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DELTA REPORT

10-K

KITE REALTY GROUP TRUST

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	12454
CHANGES	729
DELETIONS	8192
ADDITIONS	3533

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 December 31, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number:	**001-33268**	**Kite Realty Group Trust**
Commission File Number:	**333-202666-01**	**Kite Realty Group, L.P.**

KITE REALTY GROUP TRUST
KITE REALTY GROUP, L.P.
(Exact name of registrant as specified in its charter)

Maryland	**Kite Realty Group Trust**	**11-3715772**
Delaware	**Kite Realty Group, L.P.**	**20-1453863**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)

30 S. Meridian Street, Suite 1100, Indianapolis, Indiana, 46204
(Address of principal executive offices) (Zip Code)

(317) 577-5600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, $0.01 par value per share	KRG	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act.

Kite Realty Group Trust	Yes	x	No	o	Kite Realty Group, L.P.	Yes	x	No	o

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Kite Realty Group Trust	Yes	o	No	x	Kite Realty Group, L.P.	Yes	o	No	x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Kite Realty Group Trust	Yes	x	No	o	Kite Realty Group, L.P.	Yes	x	No	o

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Kite Realty Group Trust	Yes	x	No	o	Kite Realty Group, L.P.	Yes	x	No	o

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Kite Realty Group Trust:

Large accelerated filer	x	Accelerated filer	o	Non-accelerated filer	o	Smaller reporting company	☐
						Emerging growth company	☐

Kite Realty Group, L.P.:

Large accelerated filer	o	Accelerated filer	o	Non-accelerated filer	x	Smaller reporting company	☐
						Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Kite Realty Group Trust	Yes	☐	No	x	Kite Realty Group, L.P.	Yes	☐	No	x

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant as of the last business day of the Registrant's most recently completed second quarter was $3.8 billion $4.9 billion based upon the closing price on the New York Stock Exchange on such date.

The number of Common Shares outstanding as of February 15, 2023 February 14, 2024 was 219,184,527 219,448,429 ($.01 par value).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement related to the Registrant's Annual Meeting of Shareholders, scheduled to be held on May 10, 2023 May 7, 2024, to be filed with the Securities and Exchange Commission, are incorporated by reference into Part III, Items 10–14 of this Annual Report on Form 10-K as indicated herein.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2022 December 31, 2023 of Kite Realty Group Trust, Kite Realty Group, L.P. and its subsidiaries. Unless stated otherwise or the context otherwise requires, references to "Kite Realty Group Trust" or the "Parent Company" mean Kite Realty Group Trust, and references to the "Operating Partnership" mean Kite Realty Group, L.P. and its consolidated subsidiaries. The terms "Company," "we," "us," and "our" refer to the Parent Company and the Operating Partnership, collectively, and those entities owned or controlled by the Parent Company and/or the Operating Partnership.

The Operating Partnership is engaged in the ownership, operation, acquisition, development and redevelopment of high-quality, open-air shopping centers and mixed-use assets that are primarily grocery-anchored and located in high-growth Sun Belt markets and select strategic gateway markets in the United States, and the Parent Company conducts substantially all of its activities through the Operating Partnership and its wholly owned subsidiaries. The Parent Company is the sole general partner of the Operating Partnership and, as of December 31, 2022 December 31, 2023, owned approximately 98.7% 98.4% of the common partnership interests in the Operating Partnership ("General Partner Units"). The remaining 1.3% 1.6% of the common partnership interests ("Limited Partner Units" and, together with the General Partner Units, the "Common Units") are owned by the limited partners.

We believe combining the annual reports on Form 10-K of the Parent Company and the Operating Partnership into this single report benefits investors by:

- enhancing investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation of information as a substantial portion of the Company's disclosure applies to both the Parent Company and the Operating Partnership; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

We believe it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how we operate as an interrelated consolidated company. The Parent Company has no material assets or liabilities other than its investment in the Operating Partnership. The Parent Company issues public equity from time to time but does not have any indebtedness as all debt is incurred by the Operating Partnership. In addition, the Parent Company currently does not nor does it intend to guarantee any debt of the Operating Partnership. The Operating Partnership has numerous wholly owned subsidiaries, and it also owns interests in certain joint ventures. These subsidiaries and joint ventures own and operate retail shopping centers and other real estate assets. The Operating Partnership is structured as a partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for General Partner Units, the Operating Partnership generates the capital required by the business through its operations, its incurrence of indebtedness, and the issuance of Limited Partner Units to third parties.

Shareholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. In order to highlight this and other differences between the Parent Company and the Operating Partnership, there are separate sections in this report, as applicable, that separately discuss the Parent Company and the Operating Partnership, including separate financial statements and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure of the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the collective Company.

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FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022 2023

TABLE OF CONTENTS

PART I

Item 1.	Business	4
Item 1A.	Risk Factors	11
Item 1B.	Unresolved Staff Comments	26
Item 1C.	Cybersecurity	26
Item 2.	Properties	27 28
Item 3.	Legal Proceedings	30 31
Item 4.	Mine Safety Disclosures	30 31

PART II

Item 5.	Market for the Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities	31 32
Item 6.	[Reserved]	32 33
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	33
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	50 51
Item 8.	Financial Statements and Supplementary Data	50 51
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	50 51
Item 9A.	Controls and Procedures	50 51
Item 9B.	Other Information	54 55
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	54 55

PART III

Item 10.	Trustees, Executive Officers and Corporate Governance	54 55
Item 11.	Executive Compensation	54 55
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters	54 55
Item 13.	Certain Relationships and Related Transactions, and Director Independence	54 55
Item 14.	Principal Accountant Fees and Services	54 55

PART IV

Item 15.	Exhibits and Financial Statement Schedules	55 56
Item 16.	Form 10-K Summary	62 64
SIGNATURES		63 65

Forward-Looking Statements

This Annual Report on Form 10-K, together with other statements and information publicly disseminated by us, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements, financial or otherwise, expressed or implied by the forward-looking statements.

Risks, uncertainties and other factors that might cause such differences, some of which could be material, include but are not limited to:

- national and local economic, business, banking, real estate and other market conditions, particularly in connection with low or negative growth in the U.S. economy as well as economic uncertainty (including a potential economic slowdown or recession, rising interest rates, inflation, unemployment, or limited growth in consumer income or

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spending);

- financing risks, including the availability of, and costs associated with, sources of liquidity;
- our ability to refinance, or extend the maturity dates of, our indebtedness;
- the level and volatility of interest rates;
- the financial stability of our tenants;
- the competitive environment in which we operate, including potential oversupplies of, and or a reduction in demand for, rental space;
- acquisition, disposition, development and joint venture risks;
- property ownership and management risks, including the relative illiquidity of real estate investments, and expenses, vacancies or the inability to rent space on favorable terms or at all;
- our ability to maintain our status as a real estate investment trust ("REIT") for U.S. federal income tax purposes;
- potential environmental and other liabilities;
- impairment in the value of real estate property we own;
- the attractiveness of our properties to tenants, the actual and perceived impact of e-commerce on the value of shopping center assets, and changing demographics and customer traffic patterns;
- business continuity disruptions and a deterioration in 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 to operate efficiently, causing costs to rise sharply and inventory to fall;
- risks related to our current geographical concentration of properties in the states of Texas, Florida, Maryland, and North Carolina and the metropolitan statistical areas ("MSAs") of New York, Atlanta, Seattle, Chicago, and North Carolina; Washington, D.C.;
- civil unrest, acts of violence, terrorism or war, acts of God, climate change, epidemics, pandemics (including the ongoing pandemic of the novel coronavirus ("COVID-19")), natural disasters and severe weather conditions, including such events that may result in underinsured or uninsured losses or other increased costs and expenses;
- changes in laws and government regulations including governmental orders affecting the use of our properties or the ability of our tenants to operate, and the costs of complying with such changed laws and government regulations;
- possible short-term or long-term changes in consumer behavior due to COVID-19 and the fear of future pandemics;
- our ability to satisfy environmental, social or governance standards set by various constituencies;
- insurance costs and coverage;
- risks associated with cybersecurity attacks and the loss of confidential information and other business disruptions;
- other factors affecting the real estate industry generally; and
- other risks identified in this Annual Report on Form 10-K and in other reports we file from time to time with the Securities and Exchange Commission (the "SEC") or in other documents that we publicly disseminate.

We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

PART I

ITEM 1. BUSINESS

Unless the context suggests otherwise, references to "we," "us," "our" or the "Company" refer to Kite Realty Group Trust and our business and operations conducted through our directly or indirectly owned subsidiaries, including Kite Realty Group, L.P., our operating partnership (the "Operating Partnership").

Overview

Kite Realty Group Trust is a publicly held REIT that, through its majority-owned subsidiary, Kite Realty Group, L.P., owns interests in various operating subsidiaries and joint ventures engaged in the ownership, operation, acquisition, development, and redevelopment of high-quality, open-air shopping centers and mixed-use assets that are primarily grocery-anchored and located in high-growth Sun Belt markets and select strategic gateway markets in the United States. Following our merger with Retail Properties of America, Inc. ("RPAI") in 2021, we became a top-five open-air shopping center REIT based upon market capitalization. We derive our revenue primarily from the collection of contractual rents and reimbursement payments from tenants under existing lease agreements at each of our properties. Therefore, our operating results depend materially on, among other things, the ability of our tenants to make required lease payments, the health and resilience of the U.S. retail sector, interest rate volatility, stability in the banking sector, job growth, the real estate market, and overall economic conditions.

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As of December 31, 2022 December 31, 2023, we owned interests in 183 180 operating retail properties totaling approximately 28.8 million 28.1 million square feet and one office property with 0.3 million square feet. Of the 183 180 operating retail properties, 11 10 contain an office component. We also owned three two development projects under construction as of this date. date and an additional two properties with future redevelopment opportunities. Our retail operating portfolio was 94.6% 93.9% leased to a diversified retail tenant base, with no single retail tenant accounting for more than 2.5% 2.7% of our total annualized base rent ("ABR"). In the aggregate, our largest 25 tenants accounted for 28.9% 28.6% of our ABR. See Item 2. "Properties" for a list of our top 25 tenants by ABR.

On October 22, 2021, we completed a merger with Retail Properties of America, Inc. ("RPAI") in accordance with the Agreement and Plan of Merger dated July 18, 2021 (the "Merger Agreement"), by and among Kite Realty Group Trust, its wholly owned subsidiary KRG Oak, LLC ("Merger Sub") and RPAI, pursuant to which RPAI merged with and into Merger Sub (the "Merger") in a stock-for-stock exchange valued at approximately $4.7 billion, including the assumption of approximately $1.8 billion of debt. We acquired 100 operating retail properties and five development projects through the Merger along with multiple parcels of entitled land for future value creation, creating a top five open-air shopping center REIT. See Note 3 to the accompanying consolidated financial statements for additional details. The Merger provided numerous positive benefits to the Company, including:

- Enhancing the portfolio quality by bolstering our presence in existing strategic markets across the Sun Belt along with providing entry into other strategic markets such as Washington, D.C. and Seattle;
- Providing multiple value creation opportunities including lease-up, completion and/or sale of development and redevelopment projects;
- Improving the strength of our balance sheet by reducing leverage and increasing liquidity to over $1.0 billion; and
- Further strengthening leasing relationships to provide more optionality to tenants due to the expanded size of the portfolio.

Significant 2022 2023 Activities

Operating Activities

- The Company realized a net loss income attributable to common shareholders of $12.6 million $47.5 million for the year ended December 31, 2022 December 31, 2023;
- The Company generated Funds From Operations ("FFO"), as defined by NAREIT, of $431.2 million and FFO, as adjusted for merger and acquisition costs and the impact of prior period bad debt or the collection of accounts receivable previously written off, of $429.6 million $453.3 million;
- Same Property Net Operating Income ("Same Property NOI"), which includes the results from the properties acquired in the Merger with RPAI, grew by 5.1% 4.8% in 2022 2023 compared to 2021 2022 primarily due to improved occupancy contractual rent growth, higher base rent driven by strong positive new and renewal leasing activity throughout the year along with spreads, lower bad debt expense, and an increase in overage rent from certain tenants;
- In 2022, 2023, we executed new and renewal leases on 782 740 individual spaces representing approximately 4.9 million square feet of retail space, achieving a blended cash leasing spread of 12.6% for 14.3% on 552 comparable leases. Excluding option renewals, the The blended cash spreads leasing spread for comparable new and non-option renewal leases was 18.1%. These signings helped grow our retail leased percentage to 94.6% from 93.4% as of December 31, 2021 22.7%; and
- Our operating retail portfolio ABR per square foot was $20.02 $20.70 as of December 31, 2022 December 31, 2023, an increase of $0.66 $0.68 (or 3.4%) from the end of the prior year.

Financing and Capital Activities

- We increased ended the year with full borrowing capacity on our $850.0 million $1.1 billion unsecured revolving credit facility to $1.1 billion (the "2022 Revolving "Revolving Facility") in July 2022, which was undrawn as of December 31, 2022;
- We ended originated a 10-year $95.1 million mortgage payable at a fixed interest rate of 5.36% secured by the year with approximately $1.2 billion multifamily rental portion of combined cash and borrowing capacity on our 2022 Revolving Facility; the expansion project at One Loudoun Downtown – Pads G & H;
- We entered into a seven-year $300.0 million repaid the $95.0 million principal balance of the 4.23% senior unsecured term loan to repay 2022 and 2023 debt maturities, including a $200.0 million unsecured term loan scheduled to mature in November notes due 2023;
- We used the $125.0 million short-term deposit that matured in April 2022 to repay borrowings on our In January 2024, we completed a public offering of $350.0 million aggregate principal amount of 5.50% senior unsecured revolving line of credit; notes due 2034 ("Notes Due 2034");
- We acquired Pebble Marketplace (Las Vegas metropolitan statistical area ("MSA")), the two-tenant building adjacent to MacArthur Crossing Prestonwood Place (Dallas/Ft. Worth MSA), and Palms Plaza (Miami MSA) for a total gross purchase price of $100.1 million $81.0 million;
- We completed major redevelopment development construction activities at Eddy Street Commons The Landing at Tradition – Phase III (South Bend, IN II (Port St. Lucie, FL MSA), Shoppes at Quarterfield (Baltimore MSA), the residential and commercial portions of the placed this project at One Loudoun Downtown (Washington, D.C. MSA), and Circle East (Baltimore MSA); in service;
- We received net gross proceeds of $75.7 million $142.1 million from the sale of Plaza Del Lago (Chicago Kingwood Commons (Houston MSA), a portion of Hamilton Crossing Centre the undeveloped land and related parking garage at Pan Am Plaza (Indianapolis MSA), Reisterstown Road Plaza (Baltimore MSA), and the ground lease interest in Lowe's at Lincoln Plaza (Worcester, MA Eastside (Dallas/Ft. Worth MSA); and

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- We declared cash dividends totaling $0.87 $0.97 per share during 2022. 2023.

We have $284.4 million $269.6 million of debt principal scheduled to mature through December 31, 2023 December 31, 2024, which we expect will be satisfied with proceeds from the Notes Due 2034, a net debt service coverage to EBITDA ratio of 5.1x and approximately $115.8 million $36.4 million in cash on hand as of December 31, 2022 December 31, 2023. We have investment grade corporate credit ratings from all three major credit rating agencies; these ratings were unchanged in 2022.

Impacts on Business from COVID-19

In 2020 and 2021, the COVID-19 pandemic had a significant adverse impact on many of our tenants and on our business. As the domestic economy recovered from many of the effects of COVID-19, retailers improved their operations to account for the pandemic, including using open-air centers as convenient shopping destinations and last-mile fulfillment through the use of in-store pickup, curbside pickup, and shipping from stores. We expect the ongoing effects of COVID-19 to be dictated by, among other things, the severity of the ongoing outbreak of COVID-19, including possible resurgences and mutations, the success of efforts to contain it, the efficacy of vaccines, including against variants of COVID-19, public adoption rates of vaccines, and the impact of other actions taken in response to the pandemic. These uncertainties make it difficult to predict operating results for our business; therefore, there can be no assurances that we will not experience further declines in revenues, net income, FFO or other operating metrics, which could be material. agencies.

Business Objectives and Strategies

Our primary business objectives are to (i) increase the cash flow and value of our properties, (ii) achieve sustainable long-term growth, and (iii) maximize shareholder value primarily through the ownership, operation, acquisition, development and redevelopment of high-quality, open-air shopping centers and mixed-used assets that are primarily grocery-anchored and located in high-growth Sun Belt markets and select strategic gateway markets. We invest in properties with well-located real estate and strong demographics, and we use our leasing and management strategies to improve the long-term value and economic returns of our properties. We believe that certain of our properties represent attractive opportunities for profitable redevelopment, renovation, densification, and expansion.

We seek to implement our business objectives through the following strategies, each of which is further described in the sections that follow:

- *Operating Strategy*: Maximize the internal growth in revenue from our operating properties by leasing and re-leasing to a strong and diverse group of retail and mixed-use tenants at increasing rental rates, when possible**,** and redeveloping or renovating certain properties to make them more attractive to existing and prospective tenants and consumers; customers;
- *Financing and Capital Preservation Strategy*: Maintain a strong balance sheet with flexibility to fund our operating and investment activities. Funding sources include the public equity and debt markets, our 2022 Revolving Facility with $1.1 billion of borrowing capacity as of December 31, 2022 December 31, 2023, secured debt, internally generated funds, proceeds from selling land and properties that no longer fit our strategy, and potential strategic joint ventures; and
- *Growth Strategy*: Prudently use available cash flow, targeted asset recycling, equity and debt capital to selectively acquire additional retail properties and redevelop or renovate existing properties where we believe investment returns would meet or exceed internal benchmarks.

Operating Strategy. Our primary operating strategy is to maximize our rental rates, returns on invested capital, and occupancy levels by attracting and retaining a strong and diverse tenant base. Most of our properties are located in regional and neighborhood trade areas with attractive demographics, which allows us to maximize returns on invested capital, occupancy and rental rates. We seek to implement our operating strategy by, among other things:

- increasing rental rates upon the renewal of expiring leases or re-leasing space to new tenants while minimizing vacancy to the extent possible;
- maximizing the occupancy of our operating portfolio;
- minimizing tenant turnover;
- maintaining leasing and property management strategies that maximize rent growth and cost recovery;
- maintaining a diverse tenant mix that limits our exposure to the financial condition of any one tenant or category of retail tenants;
- maintaining and improving the physical appearance, condition, layout and design of our properties and other improvements located on our properties to enhance our ability to attract customers;
- implementing offensive and defensive strategies against e-commerce competition;
- actively managing properties to minimize overhead and operating costs;
- maintaining strong tenant and retailer relationships to avoid rent interruptions and reduce marketing, leasing and tenant improvement costs that result from re-leasing space to new tenants; and
- taking advantage of under-utilized land or existing square footage, reconfiguring properties for more profitable use, and adding ancillary income sources to existing properties.

We successfully executed our operating strategy in 2022 2023 in a number of ways, as best evidenced by our strong growth in Same Property NOI. NOI of 4.8%. Additionally, our leasing process platform continues to perform at a high level as evidenced by the execution of 782 740 new and renewal leases representing approximately 4.9 million square feet during the year ended December 31, 2022 December 31, 2023. Our leased to occupied spread represents approximately $33.0 million $31.0 million of net operating income

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("NOI"), the majority of which is expected to commence in 2023. 2024. We have placed significant emphasis on maintaining a strong and diverse retail tenant mix, which has resulted in no tenant accounting for more than 2.5% 2.7% of our ABR. See Item 2. "Properties" for a list of our top tenants by gross leasable area ("GLA") and ABR.

Financing and Capital Strategy. We finance our acquisition, development, redevelopment, leasing and redevelopment re-leasing activities using the most advantageous sources of capital available to us at the time. These sources may include (i) the reinvestment of cash flows generated by operations, (ii) the reinvestment of net proceeds from the disposition of assets, (iii) the incurrence of additional indebtedness through secured or unsecured borrowings, (iv) entering into real estate joint ventures, and (v) the sale of common or preferred shares through public offerings or private placements, the reinvestment of net proceeds from the disposition of assets, the incurrence of additional indebtedness through secured or unsecured borrowings, and entering into real estate joint ventures. placements.

Our primary financing and capital strategy is to maintain a strong balance sheet and enhance our flexibility to fund operating and investment activities in the most cost-effective way. We consider a number of factors when evaluating the amount and type of additional indebtedness we may elect to incur. Among these factors are (i) the construction costs or purchase price of properties to be developed or acquired, (ii) the estimated market value of our properties and the Company as a whole upon consummation of the financing, and (iii) the ability to generate durable cash flow flows to cover expected debt service.

Maintaining a strong balance sheet continues to be one of our top priorities. We maintain an investment grade credit rating that we expect will continue to enable us to opportunistically access the public unsecured bond market and allow us to lower our cost of capital and provide greater flexibility in managing the acquisition and disposition of assets in our operating portfolio.

We intend to continue implementing our financing and capital strategies in a number of ways, which may include one or more of the following actions:

- prudently managing our balance sheet, including maintaining sufficient availability under our 2022 Revolving Facility so that we have additional capacity to fund our development and redevelopment projects and pay down maturing debt if refinancing that debt is not desired or practical;
- extending the scheduled maturity dates of and/or refinancing our near-term mortgage, construction and other indebtedness;
- expanding our unencumbered asset pool;
- raising additional capital through the issuance of common shares, preferred shares or other securities;
- managing our exposure to interest rate increases on our variable-rate debt through the selective use of fixed rate hedging transactions;
- issuing unsecured bonds in the public markets and securing property-specific long-term, non-recourse financing; and
- entering into joint venture arrangements in order to access less expensive capital and mitigate risk.

Growth Strategy. Our growth strategy includes the selective deployment of financial resources to projects that are expected to generate investment returns that meet or exceed our internal benchmarks. We implement our growth strategy in a number of ways, including:

- continually evaluating our operating properties for redevelopment and renovation opportunities that we believe will make them more attractive for leasing to new tenants, right-sizing of anchor spaces while increasing rental rates, and re-leasing spaces to existing tenants at increased rental rates;
- completing our three two active development and redevelopment projects at The Landing at Tradition, Carillon medical office building and The Corner; Corner – IN;
- evaluating the entitled land holdings to determine the optimal real estate use and capital allocation decisions;
- disposing of select assets that no longer meet our long-term investment criteria and recycling the net proceeds into properties that provide attractive returns and rent growth potential in targeted markets or using the proceeds to repay debt, thereby reducing our leverage; and
- selectively pursuing the acquisition of retail operating properties, portfolios and companies in markets with strong demographics.

In evaluating opportunities for potential acquisition, development, redevelopment and disposition, we consider a number of factors, including:

- the expected returns and related risks associated with the investments relative to our weighted cost of capital to make such investments;
- the current and projected cash flow flows and market value of the property and the potential to increase cash flow flows and market value if the property were to be successfully re-leased or redeveloped;
- the price being offered for the property, the current and projected operating performance of the property, the tax consequences of the transaction, and other related factors;
- opportunities for strengthening the tenant mix at our properties through the placement of anchor tenants such as grocers, value retailers, hardware stores, or sporting goods retailers, as well as further enhancing a diverse tenant mix that includes restaurants, specialty shops, and other essential retailers that provide staple goods to the community and offer a high level of convenience;
- the geographic location and configuration of the property, including ease of access, availability of parking, visibility, and the demographics of the surrounding area; and
- the level of success of existing properties in the same or nearby markets.

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We successfully executed our growth strategy with the completion During 2023, we acquired one asset for a gross purchase price of our transformative Merger with RPAI in October 2021 $81.0 million and select strategic acquisitions in 2022. The Merger created a top five open-air shopping center REIT based upon enterprise value, enhanced our portfolio quality with entry into strategic gateway markets and bolstered our presence in existing markets, lowered our cost generated aggregate gross proceeds of capital, enhanced our near-term organic growth through lease-up and select development opportunities, and strengthened our balance sheet with limited near-term debt maturities. $142.1 million from property dispositions.

Competition

The U.S. commercial real estate market continues to be highly competitive. We face competition from other REITs, including other retail REITs, and other owner-operators engaged in the ownership, leasing, acquisition, and development of shopping centers as well as from numerous local, regional and national real estate developers and owners in each of our markets. Some of these competitors may have greater capital resources than we do, although we do not believe that any single competitor or group of competitors is dominant in any of the markets in which we own properties.

We face significant competition in our efforts to lease available space to prospective tenants at our operating, development and redevelopment properties. The nature of the competition for tenants varies based on the characteristics of each local market in which we own properties. We believe that the principal competitive factors in attracting tenants in our market areas are location, demographics, rental rates, the presence of anchor stores, tenants, competitor shopping centers in the same geographic area and the maintenance, appearance, access and traffic patterns of our properties. There can be no assurance that in the future we will be able to compete successfully with our competitors in our development, acquisition and leasing activities.

Government Regulation

We are subject to a variety of federal, state, and local environmental, health, safety and similar laws, including:

Americans with Disabilities Act and Other Regulations. Our properties must comply with Title III of the Americans with Disabilities Act (the "ADA") to the extent that such properties are public accommodations as defined by the ADA. The ADA may require removal of structural barriers to allow access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe our existing properties are in substantial compliance with the ADA and that we will not be required to make substantial capital expenditures to address the requirements of the ADA. However, noncompliance with the ADA could result in orders requiring us to spend substantial sums to cure violations, pay attorneys' fees or other amounts. The obligation to make readily accessible accommodations is an ongoing one, and we will continue to assess our properties and make alterations as appropriate in this respect. In addition, our properties are subject to fire and safety regulations, building codes and other land use regulations.

Affordable Care Act. We may be subject to excise taxes under the employer mandate provisions of the Affordable Care Act (the "ACA") if we (i) do not offer health care coverage to substantially all of our full-time employees and their dependents or (ii) do not offer health care coverage that meets the ACA's affordability and minimum value standards. The excise tax is based on the number of full-time employees. We do not anticipate being subject to a penalty under the ACA; however, even in the event that we are, any such penalty would be less than $1.0 million, as we had 236 229 full-time employees as of December 31, 2022 December 31, 2023.

Environmental Regulations. 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. These storage tanks may have released, or have the potential to release, such substances into the environment.

In addition, some of our properties have tenants that may use hazardous or toxic substances in the routine course of their businesses. In general, these tenants have covenanted in their lease agreements with us to use these substances, if any, in compliance with all environmental laws and agreed to indemnify us for any damages we may suffer as a result of their use of such substances. substances and any contamination they cause. However, these lease provisions may not fully protect us in the event that a tenant becomes insolvent. Also, certain of our properties have contained asbestos-containing building materials ("ACBM"), and other properties may have contained such materials based on the date of its their construction. Environmental laws require that ACBM be properly managed and maintained, and fines and penalties may be imposed on building owners or operators for failure to comply with these requirements. The laws also may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers.

Neither existing environmental, health, safety and similar laws nor the costs of our compliance with these laws has had a material adverse effect on our financial condition or results operations, and management does not believe that they will in the future. In addition, we have not incurred, and do not expect to incur, any material costs or liabilities due to environmental contamination at properties we currently own or operate or have owned or operated in the past. However, we cannot predict the impact of new or changed laws or regulations on properties we currently own or operate or may acquire or operate in the future.

With environmental sustainability becoming a national priority, we have continued to demonstrate our strong commitment to be a responsible corporate citizen through resource reduction and employee training that has resulted in reductions of energy consumption, waste and improved maintenance cycles.

Insurance

We have a wholly owned captive insurance company, Birch Property and Casualty, LLC ("Birch"), which insures the first layer of general liability insurance for our properties subject to certain limitations. Birch was formed as part of our overall risk management program and to stabilize insurance costs, manage exposure, and recoup expenses through the function of the captive program. We capitalized Birch in accordance with the applicable regulatory requirements.

We also carry comprehensive liability, fire, extended coverage, and rental loss insurance that covers all properties in our portfolio. We believe the policy specifications and insured limits are appropriate and adequate given the relative risk of loss, the cost of the coverage, geographic locations of our assets and industry practice. Certain risks such as loss from riots, war or acts of God, and, in some cases, flooding are not insurable or the cost to insure over these events is cost prohibitive; therefore, we do not carry insurance for these losses. Some of our policies, such as those covering losses due to terrorism and floods, are insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses.

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Our principal executive offices are located at 30 S. Meridian Street, Suite 1100, Indianapolis, IN 46204, and our telephone number is (317) 577-5600.

Human Capital

As of December 31, 2022 December 31, 2023, we had 236 229 full-time employees. The majority of these employees were based at our Indianapolis, Indiana headquarters though we also maintain regional offices across the United States. We believe our employees are the most important part of our business. We are committed to providing a work environment that attracts, develops and retains high-performing individuals and treats employees with dignity and respect.

Diversity, Equity and Inclusion

Our policies are designed to promote fairness, equal opportunities, and diversity within the Company. When attracting, developing and retaining talent, we seek individuals who hold varied experiences and viewpoints and embody our core values to create an inclusive and diverse culture and workplace that allows each employee to do their best work and drive our collective success. We believe that a diverse workforce possesses a broader array of perspectives that businesses need to remain competitive in today's economy. We maintain employment policies that comply with federal, state and local labor laws and promote a culture of fairness and respect. These policies set forth our goal to provide equal employment opportunity without discrimination or harassment on the basis of age, gender (including identity or expression), marital status, civil partnership status, sexual orientation, disability, color, nationality, race or ethnic origin, or religion or belief. All of our employees must adhere to a Code of Business Conduct and Ethics that sets standards for appropriate behavior, and all employees must also complete required internal training on respect in the workplace and diversity to further enhance our cultural behaviors.

We have achieved our targets of at least 30% diverse representation on our Board of Trustees and at least one female-chaired committee with the chairing of our Corporate Governance and Nominating Committee by a female trustee. As of December 31, 2022 December 31, 2023, approximately 48% 51% of our workforce was female and minorities represented approximately 20% 21% of our team.

Professional Development and Training

We believe a commitment to our employees' learning and development through training, educational opportunities and mentorship is critical to our ability to continue to innovate. We focus on leadership development at every level of the organization. We align employees' goals with our overall strategic direction to create a clear link between individual efforts and the long-term success of the Company and provide effective feedback on employees' performance towards goals to ensure their growth and development. We utilize use the following tools to recognize our employees, advance our talent pool and create a sustainable and long-term enterprise: (i) performance plans, (ii) talent recognition via our digital employee-to-employee Recognition Wall, (iii) Level Up award that recognizes employees who have made an extraordinary effort to help the Company achieve success, (iv) newly created FOCUSED award that acknowledges employees who have embodied our FOCUSED values (forward-thinking, optimistic, collaborative, urgent, sound, empowered, and dedicated) throughout the year, and (v) individual development planning, along with reward packages. The Company also provides reimbursement for those seeking to further their education through degree or certification programs. programs and in 2023, we implemented a learning management system to enhance our employees' technical and professional development.

Community Development

We seek to foster a corporate culture where our many stakeholders, including our employees, engage in the topic of community development and collaborate to extend resources towards the advancement of this principle. We are proud to be an active citizen of the communities in which we operate. In furtherance of this commitment, we partner with and support local charitable organizations that we believe are contributing to the growth and development of the community and hosted host dozens of free community events throughout our portfolio. Our Kite Cares initiative contributes to the welfare of local youth and those in need. The program's efforts are community-focused and have included:

- charitable grants to programs benefiting our communities;
- Company-wide service projects focused on feeding those in need and supporting local farmers;
- fundraising to support displaced workers;
- contributions to healthcare workers and first responders; and
- construction of a youth community center.

In addition, our employees have donated and coordinated substantial fundraising and have spent many hours volunteering to support a variety of charities with which we partner. The Company supports these efforts with dedicated paid volunteer time off given annually to all employees and a 100% match of employee donations, subject to certain limits, to charitable causes.

Team Wellness

The health, safety and well-being of our employees is always a top priority, and we foster an environment that allows our employees to succeed while balancing work and life. We provide a wide range of employee benefits including comprehensive medical, prescription, dental, and vision insurance coverage, the majority of which is paid by the Company. We also provide paid maternity, paternity and adoption leave, matching 401(k) contributions, free life insurance, disability benefits, spousal death benefits, education assistance reimbursements, and remote working and flexible scheduling arrangements. In addition, to enhance the well-being of our employees, we provide them with access to health and wellness programs that support physical, mental and financial health such as Lunch & Learns and Wellness Wednesdays.

Environmental, Social and Governance Matters

The Company strives to be a responsible corporate citizen, and we recognize the importance that environmental, social, and governance ("ESG") initiatives play in our ability to generate long-term, sustainable returns. In 2020, we formed a cross-functional task force (the "ESG Task Force") that is comprised of senior leadership and members from a variety of functional areas and is led by our Chief Executive Officer. The ESG Task Force meets quarterly and focuses on setting, implementing, monitoring and communicating to our investors and other stakeholders our ESG strategy and related initiatives that are important and regularly report reports to the Board of Trustees.

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In October 2022, July 2023, the ESG Task Force issued the Company's inaugural annual Corporate Responsibility Report, for 2021, which is published on our website and provides a comprehensive overview of our ESG strategies and initiatives. The Company is committed to implementing sustainable business practices at our properties and is actively undertaking multiple projects to make our operations more energy efficient and reduce our environmental impact. These current projects include:

- installing LED lighting in parking lots (57% (72% of our properties have installed such LED lighting as of December 31, 2022 December 31, 2023, with a goal of 80% of the portfolio by the end of 2026);
- implementing smart meters and other initiatives aimed at water conservation, recycling and waste diversion (53 (16% of our properties have implemented water efficiency measures and 129 properties have implemented waste efficiency measures, with a goal of 25% of the portfolio by the end of 2026);
- installing electric vehicle ("EV") charging stations (178 (240 charging stations have been installed across 16 24 properties for a total of 9% 12% of the portfolio, with a goal of 20% of the portfolio by the end of 2026); and
- receiving IREM certifications (53 (76 properties or 29% 42% of the portfolio have received such certifications as of December 31, 2022 December 31, 2023, with a goal of 75% of the portfolio by the end of 2026).

In addition, we implemented a policy to transition landscaping in all future redevelopment projects to drought-tolerant landscape where permitted by code. Recent business initiatives encourage tenants to adopt green leases, also known as "high-performance" or "energy-aligned" leases, to equitably align the costs and benefits of energy and water efficiency investments for building owners and tenants based on principles and best practices from the Green Lease Leaders Reference Guide by the Institute for Market Transformation and the U.S. Department of Energy. The Company has continued its partnership with One Tree Planted, a non-profit organization committed to reforestation, and has planted over 17,000 35,000 new trees through its Project Green reforestation effort. We continue to evaluate potential actions that might reduce our carbon footprint or otherwise mitigate our environmental impact.

As described above, we are highly committed to our employees, and our policies are designed to promote fairness, equal opportunities, diversity, well-being and professional development within the Company. Our corporate governance structure, led by our Board of Trustees, closely aligns our interests with those of our shareholders, as further described in our annual Proxy Statement.

Available Information

Our website address is *http://www.kiterealty.com*. We make available free of charge on our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC. Our website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

Also available on our website are copies of our Code of Business Conduct and Ethics, Code of Ethics for Principal Executive Officer and Senior Financial Officers, Corporate Governance Guidelines, and the charters for each of the committees of our Board of Trustees—the Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation Committee. Copies of our Code of Business Conduct and Ethics, Code of Ethics for Principal Executive Officer and Senior Financial Officers, Corporate Governance Guidelines, and our committee charters are also available from us in print and free of charge to any shareholder upon request. Any person wishing to obtain such copies should contact our Investor Relations department by mail at our principal executive offices.

The SEC maintains a website (*http://www.sec.gov*) that contains reports, proxy statements, information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. RISK FACTORS

The following factors, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this Annual Report on Form 10-K and presented elsewhere by management from time to time. These factors, among others, may have a material adverse effect on our business, financial condition, operating results and cash flows, including our ability to make distributions to our shareholders. It is not possible to predict or identify all such factors and this list should not be considered a complete statement of all potential risks or uncertainties. We have separated the risks into three categories: (i) risks related to our operations; (ii) risks related to our organization and structure; and (iii) risks related to tax matters.

RISKS RELATED TO OUR OPERATIONS

Inflation rates have increased and may continue to be elevated or increase further, which may adversely affect our financial condition and results of operations.

Prior to 2021, inflation was relatively low for many Inflation has increased significantly over the past two years and had has remained elevated for a minimal impact on our operating and financial performance; however, inflation increased significantly during 2022 and may continue to be elevated or increase further. prolonged period with a slow downtrend despite continued restrictive monetary policy. The sharp rise in inflation has negatively impacted, and could continue to negatively impact, consumer confidence and spending which has impacted, and could continue to impact, our tenants' sales and overall health health. This, in turn, has and in turn, could continue to put downward pricing pressure on rents that we are able to charge to new or renewing tenants, such that future rent spreads and, in some cases, our percentage rents. rents, could be adversely impacted. Most of our leases contain provisions designed to mitigate the adverse impact of inflation, including stated rent increases and requirements for tenants to pay a share of operating expenses, including common area maintenance, real estate taxes, insurance or other operating expenses related to the maintenance of our properties, with escalation clauses in most leases. However, the stated rent increases or limits on such tenant's obligation to pay its share of operating expenses could be lower than the increase in inflation at any given time. Inflation may also limit our ability to recover all of our operating expenses. In addition, a portion of our leases are based on a fixed amount or fixed percentage that is not subject to adjustment for inflation. Increased inflation could have a more pronounced negative impact on our interest and general and administrative expenses, as these costs could increase at a higher rate than our rents charged to tenants. If we are unable to lower our operating costs when revenues decline and/or are unable to pass cost increases onto to our tenants, our financial performance could be materially and adversely affected.

Our business, financial condition, performance, and value are subject to risks and conditions associated with real estate assets and the real estate industry.

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Our primary business is the ownership, operation, acquisition, development and redevelopment re/development of high-quality, open-air shopping centers and mixed-use and lifestyle assets. Our business, financial condition, results of operations, cash flow, flows, per share trading price of our common shares, and ability to satisfy our debt service obligations and make distributions to our shareholders are subject to, and could be materially and adversely affected by, risks associated with acquiring, owning and operating such real estate assets, including 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 or renewing existing tenants, or a decline in the value of our assets, or the public perception that any of these events may occur. Additionally, certain costs of our business, such as insurance, real estate taxes, utilities, and corporate expenses, are relatively inflexible and generally do not decrease in the event that if a property is not fully occupied, rental rates decrease, decline, a tenant fails to pay rent, or other circumstances cause our revenues to decrease. If we are unable to lower our operating costs when revenues decline and/or are unable to fully pass along cost increases to our tenants, our financial condition, operating results and cash flows could be materially and adversely impacted. Also, complying with the REIT requirements may cause us to forgo and/or liquidate otherwise attractive investments, which could have the effect of reducing our income and the amount available for distribution to our shareholders. Thus, compliance with the REIT requirements may hinder our ability to make or, in certain cases, maintain ownership of certain attractive investments, which would impact our financial condition, operating results and cash flows.

Ongoing challenges facing our retail tenants and non-owned anchor tenants, including bankruptcies, financial instability and consolidations, may have a material adverse effect on our business.

We derive the majority of our revenue from retail tenants who lease space from us at our properties, and our ability to generate cash from operations is dependent upon the rents that base rent, expense recoveries and other income we are able to charge and collect. The success of our tenants in operating their businesses continues to be impacted by many current economic challenges, which impact their cost of doing business, including, but not limited to, the their ability of our tenants to rely on external sources to grow and operate their business, inflation, labor shortages, supply chain constraints, retail theft, violent crime, and increased energy prices and interest rates. Sustained weakness in certain sectors of the U.S. economy could result in the bankruptcy or weakened financial condition of a number of retailers, including some of our tenants, and an increase in store closures. Tenants may also choose to consolidate, downsize or relocate their operations for various reasons, including mergers or other restructurings. These events, or other similar events, and economic conditions are beyond our control and could affect the overall economy, as well as specific properties in our portfolio and our overall cash flow and results of operations, including the following, (any any of which could have a material adverse effect on our business): business:

- *Collections.* Tenants may have difficulty paying their rent obligations when and other charges due under their lease agreements on a timely basis or request rent deferrals, reductions or abatements.
- *Leasing.* Tenants may delay or cancel lease commencements, decline to extend or renew leases upon expiration, reduce the size of their lease, close stores certain locations or declare bankruptcy, which could result in the termination of the tenant's

  lease with us and the related loss of rental income. Such terminations or cancellations could result in lease terminations or reductions in rent by other tenants in the same shopping center because of contractual co-tenancy termination or rent reduction rights contained in some leases.
- *Re-leasing.* We may be unable to re-lease vacated space at attractive rents or at all. In some cases, it may take extended periods of time or increased costs for renovations or concessions to re-lease a space. The inability to re-lease space at attractive rents, particularly if it involves a substantial significant tenant or a non-owned anchor tenant in multiple locations, could have a material adverse effect on us.

Tenant bankruptcies could make it difficult for us to collect rent or make claims against a tenant in bankruptcy.

A bankruptcy filing by one of our tenants or a lease guarantor would legally prohibit us from collecting pre-bankruptcy debts or any unpaid rent from that tenant or the lease guarantor unless we receive an order from the bankruptcy court permitting us to do so. Such bankruptcies could delay, reduce, or ultimately preclude the collection of amounts owed to us, including both past and future rent. A tenant in bankruptcy may attempt to renegotiate their lease or request significant rent concessions. If a lease is assumed by a tenant in bankruptcy, all pre-bankruptcy balances due amounts owed under the lease must be paid to us in full. However, if a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. Any unsecured claim we hold damages that may be paid only to the extent that funds are available and in the same percentage as is paid to all other holders of unsecured claims. Under bankruptcy laws, there are restrictions that limit the amount of the claim we can make for future rent under a lease if the lease is rejected. As a result, it is likely that we would recover substantially less than the full value of any unsecured claim we hold from a tenant in bankruptcy, which would result in a reduction in our cash flow flows and could have a material adverse effect on us. As of December 31, 2022, Party City Holdings Inc., In 2023, certain retailers filed for bankruptcy protection including Bed Bath & Beyond Inc. and Regal Cinemas, three tenants , a tenant that, as of December 31, 2022, occupied 613,000 square feet across 23 locations in our portfolio with and generated $8.3 million of ABR. As part of its bankruptcy process, three of Bed Bath & Beyond's leases were acquired by other retailers and the remaining leases were rejected. Re-leasing costs may be significant for the leases that were rejected, and we could experience a total of 42 locations, may not be successful significant reduction in implementing their strategic plans our revenues from those properties over the next 12 to emerge from or avoid bankruptcy; as a result, we have established reserves for these tenants. If they are not successful in their restructuring plans and reduce or stop their payment of rent, 18 months, which could adversely affect our financial condition, operating results and cash flows could be impacted. flows.

The growth of e-commerce may impact our tenants and our business.

Retailers are increasingly impacted by continue to rely on e-commerce, and changes in consumer buying habits, which could have an a material adverse impact on some of our tenants and affect decisions made by current and prospective tenants in leasing space and how they compete and innovate in a rapidly changing retail environment, including potentially reducing the size or number of their retail locations in the future. We cannot predict with certainty how changes in e-commerce will impact the demand for space or the revenue generated at our properties in the future. Although we We continue to aggressively respond to these trends including by entering into or renewing leases and are heavily focused on anchoring and diversifying our properties with tenants whose businesses are either more resistant to, or synergistic with, e-commerce and renovating as well as adapting our properties to allow our tenants to serve as last-mile fulfillment functions, centers. In addition, changes in consumer buying practices and shopping trends may also impact the financial condition of retailers that do not adapt to changes in market conditions. The risks associated with e-commerce could have a material adverse effect on the business outlook and financial results of our present and future tenants, which, in turn, could have a material adverse effect on us.

We face significant competition, which may impact our rental rates, leasing terms and capital improvements.

We compete for tenants with numerous developers, owners and operators of retail shopping centers, and regional and outlet malls, including institutional investors other REITs, and other owner-operators. REITs. As of December 31, 2022 December 31, 2023, leases representing 9.3% approximately 8.3% of our total retail ABR were scheduled to expire in

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2023. 2024. Our competitors may have greater capital resources than we do or be willing to offer lower rental rates or more favorable terms for to tenants, such as substantial rent reductions or abatements, tenant allowances or other improvements, and and/or early termination rights, which may pressure us to reduce our rental rates, undertake unexpected capital improvements or offer other terms less favorable to us, which could adversely affect our financial condition. Additionally, if retailers or consumers perceive that shopping at other venues locations is more convenient, cost-effective or otherwise more attractive, our revenues and results of operations also may suffer. There can be no assurance that in the future we will be able to compete successfully with our competitors in our development, acquisition and leasing activities. activities in the future.

Because of our geographic concentrations, 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.

Economic conditions in markets where our properties are concentrated can greatly influence our financial performance. The specific markets in which we operate may face challenging economic conditions that could persist into the future. In particular, as of December 31, 2022 December 31, 2023, rents from our owned retail square footage properties in the states of Texas, Florida, Maryland, New York, and North Carolina, and Virginia comprised 25.7% 26.4%, 10.9% 11.5%, 6.8% 5.9%, 6.0% 5.7%, and 5.4% of our base rent, 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 materially and adversely affect us and our profitability and may limit our ability to meet our financial obligations.

Uninsured losses or losses in excess of insurance coverage could materially and adversely affect us.

We do not carry insurance for generally uninsurable losses such as loss from riots, war or acts of God and, in some cases, floods. In addition, insurance companies may no longer offer coverage against certain types of losses such as environmental liabilities or other catastrophic events or, if offered, the expense of obtaining such coverage may not be justified. Some of our insurance policies, such as those covering losses due to terrorism and floods, are insured subject to limitations, and in the future, we may be unable to renew or duplicate our current insurance coverage at adequate levels or at reasonable prices. Given the continued increase in extreme climate-related events, we have experienced continued to experience a significant increase in insurance rates for property insurance in since 2022 and may continue to do so in the future. The rates for casualty insurance have also increased continued to increase significantly in 2022 due to an increase in litigation. In addition, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons or damage to personal or real property on the premises due to activities conducted by them or their agents (including, without limitation, any environmental contamination) and, at the tenant's expense, obtain and keep in full force during the term of the lease liability and property damage insurance policies. However, tenants may not properly maintain their insurance policies or have the ability to pay the deductibles associated with such policies. 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 properties property, as well as the anticipated future cash flows. flows, but remain obligated for any recourse indebtedness even if the property was irreparably damaged. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it impractical or undesirable to use insurance proceeds to replace a property after it has been damaged or destroyed. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to As a result, our financial condition, operating results and cash flows could be liable for the indebtedness, even if these properties were irreparably damaged. materially and adversely affected.

Developments and redevelopments have inherent risks that could adversely impact us.

As of December 31, 2022 December 31, 2023, we had three development and redevelopment projects under construction at Carillon medical office building and five The Corner – IN in which we have invested a total of $29.6 million to date, and based on our current plans and estimates, we anticipate that it will require approximately $59.7 million of additional investment from us to complete these projects. We also had seven redevelopment opportunities currently in the planning stage, including de-leasing space and evaluating development plans and costs with potential tenants and partners. Some of these plans include non-retail uses such as multifamily housing. New development and redevelopment projects are subject to a number of risks, including the following:

- expenditure of capital and time on projects that may not be pursued or completed;
- failure or inability to obtain construction or permanent financing on favorable terms or at all;
- inability to secure necessary zoning or regulatory approvals;
- higher than estimated construction or operating costs, including labor and material costs; costs, including as a result of inflation;
- inability to complete construction on schedule; schedule due to a number of factors, including labor and supply chain disruptions and shortages, inclement weather, or natural disasters such as fires, earthquakes or floods;
- significant time lag between commencement and stabilization resulting in delayed returns and greater risks due to fluctuations in the general economy, shifts in demographics and competition;
- decrease in customer traffic during the development period causing a decrease in tenant sales;
- inability to secure key anchor or other tenants or complete the lease-up at anticipated absorption rates or at all;
- occupancy and rental rates at a newly completed project may not meet expectations;
- investment returns from developments may be less than expected; and
- suspension of development projects after construction has begun due to changes in economic conditions or other factors that may result in the write-off of costs, payment of additional costs or increases in overall costs if the project is restarted.

In deciding whether to develop or redevelop a particular property, we make certain assumptions regarding the expected future performance of that property, and our financial performance which could be materially and adversely affected, affect our financial performance. If a development or in the case of an unsuccessful redevelopment project is unsuccessful, our entire investment could be at risk for loss, or an impairment charge could occur.

In addition, new development and significant redevelopment activities, regardless of whether they are ultimately successful, typically require substantial time and attention from management.

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Pandemics and other health crises including the ongoing outbreak of COVID-19, could negatively impact our business, financial performance and condition, operating results and cash flows.

Pandemics, including A future public health crisis, such as the ongoing COVID-19 pandemic, as well as both future widespread and localized outbreaks of infectious diseases and other health concerns, and the measures taken to prevent the spread or lessen the impact, could cause a material disruption to the retail industry or the economy as a whole. In 2020 and 2021, one experienced during the COVID-19 pandemic, had, and a future outbreak of a highly infectious or contagious disease or other public health crisis could similarly have significant repercussions across domestic and global economies, including the retail sector within the U.S., and the financial markets. The COVID-19 pandemic disrupted our business and had a significant adverse effect, and a similar outbreak could, in the future, significantly adversely impact and disrupt our business, financial performance and condition, operating results and cash flows. Additional factors Factors that may negatively impact our ability to operate successfully as a result of COVID-19, a pandemic or other health crises, include, among others:

- the inability of our tenants to meet their lease obligations to us in full, or at all, due to changes in their businesses or local or national economic conditions, including labor shortages, inflation, or reduced discretionary spending;
- business continuity disruptions and delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall; and
- changes in consumer behavior in favor of e-commerce.

The full extent of the impact of a pandemic on our business is largely uncertain and dependent on a number of factors beyond our control, and we are not able to estimate with any degree of certainty the effect a pandemic or other health crises or measures intended to curb its spread could have on our business, results of operations, financial condition and cash flows.

We and our tenants face risks related to cybersecurity attacks that could cause loss of confidential information and other business disruptions.

We and our tenants rely extensively on information technology ("IT") systems to process transactions and manage our respective businesses, and as a result, we are at risk from, and may be impacted by, cybersecurity incidents. These cybersecurity incidents may could include (i) unintentional or malicious attempts to gain unauthorized access to, or acquisition of, our data and/or information technology IT systems by individuals, including employees or contractors, or sophisticated organizations; 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 introductions (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.

Cybersecurity incidents 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 fines. Increased regulation of data collection, use and retention practices, including self-regulation and industry standards, changes in existing laws and regulations, enactment of new laws and regulations, increased enforcement activity, and changes in the interpretation of laws, could increase our cost of compliance and operations, limit our ability to grow our business, or otherwise harm us.

We employ a variety of measures to prevent, detect, and respond to, and recover from cybersecurity threats; however, there is no guarantee such efforts will be successful in preventing a cybersecurity incident, incident. We have identified and we have been targeted by expect to continue to identify cyberattacks and other cybersecurity incidents on our IT systems and those of third parties, including through e-mail phishing attempts and scams, in but none of the past. cybersecurity incidents we have identified to date has had a material impact on our business or operations. The interpretation and application of cybersecurity and data protection laws and regulations are often uncertain and evolving; evolving. As a result, there can be no assurance that our security measures will be deemed adequate, appropriate, or reasonable by a regulator or court. Moreover, even security measures that are deemed appropriate, reasonable, and/or in accordance with applicable legal requirements may not be able unable to protect the information we maintain.

Additionally, we rely on a number of service providers and vendors to provide important software, tools and services and operational functions, including payroll, accounting, budgeting and lease management. As a result, cybersecurity risks at these service providers and vendors create additional risks for our information and business. While we may be entitled to damages if our service providers and vendors fail to satisfy their security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. A cybersecurity incident impacting us directly or through our third parties may result in the disruption of our operations, material harm to our financial condition, cash flows and the market price of our common shares, misappropriation of our assets, compromise or corruption of confidential information collected in the course of while conducting our business, liability for stolen information or assets, increased cybersecurity protection and insurance costs, regulatory enforcement, litigation, and damage to our stakeholder relationships.

relationships and reputation. Although we make efforts to maintain the security and integrity of our IT networks and related systems on which we rely, there can be no assurance that our efforts and measures or those of our third-party service providers will be effective or that attempted cyberattacks or disruptions would not be successful or damaging.

While we have obtained cybersecurity insurance, there are no assurances that the coverage would be adequate in relation to any incurred losses. Moreover, as cyberattacks increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as adequate for our operations. operations in the future.

We depend on external financing to fulfill our capital needs, and disruptions in the financial markets could affect our ability may be unable to obtain financing additional capital through the debt and equity markets on reasonable favorable terms or at all, and have other material adverse effects on our business. all.

Partly because of Due in part to the distribution requirements of being a REIT, we may not be able unable to fund all our future capital needs with income from operations. Consequently, we may rely on external financing sources of capital. Our access to fulfill external capital depends on several factors, including general market conditions, our capital needs. 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 our ability to acquire or develop properties when strategic opportunities exist, satisfy our principal and interest obligations or make distributions to our shareholders. These

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disruptions could impact the overall amount of debt and equity capital available, our ability to access new capital on acceptable terms, lower loan to value ratios, and cause a tightening of lender underwriting standards and terms and higher interest rate spreads. As a result, we may be unable to refinance or extend our existing indebtedness on favorable terms or at all. We have $284.4 million $269.6 million of debt principal scheduled to mature through December 31, 2023. December 31, 2024, which we expect will be satisfied with proceeds from the Notes Due 2034 that were issued in January 2024. Our inability to obtain debt or equity capital on favorable terms or at all could (i) result in the disruption of our ability to (i) operate, maintain or reinvest in our portfolio; (ii) force us to dispose of properties on disadvantageous favorable terms which could adversely affect our ability due to service other debt and meet other obligations; an immediate need for capital; (iii) impact our ability to repay or refinance our indebtedness on or before maturity; and (iv) limit acquire or develop properties when strategic opportunities exist, or (v) make distributions to our ability to acquire new properties, 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 rising high interest rates could materially adversely affect us.

As of December 31, 2022 December 31, 2023, we had $3.0 billion approximately $2.8 billion of consolidated indebtedness outstanding, of which $183.3 million $172.0 million bore interest at variable rates after giving effect to interest rate swaps. Due to the current high inflation environment, the U.S. Federal Reserve sharply raised short-term interest rates in 2022 and 2023 to curtail the high inflation levels, which has caused our borrowing costs to rise. The U.S. Federal Reserve may continue to raise interest rates, which could result in adverse impacts on adversely impact the U.S. economy, including slowing economic growth and potentially causing a recession. In addition, increases in interest rates negatively affect the terms under which we are able to refinance our outstanding debt as it matures, to the extent we have not hedged our exposure to changes in interest rates. If our interest expense increased significantly, it could materially adversely affect us. For example, if market rates of interest on our variable rate debt outstanding as of December 31, 2023, net of interest rate hedges, as of December 31, 2022 increased by 1%, the increase in interest expense on our unhedged variable rate debt would decrease future cash flows by approximately $1.8 million $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 shareholders at least 90% of our annual "REIT taxable income" (determined before the deduction for dividends paid and excluding net capital gains) or otherwise as is necessary or advisable to ensure that we maintain our qualification as a REIT for U.S. federal income tax purposes or otherwise avoid paying taxes that can be eliminated through distributions to our shareholders.

Our substantial debt could materially and adversely affect our business in other ways, including by, among other things: things, (i) requiring us to use a substantial portion of our cash flows from operations flow to service our indebtedness, which would reduce reducing the cash available cash to fund general corporate purposes and distributions, (ii) limiting our ability to obtain additional financing to fund our working capital needs, capital expenditures, acquisitions, other debt service requirements or other purposes, (iii) increasing our costs of incurring additional debt and our exposure to variable interest rates, (iv) making us more vulnerable 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. 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 credit facility, term loan agreements and note purchase financing agreements.

The debt agreements related to our senior unsecured credit facility, Our Revolving Facility, senior unsecured term loans and private placement notes require compliance with certain financial and operating covenants, including, among other things, the requirement to maintain maximum unencumbered, secured certain leverage and consolidated leverage ratios and minimum fixed charge and unencumbered interest coverage ratios as well as and limitations on our ability to incur debt, make dividend payments, sell all or substantially all of our assets and engage in mergers, consolidations and certain acquisitions. Given the restrictions in our debt agreement These covenants we may be limited in 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 funds financing needed to address cash shortfalls or pursue growth opportunities or other accretive transactions. Further, certain of our debt agreements related to our senior unsecured credit facility Revolving Facility and certain $250.0 million senior unsecured term loans loan due October 2025 are priced, in part, on leverage grids that reset quarterly. Deterioration in our leverage covenant calculations could lead to a higher credit spread component within the applicable interest rate for these debt agreements and result in higher interest expense.

In addition, these debt agreements contain certain events of default that include, but are not limited to, failure to (i) make principal or interest payments when due, (ii) perform or observe any term, covenant or condition contained in the agreements, and (iii) maintain certain financial and operating ratios and other criteria, misrepresentations, acceleration of other material indebtedness and bankruptcy proceedings. In the event of a default under any of these our debt agreements, the our lenders or holders of our credit agreement, term loan agreements and note purchase agreements would noteholders have various rights including, but not limited to, the ability to require the acceleration of the payment of all principal and interest then due and/or to terminate the agreements. The declaration of a default and/or the acceleration of the amount due under any such agreement 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 funds needed financing to address cash shortfalls or pursue growth opportunities.

The In addition, our debt agreements related to our unsecured credit facility, unsecured term loans and private placement notes contain cross-defaults to certain other material indebtedness (including recourse indebtedness in excess of $40.0 million, $50.0 million or $75.0 million, depending on the agreement), such that an "Event of Default" under one of these facilities or loans agreements could trigger an "Event of Default" under the other facilities or loans. debt obligations. These provisions could allow the lending institutions our lenders and noteholders to accelerate the amount due under the loans and private placement notes. If payment is accelerated, our liquid assets may not be sufficient to repay such debt in full. As of December 31, 2022 December 31, 2023, we believe we were in compliance with all applicable covenants under our debt agreements, although there can be no assurance that we will continue to remain in compliance in the future.

Adverse changes in our credit ratings could affect our borrowing capacity and borrowing terms.

Our creditworthiness is rated by nationally recognized credit rating agencies. The credit ratings assigned are based on our operating performance, liquidity and leverage ratios, financial condition and prospects, and other factors viewed by the credit rating agencies as relevant to our industry and the general economic outlook. Our credit rating can affect our ability to access debt capital, as well as the terms of certain existing and future debt financing we may obtain. Since we depend on debt financing to fund the growth of our business, an adverse change in our credit rating, including changes in our credit outlook, or even the initiation of a review of our credit rating that could result in an adverse change, could have a material adverse effect on us. Furthermore, certain of our senior unsecured term loans are priced, in part, on our credit rating. A downgrade of our credit rating could lead to a higher credit spread component within the applicable interest rate for these those debt agreements and result in higher interest expense.

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We are subject to risks associated with hedging agreements, including potential performance failures by counterparties and termination costs.

We use a combination of interest rate protection agreements, including interest rate swaps, to manage the risks associated with interest rate volatility. This may expose us to additional risks, including a These agreements involve risk, such as the risk that the counterparty to a hedging arrangement counterparties may fail to honor its obligations. their obligations under the hedging arrangements and that these arrangements may not be effective in reducing our exposure to interest rate changes. Developing an effective interest rate risk management strategy is complex and no strategy can completely insulate us from the risks associated with fluctuations in interest rate fluctuations. rates. There can be no assurance that our hedging activities will have the desired beneficial effect on our results of operations or financial condition. Further, should we choose to terminate a hedging agreement, there could be significant costs and cash requirements involved to fulfill our initial obligation under such agreement.

We may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates.

As of December 31, 2022, we had approximately $155.0 million of debt and derivatives outstanding that were indexed to the London Interbank Offered Rate ("LIBOR"). Certain tenors of LIBOR will remain available through June 2023; however, LIBOR is no longer permitted to be used in new contracts. During the year ended December 31, 2022, we transitioned a majority of our existing contracts to the Secured Overnight Financing Rate ("SOFR") and expect to transition the remaining contracts by March 2023. When LIBOR is discontinued, the interest rate for our debt instruments that remain indexed to LIBOR will be determined using various alternative methods, any of which may result in interest obligations that are more than or do not otherwise correlate over time with the payments that would have been made on such debt if LIBOR was available in its current form, which could have a material adverse effect on our financing costs and, as a result, our financial condition, operating results and cash flows.

The replacement of LIBOR with SOFR may adversely affect interest expense related to outstanding debt.

The debt agreements related to our senior unsecured credit facility and senior unsecured term loans require the applicable interest rate or payment amount by reference to SOFR. The use of SOFR-based rates may result in interest rates and/or payments that are higher or lower than the rates and payments that we previously experienced when referenced to LIBOR. SOFR is a relatively new reference rate, has a very limited history and is based on short-term repurchase agreements that are backed by Treasury securities. Changes in SOFR could be volatile and difficult to predict, and there can be no assurance that SOFR will perform similarly to the way LIBOR would have performed at any time. As a result, the amount of interest we may pay on our senior unsecured credit facility and senior unsecured term loans is difficult to predict.

Joint venture investments could be adversely affected by the structure, and terms thereof and the activities of our joint venture partners.

As of December 31, 2022 December 31, 2023, we owned interests in Delray Marketplace and a residential building at One Loudoun Downtown through consolidated joint ventures and interests in the following through unconsolidated joint ventures: a three-property retail portfolio consisting of Livingston Shopping Center, Plaza Volente and Tamiami Crossing, Crossing; the hotel component at Eddy Street Commons, Commons; the multifamily component at Glendale Town Center, Center; and the development project at The Corner and in the future, we – IN. We may seek to co-invest with third parties through other joint ventures. ventures in the future. Our joint ventures and the value and performance of such investments may involve risks not present with respect to our wholly owned properties, including (i) shared decision-making authority, which may prevent us from taking actions that are in our best interest, (ii) restrictions on the ability to sell our interests in the joint ventures without the other partners' partner's consent, (iii) potential conflicts of interest or other disputes, including potential litigation or arbitration that would prevent management from focusing their time and effort on our business, (iv) potential losses or increased costs or expenses arising from actions taken in respect of the joint ventures, (v) actions by our partners that could jeopardize our REIT status, require us to pay taxes or subject the properties owned by the joint venture to liabilities greater than those contemplated by the terms of the joint venture agreements, and (vi) joint venture agreements may contain buy-sell provisions pursuant to which one partner may initiate procedures requiring us to buy the other partner's interest, all of which could affect our business, financial condition, results of operations and cash flows.

To the extent we pursue We face significant competition in pursuing acquisitions in the future, we may not be successful in acquiring desirable operating properties, which may impede our growth. of properties.

From time We continue to time, consistent with our business strategy, we evaluate the market for potential acquisitions and may acquire properties when we believe strategic opportunities exist. When we pursue acquisitions, we may face competition from other real estate investors, some of which may have substantial capital and willingness to accept more risk than we do, which could (i) limit our ability to acquire properties, (ii) increase the purchase price we are required to pay, thus reducing the return to our shareholders, and (iii) cause us to agree to material restrictions or limitations in the acquisition agreements. In addition, properties we acquire in the future may fail to achieve the expected occupancy and/or rental rates within the projected time frame if at all, which may result in the properties' failure to achieve the expected investment returns. In certain circumstances, we may abandon a potential acquisition after spending significant resources to pursue the opportunity. These factors and any others could impede our growth and materially and adversely affect our financial condition and results of operations.

We may be unable to sell properties at the time we desire, on favorable terms or at all, which could limit our ability to access capital through dispositions.

Real estate investments are illiquid and generally cannot be sold quickly. Our ability to dispose of properties on advantageous terms depends on upon many factors beyond our control, and we cannot predict the various market conditions affecting real estate investments that will exist in the future. We may not be able unable to dispose of any of our properties on terms favorable to us or at all, and each individual sale will depend on, upon, among other things, (i) general economic and market conditions, (ii) competition from other sellers, (iii) increases in market capitalization rates, (iv) individual asset characteristics, and (v) the availability of attractive financing for potential buyers and favorable financing terms at the time. 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 recognized by REITs upon the disposition of assets if the assets are held primarily for sale in the ordinary course of business rather than for investment, which could cause us to forego or defer sales of properties that might otherwise be in our best interest to sell, which may limit our ability to appropriately adjust our portfolio mix in response to market conditions. We will also be subject to income taxes on gains from the sale of any properties owned by any taxable REIT subsidiary ("TRS").

We could experience a decline in the fair value of our real estate assets and be subject to impairment charges, which could be material. charges.

Our long-lived assets, primarily real estate held for investment, properties are carried at cost unless circumstances indicate that the carrying value of the these assets may not be recoverable through future operations. We periodically evaluate whether there are any indicators, including declines in property operating performance and general market conditions, that the carrying value of our real estate assets may be impaired. Changes in our disposition strategy or in the marketplace may alter the hold holding period of an asset

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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 which is highly subjective and involves a significant degree of management judgment regarding various inputs). assumptions. During the year ended December 31, 2023, we recognized an impairment charge of $0.5 million related to one investment property that was sold in October 2023. We did not record recognize any impairment charges during the years ended December 31, 2022, 2021 and 2020. 2021. There can be no assurance that we will not record recognize additional impairment charges in the future related to the impairment of our assets, which could have a material adverse effect on our results of operations in the period in which the charge is recognized.

We could be materially and adversely affected if we are found to be in breach of a ground lease at one of our properties or are unable to renew a ground lease.

As of December 31, 2022 December 31, 2023, we had 10 properties in our portfolio that are either completely or partially on land that is owned by third parties and leased to us pursuant to ground leases. If we are found to be in breach of a ground lease and that breach cannot be cured or we are unable to extend the lease terms or purchase the fee interest in the underlying land prior to expiration, as to which no assurance can be given, we could lose our interest in the improvements and the right to operate the property. As a result, we would be unable to derive income from such property. Assuming we exercise all available options to extend the terms, of our ground leases, our ground leases will expire between 2043 and 2115. In certain cases, our ability to exercise the extension option is subject to the condition that we are not in default under the terms of the ground leases at the time we exercise such option, and we can provide no assurances that we will be able to exercise the extension options. options at such times.

Natural disasters, severe weather conditions, the effects of and responses to climate change and related legislation and regulations, and terrorism or other acts of crime or violence could have an adverse effect on us.

Our properties are located in many areas that are subject to, or have been affected by, natural disasters and severe weather conditions such as hurricanes, tropical storms, tornadoes, earthquakes, droughts, floods and fires. Changing weather patterns and climatic conditions, primarily as a result of climate change, may affect the predictability and frequency of natural disasters and severe weather conditions in some parts of the world and create additional uncertainty as to future trends and exposures, including certain areas in which our portfolio is concentrated such as the states of Texas, Florida, Maryland, and North Carolina and the MSAs of New York, Atlanta, Seattle, Chicago, and North Carolina. Washington, D.C. Over time, the occurrence of natural disasters, severe weather conditions and changing climatic conditions can delay new development and redevelopment projects, increase costs to repair or replace damaged properties and future operating and insurance costs, and negatively impact the demand for leased retail space in the affected areas, or in extreme cases, affect our ability to operate the properties at all.

Additionally, changes in federal, state and state legislation local laws and regulations on climate could result may require us to make additional investments in our properties, resulting in increased capital expenditures and operating costs, implement new or additional processes and expenses, such as utility expenses controls to facilitate compliance, and/or capital expenditures to improve the pay additional energy, efficiency of our existing properties, insurance and real estate taxes, or potentially result in fines for non-compliance. For example, “green” building codes may seek to reduce emissions by imposing certain standards for design, construction materials, water and energy usage and efficiency, and waste management. These developments could increase the costs of maintaining or improving our properties and could also result in increased compliance costs or additional operating restrictions that could adversely impact our tenants' businesses and their ability to pay rent, which could adversely affect our financial condition, results of operations and cash flows.

Potential terrorist attacks, shooting incidents and other acts of crime or violence could also harm the demand for, and the value of, our properties, including through damage, destruction, or loss at our properties, increased security costs, utility outages, and limited availability of terrorism insurance. Such acts In the event concerns regarding safety were to alter shopping habits or deter customers from visiting shopping centers, our tenants would be adversely affected, which could impact our tenants' abilities their ability to meet their lease obligations, make it difficult for us to renew or re-lease space at our properties at lease rental rates equal to or above historical rates, or result in increased volatility in the financial markets and economies.

Any one of these events might could decrease demand for real estate, decrease or delay impact the occupancy at our properties, and limit our access to capital or increase our cost of raising capital. capital, which could materially and adversely affect our financial condition and results of operations.

We could incur significant costs related to environmental matters, and our efforts to identify environmental liabilities may not be successful.

Under various laws, ordinances and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances or petroleum product releases at a or from its currently or formerly owned or operated property and may be held liable for property damage, and bodily injury, or investigation and the cost of clean-up. clean-up or natural resource damages arising from such releases. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. Some properties in our portfolio contain, may have contained, or are adjacent to or near other properties that have contained or currently contain, underground storage tanks for petroleum products or other hazardous or toxic substances, and some of our properties have tenants that may use hazardous or toxic substances in the course of their businesses. Indemnities in our lease agreements may not fully protect us in the event that 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 rent such lease a contaminated property or borrow using such the property as collateral. collateral or increase future development costs. In connection with the ownership, operation and management of real properties, we are potentially liable for removal or remediation costs at properties impacted by contamination, as well as certain other related costs including governmental fines and injuries to persons, and property or natural resources, liens on contaminated sites, and restrictions on operations. We may also be liable to third parties for damage and injuries resulting from environmental contamination emanating from the real estate we own or operate. Finally, certain operate currently or have owned or operated in the past. In addition, we could be liable for the costs of remediating contamination at off-site waste disposal facilities to which we have arranged for the disposal or treatment of hazardous substances, without regard to whether we complied with environmental laws in doing so. As is the case with many community and neighborhood shopping centers, many of our properties had or have on-site dry cleaners and/or on-site gas stations, the prior or current use of which could potentially increase our environmental liability exposure.

Certain of our properties have confirmed asbestos-containing building materials (“ACBM”) ACBM and other properties may contain such materials based on the date of building construction. Environmental laws require that ACBM be properly managed and maintained, and fines and penalties may be imposed on building owners or operators for failure to comply with these requirements. The laws also may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers.

Federal, state and local governments impose environmental laws and regulations that govern our operations and those of our tenants, including with respect to air emissions, stormwater, and the use, storage and disposal of hazardous and toxic substances and petroleum products. We evaluate our properties for compliance with applicable environmental laws on a limited basis, and we cannot give assurance that existing environmental studies with respect to our properties reveal all potential environmental liabilities or that current or

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future uses or conditions (including, without limitation, or changes in applicable environmental laws and regulations, or the interpretation thereof) or changes in environmental laws thereof, will not result in environmental liabilities. liabilities, additional costs, or operating restrictions on our properties or adversely affect our ability to sell or develop our properties or borrow using our properties as collateral. If we fail to comply with such laws and regulations, including if we fail to obtain any required permits or licenses, we could face substantial fines or possible revocation of our authority to conduct some of our operations.

Compliance with the ADA and fire, safety and other regulations may require us to make significant capital expenditures.

Our The properties in our portfolio must comply with Title III of the ADA to the extent that such properties they are public accommodations as defined by the ADA. Noncompliance with the ADA could result in orders requiring us to spend make substantial sums capital expenditures to cure violations and pay attorneys' fees or other amounts. Although we believe our properties substantially comply with the present requirements of the ADA, we have not conducted an audit or investigation of all of our properties to determine our compliance. While our tenants typically are obligated to cover costs associated with compliance, if required changes involve greater expenditures or faster timelines than anticipated, the ability of these some of our tenants to cover these costs could be adversely affected. limited.

In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations as they are adopted by governmental agencies and bodies and become applicable to the properties. We may be required to make substantial capital expenditures to comply with these regulations, and we may be restricted in our ability to renovate the properties subject to these requirements, which could affect our cash flows and results of operations.

RISKS RELATED TO OUR ORGANIZATION AND STRUCTURE

Our organizational documents and Maryland law contain provisions that may delay, defer or prevent a change in control of the Company, even if such a change in control may be in the best interest of our shareholders, and as a result, may depress the market price of our common shares.

Our organizational documents contain provisions that may have an anti-takeover effect and inhibit a change of in control transaction, which could prevent our shareholders from being paid a premium for their common shares over the then-prevailing market prices.

(1) *There are ownership limits and restrictions on transferability in our declaration of trust.* In order for us to qualify as a REIT, no more than 50% of the value of our outstanding common shares may be owned, actually or constructively, by five or fewer individuals at any time during the last half of each taxable year. To ensure that we will not fail to satisfy this requirement and for anti-takeover reasons, our declaration of trust generally prohibits any shareholder (other than an excepted holder or certain designated investment entities, as defined in our declaration of trust) from owning (actually, constructively or by attribution), more than 7% of the value or number, whichever is more restrictive, of our outstanding common shares. Our declaration of trust provides an excepted holder limit that allows certain members of the Kite family (and certain entities controlled by Kite family members), as a group, to own more than 7% of our outstanding common shares, subject to applicable tax attribution rules. Currently, one of the any single excepted holders holder would be attributed all of the common shares owned by each the other excepted holder holders and, accordingly, the excepted holders as a group would not be allowed to own in excess of 21.5% in value or number, whichever is more restrictive, of our common shares. If at a later time there were was not one excepted holder that would be attributed all of the shares owned by the excepted holders as a group, the excepted holder limit would not permit each excepted holder to own 21.5% of our common shares. Rather, the excepted holder limit would prevent two or more excepted holders who are treated as individuals under the applicable tax attribution rules from owning a higher percentage of our common shares than the maximum amount of common shares that could be owned by any one excepted holder (21.5%), plus the maximum amount of common shares that could be owned by any one or more other individual common shareholders who are not excepted holders (7%). Certain entities that are defined as designated investment entities in our declaration of trust, which generally include includes pension funds, mutual funds, and certain investment management companies, are permitted to own up to 9.8% in value or number, whichever is more restrictive, of the outstanding shares of any class or series of shares so long as each beneficial owner of the

shares owned by such designated investment entity would satisfy the 7% ownership limit if those beneficial owners owned directly their proportionate share of the common shares owned by the designated investment entity. Our Board of Trustees may waive, and has waived in the past, the ownership limits, subject to certain conditions. In addition, our declaration of trust contains certain other ownership restrictions intended to prevent us from earning income from related parties if such income would cause us to fail to comply with the REIT gross income requirements. The various ownership restrictions may discourage a tender offer or other change of in control transaction or compel a shareholder who has acquired our common shares in excess of these ownership limitations to dispose of the additional shares.

(2) *Our declaration of trust permits our Board of Trustees to issue preferred shares with terms that may discourage a third party from acquiring us.* Our declaration of trust permits our Board of Trustees to issue up to 20.0 million preferred shares, having those preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, or terms or conditions of redemption as determined by our Board of Trustees.

(3) *Our declaration of trust and bylaws contain other possible anti-takeover provisions.* Our declaration of trust and bylaws contain other provisions such as advance notice requirements for shareholder proposals, the ability of our Board of Trustees to reclassify shares or issue additional shares, and the absence of cumulative voting rights that may have the effect of delaying, deferring or preventing a change in control of the Company or the removal of existing management.

(4) *The Maryland General Corporation Law, as amended (the "MGCL") permits our board Board of trustees, Trustees, without shareholder approval and regardless of what is currently provided in our declaration of trust or bylaws, to implement certain takeover defenses.* Although we have opted out of these provisions of Maryland law, our Board of Trustees may opt to make these provisions applicable to us at any time, which may have the effect of inhibiting a third party from making a proposal to acquire us or impeding a change of in control under circumstances that otherwise could provide the holders of our common shares with the opportunity to realize a premium over the then-prevailing market price of such our common shares.

Our bylaws provide that the Circuit Court for Baltimore City, Maryland will be the exclusive forum for any internal corporate claims and other matters, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our trustees, officers, employees or shareholders.

Our bylaws provide that the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for (i) any Internal Corporate Claim as defined under the MGCL, (ii) any derivative action or proceeding brought in the right or on behalf of the Company, (iii) any action asserting a claim of breach of any duty owed by any trustee, officer, employee or agent of the Company to the Company or our

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shareholders, (iv) any action asserting a claim against the Company or any trustee, officer, employee or agent of the Company arising pursuant to any provision of the MGCL, our Declaration declaration of Trust trust or our bylaws, or (v) any action asserting a claim against the Company or any trustee, officer, employee or agent of the Company that is governed by the internal affairs doctrine.

The federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Since Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, there is uncertainty as to whether a court would enforce an exclusive forum provision for actions arising under the Securities Act. The provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our trustees, officers, employees or shareholders, which may discourage such lawsuits. Alternatively, if a court were to find the choice of forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect us.

Heightened focus Focus on corporate responsibility, specifically related to environmental, social and governance ("ESG") factors, ESG practices, may impose additional costs and expose us to risks that could adversely impact our financial condition and the price of our securities. new risks.

Investors and other stakeholders have become more continue to be focused on understanding how companies address a variety of ESG factors matters and may use these factors ESG to guide their investment strategies. Potential and current employees, vendors tenants and business partners 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 are focused on being a responsible provide corporate citizen and provide disclosure disclosures regarding our existing ESG programs within our annual Corporate Responsibility Report for 2021, Reports, which is are published on our website. We also use GRESB, an independent organization that provides validated ESG performance data and peer benchmarks, as a method of engaging with shareholders. The focus and activism related to ESG and related matters may constrain our business operations or increase expenses. cause us to incur additional costs. We may also face reputational damage in the event our corporate responsibility initiatives do not meet the standards set by various constituencies, including those of third-party providers of corporate responsibility ratings and reports. Moreover, while we may publish voluntary disclosures in our Corporate Responsibility Reports, such voluntary disclosures are often based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events. In addition, the SEC is currently evaluating potential new ESG disclosures and other requirements that would impact us. Furthermore, should peer companies outperform us in such metrics, potential or current investors may elect to invest with our competitors, and employees, vendors tenants and business partners vendors may choose not to do business with us, which could have an a material and adverse impact on our financial condition, and the market price of our securities. common shares and our ability to raise capital.

As we continue to evolve our ESG practices, we could also be criticized by ESG detractors for the scope or nature of our ESG initiatives or goals. We could also encounter negative reactions from governmental actors (such as anti-ESG legislation or retaliatory legislative treatment), tenants and residents that could have a material adverse effect on us.

Our rights and the rights of our shareholders to take action against our trustees and officers are limited.

Maryland law provides that a trustee has no liability in that capacity if he or she satisfies his or her duties to us and our shareholders. Under current Maryland law, our trustees and officers will not have any liability to us or our shareholders for money damages, except for liability resulting from (a) (i) the actual receipt of an improper benefit or profit in money, property or services or (b) (ii) active or deliberate dishonesty by the trustee or officer that was established in a judgment or other final adjudication to be material to the cause of action.

In addition, our charter and bylaws require us to indemnify our trustees and officers for actions taken by them in those capacities to the maximum extent permitted by Maryland law. As a result, we and our shareholders may have more limited rights against our trustees and officers than might otherwise exist. Accordingly, in the event that 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 will may be obligated to advance the defense costs incurred by our trustees and executive officers and may, in the discretion of our Board of Trustees, advance the defense costs incurred by our other officers, employees and other agents in connection with legal proceedings.

Certain officers and trustees may have interests that conflict with the interests of our shareholders.

Certain of our officers own limited partner units in our Operating Partnership. These individuals may have personal interests that conflict with the interests of our shareholders with respect to business decisions affecting us and our Operating Partnership, such as interests in the timing and pricing of property dispositions or refinancing transactions in order to obtain favorable tax treatment. As a result, the effect of certain transactions on these unit holders unitholders may influence our decisions affecting property dispositions or refinancing transactions.

Departure or loss of our key officers could have an adverse effect on us.

Our future success depends, to a significant extent, upon We depend significantly on the continued services efforts and expertise of our existing officers executive management team whose experience in real estate acquisitions, developments, finance and management is a critical element of our future success. If one or more of our key officers were to die, become disabled or otherwise leave the Company, we may not be able to replace this person these individuals with an executive of equal skill, ability, and industry expertise within a reasonable timeframe, which could negatively affect our operations and financial condition.

The cash available for distribution to our shareholders may not be sufficient to pay distributions at expected levels nor can we assure you of our ability to make distributions in the future, and future; we may use borrowed funds to make cash distributions and/or choose to make distributions payable, in part, payable in our common shares.

To qualify as a REIT, we are required to distribute to our shareholders each year at least 90% of our "REIT taxable income" (determined as determined before the deduction for dividends paid and excluding net capital gains). gains. In order to eliminate U.S. federal income tax, we are required to distribute annually 100% of our net taxable income, including capital gains. If cash available for distribution generated by our assets decreases in future periods from expected levels, our inability to make expected distributions could result in a decrease in the market price of our common shares. All distributions will be made at the discretion of our Board of Trustees and will depend upon our earnings, financial condition, maintenance of our REIT qualification and other factors as our Board of Trustees may deem relevant from time to time. We may not be able unable to make distributions in the future at current levels or at all. In addition, some of our distributions may include a return of capital. To the extent we decide choose to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for U.S. federal income tax purposes to the extent of the holder's adjusted tax basis in their common shares. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in their investment. To the extent that distributions exceed the adjusted tax basis of a holder's shares, they will be treated as gain from the sale or exchange of such shares. If we borrow to fund distributions, our future interest costs

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would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been. 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, payable in our common shares. Taxable shareholders receiving such distributions will be required to include the full amount of such

distributions as ordinary dividend income to the extent of our current or accumulated earnings and profits and profits. Taxable shareholders may also be required to sell shares received in such distribution or sell other shares or assets owned by them at a time that may be disadvantageous in order to satisfy any tax imposed on such distribution. If a significant number of our shareholders determine that they need to sell common shares in order to pay taxes owed on dividend income, such sale may put downward pressure on the market price of our common shares.

Future offerings of debt securities, which would be senior to our equity securities, may adversely affect the market price of our common shares.

In the future, we may attempt seek to increase our capital resources by making 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 of our equity securities.

RISKS RELATED TO TAX MATTERS

If the Merger October 2021 merger with RPAI did not qualify as a reorganization, there may be adverse tax consequences.

The parties intended that the Merger 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 merger that we and RPAI received opinions from each party's respective counsel to the effect that, for U.S. federal income tax purposes, the Merger merger constitutes a reorganization within the meaning of Section 368(a) of the Code. These tax opinions represent the legal judgment of counsel rendering the opinion and are not binding on the Internal Revenue Service (the "IRS") or the courts. any court. If the Merger were to fail 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 merger and (ii) such holder's adjusted tax basis in their RPAI common stock.

We may incur adverse tax consequences if we fail, or RPAI has failed, to qualify as a REIT for U.S. federal income tax purposes.

We believe that we have qualified for taxation as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2004, and that RPAI had operated in a manner that allowed it to qualify as a REIT, and we intend to operate in a manner we believe allows us to continue to qualify as a REIT for U.S. federal income tax purposes. We have not requested and do not plan to request a ruling from the IRS that we qualify as a REIT, and the statements in this Annual Report on Form 10-K are not binding on the IRS or any court. Qualification as a REIT involves the application of highly technical and complex provisions of the Code for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. In order to qualify as a REIT, we (before and after the merger) and RPAI (before the merger) must satisfy a number of requirements, including the ownership of our stock and the composition of our gross income and assets. Also, a REIT must make distributions to shareholders aggregating annually at least 90% of its net taxable income, (excluding excluding any net capital gains). gains. The fact that we hold substantially all of our assets through our Operating Partnership and its subsidiaries and joint ventures further complicates the application of the REIT requirements for us. Even a technical or inadvertent mistake could jeopardize our REIT status, and, given the highly complex nature of the rules governing REITs and the ongoing importance of factual determinations, we cannot provide any assurance that we will continue to qualify as a REIT.

If we fail to qualify as a REIT for U.S. federal income tax purposes and are unable to avail ourselves of certain savings provisions set forth in the Code, we will face serious tax consequences that would substantially reduce our cash available for distribution because:

- we would be subject to U.S. federal income tax on our net income at regular corporate income tax rates for the years we did not qualify for taxation as a REIT (and, for such years, would not be allowed a deduction for dividends paid to shareholders in computing our taxable income);
- for tax years beginning after December 31, 2022, we would possibly could be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non-REIT corporations, including the nondeductible one percent 1% excise tax on certain stock repurchases;
- we could be subject to the federal alternative minimum tax and possibly increased state and local taxes for such periods;
- unless we are entitled to relief under applicable statutory provisions, neither the Company nor any "successor" corporation, trust or association could elect to be taxed as a REIT until the fifth taxable year following the year during which we were disqualified;
- if we were to re-elect REIT status, we would have to distribute all earnings and profits from non-REIT years before the end of the first new REIT taxable year; and
- for the five years following re-election of REIT status, upon a taxable disposition of an asset owned as of such re-election, we would be subject to corporate level tax with respect to any built-in gain inherent in such asset at the time of re-election.

Even if we retain our REIT status, if RPAI loses its REIT status for a taxable year before the Merger, 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 merger to RPAI, would be subject to any corporate income tax liabilities of RPAI, including penalties and interest;

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- assuming that we otherwise maintained our REIT qualification, we would be subject to tax on the built-in gain on each asset of RPAI existing at the time of the Merger merger if we were to dispose of the RPAI asset for up to five years following the Merger; merger; and

- assuming that we otherwise maintained our REIT qualification, we would succeed to any earnings and profits accumulated by RPAI for taxable periods that it did not qualify as a REIT, and we would have to pay a special dividend and/or employ applicable deficiency dividend procedures, (including including interest payments to the IRS) IRS, to eliminate such earnings and profits.

In addition, if there is an adjustment to RPAI's taxable income or deductions for dividends paid, we could elect to use the deficiency dividend procedure procedures in order to maintain RPAI's REIT status. That deficiency dividend procedure status, which could require us to make significant substantial distributions to our shareholders and pay significant a considerable amount of interest to the IRS.

As a result of these factors, our failure (before or after the Merger), merger) or RPAI's failure (before the Merger), merger) to qualify as a REIT could impair our ability to grow our business and raise capital and would materially adversely affect the value of our common shares.

We will pay some taxes even if we qualify as a REIT.

Even if we qualify as a REIT for U.S. federal income tax purposes, we will be required to pay certain U.S. federal, state and local taxes on our income and property. For example, we will be subject to income tax to the extent we distribute less than 100% of our REIT taxable income, (including including capital gains). gains. Additionally, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which dividends paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income, and 100% of our undistributed income from prior years. Moreover, if we have net income from "prohibited transactions," that income will be subject to a 100% penalty tax.

In addition, any net taxable income earned directly by our TRS, or through entities that are disregarded for U.S. federal income tax purposes as entities separate from our TRS, will be subject to U.S. federal and possibly state corporate income tax. We have elected to treat Kite Realty Holdings, LLC as a TRS. In addition, in connection with the Merger, merger, we assumed RPAI's existing TRS, IWR Protective Corporation, as a TRS of the Operating Partnership, and we may elect to treat other subsidiaries as TRSs in the future. In this regard, several provisions of the laws applicable to REITs and their subsidiaries ensure that a TRS will be subject to an appropriate level of U.S. federal income taxation. For example, a TRS is limited in its ability to deduct interest payments made to an affiliated REIT. In addition, the REIT has is required to pay a 100% penalty tax on some payments that it receives or on some deductions taken by the TRS if the economic arrangements between the REIT, the REIT's tenants, and the TRS are not comparable to similar arrangements between unrelated parties. Finally, some state and local jurisdictions may tax some of our income even though, as a REIT, we are not subject to U.S. federal income tax on that income because not all states and localities treat REITs the same way they are treated for U.S. federal income tax purposes. To the extent that we and our affiliates are required to pay U.S. federal, state and local taxes, we will have less cash available for distributions to our shareholders.

REIT distribution requirements may increase our indebtedness.

We may be required, from time to time and under certain circumstances, to accrue income for tax purposes that has not yet been received. In such event, or upon our the repayment of principal on our outstanding debt, we could have taxable income without sufficient cash to enable us to meet the distribution requirements of a REIT. Accordingly, we could be required to borrow funds or liquidate investments on adverse disadvantageous terms in order to meet these distribution requirements. Additionally, the sale of properties resulting in significant tax gains could require higher distributions to our shareholders or payment of additional income taxes in order to maintain our REIT status.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code may limit our ability to hedge our assets and operations. Under these provisions, any liabilities. Generally, income that we generate from transactions intended to hedge our interest rate risk a hedging transaction will be excluded from gross income "gross income" for purposes of the REIT 75% and 95% gross income tests if the instrument hedges interest rate risk on liabilities used to carry or acquire real estate assets or manages the risk of certain currency fluctuations, and such instrument is properly identified under applicable Treasury Regulations. Income from hedging transactions that does not meet these requirements will generally constitute non-qualifying income for purposes of both the REIT 75% and 95% gross income tests. As a result of these rules, we may have be required to limit our use of hedging techniques that might otherwise be advantageous or implement those hedges through a TRS. This 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 investments that otherwise would be considered attractive. In addition, we may be required to make distributions to our shareholders at disadvantageous times or when we do funds are not have funds readily available. These actions could reduce our income and amounts available for distribution to our shareholders. Thus, compliance with the REIT requirements may hinder our performance.

Dividends paid by REITs generally do not qualify for effective tax rates as low as dividends paid by non-REIT "C" corporations.

The maximum rate applicable to "qualified dividend income" paid by non-REIT "C" corporations to certain non-corporate U.S. shareholders has been reduced by legislation to 23.8% (taking , taking into account the 3.8% Medicare tax applicable to net investment income). income. Dividends payable by REITs, however, generally are not eligible for the reduced rates. Effective for taxable years beginning before January 1, 2026, non-corporate shareholders may deduct 20% of their dividends from REITs, (excluding excluding qualified dividend income and capital gains dividends). dividends. For non-corporate shareholders in the top marginal tax bracket of 37%, the deduction for REIT dividends yields an effective income tax rate of 29.6% on REIT dividends, which is higher than the 20% tax rate on qualified dividend income paid by non-REIT "C" corporations. This does not adversely affect the taxation of REITs; however, it could cause certain non-corporate investors to perceive investments in REITs to be relatively less attractive than investments in the shares of non-REIT "C" corporations that pay dividends, which could adversely affect the value of our common shares.

If a transaction intended to qualify as a Code Section 1031 tax-deferred exchange (a "1031 Exchange") is later determined to be taxable, we may face adverse consequences.

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From time to time, we may dispose of properties in transactions that are intended to qualify as "like-kind exchanges" under Section 1031 Exchanges. 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 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 could be 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 is has been organized and operated in a manner so as to be treated as a partnership and not as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. As a partnership, our Operating Partnership is not subject to U.S. federal income tax on its income. Instead, each of the partners is allocated its share of our Operating Partnership's income. No assurance can be provided, however, that the IRS will not challenge our Operating Partnership's status as a partnership for U.S. federal income tax purposes or that a court would not sustain such a challenge. If the IRS were successful in treating our Operating Partnership as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, would cease to qualify as a REIT. Also, the failure of the

Operating Partnership to qualify as a partnership would cause it to become subject to U.S. federal corporate income tax, which would reduce significantly the amount of cash available for distribution to its partners, including us. the Parent Company.

There is a risk that the tax laws applicable to REITs may change.

The IRS, the U.S. Treasury Department and Congress frequently review U.S. federal income tax legislation, regulations and other guidance. The Company cannot predict whether, when or to what extent new U.S. federal tax laws, regulations, interpretations or rulings will be adopted. Any legislative action may prospectively or retroactively modify the Company's tax treatment and, therefore, may adversely affect our taxation or the taxation of our shareholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management Process

The Company relies extensively on IT systems to operate and manage its business and process transactions. As a result, our business is at risk from, and may be impacted by, cybersecurity incidents. The Company's cybersecurity risk management program leverages the National Institute of Standards and Technology ("NIST") Cybersecurity Framework.

As risk management is an ongoing process, the Company regularly assesses its cybersecurity risks and adjusts its program accordingly. Via multiple monitoring solutions, potential cyber threats are automatically logged and proactively addressed. Our monitoring tools use well-established vulnerability scoring to aid in the overall risk assessment. The scoring ranks by potential severity and likelihood and includes a review of mitigating factors. The Company prioritizes its cybersecurity investments based on the likelihood and impact of potential threats.

From onboarding and at least annually thereafter, the Company educates and trains its workforce on cybersecurity leading practices using a variety of methods. The Company regularly performs internal and external penetration testing and vulnerability scanning with the support of well-established third-party providers. Any identified deficiencies or vulnerabilities are reviewed by the IT staff and management and remediation steps are taken based on the criticality of the results.

Cybersecurity tools and services are configured to identify threats and risks that may be associated with the use of third-party applications or solutions.

The Company has developed incident response plans to contain, investigate, respond to and recover from cybersecurity incidents. Our response plans require prompt notification to members of senior management in the event of a significant cybersecurity incident and prompt briefings on further developments as appropriate.

Risks And Impact From Cybersecurity Threats

To date, we are not aware of any risks from cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations or financial condition. However, evolving cybersecurity threats make it increasingly challenging to anticipate, detect, and defend against cybersecurity threats and incidents. For more information regarding our cybersecurity risks, refer to Item 1A. "Risk Factors – We and our tenants face risks related to cybersecurity attacks that could cause loss of confidential information and other business disruptions." included elsewhere within this Annual Report on Form 10-K.

Board of Trustees Oversight

Our Board of Trustees oversees various risks that the Company may face from time to time. While the full Board of Trustees has primary responsibility for risk oversight, it has delegated to the Audit Committee the responsibility for overseeing the Company's enterprise risk management and risk mitigation policies and programs, including matters related to privacy and cybersecurity. The Audit Committee reviews the Company's cybersecurity risks and the effectiveness of its cybersecurity program every quarter. Reports on these topics are provided to the Audit Committee by the Senior Vice President, Chief Technology Officer and the Vice President, Internal Audit and Enterprise Risk Management on a quarterly basis. In addition, when appropriate, cybersecurity risks and incidents will be reported to the Board of Trustees by the Company's Chief Financial Officer.

Management's Role

The Company's management team is responsible for implementing and managing the Company's cybersecurity risk management program. The management team regularly reviews the Company's cybersecurity risks and adjusts the program as needed. Risk data analyzed includes summary and detailed data from monitoring and protection systems

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along with remediation reports to ensure the constant evolution of the program.

Key members of the IT team responsible for information security include several individuals with over 20 years of experience within various industries including real estate, global retail, fintech and insurance along with experience working for several top IT service and solutions providers.

The IT team provides quarterly reports to the Company's senior management. Such reports typically address, among other things, the Company's cybersecurity strategy, initiatives, key security metrics, business response plans, and the evolving cybersecurity threat landscape.

The Company has cybersecurity insurance designed to cover certain expenses relating to cybersecurity incidents. The Company also carries other insurance that may cover ancillary aspects of a cybersecurity incident; however, damage and claims arising from a cybersecurity incident may exceed the amount of any insurance available.

ITEM 2. PROPERTIES

As of December 31, 2022 December 31, 2023, we owned interests in a portfolio of 183 180 operating retail properties totaling approximately 28.8 28.1 million square feet and one office property with 0.3 million square feet in 24 states. Of the 183 180 operating retail properties, 11 10 contain an office component. We also own interests in three two development projects under construction. construction as of December 31, 2023 and an additional two properties with future redevelopment opportunities. See "Schedule III – Consolidated Real Estate and Accumulated Depreciation" for a list of encumbrances on our properties.

Operating Properties

The following table summarizes the geographic diversity of the Company's retail operating properties by region and state, ranked by ABR, as of December 31, 2022 December 31, 2023 *(GLA and ABR in thousands)*:

Region/State	Region/State	Number of Properties(1)	Owned GLA/NRA(2)	Total Weighted Retail ABR(3)	% of Weighted Retail ABR(3)	Region/State	Number of Properties(1)		Owned GLA/NRA(2)		Total Weighted Retail ABR(3)		% Weig Re AB
South	**South**												
Texas													
Texas													
Texas	Texas	45	7,620	$148,879	25.7 %		44	7,492	7,492	$	$153,000	26.4	26.
Florida	Florida	30	3,580	62,804	10.9 %	Florida	30	3,510	3,510	66,619	66,619	11.5	
Maryland	Maryland	9	1,784	39,074	6.8 %	Maryland	8	1,412	1,412	34,363	34,363	5.9	
North Carolina	North Carolina	8	1,536	31,443	5.4 %	North Carolina	8	1,535	1,535	32,856	32,856	5.7	
Virginia	Virginia	7	1,135	29,566	5.1 %	Virginia	7	1,130	1,130	31,252	31,252	5.4	
Georgia	Georgia	10	1,707	26,235	4.5 %	Georgia	10	1,707	1,707	26,335	26,335	4.5	
Tennessee	Tennessee	3	580	8,317	1.4 %	Tennessee	3	580	580	8,698	8,698	1.5	
Oklahoma	Oklahoma	3	505	7,951	1.4 %	Oklahoma	3	505	505	8,300	8,300	1.4	
South Carolina	South Carolina	2	258	3,126	0.5 %	South Carolina	2	262	262	3,551	3,551	0.6	
Total South	**Total South**	**117**	**18,705**	**357,395**	**61.7 %**	**Total South**	**115**	**18,133**	**18,133**	**364,974**	**364,974**	**62.9**	
West	**West**												
West													
West													
Washington													
Washington													
Washington	Washington	10	1,683	30,979	5.4 %		10	1,661	1,661	30,606	30,606	5.3	
Nevada	Nevada	5	839	27,794	4.8 %	Nevada	5	845	845	28,184	28,184	4.9	
Arizona						Arizona	5		726		15,829		2.
California	California	3	655	16,416	2.8 %	California	2	530	530	12,417	12,417	2.1	
Arizona		5	725	15,116	2.6 %								
Utah	Utah	2	388	8,026	1.4 %	Utah	2	388	388	8,062	8,062	1.4	
Total West	**Total West**	**25**	**4,290**	**98,331**	**17.0 %**	**Total West**	**24**	**4,150**	**4,150**	**95,098**	**95,098**	**16.4**	
Midwest	**Midwest**												
Midwest													
Midwest													
Indiana													
Indiana													
Indiana	Indiana	15	1,624	29,290	5.1 %		15	1,636	1,636	30,753	30,753	5.3	

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No individual retail tenant accounted for more than 2.5% 2.7% of the portfolio's ABR for the year ended December 31, 2022 December 31, 2023. The following table summarizes the top 25 tenants at the Company's retail properties based on minimum rents in place as of December 31, 2022 December 31, 2023 *(GLA and dollars in thousands)*:

Tenant	Tenant	Primary DBA/ Number of Stores	Number of Stores(1)	Total Leased GLA/NRA(2)	ABR(3)	% of Weighted ABR(4)	Tenant	Primary DBA/ Number of Stores	Number of Stores(1)		Total Leased GLA/NRA(2)		ABR(3)	
The TJX Companies, Inc.	The TJX Companies, Inc.	T.J. Maxx (18), Marshalls (12), HomeGoods (11), Homesense (2), T.J. Maxx & HomeGoods combined (2)	45	1,323	$ 14,469	2.5 %	The TJX Companies, Inc.	T.J. Maxx (18), Marshalls (12), HomeGoods (11), Homesense (3), T.J. Maxx & HomeGoods combined (2), Sierra (1)	47	1,378	1,378	$	$ 15,422	2.7
Best Buy Co., Inc.	Best Buy Co., Inc.	Best Buy (15), Pacific Sales (1)	16	633	11,204	1.9 %	Best Buy Co., Inc.	Best Buy (15), Pacific Sales (1)	16	633	633	11,294	11,294	1.9
Ross Stores, Inc.	Ross Stores, Inc.	Ross Dress for Less (31), dd's DISCOUNTS (1)	32	908	10,648	1.8 %	Ross Stores, Inc.	Ross Dress for Less (31), dd's DISCOUNTS (1)	32	908	908	10,833	10,833	1.9
PetSmart, Inc.	PetSmart, Inc.		32	657	10,525	1.8 %	PetSmart, Inc.		32	657	657	10,666	10,666	
Michaels Stores, Inc.							Michaels Stores, Inc.	Michaels	28		631		8,279	
Gap Inc.	Gap Inc.	Old Navy (25), The Gap (3), Banana Republic (3), Athleta (3)	34	455	8,348	1.4 %	Gap Inc.	Old Navy (25), The Gap (3), Athleta (3), Banana Republic (2)	33	448	448	8,216	8,216	1.4
Bed Bath & Beyond Inc.		Bed Bath & Beyond (14), buybuy BABY (9)	23	613	8,277	1.4 %								
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Inc.	Dick's Sporting Goods (12), Golf Galaxy (1)	13	652	8,265	1.4 %	Dick's Sporting Goods, Inc.	Dick's Sporting Goods (12), Golf Galaxy (1)	13	625	625	7,893	7,893	1.4
Michaels Stores, Inc.		Michaels	28	631	8,250	1.4 %								
Publix Super Markets, Inc.	Publix Super Markets, Inc.		14	669	6,884	1.2 %	Publix Super Markets, Inc.		14	672	672	6,935	6,935	
Total Wine & More							Total Wine & More		15		355		6,151	
Nordstrom, Inc.							Nordstrom, Inc.	Nordstrom Rack	10		307		5,882	
The Kroger Co.							The Kroger Co.	Kroger (6), Harris Teeter (2), QFC (1), Smith's (1)	10		355		5,844	

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Lowe's Companies, Inc.	Lowe's Companies, Inc.		6	—	5,838	1.0 %	Lowe's Companies, Inc.		6	—	—	5,838		5,838											
The Kroger Co.		Kroger (6), Harris Teeter (2), QFC (1), Smith's (1)	10	355	5,753	1.0 %																			
Total Wine & More			14	332	5,688	1.0 %																			
BJ's Wholesale Club, Inc.	BJ's Wholesale Club, Inc.		3	115	5,464	1.0 %	BJ's Wholesale Club, Inc.		3	115	115	5,514		5,514											
Ulta Beauty, Inc.							Ulta Beauty, Inc.		25		259			5,465											
Five Below, Inc.							Five Below, Inc.		30		271			5,301											
Burlington Stores, Inc.							Burlington Stores, Inc.		11		515			5,298											
Albertsons Companies, Inc.							Albertsons Companies, Inc.	Safeway (3), Jewel-Osco (2), Tom Thumb (2)	7	345		5,100													
Petco Health And Wellness Company, Inc.	Petco Health And Wellness Company, Inc.		22	299	5,461	0.9 %	Petco Health And Wellness Company, Inc.		19	266	266	4,990		4,990											
Ulta Beauty, Inc.			25	259	5,388	0.9 %																			
Albertsons Companies, Inc.		Safeway (3), Jewel-Osco (2), Tom Thumb (2)	7	395	5,040	0.9 %																			
Five Below, Inc.			29	258	4,945	0.9 %																			
Fitness International, LLC			6	242	4,884	0.9 %																			
Burlington Stores, Inc.			9	473	4,881	0.8 %																			
Kohl's Corporation	Kohl's Corporation		7	361	4,865	0.8 %	Kohl's Corporation		7	265	265	4,865		4,865											
Nordstrom, Inc.			8	259	4,494	0.8 %																			
Ahold U.S.A. Inc.		Stop & Shop (3), Giant Foods (1)	4	239	4,493	0.8 %																			
The Container Store Group, Inc.							The Container Store Group, Inc.		7		152			4,592											
DSW Designer Shoe Warehouse	DSW Designer Shoe Warehouse		16	314	4,482	0.8 %	DSW Designer Shoe Warehouse		16	314	314	4,568		4,568											
Walgreens Boots Alliance, Inc.			8	133	4,453	0.8 %																			
Office Depot, Inc.	Office Depot, Inc.	Office Depot (11), OfficeMax (3)	14	308	4,380	0.8 %	Office Depot, Inc.	Office Depot (11), OfficeMax (3)	14	308	308	4,432		4,432		0.8									
Trader Joe's							Trader Joe's		10		120			4,187											
Mattress Firm Group Inc.							Mattress Firm Group Inc.	Mattress Firm (24), Sleepy's (5)	29	144		4,174													

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Barnes & Noble, Inc.							Barnes & Noble, Inc.		8			192			4,113				
Total Top Tenants	**Total Top Tenants**	**425**	**10,883**	**$167,379**	**28.9 %**		**Total Top Tenants**		**442**	**10,235**		**10,235**	**$**		**$**	**165,852**	**2**		

(1) Number of stores represents stores at consolidated and unconsolidated properties.

(2) Total leased GLA/NRA excludes the square footage of structures located on land owned by the Company and ground-leased to tenants.

(3) ABR represents the monthly contractual rent for December 31, 2022 December 31, 2023 for each applicable tenant multiplied by 12 and does not include tenant reimbursements. ABR represents 100% of the ABR at consolidated properties and the Company's share of the ABR at unconsolidated properties. properties including ground lease rent.

(4) Percent of weighted ABR includes ground lease rent and represents the Company's share of the ABR at consolidated and unconsolidated properties.

Lease Expirations

In 2023, 2024, leases representing 9.3% 8.3% of total retail ABR are scheduled to expire. The following table summarizes the scheduled lease expirations for retail tenants and tenants open for business at in-process development projects as of December 31, 2022 December 31, 2023, assuming none of the tenants exercise renewal options *(dollars in thousands, except per square foot data)*:

		Expiring GLA – Retail(2)				Expiring ABR per Sq. Ft.(3)		
	Number of Expiring Leases(1)	Shop Tenants	Anchor Tenants	Expiring ABR (Pro rata)	% of Total ABR (Pro rata)	Shop Tenants	Anchor Tenants	Total
2023	492	1,146,406	1,008,007	$ 50,308	9.3 %	$ 30.13	$ 15.73	$23.38

		Expiring Retail GLA(2)						Expiring Retail GLA(2)					Expiring ABR per Sq. Ft.(3)		
	Number of Expiring Leases(1)						Number of Expiring Leases(1)	Shop Tenants	Anchor Tenants	Expiring ABR (Pro rata)	Expiring Ground Lease ABR (Pro rata)	% of Total ABR (Pro rata)	Shop Tenants	Anchor Tenants	Total
2024	2024	613	1,449,645	2,526,203	78,042	14.4 %	31.81	13.47	20.41						
2025	2025	483	1,158,554	2,483,431	67,122	12.4 %	30.96	12.89	18.69						
2026	2026	454	1,030,060	2,388,356	65,349	12.1 %	30.86	14.38	19.42						
2027	2027	512	1,188,641	2,502,486	71,206	13.2 %	31.13	13.83	19.42						
2028	2028	349	823,943	2,504,354	61,876	11.4 %	32.95	13.88	18.60						
2029	2029	186	457,296	1,184,686	34,359	6.4 %	32.86	16.43	20.98						
2030	2030	137	417,559	584,298	20,861	3.9 %	29.46	15.00	20.97						
2031	2031	128	346,289	619,508	20,991	3.9 %	32.11	16.11	21.81						
2032	2032	162	403,952	1,079,063	27,866	5.2 %	31.03	14.73	19.20						
2033															
Beyond	Beyond	170	400,146	1,567,163	42,245	7.8 %	34.58	18.16	21.49						
		3,686	**8,822,491**	**18,447,555**	**$540,225**	**100.0 %**	**$ 31.43**	**$ 14.55**	**$20.05**						
	3,795														

(1) Lease expirations table reflects rents in place as of December 31, 2022 December 31, 2023 and does not include option periods; 2023 2024 expirations include 44 51 month-to-month retail tenants. This column also excludes ground leases.

(2) Expiring GLA excludes the square footage of structures located on land owned by the Company and ground-leased to tenants.

(3) ABR represents the monthly contractual rent as of December 31, 2022 December 31, 2023 for each applicable tenant multiplied by 12. Excludes tenant reimbursements and ground lease revenue.

Lease Activity – New and Renewal

During 2022, 2023, the Company executed new and renewal leases on 782 740 individual spaces totaling 4.9 million square feet (12.6% (14.3% cash leasing spread on 532 552 comparable leases). New leases were signed on 252 218 individual spaces for 1.1 million square feet of GLA (37.8% (41.3% cash leasing spread on 95 107 comparable leases), while non-option renewal leases were signed on 530 310 individual spaces for 3.7 million 1.2 million square feet of GLA (8.6% (13.0% cash leasing spread on 437 233 comparable leases) and option renewals were signed on 212 individual spaces for 2.6 million square feet of GLA (8.1% cash leasing spread). The blended cash spreads for comparable new and non-option renewal leases were 22.7%. Comparable new and renewal leases are defined as those for which the space was occupied by a tenant within the last 12 months.

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ITEM 3. LEGAL PROCEEDINGS

We are not subject to any material litigation nor, to management's knowledge, is any material litigation currently threatened against us. We are parties to routine litigation, claims, and administrative proceedings arising in the ordinary course of business. Management believes that such matters will not have a material adverse impact on our consolidated financial condition, results of operations or cash flows taken as a whole.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common shares trade on the New York Stock Exchange (the "NYSE") under the symbol "KRG." On February 15, 2023 February 14, 2024, the closing price of our common shares on the NYSE was $22.60. $21.18.

Holders

On February 15, 2023 February 14, 2024, there were 10,029 9,468 registered holders of record of our common shares, which does not include beneficial or non-registered holders that held their shares through various brokerage firms. This figure does not represent the actual number of beneficial owners of our common shares because our common shares are frequently held in "street name" by securities dealers and others for the benefit of beneficial owners who may vote the shares.

Distributions, if any, will be declared and paid at the discretion of our Board of Trustees and will depend upon a number of factors, including the amount of cash generated by operating activities, our financial condition, capital requirements, annual distribution requirements under the REIT provisions of the Code, and such other factors as our Board of Trustees deem relevant.

Distributions by us to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes will be taxable to shareholders as either ordinary dividend income or capital gain income if so declared by us. Distributions in excess of taxable earnings and profits generally will be treated as a non-taxable return of capital. These distributions, to the extent they do not exceed the shareholder's adjusted tax basis in its common shares, have the effect of deferring taxation until the sale of a shareholder's common shares. To the extent that distributions are both in excess of taxable earnings and profits and the shareholder's adjusted tax basis in its common shares, the distribution will be treated as gain from the sale of common shares. In order to maintain our qualification as a REIT, we must make annual distributions to shareholders of at least 90% of our "REIT taxable income" (determined before the deduction for dividends paid and excluding net capital gains) and we must make distributions to shareholders equal to 100% of our net taxable income to eliminate U.S. federal income tax liability. Under certain circumstances, we could be required to make distributions in excess of cash available for distributions in order to meet such requirements. For the taxable year ended December 31, 2022 December 31, 2023, approximately 86.1% 90.6% of our distributions to shareholders constituted taxable ordinary income dividends and approximately 13.9% 9.4% constituted taxable capital gains dividends.

Under our Revolving Facility, we are permitted to make distributions to our shareholders provided that no event of default exists. If an event of default exists, we may only make distributions sufficient to maintain our REIT status. However, we may not make any distributions if any event of default resulting from nonpayment or bankruptcy exists or if our obligations under the Revolving Facility are accelerated.

Issuer Repurchases; Unregistered Sales of Securities

During the three months ended December 31, 2022, From time to time, certain of our employees surrendered surrender common shares owned by them to satisfy their statutory minimum U.S. federal and state tax obligations associated with the vesting of restricted common shares of beneficial interest issued under our the Company's 2013 Equity Incentive Plan, as amended and restated as of May 11, 2022. These shares were , which are repurchased by the Company.

The following table summarizes the number There were no shares of shares common stock surrendered or repurchased during the three months ended December 31, 2022: December 31, 2023.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs(1)
October 1, 2022 to October 31, 2022	—	$ —	N/A	$ 300,000,000
November 1, 2022 to November 30, 2022	18,521	$ 21.11	N/A	$ 300,000,000
December 1, 2022 to December 31, 2022	—	$ —	N/A	$ 300,000,000
Total	18,521	$ 21.11		

(1) Represents amounts outstanding As of December 31, 2023, $300.0 million remained available for repurchases under the Company's authorized Share Repurchase Program, which was announced in February 2021. In February April 2022, the Company's Board of Trustees extended the program until February 2023 and in April 2022, increased the size of the program from $150.0 million to $300.0 million. In and in February 2023, the Company's Board of Trustees 2024, extended the program for an additional year. The program may be suspended or terminated at any time by the Company and will terminate on February 28, 2024 February 28, 2025, if not terminated or extended prior to that date.

Issuances Under Equity Compensation Plans

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For information regarding the securities authorized for issuance under our equity compensation plans, see Item 12 of this Annual Report on Form 10-K.

Performance Graph

Notwithstanding anything to the contrary set forth in any of our filings under the Securities Act or the Exchange Act that might incorporate SEC filings, in whole or in part, the following performance graph will not be incorporated by reference into any such filings.

The following graph compares the cumulative total shareholder return of our common shares for the period from December 31, 2017 December 31, 2018 to December 31, 2022 December 31, 2023, to the S&P 500 Index and the published NAREIT All Equity REIT Index over the same period. The graph assumes that the value of the investment in our common shares and each index was $100 at December 31, 2017 December 31, 2018 and that all cash distributions were reinvested. The shareholder return shown on the graph below is not indicative of future performance.

The actual returns shown on the graph above are as follows:

		12/17	6/18	12/18	6/19	12/19	6/20	12/20	6/21	12/21	6/22	12/22	12/18	6/19	12/19	6/20	12/20	6/21	12/21	6/22	12/22	6/23	12/23
Kite Realty Group Trust	Kite Realty Group Trust	$100.00	$ 90.43	$77.54	$ 88.64	$118.71	$ 72.31	$ 94.79	$142.06	$143.05	$115.61	$144.19											
S&P 500	S&P 500	$100.00	$102.65	$95.62	$113.34	$125.72	$121.85	$148.85	$171.56	$191.58	$153.34	$156.89											
FTSE NAREIT Equity REITs	FTSE NAREIT Equity REITs	$100.00	$101.02	$95.38	$112.34	$120.17	$ 97.69	$110.56	$134.83	$158.36	$126.37	$119.78											

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the accompanying audited consolidated financial statements and related notes thereto and Item 1A.1A. "Risk Factors" appearing elsewhere in this Annual Report on Form 10-K. In this discussion, unless the context suggests otherwise, references to "our Company," "we," "us," and "our" mean Kite Realty Group Trust and its direct and indirect subsidiaries, including Kite Realty Group, L.P.

Overview

In the following overview, we discuss, among other things, the status of our business and properties, the effect that current U.S. economic conditions is having on our retail tenants and us, and the current state of the financial markets and how it impacts our financing strategy.

Our Business and Properties

Kite Realty Group Trust is a publicly held REIT that, through its majority-owned subsidiary, Kite Realty Group, L.P., owns interests in various operating subsidiaries and joint ventures engaged in the ownership, operation, acquisition, development, and redevelopment of high-quality, open-air shopping centers and mixed-use assets that are primarily grocery-anchored and located in high-growth Sun Belt markets and select strategic gateway markets in the United States. Following our merger with RPAI in 2021, we became a top-five open-air shopping center REIT based upon market capitalization. We derive our revenue primarily from the collection of contractual rents and reimbursement payments from tenants under existing lease agreements at each of our properties. Therefore, our operating results depend materially on, among other things, the ability of our tenants to make required lease payments, the health and resilience of the U.S. retail sector, interest rate volatility, stability in the banking sector, job growth, the real estate market, and overall economic conditions.

As of December 31, 2022 December 31, 2023, we owned interests in 183 180 operating retail properties totaling approximately 28.8 million 28.1 million square feet and one office property with 0.3 million square feet. Of the 183 180 operating retail properties, 11 10 contain an office component. We also owned three two development projects under construction as of this date.

Merger date and an additional two properties with RPAI

On October 22, 2021, we completed the Merger with RPAI in which we acquired 100 operating retail properties and five development projects along with multiple parcels of entitled land for future value creation, creating a top five open-air shopping center REIT. The combined high-quality, open-air portfolio is a mixture of predominantly necessity-based, grocery-anchored neighborhood and community centers, combined with vibrant mixed-use assets. The Merger served to more than double the Company's presence in high-growth markets that have mild or temperate climates and no or relatively low income taxes, while also introducing and/or enhancing its presence in strategic gateway markets. In addition, the combined company has additional opportunities to further increase shareholder value, including leasing of pandemic-related vacancies, optimizing NOI margins, lowering the Company's cost of capital, and completing select development projects. redevelopment opportunities.

Inflation

Inflationary We believe inflationary concerns have been counteracting the retail sector's recovery from the COVID-19 pandemic and may affect could negatively impact consumer confidence and spending which has impacted, and could continue to impact, our tenants' sales and overall health and, health. This could, in turn, continue to put downward pricing pressure on rents that we are able to charge to new or renewing tenants, such that future rent spreads and, in some cases, our percentage rents. While

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many rents, could be adversely impacted. Many of our leases contain provisions designed to mitigate the adverse impact of inflation, including for example, 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 certain leases. In 2023, we have made significant improvements converting leases to higher fixed rent bumps and rent increases that are tied to consumer price index increases, including CPI protection. However, the stated rent increases or limits on such tenant's obligation to pay its share of operating expenses could be lower than the increase in inflation at any given time. Inflation may also increase labor or other general and administrative expenses that cannot be easily reduced.

Portfolio Update

As has become more evident since the COVID-19 pandemic began and as we began to operate as a combined company, high-quality In 2023, demand for open-air retail real estate located was strong due to the limited availability of desirable retail space and limited new construction over the previous 15 years. As a result, we experienced our highest quarterly new leasing activity in high-quality markets matters. the Company's history in the fourth quarter with over 380,000 square feet of new leasing volume. Open-air centers are thriving for a variety of reasons including their ability to act function as last mile fulfillment centers and their convenient and affordable nature for retailers and consumers. This includes conveniently located and easily accessible parking fields, lower operating costs as compared to other retail formats, and essential anchors that drive daily trips. In addition, the Company's property types are particularly suited for retailers' current and evolving needs, including curbside pick-up and buying online and picking up in store ("BOPIS"), that which we believe will benefit from tenant demand for additional space. The strength of the Company's real estate is further evidenced by our continued strong cash leasing spreads and ABR for the retail portfolio of $20.02 $20.70 per square foot. The Company has continued to improve its asset quality and through the Merger, October 2021 merger with RPAI acquired a refined portfolio of high-quality, open-air shopping centers and mixed-use assets.

In evaluating potential acquisition, development, and redevelopment opportunities, we look for strong sub-markets where average household income, educational attainment, population density, traffic counts and daytime workforce populations are above the broader market average. We also focus on locations that are benefiting from current population migratory patterns, namely major cities in business-friendly states with no or relatively low income taxes, and mild or temperate climates. In our largest sub-markets, household incomes are significantly higher and state income taxes are relatively lower than the medians for the broader markets.

In addition to targeting sub-markets with strong consumer demographics, we focus on having the most desirable tenant mix at each shopping center. We have aggressively targeted and executed leases with prominent grocers including Publix, Lidl, Aldi, Whole Foods, and Trader Joe's, Sprouts Farmers Market, and The Fresh Market, expanding retailers such as T.J. Maxx, HomeGoods, Ross Dress for Less, Burlington, Old Navy, J.Crew Factory, Dick's Sporting Goods, and pOpshelf, service and restaurant retailers and other retailers such as Ulta Beauty, REI, Five Below and Total Wine & More. Additionally, we have identified cost-efficient ways to relocate, re-tenant and renegotiate leases at several of our properties, allowing which allows us to attract more suitable tenants.

Capital and Financing Activities

In 2022, 2023, we were able to enhance our already-strong maintained a conservative balance sheet increase our financial flexibility, and improve improved our liquidity to fund future growth by increasing the capacity on our revolving line of credit to $1.1 billion in July 2022 and entering into a seven-year $300.0 million unsecured term loan. growth. We ended 2022 2023 with approximately $1.2 billion $1.1 billion of combined cash and borrowing capacity on our revolving line of credit. the Revolving Facility. In addition, as of December 31, 2022 December 31, 2023, we had $284.4 million $269.6 million of debt principal scheduled to mature through December 31, 2023 December 31, 2024, which we expect to retire using cash on hand and our revolving line of credit. will be satisfied with proceeds from the Notes Due 2034 that were issued in January 2024.

The three investment grade credit ratings we maintain provide us with access to the unsecured public bond market, which we may continue to use in the future to finance acquisitions, repay maturing debt and fix interest rates.

Results of Operations

As of December 31, 2022 December 31, 2023, we owned interests in 183 180 operating retail properties, one office property, and three two development projects currently under construction. construction, and two additional properties with future redevelopment opportunities. The following table sets forth the total operating properties and development projects we owned as of December 31, 2022 December 31, 2023, 2021 2022 and 2020: 2021:

	Number of Properties		
	2022	2021	2020
Operating retail properties[1]	183	180	83
Office properties	1	1	1
Development and redevelopment projects	3	8	5

	Number of Properties		
	2023	2022	2021
Operating retail properties[1]			
Office properties			
Development and redevelopment projects			
Active development and redevelopment projects			

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Future development and redevelopment opportunities

(1) Included within operating retail properties are 11, 10, 11, and 3 11 properties that contain an office component as of December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

The comparability of results of operations for the year ended December 31, 2022 December 31, 2023 is affected by our Merger with RPAI that was completed on October 22, 2021, in which we acquired 100 operating retail properties and five development projects, along with our development, redevelopment, and operating property acquisition and disposition activities in 2020 between 2021 through 2022. 2023. Therefore, we believe it is most useful to review the comparisons of our results of operations for these years (as set forth below under "Comparison of Operating Results for the Years Ended December 31, 2022 December 31, 2023 and 2021"2022") in conjunction with the discussion of our activities during those periods, which is set forth below. Results from operations for the year ended December 31, 2021 reflect the combined operation for the approximately two and a half months following the Company's Merger with RPAI on October 22, 2021.

Acquisitions

In addition to the 100 properties we acquired in the Merger, October 2021 merger with RPAI, the following operating properties were acquired during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020: 2021:

Property Name	MSA	Acquisition Date	Owned GLA
Eastgate Crossing	Raleigh, NC	December 2020	156,276
Nora Plaza outparcel	Indianapolis, IN	December 22, 2021	23,722
Pebble Marketplace	Las Vegas, NV	February 16, 2022	85,796
MacArthur Crossing two-tenant building	Dallas, TX	April 13, 2022	56,077
Palms Plaza	Miami, FL	July 15, 2022	68,976
Prestonwood Place	Dallas, TX	September 22, 2023	155,975

Dispositions

The following operating and other properties were sold during the years ended December 31, 2022 December 31, 2023, 2022 and 2021. We did not sell any operating properties during the year ended December 31, 2020. 2021:

Property Name	MSA	Disposition Date	Owned GLA
Westside Market	Dallas, TX	October 26, 2021	93,377
Plaza Del Lago(1)	Chicago, IL	June 16, 2022	100,016
Lincoln Plaza – Lowe's(2)	Worcester, MA	October 27, 2022	—
Kingwood Commons	Houston, TX	May 8, 2023	158,172
Pan Am Plaza & Garage	Indianapolis, IN	June 8, 2023	—
Reisterstown Road Plaza	Baltimore, MD	September 11, 2023	376,683
Eastside	Dallas, TX	October 24, 2023	43,640

(1) Plaza Del Lago also contains 8,800 square feet of residential space comprised of 18 multifamily rental units.

(2) We sold the ground lease interest in one tenant at an existing multi-tenant operating retail property. The total number of properties in our portfolio was not affected by this transaction.

Development and Redevelopment Projects

The following properties were under active development or redevelopment during portions of the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 and removed from our operating portfolio: portfolio during such period:

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Project Name	MSA	Transition to Development or Redevelopment(1)	Transition to Operating Portfolio	Owned Commercial GLA
Active Projects				
Courthouse Shadows Carillon MOB(2)	Naples, FL Washington, D.C.	June 2013 October 2021	Sold Pending	124,802 126,000
The Corner – IN(2)	Indianapolis, IN	December 2015	Pending	24,000
Future Opportunities				
Hamilton Crossing Centre(2)(3)(4)	Indianapolis, IN	June 2014	Pending	92,283
The Corner Edwards Multiplex – Ontario(3) (2)	Los Angeles, CA	March 2023	Pending	124,614
Completed Projects				
Glendale Town Center	Indianapolis, IN	March 2019	December 2015 2021	Pending 199,021 24,000
Eddy Street Commons – Phase II	South Bend, IN	September 2017	December 2020	8,200
Eddy Street Commons – Phase III	South Bend, IN	September 2020	March 2022	18,600
Shoppes at Quarterfield	Baltimore, MD	October 2021	June 2022	58,000
Glendale Town Center(3)One Loudoun Downtown – Pads G&H Residential	Indianapolis, IN Washington, D.C.	March 2019 October 2021	June 2022	—
Circle East	Baltimore, MD	October 2021	September 2022	82,000
One Loudoun Downtown – Pads G&H Commercial	Washington, D.C.	October 2021	December 2021 2022	199,021 67,000
The Landing at Tradition – Phase II	Port St. Lucie, FL	September 2021	Pending June 2023	39,900
Carillon MOB(5)	Washington, D.C.	October 2021	Pending	126,000
Circle East(5)	Baltimore, MD	October 2021	September 2022	82,000
One Loudoun Downtown – Residential and Pads G&H Commercial(5)	Washington, D.C.	October 2021	Residential: June 2022 Commercial: December 2022	67,000
Shoppes at Quarterfield(5)	Baltimore, MD	October 2021	June 2022	58,000

(1) Transition date represents the date the property was transferred from our operating portfolio into redevelopment status. For legacy RPAI projects, the transition date represents the later of the date of the closing of the Merger merger (October 2021) and the date the project was transferred into redevelopment status.

(2) This property was sold in July 2020.

(3) This property has been identified as a redevelopment property and is not included in the operating portfolio or the same property pool. The redevelopment projects at Hamilton Crossing Centre and The Corner – IN will include the creation of a mixed-use development.

(4) (3) A portion Approximately half of the Hamilton Crossing Centre redevelopment site was sold in January 2022.

(5) Project was assumed as part 2022 to Republic Airways Inc. In addition to the sale, the Company entered into a development and construction management agreement for the development of a corporate campus for Republic Airways. Phase I of the Merger with RPAI corporate campus was completed in October 2021. 2023.

Comparison of Operating Results for the Years Ended December 31, 2022 December 31, 2023 and 2021 2022

The following table reflects changes in the components of our consolidated statements of operations for the years ended December 31, 2022 December 31, 2023 and 2021 2022 *(in thousands)*:

		Year Ended December 31,		
		2022	2021	Change
		Year Ended December 31,		
		2023		
		2023		
		2023		2022	Change
Revenue:	**Revenue:**			**Revenue:**
Rental income	Rental income	$782,349	$367,399	$414,950

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Other property-related revenue	Other property-related revenue	11,108	4,683	6,425
Fee income	Fee income	8,539	1,242	7,297
Total revenue	**Total revenue**	801,996	373,324	428,672
Expenses:	**Expenses:**			
Expenses:				
Expenses:				
Property operating	Property operating	107,217	55,561	51,656
Real estate taxes	Real estate taxes	104,589	49,530	55,059
General, administrative and other	General, administrative and other	54,860	33,984	20,876
Merger and acquisition costs	Merger and acquisition costs	925	86,522	(85,597)
Depreciation and amortization	Depreciation and amortization	469,805	200,460	269,345
Impairment charges				
Total expenses	**Total expenses**	737,396	426,057	311,339
Gain on sales of operating properties, net	Gain on sales of operating properties, net	27,069	31,209	(4,140)
Gain on sales of operating properties, net				
Gain on sales of operating properties, net				
Operating income (loss)		91,669	(21,524)	113,193
Operating income				
Operating income				
Operating income				
Other (expense) income:	**Other (expense) income:**			
Interest expense	Interest expense	(104,276)	(60,447)	(43,829)
Income tax (expense) benefit of taxable REIT subsidiary		(43)	310	(353)
Equity in earnings (loss) of unconsolidated subsidiaries		256	(416)	672
Interest expense				
Interest expense				
Income tax expense of taxable REIT subsidiary				
Equity in earnings of unconsolidated subsidiaries				

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Other income, net	Other income, net	240	355	(115)
Net loss		(12,154)	(81,722)	69,568
Net (income) loss attributable to noncontrolling interests		(482)	916	(1,398)
Net loss attributable to common shareholders		$ (12,636)	$ (80,806)	$ 68,170

Net income (loss)		
Net income attributable to noncontrolling interests		
Net income (loss) attributable to common shareholders		
Property operating expense to total revenue ratio	13.4 %	14.9 %
Property operating expense to total revenue ratio	13.1 %	13.4 %

Rental income (including tenant reimbursements) increased $415.0 million $27.8 million, or 112.9% 3.6%, due to the following *(in thousands)*:

	Net change 2021 Year Ended December 31, 2022 to 2022 2023
Properties or components of properties sold during 2021 2022 or 2022 2023	$ (417) (7,830)
Properties under redevelopment or acquired during 2021 2022 and/or 2022 2023	6,660 12,134
Properties acquired in the Merger with RPAI	402,842
Properties fully operational during 2021 2022 and 2022 2023 and other	5,865 23,493
Total	$ 414,950 27,797

The net increase of $5.9 million $23.5 million in rental income for properties that were fully operational during 2021 2022 and 2022 2023 is primarily due to a $3.3 million increase (i) increases in base minimum rent of $14.7 million due to contractual rent changes and tenant reimbursements of $2.9 million due to higher recoverable common area maintenance expenses, (ii) a decrease in bad debt expense of $2.1 million, and (iii) increases in base minimum lease termination income of $1.6 million, overage rent of $2.8 million $1.2 million due to improved tenant performance, overage rent of $2.2 million and ancillary income of $1.4 million. These variances were partially offset by a $2.6 million increase $1.0 million in bad debt expense and a $1.3 million decrease in lease termination ancillary income. The occupancy of the fully operational properties increased from 88.0% 91.8% for 2021 2022 to 92.3% 92.0% for 2022. 2023.

We continued to experience strong leasing volumes in 2022 2023 and generate higher rents base rent on new leases and renewals. The average base rents for new comparable leases signed in 2022 were $27.07 2023 was $27.53 per square foot compared to average expiring base rents of $19.65 $19.48 per square foot in that period. The average base rents for renewals signed in 2022 were $18.52 2023 was $18.10 per square foot compared to average expiring base rents of $17.06 $16.74 per square foot in that period. For the entire portfolio, the spread between leased and occupied square footage is approximately 270 280 basis points and represents approximately $33.0 million $31.0 million of NOI, the majority of which will is expected to come online in 2023. 2024. In addition, the ABR per square foot of our operating retail portfolio continued to improve, as it increased to $20.70 per square foot as of December 31, 2023 from $20.02 per square foot as of December 31, 2022 from $19.36 per square foot as of December 31, 2021.

Other property-related revenue primarily consists of parking revenues, gains on the sale of land and other miscellaneous activity. This revenue increased decreased by $6.4 million $2.6 million primarily as a result of higher lower gains on sales of undepreciated assets of $4.0 million $2.8 million recognized during the year ended December 31, 2022 December 31, 2023 and increases a decrease in parking revenue of $1.3 million due to the sale of Pan Am Plaza Garage in June 2023, partially offset by an increase in miscellaneous income of $1.6 million and parking revenue of $0.8 million $1.5 million.

We recorded fee income of $8.5 million $4.4 million and $1.2 million $8.5 million during the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively, from property management and development services provided to third parties and unconsolidated joint ventures. The increase decrease in fee income is primarily due to $7.1 million of a decrease in development fees earned related to the development of a corporate campus for Republic Airways at Hamilton Crossing Centre.

Property operating expenses increased $51.7 million $0.7 million, or 93.0% 0.7%, due to the following *(in thousands)*:

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	Net change 2021 Year Ended December 31, 2022 to 2022 2023
Properties or components of properties sold during 2021 2022 or 2022 2023	$ (245) (2,227)
Properties under redevelopment or acquired during 2021 2022 and/or 2022 2023	1,032 1,236
Properties acquired in the Merger with RPAI	49,725
Properties fully operational during 2021 2022 and 2022 2023 and other	1,144 1,732
Total	$ 51,656 741

The net increase of $1.1 million $1.7 million in property operating expenses for properties that were fully operational during 2021 2022 and 2022 2023 is primarily due to increases of (i) $3.3 million in insurance expense non-recoverable operating expenses, the majority of $4.0 million which relates to vacancies caused by retailer bankruptcies, (ii) $0.4 million in landscaping and utilities of $0.6 million, repairs and maintenance expenses, and (iii) $0.2 million in security expenses, partially offset by a $3.8 million $3.0 million decrease in repairs and maintenance and landscaping expenses. insurance expense. As a percentage of revenue, property operating expenses decreased from 14.9% 13.4% to 13.4% 13.1% primarily due to an increase in revenue in 2022. 2023.

Real estate taxes increased $55.1 million decreased $2.2 million, or 111.2% 2.1%, primarily as a result of due to the Merger with RPAI as detailed below following *(in thousands)*:

	Net change 2021 Year Ended December 31, 2022 to 2022 2023
Properties or components of properties sold during 2021 2022 or 2022 2023	$ 38 (1,854)
Properties under redevelopment or acquired during 2021 2022 and/or 2022 2023	724 2,001
Properties acquired in the Merger with RPAI	55,038
Properties fully operational during 2021 2022 and 2022 2023 and other	(741) (2,310)
Total	$ 55,059 (2,163)

The net decrease of $0.7 million $2.3 million in real estate taxes for properties that were fully operational during 2021 2022 and 2022 2023 is primarily due to successful a decrease in real estate tax appeals assessments at certain properties in the portfolio in 2023, most notably for certain of our Texas and Illinois properties. The majority of real estate tax expense is recoverable from tenants and such recovery is reflected within rental income.

General, administrative and other expenses increased $20.9 million $1.3 million, or 61.4%. This increase is 2.3%, primarily due to incremental an increase in transportation expenses and consulting fees, partially offset by a decrease in legal expenses and payroll costs due to lower head count as part of the Merger and higher share-based compensation expense. count.

The Company incurred $0.9 million and $86.5 million of did not incur any significant merger and acquisition costs related to the Merger October 2021 merger with RPAI during the years year ended December 31, 2022 December 31, 2023. The Company incurred $0.9 million of merger and 2021, respectively. Costs incurred acquisition costs during 2022 the year ended December 31, 2022, primarily consist consisting of professional fees and technology costs while costs incurred during 2021 primarily consist of fairness opinion, severance charges, legal, professional, and data migration costs.

Depreciation and amortization expense increased $269.3 million decreased $43.4 million, or 134.4% 9.2%, primarily as a result of due to the Merger with RPAI as detailed below following *(in thousands)*:

	Net change 2021 Year Ended December 31, 2022 to 2022 2023
Properties or components of properties sold during 2021 2022 or 2022 2023	$ 2,686 (9,444)
Properties under redevelopment or acquired during 2021 2022 and/or 2022 2023	4,723 6,218
Properties acquired in the Merger with RPAI	260,779
Properties fully operational during 2021 2022 and 2022 2023 and other	1,157 (40,218)
Total	$ 269,345 (43,444)

The net increase of $4.7 million $6.2 million in depreciation and amortization for at properties under redevelopment or acquired during 2021 2022 and 2022 2023 is primarily due to the acquisition reclassification of Pebble Marketplace and Edwards Multiplex – Ontario into redevelopment in March 2023 along with the acquisitions of Palms Plaza in 2022. July 2022 and Prestonwood Place in September 2023. The net increase decrease of $1.2 $40.2 million in depreciation and amortization at properties that were fully operational during 2021 2022 and 2022 2023 is primarily due to certain assets with shorter useful lives acquired in the timing October 2021 merger with RPAI that became fully depreciated during the prior year.

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Based on the results of additions our evaluations for impairment, we recorded a $0.5 million impairment charge during the year ended December 31, 2023 related to Eastside, a retail operating property in the Dallas MSA that qualified for held-for-sale accounting treatment as of September 30, 2023 and disposals at operating properties. was sold on October 24, 2023. No impairment charges were recorded during the year ended December 31, 2022.

We recorded a net gain on sales of $27.1 million operating properties of $22.6 million for the year ended December 31, 2022 December 31, 2023 on the sale of Kingwood Commons, the undeveloped land and related parking garage at Pan Am Plaza, Reisterstown Road Plaza, and Eastside compared to a net gain of $27.1 million on the sale of Plaza Del Lago, a portion of Hamilton Crossing Centre and the ground lease interest in Lowe's at Lincoln Plaza compared to a net gain of $31.2 million on the sale of Westside Market and a portfolio of 17 ground leases for the year ended December 31, 2021 December 31, 2022.

Interest expense increased $43.8 million $1.1 million, or 72.5% 1.0%, primarily due to higher interest costs of $39.1 million related to our variable rate debt, assumed in conjunction with including borrowings on the Merger. Revolving Facility that were used to repay mortgages payable at maturity, partially offset by favorable interest rate swaps.

Management's discussion of the financial condition, changes in financial condition and results of operations for the year ended December 31, 2021 December 31, 2022, with comparison to the year ended December 31, 2020 December 31, 2021, was included in Item 7.7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2021 December 31, 2022, which is incorporated by reference in this Annual Report on Form 10-K. .

Net Operating Income and Same Property Net Operating Income

We use property net operating income ("NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. We define NOI as income from our real estate, including lease termination fees received from tenants, less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions and certain corporate level expenses, including merger and acquisition costs. We believe that NOI is helpful to investors as a measure of our operating performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as depreciation and amortization, interest expense, and impairment, if any.

We also use same property NOI ("Same Property NOI"), a non-GAAP financial measure, to evaluate the performance of our properties. Same Property NOI is net income excluding properties that have not been owned for the full periods presented. However, due to the size of the RPAI portfolio acquired in the Merger with RPAI, which closed in October 2021, the legacy RPAI properties have been deemed to qualify for the same property pool beginning in 2022 if they had a full first quarter of operations in 2021 within the legacy RPAI portfolio prior to the Merger. Same Property NOI also excludes (i) net gains from outlot sales, (ii) straight-line rent revenue, (iii) lease termination income in excess of lost rent, (iv) amortization of lease intangibles, and (v) significant prior period expense recoveries and adjustments, if any. When we receive payments in excess of any accounts receivable for terminating a lease, Same Property NOI will include such excess payments as monthly rent until the earlier of the expiration of 12 months or the start date of a replacement tenant. We believe that Same Property NOI is helpful to investors as a measure of our operating performance because it includes only the NOI of properties that have been owned for the full periods presented. We believe such presentation eliminates disparities in net income due to the acquisition or disposition of properties during the particular periods presented, and thus provides a more consistent metric for the comparison of our properties. Same Property NOI includes the results of properties that have been owned for the entire current and prior year reporting periods. In order to provide meaningful comparative information across periods that, in some cases, predate the Merger, all information regarding the performance of the same property pool is presented as though the Merger was consummated on January 1, 2021 (i.e., as though the properties owned by RPAI prior to the Merger that are included in our same property pool had been owned by the Company for the entirety of all comparison periods for which same property pool information is presented).

NOI and Same Property NOI should not, however, be considered as alternatives to net income (calculated in accordance with GAAP) as indicators of our financial performance. Our computation of NOI and Same Property NOI may differ from the methodology used by other REITs and, therefore, may not be comparable to such other REITs.

When evaluating the properties that are included in the same property pool, we have established specific criteria for determining the inclusion of properties acquired or those recently under development. An acquired property is included in the same property pool when there is a full quarter of operations in both years subsequent to the acquisition date. The properties acquired in the Merger with RPAI qualify for the same property pool beginning in 2022 if they had a full first quarter of operations in 2021 within the legacy RPAI portfolio prior to the Merger. Development and redevelopment properties are included in the same property pool four full quarters after the properties have been transferred to the operating portfolio. A redevelopment property is first excluded from the same property pool when the execution of a redevelopment plan is likely and we (a) begin recapturing space from tenants or (b) the contemplated plan significantly impacts the operations of the property.

For the year ended December 31, 2022 December 31, 2023, the same property pool excludes (i) Glendale Town Center, the following:

- properties acquired or placed in service during 2022 and 2023;
- the multifamily rental units and commercial portion at One Loudoun Downtown – Pads G & H;
- Shoppes at Quarterfield, and Circle East and The Landing at Tradition – Phase II, which were reclassified from active redevelopment into our operating portfolio in December 2021, June 2022, and September 2022 respectively, and June 2023, respectively;
- our active development and redevelopment projects at Carillon medical office building and The Corner – IN;
- Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were reclassified from our operating portfolio into redevelopment in June 2014 and March 2023, respectively;
- properties sold or classified as held for sale during 2022 and 2023; and
- office properties.

The following table presents Same Property NOI and a reconciliation to net income (loss) attributable to common shareholders for the years ended December 31, 2023 and 2022 (unaudited) *(dollars in thousands)*:

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	Year Ended December 31,		
	2023	2022	Change
Number of properties in same property pool for the period(1)	175	175	
Leased percentage at period end(2)	94.0 %	95.4 %	
Economic occupancy percentage at period end(2)	91.2 %	92.5 %	
Economic occupancy percentage(3)	92.0 %	91.8 %	
Same Property NOI	$ 555,396	$ 530,021	4.8 %
Reconciliation of Same Property NOI to most directly comparable GAAP measure:			
Net operating income – same properties	$ 555,396	$ 530,021	
Net operating income – non-same activity(4)	52,858	51,630	
Total property NOI	608,254	581,651	4.6 %
Other income, net	5,857	8,992	
General, administrative and other	(56,142)	(54,860)	
Merger and acquisition costs	—	(925)	
Impairment charges	(477)	—	
Depreciation and amortization	(426,361)	(469,805)	
Interest expense	(105,349)	(104,276)	
Gain on sales of operating properties, net	22,601	27,069	
Net income attributable to noncontrolling interests	(885)	(482)	
Net income (loss) attributable to common shareholders	$ 47,498	$ (12,636)	

(1) Same Property NOI excludes the following: (i) properties acquired or placed in service during 2022 and 2023; (ii) the multifamily rental units and commercial portion at One Loudoun Downtown – Pads G & H, (iii) three active development and redevelopment projects, (iv) Arcadia Village, Pebble Marketplace and Palms Plaza, which were each acquired subsequent to January 1, 2021, and (v) office properties.

The following table presents Same Property NOI and a reconciliation to net loss attributable to common shareholders for the years ended December 31, 2022 and 2021 (unaudited) *(dollars in thousands)*:

	Year Ended December 31,		
	2022	2021	Change
Number of properties in same property pool for the period(1)	177	177	
Leased percentage at period end	94.7 %	93.5 %	
Economic occupancy percentage(2)	91.2 %	90.1 %	
Same Property NOI	$ 531,440	$ 505,731	5.1 %
Reconciliation of Same Property NOI to most directly comparable GAAP measure:			
Net operating income – same properties	$ 531,440	$ 505,731	
Prior period collection impact – same properties	3,665	12,414	
Net operating income – non-same activity(3)	46,546	(251,154)	
Total property NOI	581,651	266,991	117.9 %
Other income, net	8,992	1,491	
General, administrative and other	(54,860)	(33,984)	
Merger and acquisition costs	(925)	(86,522)	
Depreciation and amortization	(469,805)	(200,460)	
Interest expense	(104,276)	(60,447)	
Gain on sales of operating properties, net	27,069	31,209	
Net (income) loss attributable to noncontrolling interests	(482)	916	
Net loss attributable to common shareholders	$ (12,636)	$ (80,806)	

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(1) Same Property NOI excludes (i) Glendale Town Center, Shoppes at Quarterfield, and Circle East and The Landing at Tradition – Phase II, which were reclassified from active redevelopment into our operating portfolio in December 2021, June 2022, and September 2022 and June 2023, respectively, (ii) the multifamily rental units and commercial portion at One Loudoun Downtown – Pads G & H, (iii) three (iv) our active development and redevelopment projects (iv) Arcadia Village, Pebble Marketplace at Carillon medical office building and Palms Plaza, The Corner – IN, (v) Hamilton Crossing Centre and Edwards Multiplex – Ontario, which were each acquired subsequent to January 1, 2021, reclassified from our operating portfolio into redevelopment in June 2014 and (v) March 2023, respectively; (vi) properties sold or classified as held for sale during 2022 and 2023; and (vii) office properties.

(2) Decrease in leased and economic occupancy percentages is primarily attributable to the Bed Bath & Beyond Inc. bankruptcy.

(3) Excludes leases that are signed but for which tenants have not yet commenced the payment of cash rent; calculated as a weighted average based on the timing of cash rent commencement and expiration during the period.

(3) (4) Includes non-cash activity across the portfolio as well as NOI from properties not included in the same property pool, including properties sold during both periods.

Our Same Property NOI increased 5.1% 4.8% in 2022 2023 compared to 2021 2022 primarily due to improved occupancy contractual rent growth, higher base rent driven by continued strong positive new and renewal leasing activity spreads, lower bad debt expense, and an increase in overage rent. rent from certain tenants.

Funds From Operations

Funds from Operations ("FFO") is a widely used performance measure for real estate companies and is provided here as a supplemental measure of our operating performance. We calculate FFO, a non-GAAP financial measure, in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts ("NAREIT"), as restated in 2018. The NAREIT white paper defines FFO as net income (calculated in accordance with GAAP), excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, and (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

Considering the nature of our business as a real estate owner and operator, the Company believes that FFO is helpful to investors in measuring our operational performance because it excludes various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. FFO excludes the 2021 gain on sale of the ground lease portfolios as these sales were part of our capital strategy distinct from our ongoing operating strategy of selling individual land parcels from time to time. FFO (a) should not be considered as an alternative to net income (calculated in accordance with GAAP) for the purpose of measuring our financial performance, (b) is not an alternative to cash flows flow from operating activities (calculated in accordance with GAAP) as a measure of our liquidity, and (c) is not indicative of funds available to satisfy our cash needs, including our ability to make distributions. Our computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do.

From time to time, the Company may report or provide guidance with respect to "FFO, as adjusted," which removes the impact of certain non-recurring and non-operating transactions or other items the Company does not consider to be representative of its core operating results including, without limitation, (i) gains or losses associated with the early extinguishment of debt, (ii) gains or losses associated with litigation involving the Company that is not in the normal course of business, (iii) merger and acquisition costs, (iv) the impact on earnings from employee severance, (v) the excess of redemption value over carrying value of preferred stock redemption, and (vi) in 2022 and 2021, the impact of prior period bad debt or the collection of accounts receivable previously written off ("prior period collection impact"), due to the recovery from the COVID-19 pandemic, which are not otherwise adjusted in the Company's calculation of FFO.

Our calculations of FFO and reconciliation to net income and FFO, as adjusted, for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (unaudited) are as follows *(dollars in thousands)*:

	Year Ended December 31,		
	2022	2021	2020
Net loss	$ (12,154)	$ (81,722)	$ (16,123)

	Year Ended December 31,		
	2023	2022	2021
Net income (loss)			
Less: net income attributable to noncontrolling interests in properties	(623)	(514)	(528)
Less: gain on sales of operating properties, net	(27,069)	(31,209)	(4,733)
Add: impairment charges			

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Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	Add: depreciation and amortization of consolidated and unconsolidated entities, net of noncontrolling interests	471,086	201,834	130,091
FFO of the Operating Partnership(1)	**FFO of the Operating Partnership(1)**	431,240	88,389	108,707
Less: Limited Partners' interests in FFO	Less: Limited Partners' interests in FFO	(5,395)	(1,945)	(2,826)
FFO attributable to common shareholders(1)	FFO attributable to common shareholders(1)	$425,845	$ 86,444	$105,881
FFO per share of the Operating Partnership – diluted				
FFO of the Operating Partnership(1)	FFO of the Operating Partnership(1)	$431,240	$ 88,389	$108,707
FFO of the Operating Partnership(1)				
FFO of the Operating Partnership(1)				
Add: merger and acquisition costs	Add: merger and acquisition costs	925	86,522	—
Add: severance charges		—	—	3,253
Less: prior period collection impact				
Less: prior period collection impact				
Less: prior period collection impact	Less: prior period collection impact	(2,556)	(3,707)	—
FFO, as adjusted, of the Operating Partnership	**FFO, as adjusted, of the Operating Partnership**	$429,609	$171,204	$111,960
FFO, as adjusted, per share of the Operating Partnership – diluted				

(1) "FFO of the Operating Partnership" measures 100% of the operating performance of the Operating Partnership's real estate properties. "FFO attributable to common shareholders" reflects a reduction for the redeemable noncontrolling weighted average diluted interest in the Operating Partnership.

Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) ("EBITDA")

We define EBITDA, a non-GAAP financial measure, as net income before interest expense, income tax expense of the TRS, and depreciation and amortization. For informational purposes, we also provide Adjusted EBITDA, which we define as EBITDA less (i) Adjusted EBITDA from unconsolidated entities, (ii) gains on sales of operating properties or impairment charges, (iii) merger and acquisition costs, (iv) other income and expense, (v) noncontrolling interest Adjusted EBITDA, and (vi) other non-recurring activity

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or items impacting comparability from period to period. Annualized Adjusted EBITDA is Adjusted EBITDA for the most recent quarter multiplied by four. Net Debt to Adjusted EBITDA is our share of net debt divided by Annualized Adjusted EBITDA. EBITDA, Adjusted EBITDA, Annualized Adjusted EBITDA and Net Debt to Adjusted EBITDA, as calculated by us, are not comparable to EBITDA and EBITDA-related measures reported by other REITs that do not define EBITDA and EBITDA-related measures exactly as we do. EBITDA, Adjusted EBITDA and Annualized Adjusted EBITDA do not represent cash generated from operating activities in accordance with GAAP and should not be considered alternatives to net income as an indicator of performance or as alternatives to cash flows from operating activities as an indicator of liquidity.

Considering the nature of our business as a real estate owner and operator, we believe that EBITDA, Adjusted EBITDA and the ratio of Net Debt to Adjusted EBITDA are helpful to investors in measuring our operational performance because they exclude various items included in net income that do not relate to or are not indicative of our operating performance, such as gains or losses from sales of depreciated property and depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult. For informational purposes, we also provide Annualized Adjusted EBITDA, adjusted as described above. We believe this supplemental information provides a meaningful measure of our operating performance. We believe presenting EBITDA and the related measures in this manner allows investors and other interested parties to form a more meaningful assessment of our operating results.

The following table presents a reconciliation of our EBITDA, Adjusted EBITDA and Annualized Adjusted EBITDA to net income (the most directly comparable GAAP measure) and a calculation of Net Debt to Adjusted EBITDA *(in thousands)*:

		Three Months Ended December 31, 2022	2023
Net loss income	$	(1,052)	8,164
Depreciation and amortization		112,709	102,898
Interest expense		26,827	27,235
Income tax expense of taxable REIT subsidiary		302	449
EBITDA		138,786	138,746
Unconsolidated Adjusted EBITDA		957	828
Merger and acquisition costs			(81)
Loss Gain on sales of operating properties, net		57	(133)
Other income and expense, net		(759)	(540)
Noncontrolling interests		(84)	(189)
Adjusted EBITDA		138,876	138,712
Annualized Adjusted EBITDA(1)	$	555,502	554,849
Company share of Net Debt:			
Mortgage and other indebtedness, net	$	3,010,299	2,829,202
Plus: Company share of unconsolidated joint venture debt		41,015	55,911
Less: Partner share of consolidated joint venture debt(2)		(566)	(9,849)
Less: cash, cash equivalents, and restricted cash		(124,015)	(43,986)
Less: debt discounts, premiums and issuance costs, net		(32,043)	(26,261)
Company share of Net Debt	$	2,894,690	2,805,017
Net Debt to Adjusted EBITDA		5.2x	5.1x

(1) Represents Adjusted EBITDA for the three months ended December 31, 2022 December 31, 2023 (as shown in the table above) multiplied by four.

(2) Partner share of consolidated joint venture debt is calculated based upon the partner's pro rata ownership of the joint venture, multiplied by the related secured debt balance.

Liquidity and Capital Resources

Overview

Our primary finance and capital strategy is to maintain a strong balance sheet with sufficient flexibility to fund our operating and investment activities in a cost-effective manner. We consider a number of factors when evaluating our level of indebtedness and when making decisions regarding additional borrowings or equity offerings, including the interest or dividend rate, the maturity date and the Company's debt maturity ladder, the impact of financial metrics such as overall Company leverage levels and coverage ratios, and the Company's ability to generate cash flow to cover debt service. We will continue to continuously monitor the capital markets and may consider raising additional capital through the issuance of our common or preferred shares, unsecured debt securities, or other securities.

One of the benefits of the Merger was a strengthened balance sheet to provide the Company with increased liquidity, a well-staggered debt maturity ladder, and an appropriately sized development pipeline. We continued to improve the strength of our balance sheet in 2022. As part of the Merger, we assumed an $850.0 million unsecured revolving credit facility along with other indebtedness. In July 2022, we amended our revolving credit facility to increase the capacity of the unsecured revolving credit facility to $1.1 billion (as amended, the "2022 Revolving Facility"), of which the available borrowing capacity was $1.1 billion as of December 31, 2022, and entered into a seven-year $300.0 million unsecured term loan that was used to retire 2022 and 2023 debt maturities.

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As of December 31, 2022 December 31, 2023, we had approximately $115.8 million $36.4 million in cash and cash equivalents on hand, $6.2 million $5.0 million in restricted cash and escrow deposits, $1.1 billion of remaining availability under the 2022 Revolving Facility, and $284.4 million $269.6 million of debt maturities due in 2023. 2024. During the year ended December 31, 2022 December 31, 2023, we originated a 10-year $95.1 million mortgage payable at a fixed interest rate of 5.36% secured by the multifamily rental portion of the expansion project at One Loudoun Downtown – Pads G & H and repaid the $95.0 million principal balance of the 4.23% senior unsecured notes due 2023 using available cash on hand. In January 2024, we issued $350.0 million aggregate principal amount of 5.50% senior unsecured notes due 2034, which we expect will be used the $125.0 million short-term deposit that matured on April 7, 2022 to repay borrowings on our revolving line of credit. satisfy all 2024 debt maturities. We believe we will have adequate liquidity over the next 12 months and beyond to operate our business and meet our cash requirements.

We derive the majority of our revenue from tenants who lease space from us under existing lease agreements at each of our properties. Therefore, our ability to generate cash from operations is dependent on the rents that we are able to charge and collect from our tenants. While we believe that the nature of the properties in which we typically invest—primarily neighborhood and community shopping centers—provides a relatively stable revenue flow, an economic downturn, instability in the banking sector, tenant bankruptcies, inflation, labor shortages, supply chain constraints, and/or the ongoing effects of COVID-19, increasing energy prices and interest rates, among other events, could adversely affect the ability of some of our tenants to meet their lease obligations.

Our Principal Capital Resources

For a discussion of cash generated from operations, see “Cash Flows” beginning on page 45. 46. In addition to cash generated from operations, our other principal capital resources are discussed below.

Over the last several years, we have made substantial progress in enhancing our liquidity position and reducing our leverage and borrowing costs. We continue to focus on a balanced approach to growth and staggering debt maturities in order to retain our financial flexibility.

As of December 31, 2022 December 31, 2023, we had approximately $1.1 billion available under the 2022 Revolving Facility for future borrowings. We also had $115.8 million $36.4 million in cash and cash equivalents as of December 31, 2022 December 31, 2023.

We were in compliance with all applicable financial covenants under the 2022 Revolving Facility, unsecured term loans and senior unsecured notes as of December 31, 2022 December 31, 2023.

On July 29, 2022, the Operating Partnership entered into the Second Amendment (the “Second Amendment”) to the sixth amended and restated credit agreement with a syndicate of financial institutions to provide for a $250.0 million increase to the unsecured revolving credit facility, as amended, the “2022 Revolving Facility.” Under the Second Amendment, the Operating Partnership has the option to increase the 2022 Revolving Facility to an aggregate committed amount of up to $1.7 billion upon the Operating Partnership’s request, subject to certain conditions. In addition, the Operating Partnership entered into a seven-year $300.0 million unsecured term loan, the proceeds of which were used to repay the Operating Partnership’s existing $200.0 million unsecured term loan that was scheduled to mature on November 22, 2023, certain secured loans, and for other general corporate purposes.

On November 16, 2021, the Company filed with the SEC a shelf registration statement on Form S-3, which is effective for a term of three years, relating to the offer and sale, from time to time, of an indeterminate amount of equity and debt securities.

Equity securities may be offered and sold by the Parent Company, and the net proceeds of any such offerings would be contributed to the Operating Partnership in exchange for additional General Partner Units. Debt securities may be offered and sold by the Operating Partnership with the Operating Partnership receiving the proceeds. From time to time, we may issue securities under this shelf registration statement for general corporate purposes, which may include acquisitions of additional properties, repayment of outstanding indebtedness, capital expenditures, the expansion, redevelopment, and/or improvement of properties in our portfolio, working capital and other general purposes.

On February 23, 2021, the Company and the Operating Partnership entered into an Equity Distribution Agreement (the “Equity Distribution Agreement”) with each of BofA Securities, Inc., Citigroup Global Markets Inc., KeyBanc Capital Markets Inc. and Raymond James & Associates, Inc., pursuant to which the Company may sell, from time to time, up to an aggregate sales price of $150.0 million of its common shares of beneficial interest, $0.01 par value per share under an at-the-market offering program (the “ATM Program”). On November 30, 2021, the Company and the Operating Partnership amended the Equity Distribution Agreement to reflect their filing of a shelf registration statement on November 16, 2021 with the SEC. As of December 31, 2022, the Company has not sold any common shares under the ATM Program. The Operating Partnership intends to use the net proceeds, if any, to repay borrowings under its 2022 the Revolving Facility and other indebtedness and for working capital and other general corporate purposes. The Operating Partnership may also use the net proceeds for acquisitions of operating properties and the development or redevelopment of properties, although there are currently no understandings, commitments or agreements to do so. As of December 31, 2023, the Company has not sold any common shares under the ATM Program.

In the future, we will continue to monitor the capital markets and may consider raising additional capital through the issuance of our common shares, or preferred shares or other securities. We may also raise capital by disposing of properties, land parcels or other assets that are no longer core components of our growth strategy. The sale price may differ from our carrying value at the time of sale.

Our Principal Liquidity Needs

Short-Term Liquidity Needs

Near-Term Debt Maturities. As of December 31, 2022 December 31, 2023, we had $189.4 million of no secured debt, excluding scheduled monthly principal payments, and $95.0 million $269.6 million of unsecured debt scheduled to mature in 2023. 2024. We believe we have sufficient liquidity to repay these obligations with proceeds from the Notes Due 2034, available cash on hand, and borrowings on the 2022 Revolving Facility.

Other Short-Term Liquidity Needs. The requirements for qualifying as a REIT and for a tax deduction for some or all of the dividends paid to shareholders necessitate that we distribute at least 90% of our taxable income on an annual basis. Such requirements cause us to have substantial liquidity needs over both the short and long term. Our short-term liquidity needs consist primarily of funds necessary to pay operating expenses associated with our operating properties, scheduled interest and principal payments on our debt of approximately $120 million $125 million and $3.0 million $5.1 million, respectively, in 2023, 2024, expected dividend payments to our common shareholders and Common Unit holders, common unitholders, and recurring capital expenditures.

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In February 2023, 2024, our Board of Trustees declared a cash distribution of $0.24 $0.25 per common share and Common Unit for the first quarter of 2023, 2024, which is expected to be paid on April 14, 2023 April 12, 2024 to common shareholders and Common Unit holders common unitholders of record as of April 7, 2023 April 5, 2024. Future distributions, if any, are at the discretion of the Board of Trustees, who will continue to evaluate our sources and uses of capital, liquidity position, operating fundamentals, maintenance of our REIT qualification and other factors they may deem relevant. We believe we have sufficient liquidity to pay any dividend from available cash on hand and borrowings on the 2022 Revolving Facility.

Other short-term liquidity needs include expenditures for tenant improvements, external leasing commissions and recurring capital expenditures. During the year ended December 31, 2022 December 31, 2023, we incurred $35.6 million $26.9 million for recurring capital expenditures on operating properties and $63.9 million $92.3 million for tenant improvements and external leasing commissions, which includes costs to re-lease anchor space at our operating properties related to tenants open and operating as of December 31, 2022 December 31, 2023 (excluding development and redevelopment properties). We currently anticipate incurring approximately $100 million of additional major tenant improvement costs related to leasing activity for space that is currently vacant at a number of our operating properties over the next 12 to 18 24 months. We believe we have the ability to fund these costs through cash flows from operations or borrowings on the 2022 Revolving Facility. In 2023, certain retailers have 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 annualized base rent. As part of its bankruptcy process, three of Bed Bath & Beyond's leases were acquired by other 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 our revenues from those properties over the next 12 to 18 months.

During the year ended December 31, 2022 December 31, 2023, we completed major redevelopment development construction activities at Eddy Street Commons The Landing at Tradition – Phase III, Shoppes at Quarterfield, the residential and commercial portions of the project at One Loudoun Downtown and Circle East II and placed these projects this project in service. In addition, we began redevelopment activities at Edwards Multiplex – Ontario and reclassified this property from our operating portfolio into redevelopment. As of December 31, 2022 December 31, 2023, we had three development projects under construction. construction at Carillon medical office building and The Corner – IN. Our share of total estimated costs for the three two projects is $102.8 $91.6 million, of which our share of the remaining expected funding requirement is estimated to be $70.9 $59.7 million. As of December 31, 2022 December 31, 2023, we have incurred $26.7 $29.6 million of these costs. We anticipate incurring the majority of the remaining costs for these projects over the next 24 12 months and believe we have the ability to fund these projects through cash flows from operations or borrowings on the 2022 Revolving Facility.

Share Repurchase Program

In February 2021, our Board of Trustees approved a share repurchase program authorizing share repurchases under which the Company may repurchase, from time to time, up to an aggregate of $150.0 million (the "Share Repurchase Program"). In February 2022, the Company extended of its Share Repurchase Program for an additional year, and in February 2023, extended the program for another year so it will now terminate on February 28, 2024, if not terminated or extended prior to that date. common shares. In April 2022, our Board of Trustees authorized a $150.0 million increase to the size of the Share Repurchase Program, share repurchase program, authorizing share repurchases up to an aggregate of $300.0 million. As million of December 31, 2022, the Company has not repurchased any its common shares under the Share (the "Share Repurchase Program. Program"). The Company intends to fund any future repurchases under the Share Purchase Program with cash on hand or availability under the 2022 Revolving Facility, subject to any applicable restrictions. The timing of share repurchases and the number of common shares to be repurchased under the Share Repurchase Program will depend upon prevailing market conditions, regulatory requirements, and other factors. In February 2024, the Company extended the Share Repurchase Program for an additional year to February 28, 2025, if not terminated or extended prior to that date. As of December 31, 2023, the Company has not repurchased any shares under the Share Repurchase Program.

Long-Term Liquidity Needs

Our long-term liquidity needs consist primarily of funds necessary to pay for any new development projects, redevelopment of existing properties, non-recurring capital expenditures, acquisitions of properties, payment of indebtedness at maturity and obligations under ground leases.

Selective Acquisitions, Developments and Joint Ventures. We may selectively pursue the acquisition, development and redevelopment of other properties, which would require additional capital. It is unlikely that we would have sufficient funds on hand to meet these long-term capital requirements. We requirements; therefore, we would have to satisfy these needs through additional borrowings, sales of common or preferred shares, issuance of Operating Partnership units, cash generated through property dispositions and/or participation in joint venture arrangements. We cannot be certain that we would have access to these sources of capital on satisfactory terms, if at all, to fund our long-term liquidity requirements. We evaluate all future opportunities against pre-established criteria including, but not limited to, location, demographics, expected return, tenant credit quality, tenant relationships, and the amount of existing retail space. Our ability to access the capital markets will depend on a number of factors, including general capital market conditions.

Potential Debt Repurchases. We may from time to time, depending on market conditions and prices, contractual restrictions, our financial liquidity and other factors, seek to repurchase our senior unsecured notes maturing at various dates through September 2030 March 2034 in open market transactions, by tender offer or otherwise, as market conditions warrant.

Commitments under Ground Leases. We are obligated under 12 ground leases for approximately 98 acres of land as of December 31, 2022 December 31, 2023. Most of these ground leases require fixed annual rent payments and the expiration dates of the remaining initial terms of these ground leases range from 2025 to 2092. Assuming we exercise all available options to extend the terms of our ground leases, our ground leases will expire between 2043 and 2115.

Capital Expenditures on Consolidated Properties

The following table summarizes cash capital expenditures for our development and redevelopment projects and other capital expenditures for the year ended December 31, 2022 December 31, 2023 *(in thousands)*:

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	Year Ended December 31, 2022	2023
Active development and redevelopment projects	$ 45,250	28,083
Recurring operating capital expenditures (primarily tenant improvements) and other	112,927	114,495
Total	$ 158,540	142,578

We capitalize certain indirect costs such as interest, payroll, and other general and administrative costs related to these development activities. If we had experienced a 10% reduction in development and redevelopment activities, without a corresponding decrease in indirect project costs, we would have recorded additional expense of $0.2 million $0.4 million for the year ended December 31, 2022 December 31, 2023.

Impact of Changes in Credit Ratings on Our Liquidity

We have received investment grade corporate credit ratings from three nationally recognized credit rating agencies. These ratings did not change in 2022. 2023. We received a positive credit rating outlook from one of the rating agencies in 2023.

In the future, these ratings could change based upon, among other things, the impact that prevailing economic conditions may have on our results of operations and financial condition. Credit rating reductions by one or more rating agencies could also adversely affect our access to funding sources, the cost and other terms of obtaining funding, as well as our overall financial condition, operating results and cash flow.

Cash Flows

As of December 31, 2022 December 31, 2023, we had cash, cash equivalents and restricted cash of $122.0 million $41.4 million. We may be subject to concentrations of credit risk with regards to our cash and cash equivalents. We place our cash and short-term investments with highly rated financial institutions. While we attempt to limit our exposure at any point in time, occasionally such cash and investments may temporarily be in excess of exceed the Federal Deposit Insurance Corporation ("FDIC") and the Securities Investor Protection Corporation ("SIPC") insurance limits. We also maintain certain compensating balances in several financial institutions in support of borrowings from those institutions. Such compensating balances were not material to the accompanying consolidated balance sheets.

Comparison of the Year Ended December 31, 2022 December 31, 2023 to the Year Ended December 31, 2021 December 31, 2022

Our cash flow activities are summarized as follows *(in thousands)*:

	Year Ended December 31,		
	2022	2021	Change
Net cash provided by operating activities	$379,283	$100,351	$278,932
Net cash used in investing activities	(45,149)	(91,033)	45,884
Net cash (used in) provided by financing activities	(312,527)	44,459	(356,986)
Increase in cash, cash equivalents and restricted cash	21,607	53,777	(32,170)

	Year Ended December 31,		
	2023	2022	Change
Net cash provided by operating activities			
Net cash used in investing activities			
Net cash used in financing activities			

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(Decrease) increase in cash, cash equivalents and restricted cash			
Cash, cash equivalents and restricted cash, beginning of year	Cash, cash equivalents and restricted cash, beginning of year	100,363	46,586
Cash, cash equivalents and restricted cash, end of year	Cash, cash equivalents and restricted cash, end of year	$121,970	$100,363
Cash, cash equivalents and restricted cash, end of year			
Cash, cash equivalents and restricted cash, end of year			

Cash provided by operating activities was $379.3 million $394.6 million for the year ended December 31, 2022 December 31, 2023 and $100.4 million $379.3 million for the same period of 2021. 2022. The cash flows were positively impacted by the Merger, which generated significant incremental an increase in net operating income due to the increased scale of the Company. This improvement was partially offset by higher general and administrative expenses due to increased head count and higher interest costs related to the debt assumed in the Merger. income.

Cash used in investing activities was $45.1 million $81.7 million for the year ended December 31, 2022 December 31, 2023 and $91.0 million $45.1 million for the same period of 2021. 2022. Highlights of significant cash sources and uses in investing activities are as follows:

- We received net proceeds of $140.9 million from the proceeds from a $125.0 million short-term deposit that matured sale of Kingwood Commons, the undeveloped land and related parking garage at Pan Am Plaza, Reisterstown Road Plaza, Eastside, and other land parcels in April 2022;
- We acquired Pebble Marketplace, the two-tenant building adjacent to MacArthur Crossing and Palms Plaza in 2022 for $100.1 million 2023 compared to the acquisition of a multi-tenant retail outparcel at Nora Plaza in 2021 and acquisition deposits for $10.4 million;
- We received net proceeds of $80.4 million from the sale of Plaza Del Lago, a portion of Hamilton Crossing Centre and other land parcels in 2022 2022;
- We acquired Prestonwood Place in 2023 for $78.3 million compared to net the acquisitions of Pebble Marketplace, the two-tenant building adjacent to MacArthur Crossing and Palms Plaza in 2022 for $100.1 million;
- We received the proceeds of $80.7 million from a $125.0 million short-term deposit that matured on April 7, 2022 during the sale of Westside Market, 17 ground leases and other land parcels in 2021; year ended December 31, 2022; and
- Capital expenditures increased decreased by $101.2 million driven by $16.0 million primarily related to the construction activity at our development timing of capital projects and anchor leasing activity, partially offset by along with a change in construction payables of $6.3 million $2.1 million in 2022. 2023.

Cash used in financing activities was $312.5 million $393.5 million for the year ended December 31, 2022 compared to cash provided by financing activities of $44.5 million December 31, 2023 and $312.5 million for the same period of 2021. 2022. Highlights of significant cash sources and uses in financing activities are as follows:

- We entered borrowed $274.0 million on the Revolving Facility and received proceeds of $95.1 million from the origination of a mortgage payable in 2023 compared to borrowings of $155.0 million on the Revolving Facility and entering into a seven-year $300.0 million unsecured term loan and borrowed $155.0 million on our unsecured revolving line of credit in 2022;
- In 2022, we We repaid (i) $274.0 million of borrowings on the Revolving Facility, (ii) $175.4 million of mortgages payable, and (iii) the $95.0 million principal balance of the 4.23% senior unsecured notes in 2023 compared to repayments of (i) $210.0 million of borrowings on the Revolving Facility, (ii) a $200.0 million unsecured term loan that was scheduled to mature in 2023, (ii) $210.0 million of borrowings on our unsecured revolving line of credit, with no amount outstanding as of December 31, 2022, and (iii) $159.0 million of mortgages payable totaling $155.2 million along with $3.8 million of scheduled principal payments using proceeds from the $300.0 million unsecured term loan, $125.0 million short-term deposit in 2022; and property sales;

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- We made distributions to common shareholders and holders of common partnership interests in the Operating Partnership of $182.2 million $213.5 million in 2022 2023 compared to distributions of $60.0 $182.2 million in 2021; and

- In 2021, we issued $175.0 million of exchangeable senior notes in a private placement offering to proactively fund a portion of our 2022 debt maturities and other borrowings. In connection with this issuance, we incurred transaction costs of $6.0 million and purchased capped calls for $9.8 million. 2022.

Management's discussion of the cash flows for the year ended December 31, 2020 December 31, 2021, with comparison to the year ended December 31, 2021 December 31, 2022, was included in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2021 December 31, 2022.

Other Matters

Financial Instruments

We are exposed to capital market risk, such as changes in interest rates. In order to reduce the volatility related to interest rate risk, we may enter into interest rate hedging arrangements from time to time. We do not use derivative financial instruments for trading or speculative purposes.

Obligations in Connection with Projects Under Construction

We are obligated under various completion guarantees with certain lenders and lease agreements with tenants to complete all or portions of a development project and tenant-specific space currently under construction. We believe we currently have sufficient financing in place to fund these projects and expect to do so primarily through free cash flow or borrowings on the 2022 Revolving Facility.

In addition, we have provided a repayment guaranty on a $33.8 million construction loan associated with the development of the Embassy Suites at the University of Notre Dame, consistent with our 35% ownership interest. Our portion of the repayment guaranty is limited to $5.9 million and the guaranty's term is through July 1, 2024, the maturity date of the construction loan. As of December 31, 2022 December 31, 2023, the outstanding loan balance was $33.5 million $32.7 million, of which our share was $11.7 $11.4 million.

We also provide repayment and completion guaranties on loans totaling $66.2 million associated with the development of The Corner mixed-use project in the Indianapolis MSA. As of December 31, 2022 December 31, 2023, the outstanding balance of the loans was $30.6 million $61.0 million, of which our share was $15.3 million $30.5 million.

Our share of estimated future costs for under construction and future developments and redevelopments is further discussed beginning on page 43 44 in the "Short- and Long-Term Liquidity Needs" section.

sections.

Outstanding Indebtedness

The following table provides details on our outstanding consolidated indebtedness as of December 31, 2022 December 31, 2023 and 2021, adjusted for hedges 2022 *(in thousands)*:

	December 31, 2022	December 31, 2021		
December 31, 2023			December 31, 2023	December 31, 2022
Senior unsecured notes	Senior unsecured notes	$1,749,635	$1,749,635	
Senior exchangeable notes – fixed rate	Senior exchangeable notes – fixed rate	175,000	175,000	
Unsecured revolving line of credit	Unsecured revolving line of credit	—	55,000	
Unsecured term loans	Unsecured term loans	820,000	720,000	
Mortgages payable – fixed rate	Mortgages payable – fixed rate	205,328	363,577	
Mortgages payable – variable rate	Mortgages payable – variable rate	28,293	29,013	

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Debt discounts, premiums and issuance costs, net	32,043	58,583
Total mortgage and other indebtedness, net	$3,010,299	$3,150,808

Consolidated indebtedness, including weighted average interest rates and weighted average maturities as of December 31, 2022 December 31, 2023, considering the impact of interest rate swaps, is summarized below *(dollars in thousands)*:

	Amount Outstanding	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate debt(1)	$ 2,794,963	94 %	3.96 %	4.3
Variable rate debt(2)	183,293	6 %	8.08 %	3.2
Debt discounts, premiums and issuance costs, net	32,043	N/A	N/A	N/A
Total	$ 3,010,299	100 %	4.21 %	4.2

	Amount Outstanding	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Debt discounts, premiums and issuance costs, net	26,261	N/A		N/A

(1) Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of December 31, 2022 December 31, 2023, $820.0 million in variable rate debt is hedged to a fixed rate for a weighted average of 2.7 1.7 years.

(2) Variable rate debt includes the portion of fixed rate debt that has been hedged by interest rate swaps. As of December 31, 2022 December 31, 2023, $155.0 million in fixed rate debt is hedged to a floating rate for a weighted average of 2.7 1.7 years.

Mortgage indebtedness is collateralized by certain real estate properties and leases and is generally repaid in monthly installments of interest principal and principal interest with maturities over various terms through 2032. 2033.

The variable interest rate on mortgage indebtedness is based on the Bloomberg Short Term Bank Yield Index ("BSBY") plus 160 215 basis points. points as of December 31, 2023. As of December 31, 2022 December 31, 2023, the one-month BSBY interest rate was 4.36% 5.44%. Fixed interest rates on mortgages payable range from 3.75% to 5.73%.

Critical Accounting Estimates

Our significant accounting policies are more fully described in Note 2 to the accompanying consolidated financial statements. As disclosed in Note 2, the preparation of financial statements in accordance with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. We believe that the following discussion addresses our most critical accounting policies, which are those that are most important to the compilation of our financial condition and results of operations and, in some cases, require management's most difficult, subjective and or complex judgments.

Acquisition of Investment Properties

In accordance with ASC 805, *Business Combinations*, we accounted for the October 2021 Merger with RPAI as a business combination using the acquisition method of accounting, which requires the application of a screen test to evaluate if substantially all of the fair value of the gross Real estate assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets to determine whether a transaction is accounted for as an asset acquisition or business combination.

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are recognized on our consolidated balance sheets at historical cost, less accumulated depreciation and amortization. Upon acquisition of real estate operating properties, including those assets acquired in the Merger with RPAI, we estimate the fair value of acquired identifiable tangible assets (consisting of land, buildings and improvements) and identified intangible assets and liabilities (consisting of above-market and below-market leases and in-place leases), assumed debt, and any noncontrolling interest in the acquiree at the date of acquisition based on an evaluation of information and estimates available at that the acquisition date. Based on these estimates, we record the estimated fair value to the applicable assets and liabilities. In making estimates of fair value, a number of sources are used, including information obtained as a result of pre-acquisition due diligence, marketing and leasing activities. The estimates of fair value were determined to have primarily relied upon Level 2 and Level 3 inputs, as defined below.

Fair value is determined for tangible assets and intangibles, including:

- the fair value of the building on an as-if-vacant basis and the fair value of land determined either by comparable market data, real estate tax assessments, independent appraisals or other relevant data;
- above-market and below-market in-place lease values for acquired properties, which are based on the present value (using an interest rate that reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimate of fair market lease rates for the corresponding in-place leases, measured over the remaining non-cancelable term of the leases. Any below-market renewal options are also considered in the in-place lease values. The capitalized above-market and below-market lease values are amortized as a reduction of, or addition to, rental income over the term of the lease. leases. Should a tenant vacate, terminate its lease, or otherwise notify us of its intent to do so, the unamortized portion of the lease intangibles would be charged or credited to income; income as applicable;
- the value of having a lease in place at the acquisition date. We use independent and internal sources for our estimates to determine the respective in-place lease values. Our estimates of value are made using use methods similar to those used by independent appraisers. Factors we consider in our analysis include an estimate of costs to execute similar leases, including tenant improvements, leasing commissions and foregone costs related to the reimbursement of property operating expenses, and fair market rent received during the estimated lease-up period as if the space was vacant. The value of in-place leases is amortized to depreciation and amortization expense over the remaining initial terms of the respective leases; and
- the fair value of any assumed financing that is determined to be above- or below-market terms. We use third party and independent sources for our estimates to determine the respective fair value of each mortgage and other indebtedness, including related derivative instruments, assumed. The fair market value of each is amortized to interest expense over the remaining initial terms of the respective instruments.

We also consider whether there is any value to in-place leases that have a related customer relationship intangible value. Characteristics we consider in determining these values include the nature and extent of existing business relationships with the tenant, growth prospects for developing new business with the tenant, the tenant's credit quality, and expectations of lease renewals, among other factors. To date, no we have not developed a tenant relationship has been developed that is considered we consider to have a current intangible value.

Valuation of Investment Properties

Management reviews operational our operating and development projects, land parcels and intangible assets for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. This review for possible impairment requires certain assumptions, estimates, and significant judgment. Examples of situations considered to be impairment indicators for both operating properties and development projects include, but are not limited to:

- a substantial decline in or continued low occupancy rate or cash flow;
- expected significant declines in occupancy in the near future;
- continued difficulty in leasing space;
- a significant concentration of financially troubled tenants;
- a reduction in the anticipated holding period;
- a cost accumulation or delay in the project completion date significantly above and beyond the original development or redevelopment estimate;
- a significant decrease in the market price not in line with general market trends; and
- any other quantitative or qualitative events or factors deemed significant by the Company's management or Board of Trustees.

Impairment losses for investment properties and intangible assets are measured when the undiscounted cash flows estimated to be generated by the investment properties during the expected holding period are less than the carrying amounts of those assets. The evaluation of impairment is subject to certain management assumptions, including projected net operating income, anticipated hold holding period, expected capital expenditures and the capitalization rate used to estimate the property's residual value. Impairment losses are recorded as the excess of the carrying value over the estimated fair value of the asset. Our impairment review for land and development properties assumes we have the intent and ability to complete the developments or projected uses for the land parcels. If we determine those plans will not be completed or our assumptions with respect to operating assets are not realized, an impairment loss may be appropriate.

Depreciation may be accelerated for a redevelopment project, including partial demolition of existing structures, after the asset is assessed for impairment.

Operating properties will be classified The Company classifies an operating property as held for sale only when those properties are the property is available for immediate sale in their its present condition and for which management believes it is probable that a sale of the property will be completed within one year, among other factors. Operating properties An operating property classified as held for sale are is carried at the lower of cost or fair value less estimated costs to sell. Depreciation and amortization are suspended during the held-for-sale period.

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Revenue Recognition

As a lessor of real estate assets, the Company retains substantially all of the risks and benefits of ownership and accounts for its leases as operating leases.

Contractual minimum base rent, percentage rent, and expense reimbursements from tenants for common area maintenance costs, insurance and real estate taxes are our principal sources of revenue. Base minimum rents are recognized on a straight-line basis over the terms of the respective leases. Certain lease agreements contain provisions that grant provide for additional rents based on a tenant's sales volume (contingent overage rent). Overage rent is recognized when tenants achieve the specified sales targets as defined in their lease agreements. If we determine that collectibility is probable, we recognize income from rentals based on the methodology described above. If we determine that collectibility is not probable, we recognize income only to the extent that cash has been received from the tenant. We have accounts receivable due from tenants and are subject to the risk of tenant defaults and bankruptcies, that which may affect the collection of outstanding receivables. These receivables are reduced for credit loss, which is recognized as a reduction to rental income. We regularly evaluate the collectibility of these lease-related receivables by analyzing past due account balances and consider such facts factors as the credit quality of our customer, the tenant, historical write-off experience, tenant credit-worthiness creditworthiness and current economic trends when evaluating the collectibility of rental income. Although we estimate uncollectible receivables and provide for them through charges against income, actual experience may differ from those estimates.

We recognize the sale of real estate when control transfers to the buyer. As part of our ongoing business strategy, we will, from time to time, sell properties, land parcels and outlots, some of which are ground-leased to tenants.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments depend upon prevailing interest rates. We are exposed to interest rate changes primarily through our 2022 Revolving Facility and unsecured term loans and other property-specific variable-rate mortgages. Our objectives with respect to interest rate risk are to balance the potential impact of interest rate changes on operations and cash flows against our desire to lower our overall borrowing costs. To achieve these objectives, we may borrow at fixed or variable rates and enter into derivative financial instruments such as interest rate swaps, hedges, etc., in order to mitigate the interest rate risk. As a matter of policy, we do not use financial instruments for trading or speculative transactions.

As of December 31, 2022 December 31, 2023, we had $3.0 billion $2.8 billion of outstanding consolidated indebtedness (inclusive of net unamortized debt discounts, premiums and issuance costs of $32.0 million $26.3 million). In addition, we were party to various consolidated interest rate hedge agreements totaling $975.0 million with maturities over various terms through 2026. Reflecting the effects of these hedge agreements, our fixed and variable rate debt would have been $2.8 billion $2.6 billion (94%) and $183.3 million $172.0 million (6%), respectively, of our total consolidated indebtedness at December 31, 2022 as of December 31, 2023.

As of December 31, 2022 December 31, 2023, we had $256.5 million $269.6 million of fixed rate debt scheduled to mature in 2023. 2024. A 100-basis point change in interest rates on this debt as of December 31, 2022 December 31, 2023 would change our annual cash flow by $2.6 million $2.7 million. A 100-basis point change in interest rates on our unhedged variable rate debt as of December 31, 2022 December 31, 2023 would change our annual cash flow by $1.8 million. $1.7 million. Based upon the terms of our variable rate debt, we are most vulnerable to a change in short-term SOFR interest rates.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements of the Company included in this Report are listed in Part IV, Item 15(a) of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Kite Realty Group Trust

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Parent Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, the Parent Company's Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes to the Parent Company's internal control over financial reporting during the fourth quarter ended December 31, 2022 December 31, 2023 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Management Report on Internal Control Over Financial Reporting

The Parent Company is responsible for establishing and maintaining adequate internal control over financial reporting, as that term is defined in Rule 13a-15(f) of the Exchange Act. Under the supervision of and with the participation of the Parent Company's management, including its Chief Executive Officer and Chief Financial Officer, the Parent Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the 2013 framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control – Integrated Framework,* the Parent Company's management has concluded that its internal control over financial reporting was effective as of December 31, 2022 December 31, 2023. The Parent Company's

independent auditors, KPMG LLP, an independent registered public accounting firm, have issued a report on its internal control over financial reporting as stated in their report which is included herein.

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The Parent Company's internal control system was designed to provide reasonable assurance to our management and Board of Trustees regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Kite Realty Group, L.P.

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Operating Partnership's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, the Operating Partnership's Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes to the Operating Partnership's internal control over financial reporting during the fourth quarter ended December 31, 2022 December 31, 2023 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Management Report on Internal Control Over Financial Reporting

The Operating Partnership is responsible for establishing and maintaining adequate internal control over financial reporting, as that term is defined in Rule 13a-15(f) of the Exchange Act. Under the supervision of and with the participation of the Operating Partnership's management, including its Chief Executive Officer and Chief Financial Officer, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting based on the 2013 framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control – Integrated Framework,* the Operating Partnership's management has concluded that its internal control over financial reporting was effective as of December 31, 2022 December 31, 2023. The Operating Partnership's independent auditors, KPMG LLP, an independent registered public accounting firm, have issued a report on its internal control over financial reporting as stated in their report which is included herein.

The Operating Partnership's internal control system was designed to provide reasonable assurance to our management and Board of Trustees regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Kite Realty Group Trust:

Opinion on Internal Control Over Financial Reporting

We have audited Kite Realty Group Trust and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations and comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, and the related notes and financial statement schedule III – Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 20, 2023 February 20, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Indianapolis, Indiana
February 20, 2023 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Kite Realty Group, L.P. and subsidiaries and Board of Trustees of Kite Realty Group Trust:

Opinion on Internal Control Over Financial Reporting

We have audited Kite Realty Group, L.P. and subsidiaries' (the Partnership) internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations and comprehensive income, partner's equity, and cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, and the related notes and financial statement schedule III – Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 20, 2023 February 20, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Indianapolis, Indiana
February 20, 2023 2024

ITEM 9B. OTHER INFORMATION

None. Trading Arrangements

During the three months ended December 31, 2023, none of our officers or trustees adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

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ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is hereby incorporated by reference to the material appearing in our 2023 2024 Annual Meeting Proxy Statement (the "Proxy Statement"), which we intend to file within 120 days after our fiscal year-end in accordance with Regulation 14A.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is hereby incorporated by reference to the material appearing in our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information required by this Item is hereby incorporated by reference to the material appearing in our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this Item is hereby incorporated by reference to the material appearing in our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is hereby incorporated by reference to the material appearing in our Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report:

(1) Financial Statements:

Consolidated financial statements for the Company listed on the index immediately preceding the financial statements at the end of this report.

(2) Financial Statement Schedule:

Financial statement schedule for the Company listed on the index immediately preceding the financial statements at the end of this report.

(3) Exhibits:

The Company files as part of this report the exhibits listed on the Exhibit Index.

(b) Exhibits:

The Company files as part of this report the exhibits listed on the Exhibit Index. Other financial statement schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(c) Financial Statement Schedule:

The Company files as part of this report the financial statement schedule listed on the index immediately preceding the financial statements at the end of this report.

EXHIBIT INDEX

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Exhibit No.	Description	Location
2.1	Agreement and Plan of Merger by and among Kite Realty Group Trust, KRG Magellan, LLC and Inland Diversified Real Estate Trust, Inc., dated February 9, 2014	Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on February 11, 2014
2.2	Agreement and Plan of Merger, dated as of July 18, 2021, by and among Kite Realty Group Trust, KRG Oak, LLC, and Retail Properties of America, Inc.	Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on July 19, 2021
3.1	Articles of Amendment and Restatement of Declaration of Trust of the Kite Realty Group Trust, as supplemented and amended	Incorporated by reference to Exhibit 3.1 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 28, 2022
3.2	Second Third Amended and Restated Bylaws of the Company, as amended Kite Realty Group Trust, effective November 8, 2023	Incorporated by reference to Exhibit 3.2 3.1 to the Annual Current Report on Form 10-K 8-K of Kite Realty Group Trust filed with the SEC on February 28, 2022 November 9, 2023
3.3	Certificate of Limited Partnership of Kite Realty Group, L.P.	Incorporated by reference to Exhibit 3.7 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 22, 2021
4.1	Form of Common Share Certificate	Incorporated by reference to Exhibit 4.1 to Kite Realty Group Trust's registration statement on Form S-11 (File No. 333-114224) declared effective by the SEC on August 10, 2004
4.2	Indenture, dated September 26, 2016, between Kite Realty Group, L.P., as issuer, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on September 27, 2016
4.3	First Supplemental Indenture, dated September 26, 2016, among Kite Realty Group, L.P., Kite Realty Group Trust, as possible future guarantor, and U.S. Bank National Association	Incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on September 27, 2016
4.4	Form of Global Note representing the 4.000% Senior Notes due 2026 (included in Exhibit 4.3)	Incorporated by reference to Exhibits 4.2 and 4.3 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on September 27, 2016
4.5	Second Supplemental Indenture, dated January 17, 2024, among Kite Realty Group, L.P., as issuer, Kite Realty Group Trust, as possible future guarantor, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee	Incorporated by reference to Exhibits 4.2 and 4.3 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on January 17, 2024
4.6	Form of Global Note representing the 5.500% Senior Notes due 2034 (included in Exhibit 4.5)	Incorporated by reference to Exhibits 4.2 and 4.3 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on January 17, 2024
4.7	Indenture, dated as of March 22, 2021, among Kite Realty Group, L.P., as issuer, Kite Realty Group Trust, as REIT, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on March 22, 2021
4.6 4.8	Form of Global Note representing the 0.75% Exchangeable Senior Notes due 2027 (included in Exhibit 4.5) 4.7)	Incorporated by reference to Exhibit 4.1 and 4.2 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on March 22, 2021
4.7 4.9	Indenture, dated March 12, 2015, by and between Retail Properties of America, Inc. as Issuer and U.S. Bank National Association as Trustee	Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on March 12, 2015

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Exhibit No.	Description	Location
4.8 4.10	First Supplemental Indenture, dated March 12, 2015, by and between Retail Properties of America, Inc. as Issuer and U.S. Bank National Association as Trustee	Incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on March 12, 2015
4.9 4.11	Second Supplemental Indenture, dated July 21, 2020, by and between Retail Properties of America, Inc. as Issuer and U.S. Bank National Association as Trustee	Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on July 21, 2020
4.10 4.12	Third Supplemental Indenture, dated August 25, 2020, by and between Retail Properties of America, Inc. as Issuer and U.S. Bank National Association as Trustee	Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on August 25, 2020

Exhibit No. 4.13	Description	Location
4.11	Fourth Supplemental Indenture, dated as of October 22, 2021, between Kite Realty Group, L.P., as successor company, and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
4.12 4.14	Description of the Registrant's Securities	Incorporated by reference to Exhibit 4.12 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 28, 2022 Filed herewith
10.1	Amended and Restated Agreement of Limited Partnership of Kite Realty Group, L.P., dated as of August 16, 2004	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on August 20, 2004
10.2	Amendment No. 1 to Amended and Restated Agreement of Limited Partnership of Kite Realty Group, L.P., dated as of December 7, 2010	Incorporate by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on December 13, 2010
10.3	Amendment No. 2 to Amended and Restated Agreement of Limited Partnership of Kite Realty Group, L.P.	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on March 12, 2012
10.4	Amendment No. 3 to Amended and Restated Agreement of Limited Partnership of Kite Realty Group, L.P.	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on July 29, 2014
10.5	Amendment No. 4 to Amended and Restated Agreement of Limited Partnership of Kite Realty Group, L.P.	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on March 5, 2019
10.6	Amendment No. 5 to Amended and Restated Agreement of Limited Partnership of Kite Realty Group, L.P.	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on March 26, 2019
10.7	Amendment No. 6 to Amended and Restated Agreement of Limited Partnership of Kite Realty Group, L.P.	Incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Kite Realty Group Trust filed with the SEC on August 7, 2023
10.8	Executive Employment Agreement, dated as of December 29, 2020, by and between the Company and John A. Kite*	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on December 31, 2020
10.8 10.9	Executive Employment Agreement, dated as of December 29, 2020, by and between the Company and Thomas K. McGowan*	Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on December 31, 2020
10.9 10.10	Executive Employment Agreement, dated as of December 29, 2020, by and between the Company and Heath R. Fear*	Incorporated by reference to Exhibit 10.3 the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on December 31, 2020

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Exhibit No.	Description	Location
10.10 10.11	Indemnification Agreement, dated as of August 16, 2004, by and between Kite Realty Group Trust, Kite Realty Group, L.P. and John A. Kite*	Incorporated by reference to Exhibit 10.17 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on August 20, 2004
10.11 10.12	Indemnification Agreement, dated as of August 16, 2004, by and between Kite Realty Group Trust, Kite Realty Group, L.P. and Thomas K. McGowan*	Incorporated by reference to Exhibit 10.18 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on August 20, 2004
10.12 10.13	Indemnification Agreement, dated as of November 5, 2018, by and among Kite Realty Group Trust, Kite Realty Group, L.P. and Heath R. Fear*	Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on November 7, 2018
10.13 10.14	Indemnification Agreement, dated as of August 16, 2004, by and between Kite Realty Group Trust, Kite Realty Group, L.P. and William E. Bindley*	Incorporated by reference to Exhibit 10.20 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on August 20, 2004

Exhibit No.	Description	Location
10.14 10.15	Indemnification Agreement, dated as of March 8, 2013, by and between Kite Realty Group Trust, Kite Realty Group, L.P. and Victor J. Coleman*	Incorporated by reference to Exhibit 10.20 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on March 8, 2013
10.15 10.16	Indemnification Agreement, dated as of March 7, 2014, by and between Kite Realty Group Trust, Kite Realty Group, L.P. and Christie B. Kelly*	Incorporated by reference to Exhibit 10.21 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on March 7, 2014
10.16 10.17	Indemnification Agreement, dated as of March 7, 2014, by and between Kite Realty Group Trust, Kite Realty Group, L.P. and David R. O'Reilly*	Incorporated by reference to Exhibit 10.22 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on March 7, 2014
10.17 10.18	Indemnification Agreement, dated as of March 7, 2014, by and between Kite Realty Group Trust, Kite Realty Group, L.P. and Barton R. Peterson*	Incorporated by reference to Exhibit 10.23 to the Annual Report on Form 10-K of Kite Realty Group Trust filled with the SEC on March 7, 2014
10.18 10.19	Indemnification Agreement, dated as of February 27, 2015, by and between Kite Realty Group Trust, Kite Realty Group, L.P., and Lee A. Daniels*	Incorporated by reference to Exhibit 10.24 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 27, 2015
10.19 10.20	Indemnification Agreement, dated as of February 27, 2015, by and between Kite Realty Group Trust, Kite Realty Group, L.P., and Charles H. Wurtzebach*	Incorporated by reference to Exhibit 10.26 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 27, 2015
10.20 10.21	Indemnification Agreement, dated as of February 16, 2021, by and between Kite Realty Group Trust, Kite Realty Group, L.P. and Caroline L. Young*	Incorporated by reference to Exhibit 10.31 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 22, 2021
10.21 10.22	Indemnification Agreement, dated as of March 24, 2021, by and among Kite Realty Group Trust, Kite Realty Group, L.P. and Derrick Burks*	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on March 25, 2021
10.22 10.23	Indemnification Agreement, dated as of October 22, 2021, by and among Kite Realty Group Trust, Kite Realty Group, L.P. and Bonnie S. Biumi*	Incorporated by reference to Exhibit 10.16 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.23 10.24	Indemnification Agreement, dated as of October 22, 2021, by and among Kite Realty Group Trust, Kite Realty Group, L.P. and Gerald M. Gorski*	Incorporated by reference to Exhibit 10.17 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.24 10.25	Indemnification Agreement, dated as of October 22, 2021, by and among Kite Realty Group Trust, Kite Realty Group, L.P. and Steven P. Grimes*	Incorporated by reference to Exhibit 10.18 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021

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Exhibit No.	Description	Location
10.25 10.26	Indemnification Agreement, dated as of October 22, 2021, by and among Kite Realty Group Trust, Kite Realty Group, L.P. and Peter L. Lynch*	Incorporated by reference to Exhibit 10.18 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.26 10.27	Kite Realty Group Trust 2008 Employee Share Purchase Plan*	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on May 12, 2008
10.27 10.28	Registration Rights Agreement, dated as of August 16, 2004, by and among the Company, Alvin E. Kite, Jr., John A. Kite, Paul W. Kite, Thomas K. McGowan, Daniel R. Sink, George F. McMannis, Mark Jenkins, C. Kenneth Kite, David Grieve and KMI Holdings, LLC	Incorporated by reference to Exhibit 10.32 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on August 20, 2004
10.28 10.29	Amendment No. 1 to Registration Rights Agreement, dated August 29, 2005, by and among the Company and the other parties listed on the signature page thereto	Incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Kite Realty Group Trust filed with the SEC on November 14, 2005

Exhibit No. 10.30	Description	Location
10.29	Registration Rights Agreement, dated as of March 22, 2021, by and among Kite Realty Group Trust, Kite Realty Group, L.P. and the initial purchasers party thereto	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on March 22, 2021
10.30 10.31	Tax Protection Agreement, dated August 16, 2004, by and among the Company, Kite Realty Group, L.P., Alvin E. Kite, Jr., John A. Kite, Paul W. Kite, Thomas K. McGowan and C. Kenneth Kite	Incorporated by reference to Exhibit 10.33 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on August 20, 2004
10.31 10.32	Form of 2014 Outperformance LTIP Unit Award Agreement*	Incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on July 29, 2014
10.32 10.33	Form of 2016 Outperformance Plan LTIP Unit Agreement*	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on February 3, 2016
10.33	Kite Realty Group Trust 2013 Equity Incentive Plan, as amended and restated as of February 28, 2019*	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on May 17, 2019
10.34	Kite Realty Group Trust 2013 Equity Incentive Plan, as amended and restated as of May 11, 2022*	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on May 13, 2022
10.35	Form of Nonqualified Share Option Agreement under 2013 Equity Incentive Plan*	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on May 14, 2013
10.36	Form of Restricted Share Agreement under 2013 Equity Incentive Plan*	Incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on May 14, 2013
10.37	Retail Properties of America, Inc. Amended and Restated 2014 Long-Term Equity Compensation Plan*	Incorporated by reference to Exhibit 10.1 of the Registration on Form S-8 of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.38	Kite Realty Group Trust Trustee Deferred Compensation Plan*	Incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Kite Realty Group Trust filed with the SEC on August 9, 2006
10.39	Form of Performance Share Unit Agreement under 2013 Equity Incentive Plan*	Incorporated by reference to Exhibit 10.38 of the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 27, 2017
10.40	Form of Performance Restricted Share Agreement under 2013 Equity Incentive Plan*	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on November 7, 2018

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Exhibit No.	Description	Location
10.41	Form of Appreciation Only LTIP Unit Agreement*	Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on March 5, 2019
10.42	Form of LTIP Unit Agreement*	Incorporated by reference to Exhibit 10.46 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 22, 2021
10.43	Form of Performance LTIP Unit Agreement*	Incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Kite Realty Group Trust filed with the SEC on May 6, 2022
10.44	Term Loan Agreement, dated as of October 25, 2018, by and among Kite Realty Group, L.P., KeyBank National Association, as Administrative Agent, and the other lenders party thereto	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 26, 2018

Exhibit No.	Description	Location
10.45	Springing Guaranty, dated as of October 25, 2018, by Kite Realty Group Trust	Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 26, 2018
10.46	First Amendment to Term Loan Agreement, dated as of December 21, 2022, by and among Kite Realty Group, L.P., KeyBank National Association, as Administrative Agent, and the other lenders party thereto	Filed herewith Incorporated by reference to Exhibit 10.46 to the Annual Report on Form 10-K of Kite Realty Group Trust filed with the SEC on February 21, 2023
10.47	Note Purchase Agreement, dated as of August 28, 2015, by and among Kite Realty Group, L.P., and the other parties named therein as Purchasers	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on September 3, 2015
10.48	Sixth Amended and Restated Credit Agreement, dated as of July 8, 2021, by and among Retail Properties of America, Inc. as Borrower and KeyBank National Association as Administrative Agent, Wells Fargo Securities, LLC and KeyBanc Capital Markets Inc. as Joint Book Managers, Wells Fargo Bank, National Association as Syndication Agent, Capital One, National Association, PNC Capital Markets LLC, Regions Capital Markets, and TD Bank, N.A. as Joint Lead Arrangers, each of Capital One, National Association, PNC Bank, National Association, Regions Bank, TD Bank, N.A., U.S. Bank National Association, Bank of America, N.A., Citibank, N.A., and The Bank of Nova Scotia as Documentation Agents, and certain lenders from time to time parties hereto, as Lenders	Incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Retail Properties of America, Inc. filed with the SEC on August 4, 2021.
10.49	First Amendment to Sixth Amended and Restated Credit Agreement, dated as of October 22, 2021, by and among Kite Realty Group, L.P., Kite Realty Group Trust, KeyBank National Association, as administrative agent, and the lenders party thereto	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.50	Second Amendment to Sixth Amended and Restated Credit Agreement, dated as of July 29, 2022, by and among Kite Realty Group, L.P., Kite Realty Group Trust, KeyBank National Association, as administrative agent, and the lenders party thereto	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on August 2, 2022
10.51	Springing Guaranty, dated as of October 22, 2021, by Kite Realty Group Trust	Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.52	Term Loan Agreement, dated as of July 17, 2019, by and among Retail Properties of America, Inc., as borrower, and KeyBank National Association, as administrative agent, KeyBanc Capital Markets Inc., as book runner, KeyBanc Capital Markets Inc., Branch Banking and Trust Company, PNC Capital Markets LLC, TD Bank and Wells Fargo Bank, National Association, as joint lead arrangers, Branch Banking and Trust Company, PNC Bank, National Association, TD Bank and Wells Fargo Bank, National Association, as co-syndication agents, and the initial lenders named therein	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on July 23, 2019

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Exhibit No.	Description	Location
10.53	First Amendment to Term Loan Agreement, dated as of May 4, 2020, by and among Retail Properties of America, Inc. as Borrower and KeyBank National Association as Administrative Agent and certain lenders from time to time parties thereto, as Lenders	Incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of Retail Properties of America, Inc. filed with the SEC on May 6, 2020
10.54	Second Amendment to Term Loan Agreement, dated as of July 19, 2021, by and among Retail Properties of America, Inc. as Borrower and KeyBank National Association as Administrative Agent and certain lenders from time to time parties thereto, as Lenders	Incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Retail Properties of America, Inc. filed with the SEC on August 4, 2021
10.55	Third Amendment to Term Loan Agreement, dated as of October 22, 2021, by and among Kite Realty Group, L.P., Kite Realty Group Trust, KeyBank National Association, as administrative agent, and the lenders party thereto	Incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.56	Fourth Amendment to Term Loan Agreement, dated as of July 29, 2022, by and among Kite Realty Group, L.P., Kite Realty Group Trust, KeyBank National Association, as administrative agent, and the lenders party thereto	Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on August 2, 2022
10.57	Springing Guaranty, dated as of October 22, 2021, by Kite Realty Group Trust	Incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021

Exhibit No.	Description	Location
10.58	Term Loan Agreement, dated as of November 22, 2016, by and among Retail Properties of America, Inc. as Borrower and Capital One, National Association as Administrative Agent, Capital One, National Association, PNC Capital Markets LLC, TD Bank, N.A., and Regions Bank as Joint Lead Arrangers and Joint Book Managers, TD Bank, N.A. as Syndication Agent, PNC Capital Markets LLC and Regions Bank as Co-Documentation Agent, and Certain Lenders from time to time parties thereto,	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on November 29, 2016

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	as Lenders	
10.59	First Amendment to Term Loan Agreement, dated as of May 17, 2018, by and among Retail Properties of America, Inc. as Borrower and Capital One, National Association as Administrative Agent and certain lenders from time to time parties thereto, as Lenders	Incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Retail Properties of America, Inc. filed with the SEC on August 1, 2018
10.60	Second Amendment to Term Loan Agreement, dated as of November 20, 2018, by and among Retail Properties of America, Inc. as Borrower and Capital One, National Association as Administrative Agent and certain lenders from time to time parties thereto, as Lenders	Incorporated by reference to Exhibit 10.10 to the Annual Report on Form 10-K of Retail Properties of America, Inc. filed with the SEC on February 13, 2019
10.61	Third Amendment to Term Loan Agreement, dated as of May 4, 2020, by and among Retail Properties of America, Inc. as Borrower and Capital One, National Association as Administrative Agent and certain lenders	Incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Retail Properties of America, Inc. filed with the SEC on May 6, 2020

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	from time to time parties thereto, as Lenders	
10.62	Fourth Amendment to Term Loan Agreement, dated as of October 22, 2021, by and among Kite Realty Group, L.P., Kite Realty Group Trust, Capital One, National Association, as administrative agent, and the lenders party thereto	Incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.63	Springing Guaranty, dated as of October 22, 2021, by Kite Realty Group Trust	Incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.64	Note Purchase Agreement dated as of May 16, 2014 among the Retail Properties of America, Inc. as issuer and certain institutions as purchasers	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on May 22, 2014
10.65	Assumption Agreement with respect to the 2014 Note Purchase Agreement, dated as of October 22, 2021, by Kite Realty Group, L.P.	Incorporated by reference to Exhibit 10.8 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on

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		October 22, 2021
10.66	Springing Guaranty with respect to the 2014 Note Purchase Agreement, dated as of October 22, 2021, by Kite Realty Group Trust	Incorporated by reference to Exhibit 10.9 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021

Exhibit No.	Description	Location
10.67	Note Purchase Agreement dated as of September 30, 2016, among Retail Properties of America, Inc. as issuer and certain institutions as purchasers	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on October 5, 2016
10.68	Assumption Agreement with respect to the 2016 Note Purchase Agreement, dated as of October 22, 2021, by Kite Realty Group, L.P.	Incorporated by reference to Exhibit 10.11 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.69	Springing Guaranty with respect to the 2016 Note Purchase Agreement, dated as of October 22, 2021, by Kite Realty Group Trust	Incorporated by reference to Exhibit 10.12 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
10.70	Note Purchase Agreement dated as of April 5, 2019 among Retail Properties of America, Inc. as issuer and certain institutions as purchasers	Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Retail Properties of America, Inc. filed with the SEC on April 9, 2019
10.71	Assumption Agreement with respect to the 2019 Note Purchase Agreement, dated as of October 22, 2021, by Kite Realty Group, L.P.	Incorporated by reference to Exhibit 10.14 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021

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Exhibit No.	Description	Location
10.72	Springing Guaranty with respect to the 2019 Note Purchase Agreement, dated as of October 22, 2021, by Kite Realty Group Trust	Incorporated by reference to Exhibit 10.15 to the Current Report on Form 8-K of Kite Realty Group Trust filed with the SEC on October 22, 2021
21.1	List of Subsidiaries	Filed herewith
23.1	Consent of KPMG LLP relating to the Parent Company	Filed herewith
23.2	Consent of KPMG LLP relating to the Operating Partnership	Filed herewith
31.1	Certification of principal executive officer of the Parent Company required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of principal financial officer of the Parent Company required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.3	Certification of principal executive officer of the Operating Partnership required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.4	Certification of principal financial officer of the Operating Partnership required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer and Chief Financial Officer of the Parent Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.2	Certification of Chief Executive Officer and Chief Financial Officer of the Operating Partnership pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
97.1	Kite Realty Group Trust Compensation Recovery Policy	Filed herewith
101.INS	Inline XBRL Instance Document	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	Filed herewith

* Denotes a management contract or compensatory, plan contract or arrangement.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

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KITE REALTY GROUP TRUST

(Registrant)

/s/ JOHN A. KITE

John A. Kite

Date: February 20, 2023 2024

Chairman and Chief Executive Officer

(Principal Executive Officer)

/s/ HEATH R. FEAR

Heath R. Fear

Date: February 20, 2023 2024

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

KITE REALTY GROUP L.P.

(Registrant)

By: Kite Realty Group Trust, its sole general partner

/s/ JOHN A. KITE

John A. Kite

Date: February 20, 2023 2024

Chairman and Chief Executive Officer

(Principal Executive Officer)

/s/ HEATH R. FEAR

Heath R. Fear

Date: February 20, 2023 2024

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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Signature	Title	Date
/s/ JOHN A. KITE (John A. Kite)	Chairman, Chief Executive Officer, and Trustee (Principal Executive Officer)	February 20, 2023 2024
/s/ WILLIAM E. BINDLEY (William E. Bindley)	Trustee	February 20, 2023 2024
/s/ BONNIE S. BIUMI (Bonnie S. Biumi)	Trustee	February 20, 2023 2024
/s/ DERRICK BURKS (Derrick Burks)	Trustee	February 20, 2023 2024
/s/ VICTOR J. COLEMAN (Victor J. Coleman)	Trustee	February 20, 2023 2024
/s/ GERALD M. GORSKI (Gerald M. Gorski)	Trustee	February 20, 2023 2024
/s/ STEVEN P. GRIMES (Steven P. Grimes)	Trustee	February 20, 2023 2024
/s/ CHRISTIE B. KELLY (Christie B. Kelly)	Trustee	February 20, 2023 2024
/s/ PETER L. LYNCH (Peter L. Lynch)	Trustee	February 20, 2023 2024
/s/ DAVID R. O'REILLY (David R. O'Reilly)	Trustee	February 20, 2023 2024
/s/ BARTON R. PETERSON (Barton R. Peterson)	Trustee	February 20, 2023 2024
/s/ CHARLES H. WURTZEBACH (Charles H. Wurtzebach)	Trustee	February 20, 2023 2024
/s/ CAROLINE L. YOUNG (Caroline L. Young)	Trustee	February 20, 2023 2024
/s/ HEATH R. FEAR (Heath R. Fear)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 20, 2023 2024
/s/ DAVID E. BUELL (David E. Buell)	Senior Vice President, Chief Accounting Officer	February 20, 2023 2024

KITE REALTY GROUP TRUST AND KITE REALTY GROUP, L.P. AND SUBSIDIARIES

INDEX TO FINANCIAL STATEMENTS

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REFINITIV

	Page
Consolidated Financial Statements:	
Kite Realty Group Trust	
Report of Independent Registered Public Accounting Firm (PCAOB ID No. 238)	F-1
Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 and 2021 2022	F-5
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-6
Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-7
Consolidated Statements of Cash Flows for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-8
Kite Realty Group, L.P. and subsidiaries	
Report of Independent Registered Public Accounting Firm (PCAOB ID No. 238)	F-3
Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 and 2021 2022	F-9
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-10
Consolidated Statements of Partner's Equity for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-11
Consolidated Statements of Cash Flows for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021	F-12
Kite Realty Group Trust and Kite Realty Group, L.P. and subsidiaries	
Notes to Consolidated Financial Statements	F-13
Financial Statement Schedule:	
Kite Realty Group Trust and Kite Realty Group, L.P. and subsidiaries	
Schedule III – Consolidated Real Estate and Accumulated Depreciation	F-43
Notes to Schedule III	F-49

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are not applicable and therefore have been omitted.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Kite Realty Group Trust:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Kite Realty Group Trust and subsidiaries (the Company) as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations and comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, and the related notes and financial statement schedule III – Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 20, 2023 February 20, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S.

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federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of investment properties for potential impairment

As discussed in Note 2 to the consolidated financial statements, land, buildings, and improvements, net was $7,656,765 $7,684,066 thousand as of December 31, 2022 December 31, 2023. The Company's investment properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. This review for potential impairment triggering events requires certain assumptions, estimates, and significant judgment, including about the anticipated holding period for an investment property.

We identified the evaluation of certain investment properties for potential impairment as a critical audit matter. Subjective and challenging auditor judgment was required to evaluate the Company's intent and ability to hold investment properties for particular periods of time. time. A shortening of the anticipated holding period could indicate a potential impairment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process to evaluate potential impairment triggering events, including a control related to the evaluation of the holding period. We compared the holding periods assumed in the Company's analysis to the Company's historical holding periods for similar properties. We inquired of Company management and inspected documents, such as meeting minutes of the board of trustees and its sub-committees, and management's capital allocation committee to evaluate the Company's intent and ability to hold investment properties for particular periods of time. We read external communications with investors and analysts in order to identify information regarding potential sales of the Company's investment properties.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

Indianapolis, Indiana
February 20, 2023 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Kite Realty Group, L.P. and subsidiaries and Board of Trustees of Kite Realty Group Trust:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Kite Realty Group, L.P. and subsidiaries (the Partnership) as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations and comprehensive income, partner's equity, and cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, and the related notes and financial statement schedule III – Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 20, 2023 February 20, 2024 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of

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material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of investment properties for potential impairment

As discussed in Note 2 to the consolidated financial statements, land, buildings, and improvements, net was $7,656,765 $7,684,066 thousand as of December 31, 2022 December 31, 2023. The Partnership's investment properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. This review for potential impairment triggering events requires certain assumptions, estimates, and significant judgment, including about the anticipated holding period for an investment property.

We identified the evaluation of certain investment properties for potential impairment as a critical audit matter. Subjective and challenging auditor judgment was required to evaluate the Partnership's intent and ability to hold investment properties for particular periods of time. time. A shortening of the anticipated holding period could indicate a potential impairment. impairment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Partnership's process to evaluate potential impairment triggering events, including a control related to the evaluation of the holding period. We compared the holding periods assumed in the Partnership's analysis to the Partnership's historical holding periods for similar properties. We inquired of Partnership management and inspected documents, such as meeting minutes of Kite Realty Group Trust's (the Parent Company's) board of trustees and its sub-committees, and management's capital allocation committee to evaluate the Partnership's intent and ability to hold investment properties for particular periods of time. We read external communications with investors and analysts in order to identify information regarding potential sales of the Partnership's investment properties.

/s/ KPMG LLP

We have served as the Partnership's auditor since 2020.

Indianapolis, Indiana
February 20, 2023 2024

KITE REALTY GROUP TRUST
Consolidated Balance Sheets
(in thousands, except share and per share data)

		December 31, 2022	December 31, 2021		December 31, 2023	December 31, 2022
Assets:	**Assets:**			**Assets:**		
Investment properties, at cost:	Investment properties, at cost:	$7,732,573	$7,592,348			
Less: accumulated depreciation	Less: accumulated depreciation	(1,161,148)	(884,809)			
Net investment properties	Net investment properties	6,571,425	6,707,539			
Cash and cash equivalents	Cash and cash equivalents	115,799	93,241			
Tenant and other receivables, including accrued straight-line rent of $44,460 and $28,071, respectively		101,301	68,444			
Cash and cash equivalents						
Cash and cash equivalents						

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Tenant and other receivables, including accrued straight-line rent of $55,482 and $44,460, respectively			
Restricted cash and escrow deposits	Restricted cash and escrow deposits	6,171	7,122
Deferred costs, net	Deferred costs, net	409,828	541,518
Short-term deposits		—	125,000
Prepaid and other assets			
Prepaid and other assets			
Prepaid and other assets	Prepaid and other assets	127,044	84,826
Investments in unconsolidated subsidiaries	Investments in unconsolidated subsidiaries	10,414	11,885
Total assets			
Total assets			
Total assets	**Total assets**	$7,341,982	$7,639,575
Liabilities and Equity:	**Liabilities and Equity:**		
Liabilities and Equity:			
Liabilities and Equity:			
Liabilities:	Liabilities:		
Liabilities:			
Liabilities:			
Mortgage and other indebtedness, net			
Mortgage and other indebtedness, net			
Mortgage and other indebtedness, net	Mortgage and other indebtedness, net	$3,010,299	$3,150,808
Accounts payable and accrued expenses	Accounts payable and accrued expenses	207,792	184,982
Deferred revenue and other liabilities	Deferred revenue and other liabilities	298,039	321,419
Total liabilities			
Total liabilities			
Total liabilities	**Total liabilities**	3,516,130	3,657,209
Commitments and contingencies	Commitments and contingencies		
Limited Partners' interests in Operating Partnership and other		53,967	55,173
Commitments and contingencies			

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Commitments and contingencies			
Limited Partners' interests in the Operating Partnership			
Equity:	Equity:		
Common shares, $0.01 par value, 490,000,000 shares authorized, 219,185,658 and 218,949,569 shares issued and outstanding at December 31, 2022 and 2021, respectively		2,192	2,189
Equity:			
Equity:			
Common shares, $0.01 par value, 490,000,000 shares authorized, 219,448,429 and 219,185,658 shares issued and outstanding at December 31, 2023 and 2022, respectively			
Common shares, $0.01 par value, 490,000,000 shares authorized, 219,448,429 and 219,185,658 shares issued and outstanding at December 31, 2023 and 2022, respectively			
Common shares, $0.01 par value, 490,000,000 shares authorized, 219,448,429 and 219,185,658 shares issued and outstanding at December 31, 2023 and 2022, respectively			
Additional paid-in capital	Additional paid-in capital	4,897,736	4,898,673
Accumulated other comprehensive income (loss)		74,344	(15,902)
Accumulated other comprehensive income			
Accumulated deficit	Accumulated deficit	(1,207,757)	(962,913)
Total shareholders' equity	Total shareholders' equity	3,766,515	3,922,047
Noncontrolling interests	Noncontrolling interests	5,370	5,146
Total equity	**Total equity**	3,771,885	3,927,193
Total liabilities and equity	**Total liabilities and equity**	$7,341,982	$7,639,575

The accompanying notes are an integral part of these consolidated financial statements.

KITE REALTY GROUP TRUST
Consolidated Statements of Operations and Comprehensive Income

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(in thousands, except share and per share data)

		Year Ended December 31,		
		2022	2021	2020
Revenue:	**Revenue:**			
Rental income	Rental income	$ 782,349	$ 367,399	$ 257,670
Other property-related revenue	Other property-related revenue	11,108	4,683	8,597
Fee income	Fee income	8,539	1,242	378
Total revenue	**Total revenue**	801,996	373,324	266,645
Expenses:	**Expenses:**			
Property operating	Property operating	107,217	55,561	41,012
Real estate taxes	Real estate taxes	104,589	49,530	35,867
General, administrative and other	General, administrative and other	54,860	33,984	30,840
Merger and acquisition costs	Merger and acquisition costs	925	86,522	—
Depreciation and amortization	Depreciation and amortization	469,805	200,460	128,648
Impairment charges				
Total expenses	**Total expenses**	737,396	426,057	236,367
Gain on sales of operating properties, net	Gain on sales of operating properties, net	27,069	31,209	4,733
Operating income (loss)	Operating income (loss)	91,669	(21,524)	35,011
Other (expense) income:	**Other (expense) income:**			
Interest expense	Interest expense	(104,276)	(60,447)	(50,399)
Income tax (expense) benefit of taxable REIT subsidiary	Income tax (expense) benefit of taxable REIT subsidiary	(43)	310	696

		Year Ended December 31,		
		2023	2022	2021
Revenue:	**Revenue:**			
Expenses:	**Expenses:**			
Gain on sales of operating properties, net	Gain on sales of operating properties, net			
Operating income (loss)	Operating income (loss)			
Interest expense	Interest expense			

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Equity in earnings (loss) of unconsolidated subsidiaries	Equity in earnings (loss) of unconsolidated subsidiaries	256	(416)	(1,685)
Equity in earnings (loss) of unconsolidated subsidiaries				
Equity in earnings (loss) of unconsolidated subsidiaries				
Other income, net	Other income, net	240	355	254
Net loss		(12,154)	(81,722)	(16,123)
Net income (loss)				
Net (income) loss attributable to noncontrolling interests	Net (income) loss attributable to noncontrolling interests	(482)	916	(100)
Net loss attributable to common shareholders		$ (12,636)	$ (80,806)	$ (16,223)
Net income (loss) attributable to common shareholders				
Net loss per common share – basic and diluted		$ (0.06)	$ (0.73)	$ (0.19)
Net income (loss) per common share – basic and diluted				
Net income (loss) per common share – basic and diluted				
Net income (loss) per common share – basic and diluted				
Weighted average common shares outstanding – basic				
Weighted average common shares outstanding – basic				
Weighted average common shares outstanding – basic	Weighted average common shares outstanding – basic	219,074,448	110,637,562	84,142,261
Weighted average common shares outstanding – diluted	Weighted average common shares outstanding – diluted	219,074,448	110,637,562	84,142,261
Net loss		$ (12,154)	$ (81,722)	$ (16,123)
Net income (loss)				
Net income (loss)				
Net income (loss)				
Change in fair value of derivatives	Change in fair value of derivatives	91,271	15,670	(14,969)

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Total comprehensive income (loss)	Total comprehensive income (loss)	79,117	(66,052)	(31,092)
Comprehensive (income) loss attributable to noncontrolling interests	Comprehensive (income) loss attributable to noncontrolling interests	(1,507)	229	367
Comprehensive income (loss) attributable to the Company	Comprehensive income (loss) attributable to the Company	$ 77,610	$ (65,823)	$ (30,725)

The accompanying notes are an integral part of these consolidated financial statements.

KITE REALTY GROUP TRUST
Consolidated Statements of Shareholders' Equity
(in thousands, except share data)

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total
	Shares	Amount				
Balances, December 31, 2019	83,963,369	$ 840	$2,074,436	$ (16,283)	$ (769,955)	$1,289,038
Stock compensation activity	206,591	2	5,483	—	—	5,485
Other comprehensive loss	—	—	—	(14,602)	—	(14,602)
Distributions to common shareholders	—	—	—	—	(38,128)	(38,128)
Net loss attributable to common shareholders	—	—	—	—	(16,223)	(16,223)
Acquisition of partner's noncontrolling interest in Pan Am Plaza	—	—	(2,500)	—	—	(2,500)
Exchange of redeemable noncontrolling interests for common shares	18,039	—	187	—	—	187
Adjustment to redeemable noncontrolling interests	—	—	7,397	—	—	7,397
Balances, December 31, 2020	84,187,999	$ 842	$2,085,003	$ (30,885)	$ (824,306)	$1,230,654

	Common Shares	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total
Balance at December 31, 2020					
Balance at December 31, 2020					
Balance at December 31, 2020					
Stock compensation activity					
Shares withheld for employee taxes					
Issuance of common stock – Merger					

Stock compensation activity	Stock compensation activity	245,333	$ 2	$ 6,793	$ —	$ —	$ 6,795
Shares withheld for employee taxes	Shares withheld for employee taxes	(714,569)	(7)	(15,031)	—	—	(15,038)
Issuance of common stock – Merger		134,931,465	1,349	2,846,020	—	—	2,847,369

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Issuance of common stock – RPAI merger							
Other comprehensive income	Other comprehensive income	—	—	—	14,983	—	14,983
Distributions to common shareholders	Distributions to common shareholders	—	—	—	—	(57,801)	(57,801)
Net loss attributable to common shareholders	Net loss attributable to common shareholders	—	—	—	—	(80,806)	(80,806)
Purchase of capped calls	Purchase of capped calls	—	—	(9,800)	—	—	(9,800)
Exchange of redeemable noncontrolling interests for common shares	Exchange of redeemable noncontrolling interests for common shares	299,341	3	4,235	—	—	4,238
Adjustment to redeemable noncontrolling interests	Adjustment to redeemable noncontrolling interests	—	—	(18,547)	—	—	(18,547)
Balances, December 31, 2021		218,949,569	$ 2,189	$4,898,673	$ (15,902)	$ (962,913)	$3,922,047
Balance at December 31, 2021							
Stock compensation activity							
Stock compensation activity	Stock compensation activity	151,089	$ 2	$ 9,544	$ —	$ —	$ 9,546
Other comprehensive income	Other comprehensive income	—	—	—	90,246	—	90,246
Distributions to common shareholders	Distributions to common shareholders	—	—	—	—	(232,208)	(232,208)
Net loss attributable to common shareholders	Net loss attributable to common shareholders	—	—	—	—	(12,636)	(12,636)
Acquisition of partner's noncontrolling interest in Killingly Commons	Acquisition of partner's noncontrolling interest in Killingly Commons	—	—	416	—	—	416
Exchange of redeemable noncontrolling interests for common shares	Exchange of redeemable noncontrolling interests for common shares	85,000	1	1,669	—	—	1,670

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Adjustment to redeemable noncontrolling interests	Adjustment to redeemable noncontrolling interests	—	—	(12,566)	—	—	(12,566)
Balances, December 31, 2022		219,185,658	$ 2,192	$4,897,736	$ 74,344	$ (1,207,757)	$3,766,515
Balance at December 31, 2022							
Stock compensation activity							
Stock compensation activity							
Stock compensation activity							
Other comprehensive loss							
Distributions to common shareholders							
Net income attributable to common shareholders							
Exchange of redeemable noncontrolling interests for common shares							
Adjustment to redeemable noncontrolling interests							
Balance at December 31, 2023							

The accompanying notes are an integral part of these consolidated financial statements.

KITE REALTY GROUP TRUST
Consolidated Statements of Cash Flows
(in thousands)

		Year Ended December 31,				Year Ended December 31,		
		2022	**2021**	**2020**		**2023**	**2022**	**2021**
Cash flows from operating activities:	**Cash flows from operating activities:**				**Cash flows from operating activities:**			
Net loss		$ (12,154)	$ (81,722)	$(16,123)				
Adjustments to reconcile net loss to net cash provided by operating activities:								
Net income (loss)								

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Adjustments to reconcile net income (loss) to net cash provided by operating activities:				Adjustments to reconcile net income (loss) to net cash provided by operating activities:
Depreciation and amortization	Depreciation and amortization	472,969	203,142	130,783
Gain on sales of operating properties, net				
Impairment charges				
	Gain on sales of operating properties, net	(27,069)	(31,209)	(4,733)
Straight-line rent				
Straight-line rent				
Straight-line rent	Straight-line rent	(16,632)	(5,391)	3,131
Compensation expense for equity awards	Compensation expense for equity awards	10,280	6,697	5,998
Amortization of debt fair value adjustments	Amortization of debt fair value adjustments	(13,521)	(2,993)	(444)
Amortization of in-place lease assets and liabilities	Amortization of in-place lease assets and liabilities	(4,821)	(2,611)	(3,822)
Changes in assets and liabilities:	Changes in assets and liabilities:			
				Changes in assets and liabilities:
Tenant receivables	Tenant receivables	(16,763)	(3,102)	(3,062)
Deferred costs and other assets	Deferred costs and other assets	7,522	6,857	(7,618)
Accounts payable, accrued expenses, deferred revenue and other liabilities	Accounts payable, accrued expenses, deferred revenue and other liabilities	(20,528)	10,683	(8,595)
Net cash provided by operating activities	Net cash provided by operating activities	379,283	100,351	95,515
Cash flows from investing activities:	**Cash flows from investing activities:**			
	Cash and restricted cash acquired in the Merger	—	14,992	—
Cash flows from investing activities:				

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Cash flows from investing activities:				
Cash and restricted cash acquired in the RPAI merger				
Acquisitions of interests in properties	Acquisitions of interests in properties	(100,142)	(10,445)	(65,298)
Capital expenditures	Capital expenditures	(158,540)	(57,313)	(38,266)
Net proceeds from sales of land	Net proceeds from sales of land	4,716	54,157	9,134
Net proceeds from sales of operating properties	Net proceeds from sales of operating properties	75,699	26,556	13,888
Investment in short-term deposits	Investment in short-term deposits	125,000	(125,000)	—
Small business loan repayments (funding)		657	712	(2,199)
Small business loan repayments				
Change in construction payables	Change in construction payables	6,341	4,413	2,442
Distribution from unconsolidated joint venture	Distribution from unconsolidated joint venture	1,245	1,029	—
Capital contribution to unconsolidated joint venture	Capital contribution to unconsolidated joint venture	(125)	(134)	(541)
Net cash used in investing activities	Net cash used in investing activities	(45,149)	(91,033)	(80,840)
Cash flows from financing activities:				
Cash flows from financing activities:				
Cash flows from financing activities:	**Cash flows from financing activities:**			
Proceeds from issuance of common shares, net	Proceeds from issuance of common shares, net	30	31	72
Repurchases of common shares upon the vesting of restricted shares	Repurchases of common shares upon the vesting of restricted shares	(1,535)	(15,031)	(1,336)

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Purchase of capped calls	Purchase of capped calls	—	(9,800)	—
Debt and equity issuance costs	Debt and equity issuance costs	(5,159)	(8,141)	—
Loan proceeds	Loan proceeds	455,000	215,000	325,000
Loan payments	Loan payments	(568,963)	(77,591)	(302,477)
Distributions paid – common shareholders	Distributions paid – common shareholders	(179,624)	(57,801)	(38,128)
Distributions paid – common shareholders				
Distributions paid – common shareholders				
Distributions paid – redeemable noncontrolling interests	Distributions paid – redeemable noncontrolling interests	(2,622)	(2,208)	(1,533)
Acquisition of partner's interest in Killingly Commons joint venture		(9,654)	—	—
Acquisition of partner's interest in Pan Am Plaza joint venture		—	—	(2,500)
Distributions to noncontrolling interests				
Acquisition of partner's noncontrolling interest in Killingly Commons joint venture				
Net cash (used in) provided by financing activities	Net cash (used in) provided by financing activities	(312,527)	44,459	(20,902)
Net change in cash, cash equivalents and restricted cash				
Net change in cash, cash equivalents and restricted cash				
Net change in cash, cash equivalents and restricted cash	Net change in cash, cash equivalents and restricted cash	21,607	53,777	(6,227)
Cash, cash equivalents and restricted cash, beginning of year	Cash, cash equivalents and restricted cash, beginning of year	100,363	46,586	52,813
Cash, cash equivalents and restricted cash, end of year	Cash, cash equivalents and restricted cash, end of year	$121,970	$100,363	$ 46,586

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Supplemental disclosures	**Supplemental disclosures**			
Supplemental disclosures				
Supplemental disclosures				
Cash paid for interest, net of capitalized interest	Cash paid for interest, net of capitalized interest	$113,744	$ 59,552	$ 50,387
Non-cash investing and financing activities	**Non-cash investing and financing activities**			
Non-cash investing and financing activities				
Non-cash investing and financing activities				
Exchange of redeemable noncontrolling interests for common shares	Exchange of redeemable noncontrolling interests for common shares	$ 1,670	$ 4,236	$ —
Net investment in sales-type lease		$ —	$ —	$ 4,665
Exchange of redeemable noncontrolling interests for common shares				
Exchange of redeemable noncontrolling interests for common shares				

The accompanying notes are an integral part of these consolidated financial statements.

KITE REALTY GROUP, L.P. AND SUBSIDIARIES
Consolidated Balance Sheets
(in thousands, except unit and per unit data)

		December 31, 2022	December 31, 2021		December 31, 2023	December 31, 2022
Assets:	**Assets:**			**Assets:**		
Investment properties, at cost:	Investment properties, at cost:	$7,732,573	$7,592,348			
Less: accumulated depreciation	Less: accumulated depreciation	(1,161,148)	(884,809)			
Net investment properties	Net investment properties	6,571,425	6,707,539			
Cash and cash equivalents	Cash and cash equivalents	115,799	93,241			
Tenant and other receivables, including accrued straight-line rent of $44,460 and $28,071, respectively		101,301	68,444			
Cash and cash equivalents						
Cash and cash equivalents						

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Tenant and other receivables, including accrued straight-line rent of $55,482 and $44,460, respectively			
Restricted cash and escrow deposits	Restricted cash and escrow deposits	6,171	7,122
Deferred costs, net	Deferred costs, net	409,828	541,518
Short-term deposits		—	125,000
Prepaid and other assets			
Prepaid and other assets			
Prepaid and other assets	Prepaid and other assets	127,044	84,826
Investments in unconsolidated subsidiaries	Investments in unconsolidated subsidiaries	10,414	11,885
Total assets			
Total assets			
Total assets	**Total assets**	$7,341,982	$7,639,575
Liabilities and Equity:	**Liabilities and Equity:**		
Liabilities and Equity:			
Liabilities and Equity:			
Liabilities:	Liabilities:		
Mortgage and other indebtedness, net			
Mortgage and other indebtedness, net			
Mortgage and other indebtedness, net	Mortgage and other indebtedness, net	$3,010,299	$3,150,808
Accounts payable and accrued expenses	Accounts payable and accrued expenses	207,792	184,982
Deferred revenue and other liabilities	Deferred revenue and other liabilities	298,039	321,419
Total liabilities			
Total liabilities			
Total liabilities	**Total liabilities**	3,516,130	3,657,209
Commitments and contingencies	Commitments and contingencies		
Limited Partners' interests in Operating Partnership and other		53,967	55,173
Commitments and contingencies			
Commitments and contingencies			

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Limited Partners' interests in the Operating Partnership			
	Partners'		
Partners' Equity:	Equity:		
Common equity, 219,185,658 and 218,949,569 units issued and outstanding at December 31, 2022 and 2021, respectively		3,692,171	3,937,949
Accumulated other comprehensive income (loss)		74,344	(15,902)
Partners' Equity:			
Partners' Equity:			
Common equity, 219,448,429 and 219,185,658 units issued and outstanding at December 31, 2023 and 2022, respectively			
Common equity, 219,448,429 and 219,185,658 units issued and outstanding at December 31, 2023 and 2022, respectively			
Common equity, 219,448,429 and 219,185,658 units issued and outstanding at December 31, 2023 and 2022, respectively			
Accumulated other comprehensive income			
Total Partners' equity	Total Partners' equity	3,766,515	3,922,047
Noncontrolling interests	Noncontrolling interests	5,370	5,146
Total equity	**Total equity**	3,771,885	3,927,193
Total liabilities and equity	**Total liabilities and equity**	$7,341,982	$7,639,575

The accompanying notes are an integral part of these consolidated financial statements.

KITE REALTY GROUP, L.P. AND SUBSIDIARIES
Consolidated Statements of Operations and Comprehensive Income
(in thousands, except unit and per unit data)

		Year Ended December 31,				Year Ended December 31,		
		2022	2021	2020		2023	2022	2021
Revenue:	**Revenue:**				**Revenue:**			
Rental income	Rental income	$ 782,349	$ 367,399	$ 257,670				
Other property-related revenue	Other property-related revenue	11,108	4,683	8,597				
Fee income	Fee income	8,539	1,242	378				
Total revenue	**Total revenue**	801,996	373,324	266,645				
Expenses:	**Expenses:**							
Expenses:								
Expenses:								

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Property operating	Property operating	107,217	55,561	41,012
Real estate taxes	Real estate taxes	104,589	49,530	35,867
General, administrative and other	General, administrative and other	54,860	33,984	30,840
Merger and acquisition costs	Merger and acquisition costs	925	86,522	—
Depreciation and amortization	Depreciation and amortization	469,805	200,460	128,648
Impairment charges				
Total expenses	**Total expenses**	737,396	426,057	236,367
Gain on sales of operating properties, net	Gain on sales of operating properties, net	27,069	31,209	4,733
Gain on sales of operating properties, net				
Gain on sales of operating properties, net				
Operating income (loss)	Operating income (loss)	91,669	(21,524)	35,011
Operating income (loss)				
Operating income (loss)				
Other (expense) income:	**Other (expense) income:**			
Interest expense				
Interest expense				
Interest expense	Interest expense	(104,276)	(60,447)	(50,399)
Income tax (expense) benefit of taxable REIT subsidiary	Income tax (expense) benefit of taxable REIT subsidiary	(43)	310	696
Equity in earnings (loss) of unconsolidated subsidiaries	Equity in earnings (loss) of unconsolidated subsidiaries	256	(416)	(1,685)
Equity in earnings (loss) of unconsolidated subsidiaries				
Equity in earnings (loss) of unconsolidated subsidiaries				
Other income, net	Other income, net	240	355	254
Net loss		(12,154)	(81,722)	(16,123)
Net income (loss)				

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Net income attributable to noncontrolling interests	Net income attributable to noncontrolling interests	(623)	(514)	(528)
Net loss attributable to common unitholders		$ (12,777)	$ (82,236)	$ (16,651)
Net income (loss) attributable to common unitholders				
Allocation of net loss:				
Allocation of net income (loss):				
Allocation of net income (loss):				
Allocation of net income (loss):				
Limited Partners				
Limited Partners				
Limited Partners	Limited Partners	$ (141)	$ (1,430)	$ (428)
Parent Company	Parent Company	(12,636)	(80,806)	(16,223)
	$			
		$ (12,777)	$ (82,236)	$ (16,651)
Net income (loss) per unit – basic and diluted				
Net income (loss) per unit – basic and diluted				
Net income (loss) per unit – basic and diluted				
Net loss per unit – basic and diluted		$ (0.06)	$ (0.73)	$ (0.19)
Weighted average common units outstanding – basic				
Weighted average common units outstanding – basic				
Weighted average common units outstanding – basic	Weighted average common units outstanding – basic	221,858,084	113,103,177	86,361,139
Weighted average common units outstanding – diluted	Weighted average common units outstanding – diluted	221,858,084	113,103,177	86,361,139
Net loss		$ (12,154)	$ (81,722)	$ (16,123)
Net income (loss)				
Net income (loss)				
Net income (loss)				
Change in fair value of derivatives	Change in fair value of derivatives	91,271	15,670	(14,969)

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Total comprehensive income (loss)	Total comprehensive income (loss)	79,117	(66,052)	(31,092)
Comprehensive income attributable to noncontrolling interests	Comprehensive income attributable to noncontrolling interests	(623)	(514)	(528)
Comprehensive income (loss) attributable to common unitholders	Comprehensive income (loss) attributable to common unitholders	$ 78,494	$ (66,566)	$ (31,620)

The accompanying notes are an integral part of these consolidated financial statements.

KITE REALTY GROUP, L.P. AND SUBSIDIARIES
Consolidated Statements of Partner's Equity
(in thousands)

	General Partner			General Partner
	Common Equity	Accumulated Other Comprehensive (Loss) Income	Total	Total
Balances, December 31, 2019	$1,305,321	$ (16,283)	$1,289,038	
Stock compensation activity	5,485	—	5,485	
Other comprehensive loss attributable to Parent Company	—	(14,602)	(14,602)	
Distributions to Parent Company	(38,128)	—	(38,128)	
Net loss attributable to Parent Company	(16,223)	—	(16,223)	
Acquisition of partner's noncontrolling interest in Pan Am Plaza	(2,500)	—	(2,500)	
Conversion of Limited Partner Units to shares of the Parent Company	187	—	187	
Adjustment to redeemable noncontrolling interests	7,397	—	7,397	
Balances, December 31, 2020	$1,261,539	$ (30,885)	$1,230,654	
Balance at December 31, 2020				
Balance at December 31, 2020				
Balance at December 31, 2020				
Stock compensation activity	6,795	—	6,795	
Shares withheld for employee taxes	(15,038)	—	(15,038)	

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Issuance of General Partner Units to the Parent Company – Merger		2,847,369	—	2,847,369
Issuance of General Partner Units to the Parent Company – RPAI merger				
Other comprehensive income attributable to Parent Company	Other comprehensive income attributable to Parent Company	—	14,983	14,983
Distributions to Parent Company	Distributions to Parent Company	(57,801)	—	(57,801)
Net loss attributable to Parent Company	Net loss attributable to Parent Company	(80,806)	—	(80,806)
Purchase of capped calls	Purchase of capped calls	(9,800)	—	(9,800)
Conversion of Limited Partner Units to shares of the Parent Company	Conversion of Limited Partner Units to shares of the Parent Company	4,238	—	4,238
Adjustment to redeemable noncontrolling interests	Adjustment to redeemable noncontrolling interests	(18,547)	—	(18,547)
Balances, December 31, 2021		$3,937,949	$ (15,902)	$3,922,047
Balance at December 31, 2021				
Stock compensation activity				
Stock compensation activity				
Stock compensation activity	Stock compensation activity	9,546	—	9,546
Other comprehensive loss attributable to Parent Company	Other comprehensive loss attributable to Parent Company	—	90,246	90,246
Distributions to Parent Company	Distributions to Parent Company	(232,208)	—	(232,208)
Net loss attributable to Parent Company	Net loss attributable to Parent Company	(12,636)	—	(12,636)

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Acquisition of partner's noncontrolling interest in Killingly Commons	Acquisition of partner's noncontrolling interest in Killingly Commons	416	—	416
Conversion of Limited Partner Units to shares of the Parent Company	Conversion of Limited Partner Units to shares of the Parent Company	1,670	—	1,670
Adjustment to redeemable noncontrolling interests	Adjustment to redeemable noncontrolling interests	(12,566)	—	(12,566)
Balances, December 31, 2022		$3,692,171	$ 74,344	$3,766,515
Balance at December 31, 2022				
Stock compensation activity				
Stock compensation activity				
Stock compensation activity				
Other comprehensive loss attributable to Parent Company				
Distributions to Parent Company				
Net income attributable to Parent Company				
Conversion of Limited Partner Units to shares of the Parent Company				
Adjustment to redeemable noncontrolling interests				
Balance at December 31, 2023				

The accompanying notes are an integral part of these consolidated financial statements.

KITE REALTY GROUP, L.P. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,				Year Ended December 31,		
	2022	2021	2020		2023	2022	2021

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Cash flows from operating activities:	**Cash flows from operating activities:**			**Cash flows from operating activities:**
Net loss		$ (12,154)	$ (81,722)	$(16,123)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Net income (loss)				
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				Adjustments to reconcile net income (loss) to net cash provided by operating activities:
Depreciation and amortization	Depreciation and amortization	472,969	203,142	130,783
Gain on sales of operating properties, net				
Impairment charges				
Gain on sales of operating properties, net		(27,069)	(31,209)	(4,733)
Straight-line rent				
Straight-line rent				
Straight-line rent	Straight-line rent	(16,632)	(5,391)	3,131
Compensation expense for equity awards	Compensation expense for equity awards	10,280	6,697	5,998
Amortization of debt fair value adjustments	Amortization of debt fair value adjustments	(13,521)	(2,993)	(444)
Amortization of in-place lease assets and liabilities	Amortization of in-place lease assets and liabilities	(4,821)	(2,611)	(3,822)
Changes in assets and liabilities:	Changes in assets and liabilities:			Changes in assets and liabilities:
Tenant receivables	Tenant receivables	(16,763)	(3,102)	(3,062)
Deferred costs and other assets	Deferred costs and other assets	7,522	6,857	(7,618)
Accounts payable, accrued expenses, deferred revenue and other liabilities	Accounts payable, accrued expenses, deferred revenue and other liabilities	(20,528)	10,683	(8,595)

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Net cash provided by operating activities	Net cash provided by operating activities	379,283	100,351	95,515
Cash flows from investing activities:	**Cash flows from investing activities:**			
Cash and restricted cash acquired in the Merger		—	14,992	—
Cash flows from investing activities:				
Cash flows from investing activities:				
Cash and restricted cash acquired in the RPAI merger				
Acquisitions of interests in properties	Acquisitions of interests in properties	(100,142)	(10,445)	(65,298)
Capital expenditures	Capital expenditures	(158,540)	(57,313)	(38,266)
Net proceeds from sales of land	Net proceeds from sales of land	4,716	54,157	9,134
Net proceeds from sales of operating properties	Net proceeds from sales of operating properties	75,699	26,556	13,888
Investment in short-term deposits	Investment in short-term deposits	125,000	(125,000)	—
Small business loan repayments (funding)		657	712	(2,199)
Small business loan repayments				
Change in construction payables	Change in construction payables	6,341	4,413	2,442
Distribution from unconsolidated joint venture	Distribution from unconsolidated joint venture	1,245	1,029	—
Capital contribution to unconsolidated joint venture	Capital contribution to unconsolidated joint venture	(125)	(134)	(541)
Net cash used in investing activities	Net cash used in investing activities	(45,149)	(91,033)	(80,840)
Cash flows from financing activities:				
Cash flows from financing activities:				

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Cash flows from financing activities:	**Cash flows from financing activities:**			
Contributions from the General Partner	Contributions from the General Partner	30	31	72
Repurchases of common shares upon the vesting of restricted shares	Repurchases of common shares upon the vesting of restricted shares	(1,535)	(15,031)	(1,336)
Purchase of capped calls	Purchase of capped calls	—	(9,800)	—
Debt and equity issuance costs	Debt and equity issuance costs	(5,159)	(8,141)	—
Loan proceeds	Loan proceeds	455,000	215,000	325,000
Loan payments	Loan payments	(568,963)	(77,591)	(302,477)
Distributions paid – common unitholders	Distributions paid – common unitholders	(179,624)	(57,801)	(38,128)
Distributions paid – common unitholders				
Distributions paid – common unitholders				
Distributions paid – redeemable noncontrolling interests	Distributions paid – redeemable noncontrolling interests	(2,622)	(2,208)	(1,533)
Acquisition of partner's interest in Killingly Commons joint venture		(9,654)	—	—
Acquisition of partner's interest in Pan Am Plaza joint venture		—	—	(2,500)
Distributions to noncontrolling interests				
Acquisition of partner's noncontrolling interest in Killingly Commons joint venture				
Net cash (used in) provided by financing activities	Net cash (used in) provided by financing activities	(312,527)	44,459	(20,902)
Net change in cash, cash equivalents and restricted cash				
Net change in cash, cash equivalents and restricted cash				

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Net change in cash, cash equivalents and restricted cash	Net change in cash, cash equivalents and restricted cash	21,607	53,777	(6,227)
Cash, cash equivalents and restricted cash, beginning of year	Cash, cash equivalents and restricted cash, beginning of year	100,363	46,586	52,813
Cash, cash equivalents and restricted cash, end of year	Cash, cash equivalents and restricted cash, end of year	$121,970	$100,363	$ 46,586
Supplemental disclosures	**Supplemental disclosures**			
Supplemental disclosures				
Supplemental disclosures				
Cash paid for interest, net of capitalized interest	Cash paid for interest, net of capitalized interest	$113,744	$ 59,552	$ 50,387
Non-cash investing and financing activities	**Non-cash investing and financing activities**			
Non-cash investing and financing activities				
Non-cash investing and financing activities				
Conversion of Limited Partner Units to shares of the Parent Company	Conversion of Limited Partner Units to shares of the Parent Company	$ 1,670	$ 4,236	$ —
Net investment in sales-type lease		$ —	$ —	$ 4,665
Conversion of Limited Partner Units to shares of the Parent Company				
Conversion of Limited Partner Units to shares of the Parent Company				

The accompanying notes are an integral part of these consolidated financial statements.

KITE REALTY GROUP TRUST AND KITE REALTY GROUP, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022 2023

($ in thousands, except share, per share, unit and per unit amounts and where indicated in millions or billions)

NOTE 1. ORGANIZATION AND BASIS OF PRESENTATION

Kite Realty Group Trust (the "Parent Company"), through its majority-owned subsidiary, Kite Realty Group, L.P. (the "Operating Partnership"), owns interests in various operating subsidiaries and joint ventures engaged in the ownership, operation, acquisition, development and redevelopment of high-quality, open-air shopping centers and mixed-used assets that are primarily grocery-anchored and located in high-growth Sun Belt markets and select strategic gateway markets in the United States. The terms "Company," "we," "us," and "our" refer to the Parent Company and the Operating Partnership, collectively, and those entities owned or controlled by the Parent Company and/or the Operating Partnership.

The Operating Partnership was formed on August 16, 2004, when the Parent Company contributed properties and the net proceeds from an initial public offering ("IPO") of shares of its common stock to the Operating Partnership. The Parent Company was organized in Maryland in 2004 to succeed in the development, acquisition, construction and real estate businesses of its predecessor. We believe the Company qualifies as a real estate investment trust ("REIT") under provisions of the Internal Revenue Code of 1986, as amended.

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The Parent Company is the sole general partner of the Operating Partnership, and as of December 31, 2022 December 31, 2023 owned approximately 98.7% 98.4% of the common partnership interests in the Operating Partnership ("General Partner Units"). The remaining 1.3% 1.6% of the common partnership interests ("Limited Partner Units" and, together with the General Partner Units, the "Common Units") were owned by the limited partners. As the sole general partner of the Operating Partnership, the Parent Company has full, exclusive and complete responsibility and discretion in the day-to-day management and control of the Operating Partnership. The Parent Company and the Operating Partnership are operated as one enterprise. The management of the Parent Company consists of the same members as the management of the Operating Partnership. As the sole general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have any significant assets other than its investment in the Operating Partnership.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reported period. Actual results could differ from these estimates.

On October 22, 2021 As of December 31, 2023, we completed a merger with Retail Properties of America, Inc. ("RPAI") in accordance with the Agreement and Plan of Merger dated July 18, 2021 (the "Merger Agreement"), by and among the Company, its wholly owned subsidiary KRG Oak, LLC ("Merger Sub") and RPAI, pursuant to which RPAI merged with and into Merger Sub (the "Merger"). Immediately following the closing Company's portfolio consisted of the Merger, Merger Sub merged with and into the Operating Partnership so that all of the assets and liabilities of the Company continue to be held at or below the Operating Partnership level. The transaction value was approximately $4.7 billion, including the assumption of approximately $1.8 billion of debt. We acquired 100 following:

	Properties	Square Footage
Operating retail properties(1)	180	28,108,490
Office properties	1	287,291
Development and redevelopment projects:		
Carillon medical office building	1	126,000
The Corner – IN	1	24,000
Hamilton Crossing Centre	1	92,283
Edwards Multiplex – Ontario	1	124,614

(1) Included within operating retail properties and five development projects through the Merger along with multiple parcels of entitled land for future value creation.

Pursuant to the terms of the Merger Agreement, each outstanding share of RPAI common stock converted into the right to receive 0.623 common shares of the Company plus cash in lieu of fractional Company shares. The aggregate value of the Merger consideration paid to former holders of RPAI common stock was approximately $2.8 billion, excluding the value of RPAI restricted stock units are 10 properties that vested at closing and certain restricted share awards assumed by the Company at closing. In connection with the Merger, the Operating Partnership issued an equivalent amount of General Partner Units to the Parent Company.

As of December 31, 2022, we owned interests in 183 operating retail properties totaling approximately 28.8 million square feet and one office property with 0.3 million square feet. Of the 183 operating retail properties, 11 contain an office component. We also owned three development projects under construction as of this date. Of the 183 180 operating retail properties, 180 177 are consolidated in these financial statements and the remaining three are accounted for under the equity method.

On October 22, 2021, we completed a merger with Retail Properties of America, Inc. ("RPAI") pursuant to which RPAI merged with and into a wholly owned subsidiary of the Company, with such subsidiary continuing as a wholly owned subsidiary of the Company.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Properties

Capitalization and Depreciation

Investment properties are recorded at cost and include costs of land acquisition, development, pre-development, construction, certain allocated overhead, tenant allowances and improvements, and interest and real estate taxes incurred during construction. Significant renovations and improvements are capitalized when they extend the useful life, increase capacity, or improve the efficiency of the asset. If a tenant vacates a space prior to the lease expiration, terminates its lease, or otherwise notifies the Company of its intent to do so, any related unamortized tenant allowances are expensed over the shortened lease period. Maintenance Ordinary repairs and repairs maintenance that do not extend the useful lives of the respective assets are reflected expensed as incurred and included within "Property operating" expense in the accompanying consolidated statements of operations and comprehensive income.

Pre-development costs are incurred prior to vertical construction and for certain land held for development during the due diligence phase and include contract deposits, legal, engineering, cost of internal resources and other professional fees related to evaluating the feasibility of developing or redeveloping a shopping center or other project. These pre-development costs are capitalized and included in construction in progress within "Investment properties, at cost" in the accompanying consolidated balance sheets. If we determine that the completion of a development project is no longer probable, all previously incurred pre-development costs are immediately expensed. Land is transferred to construction in progress once construction commences on the related project.

We also capitalize costs such as land acquisition, building construction, interest, real estate taxes, and the costs of personnel directly involved with the development of our properties. As a portion of a development project becomes operational, we expense a pro rata amount of the related costs.

Depreciation on buildings and improvements expense is computed using the straight-line method method. Buildings and improvements are depreciated over estimated original useful lives ranging from 10 to 35 years. Depreciation on tenant Tenant improvements and allowances and tenant improvements is computed using the straight-line method are depreciated over the term of the related lease. Depreciation on equipment Equipment and fixtures is computed using the straight-line method are depreciated over five to 10 years. Depreciation may be accelerated for a redevelopment project, including partial demolition of an existing structure, after the asset is assessed for impairment.

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The following table summarizes the composition of the Company's investment properties as of December 31, 2022 December 31, 2023 and 2021 2022 *(in thousands)*:

	December 31,	
	2022	2021
Land, buildings and improvements	$7,656,765	$7,550,988
Construction in progress	75,808	41,360
Investment properties, at cost	$7,732,573	$7,592,348

	Balance as of December 31,	
	2023	2022
Land, buildings and improvements		
Construction in progress		
Investment properties, at cost		

Valuation of Investment Properties

Management reviews operational our operating and development projects, land parcels and intangible assets for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. This review for possible impairment requires certain assumptions, estimates, and significant judgment. Examples of situations considered to be impairment indicators for both operating properties and development projects include, but are not limited to:

- a substantial decline in or continued low occupancy rate or cash flow;
- expected significant declines in occupancy in the near future;
- continued difficulty in leasing space;
- a significant concentration of financially troubled tenants;
- a reduction in the anticipated holding period;
- a cost accumulation or delay in the project completion date significantly above and beyond the original development or redevelopment estimate;
- a significant decrease in the market price not in line with general market trends; and
- any other quantitative or qualitative events or factors deemed significant by the Company's management or Board of Trustees.

Impairment losses for investment properties and intangible assets are measured when the undiscounted cash flows estimated to be generated by the investment properties during the expected holding period are less than the carrying amounts of those assets. The evaluation of impairment is subject to certain management assumptions, including projected net operating income, anticipated hold holding period, expected capital expenditures and the capitalization rate used to estimate the property's residual value. Impairment losses are recorded as the excess of the carrying value over the estimated fair value of the asset. Our impairment review for land and development properties assumes we have the intent and ability to complete the developments or projected uses for the land parcels. If we determine those plans will not be completed or our assumptions with respect to operating assets are not realized, an impairment loss may be appropriate.

Assets Held for Sale

Operating properties will be classified The Company classifies an operating property as held for sale only when those properties are the property is available for immediate sale in their its present condition and for which management believes it is probable that a sale of the property will be completed within one year, among other factors. Operating properties An operating property classified as held for sale are is carried at the lower of cost or fair value less estimated costs to sell. Depreciation and amortization are suspended during the held-for-sale period. No properties qualified for held for sale held-for-sale accounting treatment as of December 31, 2022 December 31, 2023 and 2021. 2022.

Acquisition of Investment Properties

Real estate assets are recognized on our consolidated balance sheets at historical cost, less accumulated depreciation and amortization. Upon acquisition of real estate operating properties, including those assets acquired in the Merger with RPAI, we estimate the fair value of acquired identifiable tangible assets (consisting of land, buildings and improvements) and identified intangible assets and liabilities (consisting of above-market and below-market leases and in-place leases), assumed debt, and any noncontrolling interest in the acquiree at the date of acquisition based on an evaluation of information and estimates available at that the acquisition date. Based on these estimates, we record the estimated fair value to the applicable assets and liabilities. In making estimates of fair value, a number of sources are used, including information obtained as a result of pre-acquisition due diligence, marketing and leasing activities. The estimates of fair value were determined to have primarily relied upon Level 2 and Level 3 inputs, as defined below.

Fair value is determined for tangible assets and intangibles, including:

- the fair value of the building on an as-if-vacant basis and the fair value of land determined either by comparable market data, real estate tax assessments, independent appraisals or other relevant data;

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- above-market and below-market in-place lease values for acquired properties, which are based on the present value (using an interest rate that reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimate of fair market lease rates for the corresponding in-place leases, measured over the remaining non-cancelable term of the leases. Any below-market renewal options are also considered in the in-place lease values. The capitalized above-market and below-market lease values are amortized as a reduction of, or addition to, rental income over the term of the lease. leases. Should a tenant vacate, terminate its lease, or otherwise notify us of its intent to do so, the unamortized portion of the lease intangibles would be charged or credited to income; income as applicable;

- the value of having a lease in place at the acquisition date. We use independent and internal sources for our estimates to determine the respective in-place lease values. Our estimates of value are made using use methods similar to those used by independent appraisers. Factors we consider in our analysis include an estimate of costs to execute similar leases, including tenant improvements, leasing commissions and foregone costs related to the reimbursement of property operating expenses, and fair market rent received during the estimated lease-up period as if the space was vacant. The value of in-place leases is amortized to depreciation and amortization expense over the remaining initial terms of the respective leases; and

- the fair value of any assumed financing that is determined to be above- or below-market terms. We use third party and independent sources for our estimates to determine the respective fair value of each mortgage and other indebtedness, including related derivative instruments, assumed. The fair market value of each is amortized to interest expense over the remaining initial terms of the respective instruments.

We also consider whether there is any value to in-place leases that have a related customer relationship intangible value. Characteristics we consider in determining these values include the nature and extent of existing business relationships with the tenant, growth prospects for developing new business with the tenant, the tenant's credit quality, and expectations of lease renewals, among other factors. To date, no we have not developed a tenant relationship has been developed that is considered we consider to have a current intangible value.

Consolidation and Investments in Joint Ventures

The accompanying financial statements are presented on a consolidated basis and include all accounts of the Parent Company, the Operating Partnership, the taxable REIT subsidiaries ("TRSs") of the Operating Partnership, subsidiaries of the Operating Partnership that are controlled and any variable interest entities ("VIEs") in which the Operating Partnership is the primary beneficiary. In general, a VIE is a corporation, partnership, trust or any other legal structure used for business purposes that either (a) has equity investors that do not provide sufficient financial resources for the entity to support its activities, (b) does not have equity investors with voting rights, or (c) has equity investors whose votes are disproportionate from their economics and substantially all of the activities are conducted on behalf of the investor with disproportionately fewer voting rights.

The Operating Partnership accounts for properties that are owned by joint ventures in accordance with the consolidation guidance by evaluating each joint venture and determining first whether to follow the VIE or the voting interest entity ("VOE") model. Once the appropriate consolidation model is identified, the Operating Partnership then evaluates whether it should consolidate the joint venture. Under the VIE model, the Operating Partnership consolidates an entity when it has (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. Under the VOE model, the Operating Partnership consolidates an entity when (i) it controls the entity through ownership of a majority voting interest if the entity is not a limited partnership or (ii) it controls the entity through its ability to remove the other partners or owners in the entity, at its discretion, when the entity is a limited partnership.

In determining whether to consolidate a VIE with the Operating Partnership, we consider all relationships between the Operating Partnership and the applicable VIE, including development and management agreements and other contractual arrangements, in determining whether we have the power to direct the activities of the VIE that most significantly affect the VIE's performance. As of December 31, 2022 December 31, 2023, we owned investments in two consolidated joint ventures that were VIEs in which the partners did not have substantive participating rights and we were the primary beneficiary. As of December 31, 2022 December 31, 2023, these consolidated VIEs had mortgage debt of $28.3 million totaling $112.1 million, which were was secured by assets of the VIEs totaling $118.6 $216.5 million. The Operating Partnership guarantees the mortgage debt of these VIEs.

The Operating Partnership is considered a VIE as the limited partners do not hold kick-out rights or substantive participating rights. The Parent Company consolidates the Operating Partnership as it is the primary beneficiary in accordance with the VIE model.

As of December 31, 2022 December 31, 2023, the Company also owned investments in four unconsolidated joint ventures accounted for under the equity method, which are not considered VIEs, as follows:

Three Property Retail Portfolio Joint Venture

On June 29, 2018, the Company formed a joint venture with Nuveen Real Estate, formerly known as TH Real Estate. The Company sold three properties (Livingston Shopping Center, Plaza Volente and Tamiami Crossing) to the joint venture valued at $99.8 million in the aggregate and, after considering third-party debt obtained by the joint venture upon formation, the Company contributed $10.0 million for a 20% noncontrolling ownership interest in the joint venture. The Company is the operating member responsible for the day-to-day management of the properties and receives property management and leasing fees. Both members have substantive participating rights over major decisions that impact the economics and operations of the joint venture. The Company accounts for the joint venture under the equity method as it has the ability to exercise influence but not control over the operating and financial policies. policies of the joint venture.

Embassy Suites at Eddy Street Commons

In December 2017, we formed a joint venture with an unrelated third party to develop and own an Embassy Suites full-service hotel next to Eddy Street Commons, our operating retail property at the University of Notre Dame. We contributed $1.4 million of cash to the joint venture in return for a 35% ownership interest in the joint venture. The joint venture has entered into a $33.8 million $33.8 million construction loan, of which $33.5 million $32.7 million was drawn outstanding as of December 31, 2022 December 31, 2023. The joint venture is not considered a VIE. The Company accounts for the joint venture under the equity method as both members have substantive participating rights and we do not control the activities of the joint venture.

Glendale Multifamily Joint Venture

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In May 2020, the Company formed a joint venture for the planned development of a multifamily project adjacent to our Glendale Town Center operating retail property. property in the Indianapolis metropolitan statistical area ("MSA"). The Company contributed land valued at $1.6 million to the joint venture and retained a 12% ownership interest in the joint venture. The Company's partner is the operating member responsible for the day-to-day management of the property. Both members have substantive participating rights over major decisions that impact the economics and operations of the joint venture. The Company accounts for the joint venture under the equity method as it has the ability to exercise influence but not control over the operating and financial policies. policies of the joint venture.

Buckingham Mixed-Use Joint Venture

In September 2021, the Company formed a joint venture for the planned redevelopment of The Corner (Carmel, IN) into a mixed-use, multifamily and retail project. The Company contributed land valued at $4.0 million to the joint venture and retained a 50% ownership interest in the joint venture. The Company's partner is the operating member responsible for the day-to-day management of the property. Both members have substantive participating rights over major decisions that impact the economics and operations of the joint venture. The Company accounts for the joint venture under the equity method as it has the ability to exercise influence but not control over the operating and financial policies. policies of the joint venture.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of 90 days or less to be cash and cash equivalents. From time to time, such investments may temporarily be held in accounts that are in excess of exceed the Federal Deposit Insurance Corporation ("FDIC") and the Securities Investor Protection Corporation ("SIPC") insurance limits; however, limits. The Company periodically assesses the Company attempts to limit its exposure at any one time. credit risk associated with these financial institutions and believes the risk of loss is minimal.

The following is a summary of our total cash, cash equivalents and restricted cash as presented in the accompanying consolidated statements of cash flows for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 *(in thousands)*:

	Year Ended December 31,		
	2022	2021	2020
Cash and cash equivalents	$115,799	$ 93,241	$43,648
Restricted cash and escrow deposits	6,171	7,122	2,938
Total cash, cash equivalents and restricted cash	$121,970	$100,363	$46,586

	Year Ended December 31,		
	2023	2022	2021
Cash, cash equivalents and restricted cash			

Restricted Cash and Escrow Deposits

Escrow deposits consist of cash held for real estate taxes, property maintenance, insurance and other requirements at specific properties as required by lending institutions, certain municipalities or other agreements.

Short-Term Deposits

During the year ended December 31, 2022, the Company used the proceeds from a $125.0 million short-term deposit that matured on April 7, 2022 to repay borrowings on the Company's revolving line of credit. The deposit balance was held in a custody account at Bank of New York Mellon and earned interest at a rate of the Federal Funds Rate plus 43 basis points. Interest income earned on the deposit is recorded within "Other income (expense), net" on the accompanying consolidated statements of operations and comprehensive income.

Fair Value Measurements

We follow the framework established under Financial Accounting Standards Board ("FASB") ASC Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures,* for measuring fair value of non-financial assets and liabilities that are not required or permitted to be measured at fair value on a recurring basis but only in certain circumstances, such as a business combination or upon determination of an impairment.

Assets and liabilities recorded at fair value on the consolidated balance sheets are categorized based on the inputs to the valuation techniques as follows:

- Level 1 fair value inputs are quoted prices in active markets for identical instruments to which we have access.

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- Level 2 fair value inputs are inputs other than quoted prices included in Level 1 that are observable for similar instruments, either directly or indirectly, and appropriately consider counterparty creditworthiness in the valuation.

- Level 3 fair value inputs reflect our best estimate of inputs and assumptions market participants would use in pricing an instrument at the measurement date. The inputs are unobservable in the market and significant to the valuation estimate.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

As discussed in Note 9 to the accompanying consolidated financial statements, we have determined that derivative valuations are classified within Level 2 of the fair value hierarchy. Note 8 to the accompanying consolidated financial statements includes a discussion of the estimated fair value of fixed and variable rate debt, which are estimated using Level 2 and Level 3 inputs. NoteNote 3 to the accompanying consolidated financial statements includes a discussion of the fair values recorded for the assets acquired in the Merger with RPAI in 2021. Level 3 inputs to this transaction include our estimations of land values, net rental rates of anchor and small shop space and capitalization rates. asset acquisitions. Level 3 inputs to these transactions include our estimations of net rental rates of retail anchor and small shop space, capitalization rates, and disposal values.Note 4 to the accompanying consolidated financial statements includes a discussion of the fair value recorded when we recognized an impairment charge during the year ended December 31, 2023. Level 2 inputs to this transaction include the expected sales price from an executed sales contract.

Cash and cash equivalents, accounts receivable, escrows and deposits, and other working capital balances approximate fair value.

Derivative Financial Instruments

The Company accounts for its derivative financial instruments at fair value calculated in accordance with ASC 820, *Fair Value Measurements and Disclosures*. Gains or and losses resulting from changes in the fair value of those the derivatives are accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. We use derivative instruments such as interest rate swaps or rate locks to mitigate interest rate risk on related financial instruments.

Changes in the fair values value of derivatives that qualify as cash flow hedges are recognized recorded in "Accumulated other comprehensive income ("OCI") income" in the accompanying consolidated balance sheets and amortized over the underlying term of the hedged transaction while any ineffective portion of a derivative's change in fair value is recognized immediately in earnings. Gains and losses associated with the transaction are recorded in OCI and amortized over the underlying term of the hedged transaction. For derivative contracts designated as fair value hedges, the gain or loss on the derivative is included within "Mortgage and other indebtedness, net" in the accompanying consolidated balance sheets. We include the gain or loss on the hedged item in the same account as the offsetting gain or loss on the related derivative contract. As of December 31, 2022 December 31, 2023 and 2021, 2022, all of our derivative financial instruments qualify for hedge accounting.

Revenue Recognition

As a lessor of real estate assets, the Company retains substantially all of the risks and benefits of ownership and accounts for its leases as operating leases.

Contractual minimum base rent, percentage rent, and expense reimbursements from tenants for common area maintenance costs, insurance and real estate taxes are our principal sources of revenue. Base minimum rents are recognized on a straight-line basis over the terms of the respective leases. Certain lease agreements contain provisions that grant provide for additional rents based on a tenant's sales volume (contingent overage rent). Overage rent is recognized when tenants achieve the specified sales targets as defined in their lease agreements and is included within "Rental income" in the accompanying consolidated statements of operations and comprehensive income for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021. If we determine that collectibility is probable, we recognize income from rentals based on the methodology described above. If we determine that collectibility is not probable, we recognize income only to the extent that cash has been received from the tenant. We have accounts receivable due from tenants and are subject to the risk of tenant defaults and bankruptcies, that which may affect the collection of the outstanding receivables. These receivables are reduced for credit loss, that which is recognized as a reduction to rental income. We regularly evaluate the collectibility of these lease-related receivables by analyzing past due account balances and consider such facts factors as the credit quality of our customer, the tenant, historical write-off experience, tenant creditworthiness and current economic trends when evaluating the collectibility of rental income. Although we estimate uncollectible receivables and provide for them through charges against income, actual experience may differ from those estimates.

We recognize the sale of real estate when control transfers to the buyer. As part of our ongoing business strategy, we will, from time to time, sell properties, land parcels and outlots, some of which are ground-leased to tenants. Net gains realized on such sales were $4.5 million $1.7 million, $0.5 million $4.5 million, and $5.9 million $0.5 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively, and are classified included within "Other property-related revenue" in the accompanying consolidated statements of operations and comprehensive income.

Tenant and Other Receivables and Allowance for Uncollectible Accounts

Tenant receivables consist primarily of billed minimum rent, accrued and billed tenant reimbursements, and accrued straight-line rent. The Company generally does not require specific collateral from its tenants other than corporate or personal guarantees. Other receivables consist primarily of amounts due from municipalities and from tenants for non-rental revenue-related activities.

An allowance for uncollectible accounts, including future credit losses of the accrued straight-line rent receivables, is maintained for estimated losses resulting from the inability of certain tenants to meet contractual obligations under their lease agreements. Accounts are written off when, in the opinion of management, the balance is deemed uncollectible. The provision for revenues deemed uncollectible represented 0.7% 0.3%, 0.9% 0.7%, and 6.0% 0.9% of total revenues in each of the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively.

Concentration of Credit Risk

We may be subject to concentrations of credit risk with regards to our cash and cash equivalents. We place cash and temporary cash investments with high-credit-quality financial institutions. From time to time, such cash and investments may temporarily be in excess of insurance limits. In addition, our leases with tenants potentially subject us to a concentration of credit risk related to our accounts receivable and revenue.

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For the year ended December 31, 2022 December 31, 2023, the percentage of the Company's revenue recognized from tenants leasing space in the states where the majority of our portfolio is concentrated, which includes Texas, Florida, Virginia, New York, Virginia, and Indiana, was as follows:

Texas	26.3 26.2 %
Florida	9.9 10.6 %
Virginia	7.4 %
New York	6.9 %
Virginia	6.8 %
Indiana	6.4 6.3 %

Earnings Per Share

Basic earnings per share or share/unit is calculated based on the weighted average number of common shares or shares/units outstanding during the period. Diluted earnings per share or share/unit is determined based on the weighted average number of common shares or shares/units outstanding during the period combined with the incremental average common shares or shares/units that would have been outstanding assuming the conversion of all potentially dilutive common shares or shares/units into common shares or shares/units as of the earliest date possible.

Potentially dilutive securities include (i) outstanding options to acquire common shares; (ii) Limited Partner Units, which may be exchanged for either cash or common shares at the Parent Company's option and under certain circumstances; (iii) appreciation-only Long-Term Incentive Plan ("AO LTIP") units; and (iv) deferred common share units, which may be credited to the personal accounts of non-employee trustees in lieu of compensation paid in cash or the issuance of common shares to such trustees. Limited Partner Units have been omitted from the Parent Company's denominator for the purpose of computing diluted earnings per share since the effect of including those amounts in the denominator would have no dilutive impact. Weighted average Limited Partner Units outstanding were 3.2 million, 2.8 million, 2.5 million and 2.2 million 2.5 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively.

These potentially dilutive securities are excluded from the computation of diluted earnings per share due to the net loss position for the years ended December 31, 2022, 2021, and 2020.

2021.

Segment Reporting

Our primary business is the ownership and operation of high-quality, open-air shopping centers and mixed-use assets. The Company's chief operating decision maker ("CODM"), which is its Chief Executive Officer, reviews operating and financial information for each property on an individual basis and therefore, each property represents an individual operating segment. The CODM measures and evaluates the financial performance of our portfolio of properties using net operating income, which consists of rental income less property operating expenses and real estate taxes, and does not distinguish or group our operations on a geographical or any other basis. basis for purposes of measuring performance. Accordingly, we have aggregated our properties into one reportable segment for disclosure purposes in accordance with GAAP, as each property has similar economic characteristics, the Company provides similar services to its tenants and the Company's CODM evaluates the collective performance of our properties.

Income Taxes and REIT Compliance

Parent Company

The Parent Company has been organized and operated, and intends to continue to operate, in a manner that will enable it to maintain its qualification as a REIT for U.S. federal income tax purposes. As a result, it generally will not be subject to U.S. federal income tax on the earnings that it distributes to the extent it distributes its "REIT taxable income" (determined before the deduction for dividends paid and excluding net capital gains) to shareholders of the Parent Company and meets certain other requirements on a recurring basis. To the extent that it satisfies this distribution requirement, but distributes less than 100% of its taxable income, it will be subject to U.S. federal corporate income tax on its undistributed REIT taxable income. income at regular corporate income tax rates. REITs are subject to a number of organizational and operational requirements. If the Parent Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal income tax on its taxable income at regular corporate income tax rates for a period of four years following the year in which qualification is lost. Additionally, for tax years beginning after December 31, 2022, we would possibly may also be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non-REIT corporations, including the nondeductible one percent 1% excise tax on certain stock repurchases. We may also be subject to certain U.S. federal, state and local taxes on our income and property and to U.S. federal income and excise taxes on our undistributed taxable income even if the Parent Company does qualify as a REIT. The Operating Partnership intends to continue to make distributions to the Parent Company in amounts sufficient to assist the Parent Company in adhering to REIT requirements and maintaining its REIT status.

We have elected to treat Kite Realty Holdings, LLC as a TRS of the Operating Partnership. In addition, in connection with the Merger, October 2021 merger with RPAI, we assumed RPAI's existing TRS, IWR Protective Corporation, as a TRS of the Operating Partnership, and we may elect to treat other subsidiaries as TRSs in the future. This election enables us to receive income and provide services that would otherwise be impermissible for a REIT. Deferred tax assets and liabilities are established for temporary differences between the financial reporting bases and the tax bases of assets and liabilities at the tax rates expected to be in effect when the temporary differences reverse. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest related to unrecognized tax benefits within "Interest expense" and penalties within "General, administrative and other" expenses in the accompanying consolidated statements of operations and comprehensive income.

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Our tax return for the year ended December 31, 2022 December 31, 2023 has not been filed as of the filing date of this Annual Report on Form 10-K of the Parent Company and the Operating Partnership. The taxability information presented for our dividends paid in 2022 2023 is based upon management's estimate. Consequently, the taxability of dividends is subject to change. A summary of The following table summarizes the tax characterization of the dividends paid by the Parent Company for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 is as follows: 2021:

	2022	2021	2020
2023			
Ordinary income	86.1 %	0.0 %	89.3 %
Return of capital	0.0 %	13.4 %	0.0 %
Capital gains	13.9 %	86.6 %	10.7 %
Balance, end of year	100.0 %	100.0 %	100.0 %

	2023	2022	2021
Ordinary income	90.6 %	86.1 %	0.0 %
Return of capital	0.0 %	0.0 %	13.4 %
Capital gains	9.4 %	13.9 %	86.6 %
100.0	100.0%	100.0 %	100.0 %

Operating Partnership

The allocated share of income and loss, other than the operations of our TRSs, is included in the income tax returns of the Operating Partnership's partners. Accordingly, the only U.S. federal income taxes included in the accompanying consolidated financial statements are in connection with the TRSs.

Noncontrolling Interests

We report the non-redeemable noncontrolling interests in subsidiaries as equity, and the amount of consolidated net income attributable to these noncontrolling interests is set forth separately in the accompanying consolidated financial statements. The following table summarizes the non-redeemable noncontrolling interests in consolidated properties for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 *(in thousands)*:

	2022	2021	2020
2023			
Noncontrolling interests balance as of January 1,	$5,146	$ 698	$698
Noncontrolling interests acquired in the Merger	—	4,463	—
Net loss (income) allocable to noncontrolling interests, excluding redeemable noncontrolling interests	224	(15)	—
Noncontrolling interests acquired in the RPAI merger			
Net income (loss) allocable to noncontrolling interests, excluding redeemable noncontrolling interests			
Distributions to noncontrolling interests	—	—	—
Noncontrolling interests balance as of December 31,	$5,370	$5,146	$698

	2023	2022	2021
Noncontrolling interests balance as of January 1,	$5,146	$ 698	$698
Noncontrolling interests acquired in the Merger	—	4,463	—
Net loss (income) allocable to noncontrolling interests, excluding redeemable noncontrolling interests	224	(15)	—
Noncontrolling interests acquired in the RPAI merger			
Net income (loss) allocable to noncontrolling interests, excluding redeemable noncontrolling interests			
Distributions to noncontrolling interests	—	—	—
Noncontrolling interests balance as of December 31,	$5,370	$5,146	$698

Noncontrolling Interests – Joint Venture

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Prior to the Merger with RPAI, October 2021 merger, RPAI entered into a joint venture related to the development, ownership and operation of the multifamily rental portion of the expansion project at One Loudoun Downtown – Pads G & H. The Company owns 90% of the joint venture.

As of December 31, 2022 During the year ended December 31, 2023, the Company has funded $0.9 million originated a 10-year $95.1 million mortgage payable at a fixed interest rate of the partner's development costs related to One Loudoun Downtown – Pads G & H through a loan provided by the Company to the joint venture. The loan is 5.36% secured by the joint venture project, is required to be repaid subsequent to project. In conjunction with the completion of loan origination, the joint venture's construction and stabilization of the project and is eliminated upon consolidation. loan was repaid. Under terms defined in the joint venture agreement, after construction completion and stabilization of the development project (as defined in the joint venture agreement), the Company has the ability to call, and the joint venture partner has the ability to put to the Company, subject to certain conditions, the joint venture partner's interest in the joint venture at fair value. The As of December 31, 2023, the conditions for exercising the put and call options have been met but neither the Company expects that these conditions will be met in nor the second half of 2023. joint venture partner has exercised their respective options.

The joint venture is considered a VIE primarily because the Company's joint venture partner does not have substantive kick-out rights or substantive participating rights. The Company is considered the primary beneficiary as it has a controlling financial interest in the joint venture. As such, the Company has consolidated this joint venture and presented the joint venture partners' interests as noncontrolling interests.

Redeemable Noncontrolling Interests – Limited Partners

Limited Partner Units are redeemable noncontrolling interests in the Operating Partnership. We classify redeemable noncontrolling interests in the Operating Partnership in the accompanying consolidated balance sheets outside of permanent equity because we may be required to pay cash to holders of Limited Partner Units upon redemption of their interests in the Operating Partnership or deliver registered shares upon their conversion. The carrying amount of the redeemable noncontrolling interests in the Operating Partnership is reflected at the greater of historical book value or redemption value with a corresponding adjustment to additional paid-in capital. As of December 31, 2022 December 31, 2023 and 2021, 2022, the redemption value of the redeemable noncontrolling interests in the Operating Partnership exceeded the historical book value, and the balances were accordingly adjusted to redemption value.

We allocate net operating results of the Operating Partnership after noncontrolling interests in the consolidated properties based on the partners' respective weighted average ownership interest. We adjust the redeemable noncontrolling interests in the Operating Partnership at the end of each reporting period to reflect their interests in the Operating Partnership or redemption value. This adjustment is reflected in our shareholders' and Parent Company's equity. For the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, the weighted average interests of the Parent Company and the limited partners in the Operating Partnership were as follows:

	Year Ended December 31,		
	2022	2021	2020
Parent Company's weighted average interest in Operating Partnership	98.7 %	97.8 %	97.4 %
Limited partners' weighted average interests in Operating Partnership	1.3 %	2.2 %	2.6 %

	Year Ended December 31,		
	2023	2022	2021
Parent Company's weighted average interest in the Operating Partnership	98.6 %	98.7 %	97.8 %
Limited partners' weighted average interests in the Operating Partnership	1.4 %	1.3 %	2.2 %

As of December 31, 2023, the Parent Company's interest and the limited partners' redeemable noncontrolling ownership interests in the Operating Partnership were 98.4% and 1.6%. As of December 31, 2022, the Parent Company's interest and the limited partners' redeemable noncontrolling ownership interests in the Operating Partnership were 98.7% and 1.3%. As of December 31, 2021, the Parent Company's interest and the limited partners' redeemable noncontrolling ownership interests in the Operating Partnership were 98.9% and 1.1%.

Concurrent with the Parent Company's IPO and related formation transactions, certain individuals received Limited Partner Units of the Operating Partnership in exchange for their interests in certain properties. The limited partners have the right to redeem Limited Partner Units for cash or, at the Parent Company's election, common shares of the Parent Company in an amount equal to the market value of an equivalent number of common shares of the Parent Company at the time of redemption. Such common shares must be registered, which is not fully in the Parent Company's control. Therefore, the limited partners' interest is not reflected in permanent equity. The Parent Company also has the right to redeem the Limited Partner Units directly from the limited partner in exchange for either cash in the amount specified above or a number of its common shares equal to the number of Limited Partner Units being redeemed.

There were 2,870,697 3,512,868 and 2,377,777 2,870,697 Limited Partner Units outstanding as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The increase in Limited Partner Units outstanding from December 31, 2021 December 31, 2022 is due to non-cash compensation awards made to our executive officers in the form of Limited Partner Units and the exercise of previously granted "appreciation only" long-term incentive plan nits ("AO LTIP Units") in exchange for Limited Partner Units.

Redeemable Noncontrolling Interests – Subsidiaries

Prior to the merger with Inland Diversified Real Estate Trust, Inc. ("Inland Diversified") in 2014, Inland Diversified formed joint ventures with the previous owners of certain properties and issued Class B units in three joint ventures that indirectly own those properties. As of December 31, 2021, the Class B units related to one of these joint ventures that owned Crossing at Killingly Commons, our multi-tenant retail property in Dayville, Connecticut, was were outstanding and accounted for as noncontrolling interests in the remaining venture. In October 2022, the remaining Class B units became redeemable at the partner's election and the fulfillment of certain redemption criteria for cash or Limited Partner Units in the Operating Partnership. In October 2022, we received notice from our joint venture partner of its exercise of their right to redeem the remaining Class B units for cash in the amount of $9.7 million, which redemption was funded using cash on October 3, 2022. Prior to the redemption, the Class B units did not have a maturity date and were not mandatorily redeemable unless either party had elected for the units to be redeemed. Prior to the redemption, we consolidated this joint venture because we controlled the decision-making and our joint venture partner had limited protective rights.

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Prior to the redemption, we classified the redeemable noncontrolling interests related to the remaining Class B units in the accompanying consolidated balance sheets outside of permanent equity because, under certain circumstances, we may could have been required to pay cash to the Class B unitholders in this subsidiary upon redemption of their interests. The carrying amount of these redeemable noncontrolling interests is required to be reflected at the greater of initial book value or redemption value with a corresponding adjustment to additional paid-in capital. As of December 31, 2021, the redemption amounts of these interests did not exceed their fair value nor did they exceed the initial book value.

The redeemable noncontrolling interests in the Operating Partnership and subsidiaries for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 were as follows *(in thousands)*:

	2022	2021	2020
2023			**2023** **2022** **2021**
Redeemable noncontrolling interests balance as of January 1, Redeemable noncontrolling interests balance as of January 1,	$55,173	$43,275	$52,574
Net income (loss) allocable to redeemable noncontrolling interests Net income (loss) allocable to redeemable noncontrolling interests	258	(901)	100
Distributions declared to redeemable noncontrolling interests Distributions declared to redeemable noncontrolling interests	(2,622)	(2,208)	(1,533)
Payment for redemption of redeemable noncontrolling interests Payment for redemption of redeemable noncontrolling interests	(10,070)	—	—
Other, net including adjustments to redemption value Other, net including adjustments to redemption value	11,228	15,007	(7,866)
Total limited partners' interests in Operating Partnership and other redeemable noncontrolling interests balance as of December 31,	$53,967	$55,173	$43,275
Total limited partners' interests in the Operating Partnership and other redeemable noncontrolling interests balance as of December 31,			
Limited partners' interests in Operating Partnership	$53,967	$45,103	$33,205
Limited partners' interests in the Operating Partnership			
Limited partners' interests in the Operating Partnership			

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Limited partners' interests in the Operating Partnership				
Other redeemable noncontrolling interests in certain subsidiaries	Other redeemable noncontrolling interests in certain subsidiaries	—	10,070	10,070
Total limited partners' interests in Operating Partnership and other redeemable noncontrolling interests balance as of December 31,		$53,967	$55,173	$43,275
Total limited partners' interests in the Operating Partnership and other redeemable noncontrolling interests balance as of December 31,				

Effects of Accounting Pronouncements

In March 2020, November 2023, the FASB issued ASU 2020-04, Accounting Standards Update ("ASU") 2023-07, *Reference Rate Reform Segment Reporting (Topic 848) 280) – Improvements to Reportable Segment Disclosures*. This new guidance is effective January 1, 2024, which contains practical expedients with early adoption permitted, and provides new disclosure requirements on significant segment expenses. Public entities will now be required to disclose, on an annual and interim basis, (i) significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss (collectively referred to as the "significant expense principle") and (ii) an amount for reference rate reform related activities 'other segment items' (which is defined as the difference between segment revenue less the significant segment expenses disclosed less reported segment profit or loss) by reportable segment and a description of its composition. In addition, all existing annual disclosures about segment profit or loss must be provided on an interim basis. Public entities may disclose more than one measure of segment profit or loss used by the CODM, provided that impact debt, leases, derivatives at least one of the reported measures includes the segment profit or loss measure that is most consistent with GAAP. Lastly, disclosure of the CODM's title and position is required on an annual basis, as well as an explanation of how the CODM uses the reported measure(s) and other contracts. The guidance in ASU 2020-04 is optional and may be elected over time disclosures. Public entities with a single reportable segment such as reference rate reform activities occur. In March 2020, the Company elected to must apply all of the hedge accounting expedients related to probability new disclosure requirements as well as all existing segment disclosure and the assessments of effectiveness for future London Interbank Offered Rate ("LIBOR")-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index reconciliation requirements in Topic 280 on the corresponding derivatives. During the year ended December 31, 2022, the Company elected to apply additional expedients related to contract modifications, changes in critical terms, an annual and updates to the designated hedged risks as qualifying changes have been made to the applicable debt and derivative contracts. Application of these expedients preserves the presentation of derivatives consistent with past presentation. interim basis. The Company continues expects to evaluate adopt the impact new disclosures retrospectively as of the guidance and may apply other elections as applicable as additional changes in the market occur. January 1, 2024.

NOTE 3. ACQUISITIONS

RPAI Merger

On October 22, 2021, we completed a Merger with RPAI pursuant to which RPAI merged with and into Merger Sub, with the Company continuing as the surviving public company. Immediately following the closing of the Merger, Merger Sub merged with and into the Operating Partnership so that all of the assets and liabilities of the Company continue to be held at or below the Operating Partnership level. The aggregate value of the Merger consideration paid to former holders of RPAI common stock was approximately $2.8 billion, excluding the value of RPAI restricted stock units that vested at closing and certain restricted share awards assumed by the Company at closing. The total purchase price was calculated based on the closing price of the Company's common stock on October 21, 2021, the last business day prior to the effective time of the Merger, which was $21.18 per share. At the effective time of the Merger, each share of RPAI common stock issued and outstanding immediately prior to the effective time was converted into the right to receive 0.623 newly issued Company common shares plus cash in lieu of fractional Company shares. The number of RPAI common stock outstanding as of October 21, 2021 converted to shares of the Company's common stock was determined as follows:

RPAI common stock outstanding as of October 21, 2021	214,797,869
Exchange ratio	0.623
Company common shares issued for outstanding RPAI common stock	133,814,066
Company common shares issued for RPAI restricted stock units	1,117,399
Total Company common shares issued	134,931,465

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The following table presents the purchase price and total value of equity consideration paid by the Company at the close of the Merger *(in thousands except share price)*:

	Price of Company common shares	Equity Consideration Given (Company common shares issued)	Total Value of Stock Consideration(1)
As of October 21, 2021	$ 21.18	134,931	$ 2,847,369

(1) The total value of stock consideration is the total of the common shares issued multiplied by the closing price of the Company's common stock on October 21, 2021 excluding the value of certain RPAI restricted stock that vested at the closing of the Merger and share awards assumed by the Company at the closing of the Merger.

As a result of the Merger, the Company acquired 100 operating retail properties and five development projects under construction along with multiple parcels of entitled land for future value creation. During the years ended December 31, 2022 and 2021, the Company incurred $0.9 million and $86.5 million of merger and acquisition costs, respectively, consisting primarily of professional fees and technology costs in 2022 and fairness opinion, severance charges, and legal, professional and data migration costs in 2021, which are recorded within "Merger and acquisition costs" in the accompanying consolidated statements of operations and comprehensive income. In addition, the Company assumed approximately $1.8 billion of debt in connection with the Merger.

"Rental income" and "Net loss attributable to common shareholders" in the accompanying consolidated statements of operations and comprehensive income include revenues from the RPAI portfolio of $94.9 million and net loss of $22.8 million for the period from October 22, 2021 through December 31, 2021, which includes $74.7 million of depreciation and amortization, as a result of the Merger during the year ended December 31, 2021.

Purchase Price Allocation

In accordance with ASC 805-10, *Business Combinations*, the Company accounted for the Merger as a business combination using the acquisition method of accounting. Based on the value of the common shares issued, the total fair value of the assets acquired and liabilities assumed in the Merger was $2.8 billion as of October 22, 2021, the date of the Merger.

The Company used the following valuation methodologies, inputs and assumptions to estimate the fair value of the assets acquired and liabilities assumed:

- Investment properties: The Company estimated the fair value of the buildings on an as-if-vacant basis using either a direct capitalization method or a discounted cash flow analysis. Comparable market data, real estate tax assessments and independent appraisals were used in estimating the fair value of the land acquired. These valuation methodologies are based on Level 2 and Level 3 inputs in the fair value hierarchy, such as estimates of future income growth, capitalization rates and cash flow projections at the respective properties.
- Acquired lease intangible assets: The Company estimated the fair value of its above-market and below-market in-place leases based on the present value (using a discount rate that reflects the risk associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimate of fair market lease rates for the corresponding in-place leases, measured over the remaining non-cancelable term of the leases. Any below-market renewal options are also considered in the in-place lease values. This valuation methodology is based on Level 3 inputs in the fair value hierarchy.
- In-place lease liabilities: The Company estimated the fair value of its in-place leases using independent and internal sources, which are methods similar to those used by independent appraisers. Factors we consider in our analysis include an estimate of costs to execute similar leases including tenant improvements, leasing commissions and foregone costs and rent received during the estimated lease-up period as if the space was vacant. This valuation methodology is based on Level 3 inputs in the fair value hierarchy.
- Mortgage and other indebtedness: The Company estimated the fair value of the secured and unsecured debt assumed, including related derivative instruments, using third party and independent sources for our estimates. Any difference between the fair value and stated value of the assumed debt is recorded as a discount or premium and amortized over the remaining term of the loan using the interest method. This valuation methodology is based on Level 2 and Level 3 inputs in the fair value hierarchy.

The range of the most significant Level 3 assumptions used in determining the value of the real estate and related assets acquired through the Merger with RPAI are as follows:

	Range of Assumptions
Net rental rate per square foot – Anchors	$4.00 to $45.00
Net rental rate per square foot – Small Shops	$7.00 to $140.00
Capitalization rate	5.50% to 12.00%

The following table summarizes the final purchase price allocation, including the acquisition date fair value of the tangible and intangible assets acquired and liabilities assumed *(in thousands)*:

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	Purchase Price Allocation
Investment properties	$ 4,424,096
Acquired lease intangible assets	536,342
Cash, accounts receivable and other assets	84,632
Total assets acquired	5,045,070
Mortgage and other indebtedness, net	(1,848,476)
Accounts payable, other liabilities, tenant security deposits and prepaid rent	(176,391)
In-place lease liabilities	(168,371)
Noncontrolling interests	(4,463)
Total liabilities assumed	(2,197,701)
Total purchase price	$ 2,847,369

The following table details the weighted average amortization periods, in years, of the purchase price allocated to real estate and related intangible assets and liabilities acquired arising from the Merger:

	Weighted Average Amortization Period (in years)
Land	10.2
Building	18.8
Tenant improvements	6.7
In-place lease intangibles	5.5
Above-market leases	5.7
Below-market leases (including below-market option periods)	20.5
Fair market value of debt adjustments	6.8

Pro Forma Financial Information (unaudited)

The pro forma financial information set forth below is based upon the Company's historical consolidated statements of operations for the years ended December 31, 2021 and 2020, adjusted to give effect for the properties assumed through the Merger as if they were acquired as of January 1, 2020. The pro forma financial information is presented for informational purposes only and may not be indicative of what actual results of income would have been, nor does it purport to represent the results of income for future periods *(in thousands, except per share data)*.

	Year Ended December 31,	
	2021	2020
Rental income	$ 740,954	$ 683,093
Net income (loss)	$ 21,283	$ (109,775)
Net income (loss) attributable to common shareholders	$ 20,535	$ (107,341)
Net income (loss) attributable to common shareholders per common share:		
Basic(1)	$ 0.09	$ (0.49)
Diluted(1)	$ 0.09	$ (0.49)

(1) The pro forma earnings for the year ended December 31, 2021 were adjusted to exclude $86.5 million of merger costs incurred while the pro forma earnings for the year ended December 31, 2020 were adjusted to include these costs.

Supplemental Schedule of Non-Cash Investing and Financing Activities Related to the Merger

The following table summarizes the Merger-related non-cash investing and financing activities for the year ended December 31, 2021 *(in thousands)*:

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	Year Ended December 31, 2021
Investment properties	$ 4,439,387
Acquired lease intangible assets	$ 524,058
Mortgage and other indebtedness, net	$ (1,848,476)
In-place lease liabilities	$ (171,378)
Noncontrolling interests	$ (4,463)
Other assets and liabilities, net(1)	$ (106,751)
Company common shares issued in exchange for RPAI common stock	$ (2,847,369)

(1) Includes lease liabilities arising from obtaining right-of-use assets of $41,086, which was determined using an estimate of our incremental borrowing rate that was specific to each lease based upon the term and underlying asset with a weighted average incremental borrowing rate of 5.4%.

Asset Acquisitions

The Company closed on the following asset acquisitions during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 *(dollars in thousands)*:

Date	Date	Property Name	Metropolitan Statistical Area (MSA)	Property Type	Square Footage	Acquisition Price	Date	Property Name	MSA	Property Type	Square Footage	Acquisition Price
September 22, 2023												
February 16, 2022												
February 16, 2022												
February 16, 2022	February 16, 2022	Pebble Marketplace	Las Vegas	Multi-tenant retail	85,796	$ 44,100						
April 13, 2022	April 13, 2022	MacArthur Crossing	Dallas	Two-tenant building	56,077	21,920						
July 15, 2022	July 15, 2022	Palms Plaza	Miami	Multi-tenant retail	68,976	35,750						
					210,849	$ 101,770						
				210,849								
December 22, 2021	December 22, 2021	Nora Plaza Shops	Indianapolis, IN	Multi-tenant retail outparcel	23,722	$ 13,500						
December 28, 2020		Eastgate Crossing	Durham-Chapel Hill, NC	Multi-tenant retail	156,275	$ 65,479						
December 22, 2021												
December 22, 2021												

The above acquisitions were funded using a combination of available cash on hand and proceeds from borrowings on the Company's unsecured revolving line of credit. The fair value of the real estate and other assets acquired were primarily determined using the income approach, which required us to make assumptions about market leasing rates, tenant-related costs, discount rates, and disposal rates. The estimates of fair value primarily relied upon Level 2 and Level 3 inputs, as previously defined.

The following table summarizes the fair value of assets acquired and liabilities assumed for the asset acquisitions completed during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 *(in thousands)*:

	Year Ended December 31,		
	2022	2021	2020

Year Ended December 31,	Year Ended December 31,		
2023	2023	2022	2021

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Investment properties, net	Investment properties, net	$ 99,096	$13,488	$63,570
Lease-related intangible assets, net(1)	Lease-related intangible assets, net(1)	5,223	304	2,254
Other assets	Other assets	11	—	—
Total acquired assets	Total acquired assets	104,330	13,792	65,824
Mortgage payable	Mortgage payable	—	3,578	—
Mortgage payable				
Mortgage payable				
Accounts payable and accrued expenses	Accounts payable and accrued expenses	1,140	100	280
Deferred revenue and other liabilities	Deferred revenue and other liabilities	2,855	189	246
Total assumed liabilities	Total assumed liabilities	3,995	3,867	526
Fair value of net assets acquired	Fair value of net assets acquired	$100,335	$ 9,925	$65,298
Fair value of net assets acquired				
Fair value of net assets acquired				

(1) The weighted average remaining life of leases at the acquired properties is approximately 6.2 years, 6.7 years, 5.3 years and 3.2 5.3 years for asset acquisitions completed during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

The range of the most significant Level 3 assumptions used in determining the value of the real estate and related assets acquired through asset acquisitions are as follows:

	2022	2021	2020
Net rental rate per square foot – Anchors	$20.50 to $40.00	N/A to N/A	$22.50 to $27.50

2023		2023	2022	2021
Net rental rate per square foot – Retail Anchors	Net rental rate per square foot – Retail Anchors	N/A	$20.50 to $40.00	N/A

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Net rental rate per square foot – Small Shops	Net rental rate per square foot – Small Shops	$24.00 to $65.00	$31.50 to $45.00	$15.00 to $65.00	Net rental rate per square foot – Small Shops	$30.00 to $65.00	$24.00 to $65.00		$31.50 to $45.00	
Discount rate	Discount rate	5.75% to 7.25%	9.0%	9.0%	Discount rate	8.5%	5.75% to 7.25%		9.0%	

The results of operations for each of the properties acquired through asset acquisitions during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 have been included in operations since their respective dates of acquisition.

RPAI Merger

On October 22, 2021, we completed a merger with RPAI pursuant to which RPAI merged with and into a wholly owned subsidiary of the Company, with such subsidiary continuing as a wholly owned subsidiary of the Company. Under the terms of the merger agreement, each share of RPAI common stock issued and outstanding immediately prior to the effective time of the merger was converted into the right to receive 0.623 newly issued Company common shares, resulting in approximately 133.8 million Company common shares being issued to effect the merger with a total purchase price of approximately $2.8 billion.

As a result of the merger, the Company acquired 100 operating retail properties and five development projects under construction along with multiple parcels of entitled land for future value creation. During the years ended December 31, 2022 and 2021, the Company incurred $0.9 million and $86.5 million of merger and acquisition costs, respectively, consisting primarily of professional fees and technology costs in 2022 and fairness opinion, severance charges, and legal, professional and data migration costs in 2021, which are recorded within “Merger and acquisition costs” in the accompanying consolidated statements of operations and comprehensive income.

For the year ended December 31, 2021, “Rental income” and “Net income (loss) attributable to common shareholders” in the accompanying consolidated statements of operations and comprehensive income include revenues from the RPAI portfolio of $94.9 million and net loss of $22.8 million for the period from October 22, 2021 through December 31, 2021, which includes $74.7 million of depreciation and amortization, as a result of the merger.

Pro Forma Financial Information (unaudited)

The following unaudited pro forma financial information is based upon the Company’s historical consolidated statements of operations for the year ended December 31, 2021, adjusted to give effect for the properties assumed through the merger as if they were acquired as of January 1, 2020. The pro forma financial information is presented for informational purposes only and may not be indicative of what actual results of income would have been, nor does it purport to represent the results of income for future periods *(in thousands, except per share data)*.

	Year Ended December 31, 2021
Rental income	$ 740,954
Net income	$ 21,283
Net income attributable to common shareholders	$ 20,535
Net income attributable to common shareholders per common share:	
Basic(1)	$ 0.09
Diluted(1)	$ 0.09

(1) The pro forma earnings for the year ended December 31, 2021 were adjusted to exclude $86.5 million of merger costs incurred.

Supplemental Schedule of Non-Cash Investing and Financing Activities Related to the RPAI merger

The following table summarizes the merger-related non-cash investing and financing activities for the year ended December 31, 2021 *(in thousands)*:

	Year Ended December 31, 2021
Investment properties	$ 4,439,387
Acquired lease intangible assets	$ 524,058
Mortgage and other indebtedness, net	$ (1,848,476)
In-place lease liabilities	$ (171,378)
Noncontrolling interests	$ (4,463)
Other assets and liabilities, net(1)	$ (106,751)
Company common shares issued in exchange for RPAI common stock	$ (2,847,369)

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(1) Includes lease liabilities arising from obtaining right-of-use assets of $41,086, which was determined using an estimate of our incremental borrowing rate that was specific to each lease based upon the term and underlying asset with a weighted average incremental borrowing rate of 5.4%.

NOTE 4. DISPOSITIONS AND IMPAIRMENT CHARGES

The Company closed on the following dispositions during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 *(dollars in thousands)*:

Date	Property Name	MSA	Property Type	Square Footage	Sales Price	Gain (Loss)
May 8, 2023						
June 8, 2023						
September 11, 2023						
October 24, 2023						
				578,495		
January 26, 2022						
January 26, 2022						
January 26, 2022	Hamilton Crossing Centre	Indianapolis	Redevelopment	—	$ 6,900	$ 3,168
June 16, 2022	Plaza Del Lago	Chicago	Multi-tenant retail(1)	100,016	58,650	23,958
October 27, 2022	Lincoln Plaza – Lowe's	Worcester, MA	Ground lease interest(2)	—	10,000	(57)
				100,016	$75,550	$27,069
				100,016		
October 26, 2021	Westside Market	Dallas/Ft. Worth	Multi-tenant retail	93,377	$24,775	$ 4,323
July 30, 2020	Courthouse Shadows	Naples, FL	Redevelopment	—	$14,000	$ 3,057
October 26, 2021						
October 26, 2021						

(1) The Company sold a portion of the redevelopment at Hamilton Crossing Centre. The total number of properties in our portfolio was not affected by this transaction.

(2) Plaza Del Lago also contains 8,800 square feet of residential space comprised of 18 multifamily rental units.

(2) (3) The Company sold the ground lease interest in one tenant at Lincoln Plaza, an existing multi-tenant operating retail property. The total number of properties in our portfolio was not affected by this transaction.

During the year ended December 31, 2023, the Company recorded a $0.5 million impairment charge in connection with the sale of Eastside, a 43,640 square foot multi-tenant retail property in the Dallas/Ft. Worth MSA, as a result of a change in the expected hold period. The Company recorded the asset at the lower of cost or fair value less estimated costs to sell, which was approximately $14.1 million. The estimated fair value of Eastside was based upon the expected sales price from an executed sales contract and determined to be a Level 3 input within the fair value hierarchy. Eastside was sold on October 24, 2023 for a gross sales price of $14.4 million.

During the year ended December 31, 2021, the Company also sold 17 ground leases for gross proceeds of $42.0 million and a net gain on sale of $27.6 million. A portion of the proceeds was used to pay down our unsecured revolving line of credit.

There were no discontinued operations for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 as none of the dispositions represented a strategic shift that has had, or will have, a material effect on our operations or financial results.

NOTE 5. SHARE-BASED COMPENSATION

Overview

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During the year ended December 31, 2022, the Board of Trustees adopted an amendment and restatement of the Kite Realty Group Trust The Company's 2013 Equity Incentive Plan which became effective was amended and restated as of shareholder approval on May 11, 2022 (the "Equity Plan"). to, among other things, provide for the issuance of up to an additional 3,000,000 common share equivalents of the Company. The Equity Plan authorizes the issuance of share options, share appreciation rights, restricted shares and units, long-term incentive plan units ("LTIP units" Units"), "appreciation only" LTIP units Units ("AO LTIP units" Units"), performance awards and other share-based awards to employees and trustees for up to an additional 3,000,000 trustees. As of December 31, 2023, there were 5,564,715 common share equivalents of available for grant under the Company. Equity Plan. The Company accounts for its share-based compensation in accordance with the fair value recognition provisions provided in ASC 718, *Stock Compensation*.

During the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, the Company recognized $10.3 million $10.1 million, $7.2 million $10.3 million, and $5.6 million $7.2 million of share-based compensation expense, net of amounts capitalized, respectively, which is included within "General, administrative and other" expenses in the accompanying consolidated statements of operations and comprehensive income. During the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, the Company capitalized $1.4 million, $1.3 million, $1.0 million, and $1.2 million

$1.0 million of share-based compensation for development activities, respectively. The Company recognizes forfeitures as they occur.

As of December 31, 2022, there were 6,372,430 shares and units available for grant under the Equity Plan.

Share Options

Pursuant to the Equity Plan, the Company may periodically grant options to purchase common shares at an exercise price equal to the grant date fair value of the Company's common shares. Options granted typically vest over a five-year period and expire 10 years from the grant date. The Company issues new common shares upon the exercise of options.

The following table summarizes the There was no option activity for during the year ended December 31, 2022 *(dollars in thousands except share and per share data)*:

	Options	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Term (in years)
Outstanding as of January 1, 2022	1,250	$ 20.20		
Exercised	(1,250)	20.20		
Outstanding as of December 31, 2022	—	$ —	$ —	0.00
Exercisable as of December 31, 2022	—	$ —	$ —	0.00
Exercisable as of December 31, 2021	1,250	$ 20.20		

There December 31, 2023 as all outstanding options were exercised during 2022. In addition, no options were granted during the years ended December 31, 2022 December 31, 2023, 2021 2022 or 2020. 2021.

The aggregate intrinsic value of the 1,250 1,250 and 2,500 options exercised during each of the years ended December 31, 2022, and 2021 and 2020 was $3,300 and $6,550, and $2,000, respectively.

Restricted Shares

The Equity Plan authorizes the grant of restricted common shares, which are considered outstanding shares from the date of grant and typically vest over a period ranging from three to five years. The Company pays dividends on restricted shares and such dividends are charged directly to recorded within shareholders' equity.

The following table summarizes the activity for the restricted share activity shares that were granted to the Company's employees and the Board of Trustees for the year ended December 31, 2022 December 31, 2023:

	Number of Restricted Shares	Weighted Average Grant Date Fair Value per share	Number of Restricted Shares	Weighted Average Grant Date Fair Value per Share
Restricted shares outstanding as of January 1, 2022	323,232	$ 18.27		
Restricted shares outstanding as of January 1, 2023				

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Shares granted	Shares granted	206,855	21.15
Shares forfeited	Shares forfeited	(17,674)	21.07
Shares vested	Shares vested	(211,580)	18.38
Restricted shares outstanding as of December 31, 2022		300,833	$ 19.98
Restricted shares outstanding as of December 31, 2023			

The following table summarizes the restricted share grants and vestings during the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 *(dollars in thousands, except share and per share data)*:

	Number of Restricted Shares Granted	Weighted Average Grant Date Fair Value per Share	Fair Value of Restricted Shares Vested
Number of Restricted Shares Granted		Number of Restricted Shares Granted	Weighted Average Grant Date Fair Value per Share
2023			Fair Value of Restricted Shares Vested
2022 2022	206,855	$ 21.15	$ 4,459
2021 2021	194,411	$ 19.85	$ 3,763
2020	211,476	$ 13.21	$ 2,727

As of December 31, 2022 December 31, 2023, there was $3.4 million $3.9 million of total unrecognized compensation expense related to restricted shares, which is expected to be recognized over a weighted average period of 0.97 years. one year. We expect to incur $2.1 million $2.3 million of this expense in 2023, $1.1 million 2024, $1.4 million in 2024, 2025, and the remainder in 2025. 2026.

Restricted Units

Time-based restricted unit awards were granted on a discretionary basis to the Company's named executive officers in 2023, 2022 2021 and 2020 2021 based on a review of the prior year's performance.

The following table summarizes the activity for the restricted unit awards for the year ended December 31, 2022 December 31, 2023:

	Number of Restricted Units	Weighted Average Grant Date Fair Value per unit
Number of Restricted Units		Weighted Average Grant Date Fair Value per Unit
Restricted units outstanding as of January 1, 2022	414,441	$ 13.24
Restricted units outstanding as of January 1, 2023		

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Restricted units granted	138,505	17.07
Restricted units vested	(145,808)	13.60
Restricted units outstanding at December 31, 2022	407,138	$ 14.41
Restricted units outstanding as of December 31, 2023		

The following table summarizes the restricted unit grants and vestings during the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 *(dollars in thousands, except unit and per unit data)*:

	Number of Restricted Units Granted	Weighted Average Grant Date Fair Value per Unit	Fair Value of Restricted Units Vested
Number of Restricted Units Granted			
2023			
2022 2022	138,505	$ 17.07	$ 3,173
2021 2021	72,689	$ 14.26	$ 2,956
2020	431,913	$ 13.10	$ 1,784

	Number of Restricted Units Granted	Weighted Average Grant Date Fair Value per Unit	Fair Value of Restricted Units Vested

As of December 31, 2022 December 31, 2023, there was $4.5 million $4.6 million of total unrecognized compensation expense related to restricted units, which is expected to be recognized over a weighted average period of 1.4 1.1 years. We expect to incur $2.0 million $2.6 million of this expense in 2023, $1.6 million 2024, $1.8 million in 2024, 2025, and the remainder in 2025.

2026.

AO LTIP Units – 2021 Awards

During the years year ended December 31, 2020 and 2021, December 31, 2021, in connection with its annual review of executive compensation and as described in the table below, the Compensation Committee approved an aggregate grant of AO LTIP Units to the Company's executive officers under the Equity Plan.

	Number of AO LTIP Units		Participation Threshold per AO LTIP Unit	
Executive	2020 Awards	2021 Awards	2020 Awards	2021 Awards
Number of AO LTIP Units				
John A. Kite John A. Kite	1,729,729	477,612	$17.76	$16.69
Thomas K. McGowan Thomas K. McGowan	405,405	149,254	$17.76	$16.69

	Number of AO LTIP Units	Participation Threshold per AO LTIP Unit

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Heath R. Fear	Heath R. Fear	275,675	119,403	$17.76	$16.69

The Company entered into award agreements with each executive officer with respect to his awards, which provide terms of vesting, conversion, distribution, and other terms. AO LTIP Units are designed to have economics similar to stock options and allow the recipient, subject to vesting requirements, to realize value above a threshold level set as of the grant date of the award (the "Participation Threshold"). The value of vested AO LTIP Units is realized through conversion into a number of vested Long-Term Incentive Plan ("LTIP") Units in the Operating Partnership determined on the basis of how much the value of a common share of the Company has increased over the Participation Threshold.

The AO LTIP Units are only exercisable and convertible into vested LTIP Units of the Operating Partnership to the extent that they become vested AO LTIP Units. The awards of AO LTIP Units are subject to both time-based and stock price performance-based vesting requirements. Subject to the terms of the award agreements, agreement, the AO LTIP Units shall vest and become fully exercisable as of the date that both of the following requirements have been met: (i) the grantee remains in continuous service from the grant date through the third anniversary of the grant date; and (ii) at any time during the period beginning in the second year and ending at the end of the fifth year following the grant date, for the 2020 and 2021 awards, the reported closing price per common share of the Company appreciates at least 15% for the 2020 and 2021 awards over the applicable Participation Threshold per AO LTIP Unit (as set forth in the table above) for a minimum of 20 consecutive trading days. Any AO LTIP Units that do not become vested will be forfeited and become null and void as of the fifth anniversary of the grant date, but AO LTIP Units may also be forfeited earlier in connection with a corporate transaction or with the holder's executive's termination of service.

The AO LTIP Units were valued using a Monte Carlo simulation and the resulting compensation expense is being amortized over five years for the 2020 awards and three years for the 2021 awards. Compensation expense for the awards granted in 2020 totaled $3.6 million, of which we recognized $0.6 million, $0.7 million and $0.7 million of compensation expense in 2020, 2021 and 2022, respectively, and expect to annually incur $0.7 million of this expense in 2023 and 2024 and the remainder in 2025. Compensation expense for the awards granted in 2021 totaled $3.0 million, of which we recognized $0.9 million, $1.0 million and $1.0 million of compensation expense in 2021 during the years ended December 31, 2021, 2022 and 2022, 2023, respectively, and expect to incur $1.0 million of this expense in 2023 and the remainder in 2024.

Special Long-Term Equity Award

In January 2022, the Compensation Committee of the Company's Board of Trustees granted a total of 363,883 LTIP Units to the Company's named executive officers as a special long-term equity award related to the Merger, October 2021 merger with RPAI, which are subject to both performance and service conditions. The LTIP Units granted are subject to an approximate three-year performance and service period, from October 23, 2021 through December 31, 2024, and the performance components are as follows: (i) cumulative annualized net operating income for executed new leases from October 1, 2021 to December 31, 2024, which will be weighted at 60%; (ii) post-Merger post-merger cash general and administrative expense synergies achieved as of the end of the performance period, which will be weighted at 20%; and (iii) same property net operating income margin improvement over the performance period, which will be weighted at 20%. Overall performance is further subject to an absolute total shareholder return modifier that has the ability to increase (or decrease) the total number of LTIP Units eligible to vest by 25% (not to exceed the maximum number of LTIP Units). Distributions will accrue during the performance period and will be paid only on LTIP Units that vest at the conclusion of the performance period, and any accrued distributions on vested LTIP Units will be settled in cash at such time.

NOTE 6. DEFERRED COSTS AND INTANGIBLES, NET

Deferred costs consist primarily of acquired lease intangible assets, broker fees and capitalized internal commissions incurred in connection with lease originations. Deferred leasing costs, lease intangibles and similar costs are amortized on a straight-line basis over the terms of the related leases. As of December 31, 2022 December 31, 2023 and 2021, 2022, deferred costs consisted of the following *(in thousands)*:

	December 31,	
	2022	2021
Acquired lease intangible assets	$522,152	$567,149
Deferred leasing costs and other	66,842	55,817
	588,994	622,966
Less: accumulated amortization	(179,166)	(81,448)
Total Deferred costs, net	$409,828	$541,518

	December 31,	December 31,
	2023	2023	2022
Acquired lease intangible assets			
Deferred leasing costs and other			
Less: accumulated amortization			
Total Deferred costs, net			

The estimated net amounts of amortization from of acquired lease intangible assets for properties owned as of December 31, 2023 for each of the next five years and thereafter are as follows *(in thousands)*:

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	Amortization of above-market leases	Amortization of acquired lease intangible assets	Total
2023	$ 11,823	$ 92,095	$103,918

	Amortization of above-market leases	Amortization of acquired lease intangible assets	Total
2024	9,583	63,858	73,441
2025	7,339	43,346	50,685
2026	5,368	29,834	35,202
2027	4,030	20,156	24,186
2028			
Thereafter	5,792	60,823	66,615
Total	$ 43,935	$ 310,112	$354,047

Amortization The amortization of deferred leasing costs, lease intangibles and other is included within “Depreciation and amortization” in the accompanying consolidated statements of operations and comprehensive income. The amortization of above-market lease intangibles is included as a reduction to “Rental income” in the accompanying consolidated statements of operations and comprehensive income. The amounts of such amortization included in the accompanying consolidated statements of operations and comprehensive income are as follows *(in thousands)*:

	Year Ended December 31,		
	2022	2021	2020
Amortization of deferred leasing costs, lease intangibles and other	$150,245	$45,423	$13,916
Amortization of above-market lease intangibles	$ 13,562	$ 3,483	$ 999

NOTE 7. DEFERRED REVENUE, INTANGIBLES, NET AND OTHER LIABILITIES

Deferred revenue and other liabilities consist of (i) the unamortized fair value of below-market lease liabilities recorded in connection with purchase accounting, (ii) retainage payables for development and redevelopment projects, (iii) tenant rent payments received in advance of the month in which they are due, and (iv) lease liabilities recorded upon adoption of ASU 2016-02, *Leases (Topic 842)*. The amortization of below-market lease liabilities is recognized as revenue over the remaining life of the leases (including option periods for leases with below-market renewal options) through 2085. Tenant rent payments received in advance are recognized as revenue in the period to which they apply, which is typically the month following their receipt.

As of December 31, 2022 December 31, 2023 and 2021, 2022, deferred revenue, intangibles, net and other liabilities consisted of the following *(in thousands)*:

	December 31,	
	2022	2021

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Unamortized in-place lease liabilities	Unamortized in-place lease liabilities	$188,815	$210,261
Retainages payable and other	Retainages payable and other	12,110	10,796
Tenant rents received in advance	Tenant rents received in advance	29,947	30,125
Lease liabilities	Lease liabilities	67,167	70,237
Total		$298,039	$321,419
Deferred revenue and other liabilities			

The amortization of below-market lease intangibles is included as a component of “Rental income” in the accompanying consolidated statements of operations and comprehensive income and totaled $24.0 million, $18.4 million, $6.1 million and $4.8 million $6.1 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

The estimated net amounts of amortization of in-place lease liabilities and the increasing effect on minimum rent for properties owned as of December 31, 2023 for each of the next five years and thereafter is are as follows *(in thousands)*:

2023		$ 17,582
2024	2024	15,828
2025	2025	14,158
2026	2026	13,210
2027	2027	11,219
2028		
Thereafter	Thereafter	116,818
Total	Total	$ 188,815

NOTE 8. MORTGAGE AND OTHER INDEBTEDNESS

The following table summarizes the Company’s indebtedness as of December 31, 2022 December 31, 2023 and 2021 2022 *(in thousands)*:

		December 31,	
		2022	2021
	December 31,		
	2023		
		2023	2022
Mortgages payable	Mortgages payable	$ 233,621	$ 392,590
Senior unsecured notes	Senior unsecured notes	1,924,635	1,924,635
Unsecured term loans	Unsecured term loans	820,000	720,000
Unsecured revolving line of credit	Unsecured revolving line of credit	—	55,000
		2,978,256	3,092,225
	2,802,941		
Unamortized discounts and premiums, net	Unamortized discounts and premiums, net	44,362	69,425

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Unamortized debt issuance costs, net	Unamortized debt issuance costs, net	(12,319)	(10,842)
Total mortgage and other indebtedness, net		$3,010,299	$3,150,808
Mortgage and other indebtedness, net			

Consolidated indebtedness, including weighted average interest rates and weighted average maturities as of December 31, 2022 December 31, 2023, considering the impact of interest rate swaps, is summarized below *(dollars in thousands)*:

		Amount Outstanding	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity		Amount Outstanding	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate debt(1)	Fixed rate debt(1)	$ 2,794,963	94 %	3.96 %	4.3	Fixed rate debt(1)	$2,630,941	94 %	3.98 %	3.6
Variable rate debt(2)	Variable rate debt(2)	183,293	6 %	8.08 %	3.2	Variable rate debt(2)	172,000	6 %	9.15 %	2.7
Debt discounts, premiums and issuance costs, net	Debt discounts, premiums and issuance costs, net	32,043	N/A	N/A	N/A	Debt discounts, premiums and issuance costs, net	26,261	N/A	N/A	
Total		$ 3,010,299	100 %	4.21 %	4.2					
Mortgage and other indebtedness, net						Mortgage and other indebtedness, net	$2,829,202	100 %	4.30 %	3.6

(1) Fixed rate debt includes the portion of variable rate debt that has been hedged by interest rate swaps. As of December 31, 2022 December 31, 2023, $820.0 million in variable rate debt is hedged to a fixed rate for a weighted average of 2.7 1.7 years.

(2) Variable rate debt includes the portion of fixed rate debt that has been hedged by interest rate swaps. As of December 31, 2022 December 31, 2023, $155.0 million in fixed rate debt is hedged to a floating rate for a weighted average of 2.7 1.7 years.

Mortgages Payable

The following table summarizes the Company's mortgages payable *(dollars in thousands)*:

	December 31, 2022			December 31, 2021		
	Balance	Weighted Average Interest Rate	Weighted Average Years to Maturity	Balance	Weighted Average Interest Rate	Weighted Average Years to Maturity

December 31, 2023			December 31, 2022		
Balance	Weighted Average Interest Rate	Weighted Average Years to Maturity	Balance	Weighted Average Interest Rate	Wei Av Ye Ma

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Fixed rate mortgages payable(1)	Fixed rate mortgages payable(1)	$205,328	3.98 %	1.4	$363,577	4.13 %	1.7	Fixed rate mortgages payable(1)	$136,306	5.09	5.09 %	8.1		$205,328	3.98	3.98 %		1.4		
Variable rate mortgage payable(2)	Variable rate mortgage payable(2)	28,293	5.96 %	0.6	29,013	1.70 %	0.1	Variable rate mortgage payable(2)	17,000	7.59	7.59 %	2.6		28,293	5.96	5.96 %		0.6		
Total mortgages payable	Total mortgages payable	$233,621			$392,590															

(1) The fixed rate mortgages had interest rates ranging from 3.75% to 5.73% as of December 31, 2022 December 31, 2023 and 2021. 2022.

(2) On April 1, 2022, In July 2023, the interest rate on the variable rate mortgage switched increased to Bloomberg Short Term Bank Yield Index ("BSBY") plus 215 basis points from BSBY plus 160 basis points from LIBOR plus 160 basis points. in conjunction with the July 2023 amendment of the loan agreement. The one-month BSBY rate was 5.44% and 4.36% as of December 31, 2022. The one-month LIBOR rate was 0.10% as of December 31, 2021. December 31, 2023 and 2022, respectively.

Mortgages payable, which are secured by certain real estate and, in some cases, by guarantees from the Operating Partnership, are generally due in monthly installments of principal and interest and mature over various terms through 2032. 2033. During the year ended December 31, 2022 December 31, 2023, we (i) originated a 10-year $95.1 million mortgage payable at a fixed interest rate of 5.36% secured by the multifamily rental portion of the expansion project at One Loudoun Downtown – Pads G & H, (ii) amended the loan agreement on the variable rate mortgage secured by Delray Marketplace to extend the maturity date to August 4, 2026, with a one-year extension option, and made a $9.9 million paydown of the principal balance using available cash on hand, (iii) repaid mortgages payable totaling $155.2 million $161.5 million that had a weighted average fixed interest rate of 4.31% 3.85%, and (iv) made scheduled principal payments of $3.8 million $4.0 million related to amortizing loans.

Unsecured Notes

The following table summarizes the Company's senior unsecured notes and exchangeable senior notes *(dollars in thousands)*:

		December 31, 2022		December 31, 2021	
	Maturity Date	Balance	Interest Rate	Balance	Interest Rate
Senior notes – 4.23% due 2023	September 10, 2023	$ 95,000	4.23 %	$ 95,000	4.23 %
Senior notes – 4.58% due 2024(1)	June 30, 2024	149,635	4.58 %	149,635	4.58 %
Senior notes – 4.00% due 2025(2)	March 15, 2025	350,000	4.00 %	350,000	4.00 %
Senior notes – LIBOR + 3.65% due 2025(3)	September 10, 2025	80,000	8.41 %	80,000	3.86 %
Senior notes – 4.08% due 2026(1)	September 30, 2026	100,000	4.08 %	100,000	4.08 %
Senior notes – 4.00% due 2026	October 1, 2026	300,000	4.00 %	300,000	4.00 %
Senior exchangeable notes – 0.75% due 2027	April 1, 2027	175,000	0.75 %	175,000	0.75 %
Senior notes – LIBOR + 3.75% due 2027(4)	September 10, 2027	75,000	8.51 %	75,000	3.96 %
Senior notes – 4.24% due 2028(1)	December 28, 2028	100,000	4.24 %	100,000	4.24 %
Senior notes – 4.82% due 2029(1)	June 28, 2029	100,000	4.82 %	100,000	4.82 %
Senior notes – 4.75% due 2030(2)	September 15, 2030	400,000	4.75 %	400,000	4.75 %
Total senior unsecured notes		$ 1,924,635		$ 1,924,635	

		December 31, 2023		December 31, 2022	
	Maturity Date	Balance	Interest Rate	Balance	Interest Rate
Senior notes – 4.23% due 2023	September 10, 2023	$ —	— %	$ 95,000	4.23 %
Senior notes – 4.58% due 2024	June 30, 2024	149,635	4.58 %	149,635	4.58 %
Senior notes – 4.00% due 2025	March 15, 2025	350,000	4.00 %	350,000	4.00 %
Senior notes – SOFR + 3.65% due 2025(1)	September 10, 2025	80,000	9.27 %	80,000	8.41 %
Senior notes – 4.08% due 2026	September 30, 2026	100,000	4.08 %	100,000	4.08 %
Senior notes – 4.00% due 2026	October 1, 2026	300,000	4.00 %	300,000	4.00 %
Senior exchangeable notes – 0.75% due 2027	April 1, 2027	175,000	0.75 %	175,000	0.75 %
Senior notes – SOFR + 3.75% due 2027(2)	September 10, 2027	75,000	9.37 %	75,000	8.51 %
Senior notes – 4.24% due 2028	December 28, 2028	100,000	4.24 %	100,000	4.24 %
Senior notes – 4.82% due 2029	June 28, 2029	100,000	4.82 %	100,000	4.82 %
Senior notes – 4.75% due 2030	September 15, 2030	400,000	4.75 %	400,000	4.75 %
Total senior unsecured notes		$ 1,829,635		$ 1,924,635	

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(1) Private placement notes assumed On July 1, 2023, the fallback rate in connection with the Merger.

(2) Publicly placed notes assumed in connection with the Merger.

(3) $80,000 derivative agreement went into effect. As of December 31, 2023, $80,000 of 4.47% senior unsecured notes due 2025 has been swapped to a variable rate of three-month Secured Overnight Financing Rate ("SOFR") plus 3.65% through September 10, 2025. As of December 31, 2022, $80,000 of 4.47% senior unsecured notes due 2025 had been swapped to a variable rate of three-month London Interbank Offered Rate ("LIBOR") plus 3.65%.

(2) On July 1, 2023, the fallback rate in the derivative agreement went into effect. As of December 31, 2023, $75,000 of 4.57% senior unsecured notes due 2027 has been swapped to a variable rate of three-month SOFR plus 3.75% through September 10, 2025. As of December 31, 2022, $75,000 of 4.57% senior unsecured notes due 2027 had been swapped to a variable rate of three-month LIBOR plus 3.65% through September 10, 2025 3.75%.

(4) $75,000 During the year ended December 31, 2023, the Company repaid the $95.0 million principal balance of 4.57% the 4.23% senior unsecured notes has been swapped due 2023 using available cash on hand.

Subsequent to December 31, 2023, the Company completed a variable rate public offering of three-month LIBOR plus 3.75% through September 10, 2025. $350.0 million in aggregate principal amount of 5.50% senior unsecured notes due 2034 ("Notes Due 2034"), which we expect will be used to satisfy all 2024 debt maturities. See Note 14 for further details.

Private Placement Senior Unsecured Notes

In October 2021, in connection with the Merger, merger with RPAI, the Operating Partnership entered into a number of assumption agreements pursuant to which the Operating Partnership assumed all of RPAI's obligations under RPAI's existing note purchase agreements related to an aggregate of $450.0 million in principal of privately placed senior unsecured notes. In addition, in August 2015, the Operating Partnership entered into a note purchase agreement in connection with the issuance of $250.0 million of senior unsecured notes at a blended rate of 4.41% and an average maturity of 9.8 years (collectively, the "Private Placement Notes").

Each series of Private Placement Notes require semi-annual interest payments each year until maturity. The Operating Partnership may prepay at any time all, or from time to time any part of, any series of the Private Placement Notes in an amount not less than 5% of the aggregate principal amount of such series of the Private Placement Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid plus a Make-Whole Amount make-whole amount (as defined in the applicable note purchase agreement). The Make-Whole Amount make-whole amount is equal to the excess, if any, of the discounted value of the remaining scheduled payments with respect to the Private Placement Notes being prepaid over the amount of such Private Placement Notes.

Each note purchase agreement contains customary financial maintenance covenants, including a maximum total leverage ratio, secured and unsecured leverage ratios and a minimum interest coverage ratio. Each note purchase agreement also contains restrictive covenants that restrict the ability of the Operating Partnership and its subsidiaries to, among other things, enter into transactions with affiliates, merge or consolidate, transfer assets or incur liens. Further, each note purchase agreement contains customary events of default, including in relation to non-payment, breach of covenants, defaults under certain other indebtedness, judgment defaults and bankruptcy events. In the case of an event of default, the holders of the Private Placement Notes may, among other remedies, accelerate the payment of all obligations.

Publicly Placed Senior Unsecured Notes

In October 2021, in connection with the Merger, merger with RPAI, the Operating Partnership (as successor by merger to RPAI) assumed all of RPAI's outstanding $750.0 million aggregate principal of publicly placed senior unsecured notes. In addition, the Operating Partnership completed a $300.0 million public offering of 4.00% senior unsecured notes in September 2016 (collectively, the "Public Placement Notes"). The Public Placement Notes require semi-annual interest payments each year until maturity.

The Public Placement Notes are the direct, senior unsecured obligations of the Operating Partnership and rank equally in right of payment with all of its existing and future unsecured and unsubordinated indebtedness. The Operating Partnership may redeem the Public Placement Notes at its option and in its sole discretion, at any time or from time to time, prior to three months prior to the respective maturity date (such date, the "Par Call Date"), at a redemption price equal to 100% of the principal amount of the applicable Public Placement Notes being redeemed, plus accrued and unpaid interest and a "make-whole" premium calculated in accordance with the indenture. Redemptions on or after the respective Par Call Date are not subject to the addition of a "make-whole" premium.

Exchangeable Senior Notes

In March 2021, the Operating Partnership issued $175.0 million aggregate principal amount of 0.75% Exchangeable Senior Notes exchangeable senior notes maturing in April 2027 (the "Exchangeable Notes"). The Exchangeable Notes are governed by an indenture between the Operating Partnership, the Company and U.S. Bank National Association, as trustee. The Exchangeable Notes were sold in the U.S. only to accredited investors pursuant to an exemption from the Securities Act of 1933, as amended (the "Securities Act"), and subsequently resold to qualified institutional buyers investors pursuant to Rule 144A under the Securities Act. The net proceeds from the offering of the Exchangeable Notes were approximately $169.7 million after deducting the underwriting fees and other expenses paid by the Company.

The Exchangeable Notes bear interest at a rate of 0.75% per annum, payable semi-annually in arrears, and will mature on April 1, 2027. During the years ended December 31, 2022 December 31, 2023, 2022 and 2021, we recognized approximately $1.3 million, $1.3 million, and $1.6 million, respectively, of interest expense for the Exchangeable Notes.

Prior to January 1, 2027, the Exchangeable Notes will be exchangeable into cash up to the principal amount of the Exchangeable Notes exchanged and, if applicable, cash or common shares or a combination thereof only upon certain circumstances and during certain periods. On or after January 1, 2027, the Exchangeable Notes will be exchangeable into cash up to the principal amount of the Exchangeable Notes exchanged and, if applicable, cash or common shares or a combination thereof at the option of the holders at any time prior to the close of business on the second scheduled trading day preceding the Maturity Date. maturity date. The exchange rate will initially equal 39.6628 common shares per $1,000 principal amount of Exchangeable Notes (equivalent to an exchange price of approximately $25.21 per common share and an exchange premium of approximately 25% based on upon the closing price of $20.17 per common share on March 17, 2021). The exchange rate will be subject to adjustment upon the occurrence of certain events but will not be adjusted for any accrued and unpaid interest.

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The Operating Partnership may redeem the Exchangeable Notes, at its option, in whole or in part, on any business day on or after April 5, 2025, if the last reported sale price of the common shares has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the issuer provides notice of redemption at a redemption price equal to 100% of the principal amount of the Exchangeable Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

In connection with the Exchangeable Notes, the Operating Partnership entered into privately negotiated capped call transactions (the "Capped Call Transactions") with certain of the initial purchasers of the Exchangeable Notes or their respective affiliates. The Capped Call Transactions initially cover, subject to anti-dilution adjustments substantially similar to those applicable to the Exchangeable Notes, the number of common shares underlying the Exchangeable Notes. The Capped Call Transactions are expected generally to reduce the potential dilution to holders of common shares upon exchange of the Exchangeable Notes. The cap price of the Capped Call Transactions was initially approximately $30.26, which represents a premium of approximately 50% over the last reported sale price of common shares on March 17, 2021 and is subject to anti-dilution adjustments under the terms of the Capped Call Transactions. The cost We incurred $9.8 million of costs related to the Capped Call Transactions, was $9.8 million and is recorded which are included within "Additional paid-in capital" in the accompanying consolidated balance sheets.

Unsecured Term Loans and Revolving Line of Credit

The following table summarizes the Company's term loans and revolving line of credit *(dollars in thousands)*:

		December 31, 2022		December 31, 2021	
	Maturity Date	Balance	Interest Rate	Balance	Interest Rate
Unsecured term loan due 2023 – fixed rate(1)(2)	November 22, 2023	$ —	— %	$ 200,000	4.10 %
Unsecured term loan due 2024 – fixed rate(1)(3)	July 17, 2024	120,000	2.68 %	120,000	2.88 %
Unsecured term loan due 2025 – fixed rate(4)	October 24, 2025	250,000	5.09 %	250,000	5.09 %
Unsecured term loan due 2026 – fixed rate(1)(5)	July 17, 2026	150,000	2.73 %	150,000	2.97 %
Unsecured term loan due 2029 – fixed rate(6)	July 29, 2029	300,000	4.05 %	—	— %
Total unsecured term loans		$ 820,000		$ 720,000	
Unsecured credit facility revolving line of credit – variable rate(7)	January 8, 2026	$ —	5.56 %	$ 55,000	1.20 %

		December 31, 2023		December 31, 2022	
	Maturity Date	Balance	Interest Rate	Balance	Interest Rate
Unsecured term loan due 2024 – fixed rate(1)	July 17, 2024	$ 120,000	2.68 %	$ 120,000	2.68 %
Unsecured term loan due 2025 – fixed rate(2)	October 24, 2025	250,000	5.09 %	250,000	5.09 %
Unsecured term loan due 2026 – fixed rate(3)	July 17, 2026	150,000	2.73 %	150,000	2.73 %
Unsecured term loan due 2029 – fixed rate(4)	July 29, 2029	300,000	3.82 %	300,000	4.05 %
Total unsecured term loans		$ 820,000		$ 820,000	
Unsecured credit facility revolving line of credit – variable rate(5)	January 8, 2026	$ —	6.58 %	$ —	5.56 %

(1) Unsecured term loans assumed in connection with the Merger.

(2) As $120,000 of December 31, 2021, $200,000 of LIBOR-based variable rate debt had been swapped to a fixed rate of 2.85% plus a credit spread based on a leverage grid ranging from 1.20% to 1.85% through November 22, 2023. The applicable credit spread was 1.25% as of December 31, 2021.

(3) As of December 31, 2022, $120,000 of Secured Overnight Financing Rate ("SOFR")-based SOFR-based variable rate debt has been swapped to a fixed rate of 1.58% plus a credit spread based on a ratings grid ranging from 0.80% to 1.65% through July 17, 2024. The applicable credit spread was 1.10% as of December 31, 2022. As of December 31, 2021, $120,000 of LIBOR-based variable rate debt had been swapped to a fixed rate of 1.68% plus a credit spread based on a leverage grid ranging from 1.20% to 1.70% through July 17, 2024. The applicable credit spread was 1.20% as of December 31, 2021. December 31, 2023 and 2022.

(4) (2) As of December 31, 2022, $250,000 $250,000 of SOFR-based variable rate debt has been swapped to a fixed rate of 5.09% through October 24, 2025. As of December 31, 2021, $250,000 of LIBOR-based variable rate debt had been swapped to a fixed rate of 5.09% through October 24, 2025. The maturity date of the term loan may be extended for up to three additional periods of one year each at the Operating Partnership's option, subject to certain conditions.

(5) (3) As of December 31, 2022, $150,000 $150,000 of SOFR-based variable rate debt has been swapped to a fixed rate of 1.68% plus a credit spread based on a ratings grid ranging from 0.75% to 1.60% through July 17, 2026. The applicable credit spread was 1.05% as of December 31, 2022. December 31, 2023 and 2022.

(4) As of December 31, 2021 December 31, 2023, $150,000 $300,000 of LIBOR-based SOFR-based variable rate debt had has been swapped to a fixed rate 1.77% of 2.47% plus a credit spread based on a leverage ratings grid ranging from 1.20% 1.15% to 1.70% 2.20% through July 17, 2026 August 1, 2025. The applicable credit spread was 1.20% as As of December 31, 2021.

(6) $300,000 December 31, 2022, $300,000 of SOFR-based variable rate debt has had been swapped to a fixed rate of 2.70% plus a credit spread based on a ratings grid ranging from 1.15% to 2.20% through November 22, 2023. The applicable credit spread was 1.35% as of December 31, 2022. December 31, 2023 and 2022.

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(7) (5) The revolving line of credit has two six-month extension options that the Company can exercise, at its election, subject to (i) customary representations and warranties, including, but not limited to, the absence of an event of default as defined in the unsecured credit agreement and (ii) payment of an extension fee equal to 0.075% of the revolving line of credit capacity. On July 29, 2022, SOFR replaced LIBOR as the interest reference rate for the revolving line of credit.

Unsecured Revolving Credit Facility

In July 2022, the Operating Partnership, as borrower, and the Company entered into the Second Amendment (the "Second Amendment") to the Sixth Amended and Restated Credit Agreement, dated as of July 8, 2021 (as amended, the "Credit Agreement") with a syndicate of financial institutions to provide for (i) a $250.0 million increase to the $850.0 million unsecured revolving line of credit that was assumed in the Merger, resulting in a $1.1 billion an unsecured revolving credit facility aggregating $1.1 billion (the "2022 Revolving "Revolving Facility") and (ii) a seven-year $300.0 million unsecured term loan (the "$300M Term Loan"). Under the Second Amendment, the Operating Partnership has the option, subject to certain customary conditions, to increase the 2022 Revolving Facility and/or incur additional term loans in an aggregate amount for all such increases and additional loans of up to $600.0 million, for a total facility amount of up to $2.0 billion. The 2022 Revolving Facility has a scheduled maturity date of January 8, 2026, which maturity date may be extended for up to two additional periods of six months at the Operating Partnership's option, subject to certain conditions.

Borrowings under the 2022 Revolving Facility bear interest at a rate per annum equal to SOFR plus a margin based on the Operating Partnership's leverage ratio or credit rating, respectively, plus a facility fee based on the Operating Partnership's leverage ratio or credit rating, respectively. The SOFR rate is also subject to an additional 0.10% spread adjustment as specified in the Second Amendment. The 2022 Revolving Facility is currently priced on the leverage-based pricing grid. In accordance with the Credit Agreement, the credit spread set forth in the leverage grid resets quarterly based on the Company's leverage, as calculated at the previous quarter end. The Company may irrevocably elect to convert to the ratings-based pricing grid at any time. As of December 31, 2022 December 31, 2023, making such an election would have resulted in a lower interest rate; however, the Company had not made the election to convert to the ratings-based pricing grid. The Credit Agreement includes a sustainability metric based on targeted greenhouse gas emission reductions, which results in a reduction of the otherwise applicable interest rate margin by one basis point upon achievement of targets set forth therein.

The following table summarizes the key terms of the 2022 Revolving Facility as of December 31, 2022 December 31, 2023 *(dollars in thousands)*:

2022 Credit Agreement	Maturity Date	Extension Option	Extension Fee	Leverage-Based Pricing: Credit Spread	Leverage-Based Pricing: Facility Fee	Investment Grade Pricing: Credit Spread	Investment Grade Pricing: Facility Fee	SOFR Adjustment
$1,100,000 unsecured revolving line of credit	1/8/2026	2 six-month	0.075%	1.05%–1.50%	0.15%–0.30%	0.725%–1.40%	0.125%–0.30%	0.10%

Credit Agreement	Maturity Date	Extension Option	Extension Fee	Leverage-Based Pricing: Credit Spread	Leverage-Based Pricing: Facility Fee	Investment Grade Pricing: Credit Spread	Investment Grade Pricing: Facility Fee	SOFR Adjustment
$1,100,000 unsecured revolving line of credit	1/8/2026	2 six-month	0.075%	1.05%–1.50%	0.15%–0.30%	0.725%–1.40%	0.125%–0.30%	0.10%

The Operating Partnership's ability to borrow under the Credit Agreement is subject to ongoing compliance by the Operating Partnership and its subsidiaries with various restrictive covenants, including with respect to liens, transactions with affiliates, dividends, mergers and asset sales. In addition, the Credit Agreement requires that the Operating Partnership satisfy certain financial covenants, including (i) a maximum leverage ratio; (ii) a minimum fixed charge coverage ratio; (iii) a maximum secured indebtedness ratio; (iv) a maximum unsecured leverage ratio; and (v) a minimum unencumbered interest coverage ratio. As of December 31, 2022 December 31, 2023, we were in compliance with all such covenants.

The Credit Agreement includes customary representations and warranties, which must continue to be true and correct in all material respects as a condition to future draws under the 2022 Revolving Facility. The Credit Agreement also contains customary events of default, the occurrence of which, following any applicable grace period, would permit the lenders to, among other things, declare the principal, accrued interest and other obligations under the Credit Agreement to be immediately due and payable.

As of December 31, 2022, we had letters of credit outstanding totaling $1.5 million, against which no amounts were advanced as of December 31, 2022.

Unsecured Term Loans

In July 2022, in conjunction with the Second Amendment, the Operating Partnership obtained a $300M Term Loan that is priced on a ratings-based pricing grid at a rate of SOFR plus a credit spread ranging from 1.15% to 2.20%. The SOFR rate is also subject to an additional 0.10% spread adjustment as specified in the Second Amendment. Proceeds from the $300M Term Loan were used to repay the Operating Partnership's $200.0 million unsecured term loan that was assumed in the Merger outstanding indebtedness and was scheduled to mature on November 22, 2023 (the "$200M Term Loan"), certain secured loans, and for other general corporate purposes. The Operating Partnership is permitted to prepay the $300M Term Loan in whole or in part, at any time, subject to a prepayment fee if prepaid on or before July 29, 2024. The agreement related to the $300M Term Loan includes a sustainability metric based on targeted greenhouse gas emission reductions, which results in a reduction of the otherwise applicable interest rate margin by one basis point upon achievement of targets set forth therein.

In October 2021, in connection with the Merger, merger with RPAI, the Operating Partnership (as successor by merger to RPAI) assumed RPAI's $120.0 million (the "$120M Term Loan") and $150.0 million (the "$150M Term Loan") unsecured term loans, which were originally priced on a leverage-based pricing grid with the credit spread set forth in the leverage grid resetting quarterly based on the Company's leverage, as calculated at the previous quarter end. The Company had the option to irrevocably elect to convert to a ratings-based pricing grid at any time. On August 2, 2022, the Company made the election to convert to the ratings-based pricing grid. The agreement related to the $150M Term

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Loan includes a sustainability metric based on targeted greenhouse gas emission reductions, which results in a reduction of the otherwise applicable interest rate margin by one basis point upon achievement of targets set forth therein.

Under the agreement related to the $120M Term Loan and the $150M Term Loan, the Operating Partnership has the option to increase each of the term loans to $250.0 million upon the Operating Partnership's request, subject to certain conditions, including obtaining commitments from any one or more lenders, whether or not currently party to the term loan agreement, to provide such increased amounts. The Operating Partnership is permitted to prepay each of the $120M Term Loan and $150M Term Loan, in whole or in part, at any time without being subject to a prepayment fee.

In October 2018, the Operating Partnership entered into a term loan agreement with KeyBank National Association, as Administrative Agent, and the other lenders party thereto, a group of financial institutions providing for an unsecured term loan facility of up to $250.0 million (the "$250M Term Loan"). The Operating Partnership has the option to increase the $250M Term Loan to $300.0 million, subject to certain conditions, including obtaining commitments from any one or more lenders, whether or not currently party to the term loan agreement, to provide such increased amounts. The Operating Partnership is permitted to prepay the $250M Term Loan in whole or in part, at any time, subject to a prepayment fee if prepaid on or before October 25, 2023.

The unsecured term loan agreements contain representations, financial and other affirmative and negative covenants and events of default that are substantially similar to those contained in the Credit Agreement. The unsecured term loan agreements all rank pari passu with the Operating Partnership's 2022 Revolving Facility and other unsecured indebtedness of the Operating Partnership.

The following table summarizes the key terms of the unsecured term loans as of December 31, 2022 December 31, 2023 *(dollars in thousands)*:

Unsecured Term Loans	Maturity Date	Leverage-Based Pricing Credit Spread	Investment Grade Pricing Credit Spread	SOFR Adjustment
$120,000 unsecured term loan due 2024(1)	7/17/2024	1.20% – 1.70%	0.80% – 1.65%	0.10%
$250,000 unsecured term loan due 2025(2)	10/24/2025(1)	2.00% – 2.55%	2.00% – 2.50%	0.10%
$150,000 unsecured term loan due 2026(1)	7/17/2026	1.20% – 1.70%	0.75% – 1.60%	0.10%
$300,000 unsecured term loan due 2029	7/29/2029	N/A	1.15% – 2.20%	0.10%

(1) In July 2022, SOFR replaced LIBOR as the interest reference rate for these term loans.

(2) In December 2022, SOFR replaced LIBOR as the interest reference rate for this term loan. In addition, the The maturity date may be extended for up to three additional periods of one year each at the Operating Partnership's option, subject to certain conditions.

Debt Issuance Costs

Debt issuance costs are amortized over the terms of the respective loan agreements. The following amounts of amortization of debt issuance costs are included as a component of "Interest expense" in the accompanying consolidated statements of operations and comprehensive income *(in thousands)*:

	Year Ended December 31,		
	2022	2021	2020
Amortization of debt issuance costs	$ 3,163	$ 2,681	$ 2,135

	Year Ended December 31,		
	2023	2022	2021
Amortization of debt issuance costs	$ 3,609	$ 3,163	$ 2,681

Debt Maturities

The following table summarizes the scheduled maturities and principal amortization of the Company's indebtedness as of December 31, 2022 December 31, 2023 *(in thousands)*:

	Secured Debt			
	Scheduled Principal Payments	Term Maturities	Unsecured Debt	Total
2023	$ 3,020	$ 189,390	$ 95,000	$ 287,410

	Secured Debt		
	Scheduled Principal Payments	Scheduled Principal Payments	

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	Scheduled Principal Payments		Term Maturities	Unsecured Debt	Total
2024	2024	2,721	—	269,635	272,356
2025	2025	2,848	—	680,000	682,848
2026	2026	2,981	—	550,000	552,981
2027	2027	3,120	—	250,000	253,120
2028					
Thereafter	Thereafter	27,061	2,480	900,000	929,541
		$ 41,751	$ 191,870	$ 2,744,635	$ 2,978,256
Debt discounts, premiums and issuance costs, net	Debt discounts, premiums and issuance costs, net				32,043
Total					$ 3,010,299
Mortgage and other indebtedness, net					

Other Debt Activity

We capitalized interest of $2.4 million, $1.6 million and $1.5 million during During the years ended December 31, 2022 December 31, 2023, 2022 and 2021, we capitalized interest totaling $3.7 million, $2.4 million and 2020, $1.6 million, respectively.

Fair Value of Fixed and Variable Rate Debt

As of December 31, 2022 December 31, 2023, the estimated fair value of fixed rate debt was $2.0 billion $1.9 billion compared to the book value of $2.1 $2.0 billion. The fair value was estimated using Level 2 and 3 inputs with cash flows discounted at current borrowing rates for similar instruments, which ranged from 1.76% 5.53% to 7.67% 7.48%. As of December 31, 2022 December 31, 2023, the estimated fair value of variable rate debt was $851.8 million $841.1 million compared to the book value of $848.3 million $837.0 million. The fair value was estimated using Level 2 and 3 inputs with cash flows discounted at current borrowing rates for similar instruments, which ranged from 5.41% 6.50% to 6.36% 7.45%.

NOTE 9. DERIVATIVE INSTRUMENTS, HEDGING ACTIVITIES AND OTHER COMPREHENSIVE INCOME

In order to manage potential future variable interest rate risk, we enter into interest rate derivative agreements from time to time. We do not use interest rate derivative agreements for trading or speculative purposes. The agreements with each of our derivative counterparties provide that in the event of default on any of our indebtedness, we could also be declared in default on our derivative obligations.

During the year ended December 31, 2022, In December 2023, we amended certain entered into three forward-starting interest rate swap agreements contemporaneous with a modification of the Company's unsecured revolving credit facility and $300M Term Loan, $120M Term Loan and $150M Term Loan, and $250M Term Loan to facilitate reference rate reform, converting the outstanding swaps from LIBOR to SOFR. In addition, we (i) designated the interest rate swaps related to the $200M Term Loan that was repaid in July 2022 to the $300M Term Loan with an effective date of August 2022 and a maturity date of November 2023; (ii) entered into two forward-starting interest rate swap contracts with notional amounts totaling $200.0 $150.0 million that swap a floating rate of term compound SOFR to for a fixed rate of 2.37% plus a credit spread of 1.35% 3.44% with an effective date of November 2023 June 28, 2024 and a maturity date of August 2025; and (iii) entered into two agreements to swap a total of $100.0 million of SOFR-based variable rate debt to a fixed rate of 2.66% plus a credit spread of 1.35% with an effective date of August 2022 and a maturity date of August 2025. We also terminated two forward-starting June 28, 2034. These interest rate swaps with notional amounts totaling $150.0 million fixed the interest rate on a portion of the Notes Due 2034, which were issued in December 2022 January 2024, and were subsequently terminated upon issuance of the Notes Due 2034. We received proceeds of $30.9 $0.7 million upon termination. This settlement is termination, which will be included as a component of accumulated "Accumulated other comprehensive income income" in the consolidated balance sheets and will be reclassified as an increase to earnings over time as the hedged items are recognized in earnings.

term of the debt.

The following table summarizes the terms and fair values of the Company's derivative financial instruments that were designated and qualified as part of a hedging relationship as of December 31, 2022 December 31, 2023 and 2021 2022 *(dollars in thousands)*:

	Fair Value Assets (Liabilities)[1]
	Fair Value Assets (Liabilities)[1]

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Type of Hedge	Type of Hedge	Number of Instruments	Aggregate Notional	Reference Rate	Interest Rate	Effective Date	Maturity Date	December 31, 2022	December 31, 2021	Type of Hedge	Number of Instruments	Aggregate Notional	Reference Rate	Interest Rate	Effective Date	Maturity Date	December 31, 2023	December 31, 2022
Cash Flow	Cash Flow	Four	$ 250,000	SOFR	2.99 %	12/1/2022	10/24/2025	$ 7,134	$ (18,282)									
Cash Flow	Cash Flow	Two	100,000	SOFR	2.66 %	8/1/2022	8/1/2025	3,616	—									
Cash Flow	Cash Flow	Two	200,000	SOFR	2.72 %	8/3/2022	11/22/2023	3,663	(7,769)									
Cash Flow	Cash Flow	Three	120,000	SOFR	1.58 %	8/15/2022	7/17/2024	5,461	(2,190)									
Cash Flow	Cash Flow	Three	150,000	SOFR	1.68 %	8/15/2022	7/17/2026	10,896	(3,876)									
			$ 820,000					$ 30,770	$ (32,117)									
Fair Value(2)	Fair Value(2)	Two	$ 155,000	LIBOR	LIBOR + 3.70%	4/23/2021	9/10/2025	$ (14,177)	$ (2,630)									
Forward-Starting Cash Flow(3)	Forward-Starting Cash Flow(3)	Two	$ 150,000	SOFR	1.356 %	N/A	6/1/2032	$ —	$ 299									
Forward-Starting Cash Flow		Two	$ 200,000	SOFR	2.37 %	11/22/2023	8/1/2025	$ 4,370	$ —									

(1) Derivatives in an asset position are included within "Prepaid and other assets" and derivatives in a liability position are included within "Accounts payable and accrued expenses" in the accompanying consolidated balance sheets.

(2) On July 1, 2023, the fallback rate in the derivative agreements went into effect. The derivative agreements swap a blended fixed rate of 4.52% for a blended floating rate of three-month SOFR plus 3.70% as of December 31, 2023 and three-month LIBOR plus 3.70% as of December 31, 2022.

(3) Subsequent to December 31, 2023, the forward-starting interest rate swaps were terminated in conjunction with the issuance of the Notes Due 2034.

In December October 2022, we terminated these two forward-starting interest rate swaps with notional amounts totaling $150.0 million and a maturity date of June 1, 2032 and received proceeds of $30.9 million upon termination. This settlement is included as a component of accumulated "Accumulated other comprehensive income income" in the accompanying consolidated balance sheets and will be is being reclassified to earnings over time as the hedged items are recognized in earnings. During the year ended December 31, 2023, we accelerated the reclassification of $3.1 million in accumulated other comprehensive income as a reduction to interest expense as a result of the hedged forecasted transaction becoming probable not to occur. Subsequent to December 31, 2023, we completed a public offering of the Notes Due 2034. See Note 14 for further details.

These interest rate derivative agreements are the only assets or liabilities that we record at fair value on a recurring basis. The valuation of these assets and liabilities is determined using widely accepted techniques including discounted cash flow analysis. These techniques consider the contractual terms of the derivatives (including the period to maturity) and use observable market-based inputs such as interest rate curves and implied volatilities. We also incorporate credit valuation adjustments into the fair value measurements to reflect nonperformance risk on both our part and that of the respective counterparties.

We have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, although the credit valuation adjustments associated with our derivatives use Level 3 inputs such as estimates of current credit spreads to evaluate the likelihood of default by us and our counterparties. As of December 31, 2022 December 31, 2023 and 2021, 2022, we assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and determined that the credit valuation adjustments were not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative valuations were are classified within Level 2 of the fair value hierarchy.

Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to earnings over time as the hedged items are recognized in earnings. Approximately $17.4 million was reclassified as an increase to earnings during the year ended December 31, 2023. Approximately $7.3 million, $7.7 million and $4.0 million $7.7 million was reclassified as a reduction decrease to earnings during the years ended December 31, 2022, and 2021, and 2020, respectively. As interest payments on our derivatives are made over the next 12 months, we estimate the decrease to interest expense to be approximately $27.8 million $18.8 million, assuming the current SOFR and LIBOR curves. curve.

Unrealized gains and losses on our interest rate derivative agreements are the only components of the change in accumulated other comprehensive loss. income.

NOTE 10. LEASE INFORMATION

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Rental Income

The Company receives rental income from the leasing of retail and office space. The lease agreements generally provide for certain increases in base rent, reimbursement for certain operating expenses, and may require tenants to pay contingent rent to the extent their sales exceed a defined threshold. Certain tenants have the option in their lease agreement to extend their lease upon the expiration of their the contractual term. Variable lease payments are based upon tenant sales information and are recognized once a tenant's sales volume exceeds a defined threshold. Variable lease payments for reimbursement of operating expenses are based upon the operating expense activity for the period. In connection with the Merger, October 2021 merger with RPAI, the Company assumed all leases in place at legacy RPAI properties and began recognizing rental income under the respective leases upon completion of the Merger merger on October 22, 2021.

Rental income related to the Company's operating leases is comprised of the following for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, respectively 2021 *(in thousands)*:

	Year Ended December 31,		
	2022	2021	2020
Fixed contractual lease payments – operating leases	$615,773	$292,873	$218,004
Variable lease payments – operating leases	151,304	69,422	52,128
Bad debt reserve	(6,027)	(2,897)	(13,259)
Straight-line rent adjustments	17,031	4,674	1,155
Straight-line rent (reserve) recovery for uncollectibility	(553)	716	(4,177)
Amortization of in-place lease liabilities, net	4,821	2,611	3,819
Total	$782,349	$367,399	$257,670

Rental income	Year Ended December 31,		
	2023	2022	2021

The weighted average remaining term of the lease agreements is approximately 7.1 5.1 years. During the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, the Company earned overage rent of totaling $7.5 million, $5.9 million, and $0.8 million, and $0.2 million, respectively.

During 2020 and 2021, in response to the impact of the novel coronavirus ("COVID 19") pandemic, the Company received rent relief requests from a significant portion of its tenants and agreed to defer rent for a portion of its tenants, subject to certain conditions, to be repaid over a period of time, typically 12 to 18 months. The Company had deferred the collection of $1.2 million of rental income that remains outstanding as of December 31, 2022. To the extent the Company agrees to defer rent or is otherwise unable to collect rent for certain periods, the Company will realize decreased cash flow, which could significantly decrease the cash available for its operating and capital uses.

The future impact of such modifications is dependent upon the extent of lease concessions granted to tenants as a result of COVID-19 in future periods and the elections made by the Company at the time of entering into such concessions. The Company did not provide a material amount of rent abatement to tenants as a result of COVID-19.

As of December 31, 2022 December 31, 2023, future minimum rentals to be received under non-cancelable operating leases, for each of the next five years and thereafter, excluding variable lease payments and amounts deferred under lease concession agreements, for each of the next five years and thereafter are as follows *(in thousands)*:

	Lease Payments
2023	$ 613,776

Lease Payments	Lease Payments

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2024	2024	552,465
2025	2025	474,145
2026	2026	402,393
2027	2027	323,087
2028		
Thereafter	Thereafter	1,088,663
Total	Total	$3,454,529

Commitments under Ground Leases

As of December 31, 2022 December 31, 2023, we are obligated under 12 ground leases for approximately 98 acres of land. Most of these ground leases require fixed annual rent payments. The expiration dates of the remaining initial terms of these ground leases range from 2025 to 2092 with a weighted average remaining term of 35.0 34.0 years. Certain of these leases have five- to 10-year extension options ranging in total from 20 to 25 years.

Right-of-use assets are included within “Prepaid and other assets” and lease liabilities are included within “Deferred revenue and other liabilities” in the accompanying consolidated balance sheets.

During the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, the Company incurred ground lease expense on these operating leases of $3.9 million, $2.8 million $3.9 million, and $1.9 million $2.8 million, respectively. The Company made payments of $5.2 million, $5.1 million,

$2.6 million and $1.8 million $2.6 million during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively, which were are included in within operating cash flows.

As of December 31, 2022 December 31, 2023, future minimum lease payments due under ground leases for each of the next five years and thereafter are as follows *(in thousands)*:

	Lease Obligations
2023	$ 5,035

Lease Obligations		Lease Obligations
2024	2024	5,044
2025	2025	5,168
2026	2026	5,174
2027	2027	5,218
2028		
Thereafter	Thereafter	110,623
		$ 136,262
	$	
Adjustment for discounting	Adjustment for discounting	(69,095)
Lease liabilities as of December 31, 2022		$ 67,167
Lease liabilities as of December 31, 2023		

NOTE 11. SHAREHOLDERS’ EQUITY

Distributions

Our Board of Trustees declared a cash distribution of $0.24 $0.25 per common share and Common Unit for the fourth quarter of 2022. 2023. This distribution was paid on January 13, 2023 January 12, 2024 to common shareholders and Common Unit holders common unitholders of record as of January 6, 2023 January 5, 2024.

For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, we declared cash distributions totaling $0.97, $0.87, $0.72, and $0.5995, $0.72, respectively, per common share and Common Unit.

At-The-Market Offering Program

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On February 23, 2021, the Company and the Operating Partnership entered into an Equity Distribution Agreement (the "Equity Distribution Agreement") with each of BofA Securities, Inc., Citigroup Global Markets Inc., KeyBanc Capital Markets Inc. and Raymond James & Associates, Inc., pursuant to which the Company may sell, from time to time, up to an aggregate sales price of $150.0 million of its common shares of beneficial interest, $0.01 par value per share, under an at-the-market offering program (the "ATM Program"). On November 30, 2021, the Company and the Operating Partnership amended the Equity Distribution Agreement to reflect their filing of a shelf registration statement on November 16, 2021 with the SEC. As of December 31, 2022, the Company has not sold anycommon shares under the ATM Program. The Operating Partnership intends to use the net proceeds, if any, to repay borrowings under its 2022 Revolving Facility and other indebtedness and for working capital and other general corporate purposes. The Operating Partnership may also use the net proceeds for acquisitions of operating properties and the development or redevelopment of properties, although there are currently no understandings, commitments or agreements to do so. As of December 31, 2023, the Company has not sold anycommon shares under the ATM Program.

Share Repurchase Program

In February 2021, our Board of Trustees approved a share repurchase program authorizing share repurchases under which the Company may repurchase, from time to time, up to an aggregate of $150.0 million (the "Share Repurchase Program"). In February 2022, the Company extended of its Share Repurchase Program for an additional year, and in February 2023 extended the program for another year so it will now terminate on February 28, 2024, if not terminated or extended prior to that date. common shares. In April 2022, our Board of Trustees authorized a $150.0 million increase to the size of the Share Repurchase Program, share repurchase program, authorizing share repurchases up to an aggregate of $300.0 million. As

$300.0 million of December 31, 2022, the Company has not repurchased any its common shares under its Share (the "Share Repurchase Program. Program"). The Company intends to fund any future repurchases under the Share Purchase Program with cash on hand or availability under the 2022 Revolving Facility, subject to any applicable restrictions. The timing of share repurchases and the number of common shares to be repurchased under the Share Repurchase Program will depend upon prevailing market conditions, regulatory requirements, and other factors.

In February 2024, the Company extended the Share Repurchase Program for an additional year to February 28, 2025, if not terminated or extended prior to that date. As of December 31, 2023, the Company has not repurchased any shares under the Share Repurchase Program.

Dividend Reinvestment and Share Purchase Plan

We maintain a Dividend Reinvestment dividend reinvestment and Share Purchase Plan, which share purchase plan that offers shareholders and new investors the option to invest all or a portion of their common share dividends in additional common shares. Participants in this plan are also able to make optional cash investments with certain restrictions.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Other Commitments and Contingencies

We are obligated under various completion guarantees with certain lenders and lease agreements with tenants to complete all or portions of a development project and tenant-specific space currently under construction. We believe we currently have sufficient financing in place to fund these projects and expect to do so primarily through free cash flow or borrowings on the Revolving Facility.

In 2017, we provided a repayment guaranty on a $33.8 million construction loan associated with the development of the Embassy Suites at the University of Notre Dame, consistent with our 35% ownership interest. Our portion of the repayment guaranty is limited to $5.9 million, and the guaranty's term is through July 1, 2024, the maturity date of the construction loan. As of December 31, 2022 December 31, 2023, the outstanding loan balance was $33.5 million $32.7 million, of which our share was $11.7 million $11.4 million. The loan is secured by the hotel.

In 2021, we provided repayment and completion guaranties on loans totaling $66.2 million associated with the development of The Corner mixed-use project in the Indianapolis MSA. As of December 31, 2022 December 31, 2023, the outstanding balance of the loans was $30.6 million, $61.0 million, of which our share was $15.3 million.

As of December 31, 2022, we had outstanding letters of credit totaling $1.5 million with no amounts advanced against these instruments. $30.5 million.

Legal Proceedings

We are not subject to any material litigation nor, to management's knowledge, is any material litigation currently threatened against us. We are parties to routine litigation, claims, and administrative proceedings arising in the ordinary course of business. Management believes that such matters will not have a material adverse impact on our consolidated financial condition, results of operations or cash flows taken as a whole.

NOTE 13. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Subsidiaries of the Company provide certain management, construction management and other services to a number of entities owned by several members of the Company's management. During each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, we earned less than $0.1 million from entities owned by certain members of management.

We reimburse entities owned by certain members of the Company's management for certain travel and related services. During each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, we paid $0.3 million, $0.3 million and $0.5 million, respectively, to this related entity.

On August 7, 2023, a wholly owned subsidiary of the Company ("KRG Development") assigned to Pan Am Development Partners, LLC ("Assignee") certain rights and obligations related to the development of a hotel on the Pan Am Plaza site across from the Indiana Convention Center in Indianapolis, IN, including certain future development rights and a right of first offer involving the project (collectively, the "Project Rights and Obligations"). Assignee is a wholly owned subsidiary of Circle Block Investors, LLC, the parent company that owns the Conrad Indianapolis hotel, of which Mr. Alvin E. Kite, our Chairman Emeritus and the father of Mr. John A. Kite, is the majority owner, and Mr. John A. Kite, our Chief Executive Officer and Chairman of the Board, and Mr. Thomas K. McGowan, our President and Chief Operating Officer, are minority owners. In connection with the transaction, Assignee assumed all Project Rights and Obligations from and after August 7, 2023 and agreed to pay KRG Development an assignment fee of up to $3.5 million (the "Assignment Fee"), which is due and payable upon the completion of certain development activities that are expected to occur in 2024. In connection with the transactions, Mr. Kite

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and Mr. McGowan expressly acknowledged and agreed that they remain subject to their executive employment agreements with the Company, including, without limitation, the obligation of each executive to devote substantially all his business time and effort to the performance of his duties for the Company. Assignee will engage a team of full-time professionals to perform the Project Rights and Obligations. The transaction was approved by a special transaction committee of the independent trustees of the Company (the "Transaction Committee") as well as the Company's independent trustees. The Transaction Committee engaged a third-party financial advisor to assist in determining the net value of the Project Rights and Obligations and establishing the Assignment Fee.

NOTE 14. SUBSEQUENT EVENTS

Subsequent to December 31, 2022 December 31, 2023, we repaid three mortgages payable with completed a public offering of $350.0 million aggregate principal balances totaling $128.5 million amount of 5.50% senior unsecured notes due 2034 ("Notes Due 2034"). The Notes Due 2034 were priced at 98.670% of the principal amount to yield 5.673% to maturity and a weighted average fixed interest rate of 3.83%. will mature on March 1, 2034, unless earlier redeemed. The proceeds will be used to repay outstanding indebtedness and for general corporate purposes.

KITE REALTY GROUP TRUST AND KITE REALTY GROUP, L.P. AND SUBSIDIARIES

Schedule III

Consolidated Real Estate and Accumulated Depreciation

December 31, 2022 2023

(in thousands)

			Initial Cost		Cost Capitalized Subsequent to Acquisition/Development		Gross Carrying Amount Close of Period							Initial Cost		
Name	Name	Encumbrances	Land	Building & Improvements	Land	Building & Improvements	Land	Building & Improvements	Total	Accumulated Depreciation	Year Built / Renovated	Year Acquired	Name	Encumbrances		Land		Building & Improvements
Operating Properties	*Operating Properties*												*Operating Properties*					
12th Street Plaza	12th Street Plaza	$ —	$2,624	$ 12,872	$ —	$ 765	$2,624	$ 13,637	$16,261	$ 5,447	1978/2003	2012	12th Street Plaza	$ —	$	$ 2,624	$	$ 10,633
54th & College	54th & College	—	2,672	—	—	—	2,672	—	2,672	—	2008	NA	54th & College	—	2,672	2,672	—	—
Arcadia Village	Arcadia Village	—	8,487	11,710	—	129	8,487	11,839	20,326	997	1957	2021	Arcadia Village	—	8,487	8,487	11,707	11,707
Ashland & Roosevelt	Ashland & Roosevelt	—	9,806	25,531	—	44	9,806	25,575	35,381	2,016	2002	2021	Ashland & Roosevelt	—	9,806	9,806	25,523	25,523
Avondale Plaza	Avondale Plaza	—	6,723	10,073	—	33	6,723	10,106	16,829	699	2005	2021	Avondale Plaza	—	6,723	6,723	10,066	10,066
Bayonne Crossing	Bayonne Crossing	—	47,809	43,747	—	2,052	47,809	45,798	93,607	15,892	2011	2014	Bayonne Crossing	—	47,809	47,809	38,362	38,362
Bayport Commons	Bayport Commons	—	7,005	20,705	—	4,601	7,005	25,306	32,311	9,936	2008	NA	Bayport Commons	—	7,005	7,005	20,666	20,666
Bed Bath & Beyond Plaza		—	4,540	13,131	—	112	4,540	13,244	17,784	1,073	2000	2021						
Belle Isle Station	Belle Isle Station	—	9,130	41,112	—	6,904	9,130	48,016	57,146	17,484	2000	2015	Belle Isle Station	—	9,130	9,130	41,082	41,082
Bridgewater Marketplace	Bridgewater Marketplace	—	3,407	8,595	—	1,326	3,407	9,921	13,328	4,447	2008	NA	Bridgewater Marketplace	—	3,407	3,407	8,595	8,595
Burlington*	Burlington*	—	—	2,773	—	29	—	2,802	2,802	2,747	1992/2000	2000	Burlington*	—	—	—	2,773	2,773
Castleton Crossing	Castleton Crossing	—	9,761	26,974	—	1,030	9,761	28,005	37,766	9,439	1975	2013	Castleton Crossing	—	9,761	9,761	24,467	24,467
Cedar Park Town Center	Cedar Park Town Center	—	9,032	25,909	—	90	9,032	25,999	35,031	1,354	2013	2021	Cedar Park Town Center	—	9,032	9,032	25,909	25,909
Centennial Center	Centennial Center	70,455	58,960	72,190	—	7,275	58,960	79,465	138,425	34,096	2002	2014	Centennial Center	—	58,960	58,960	72,121	72,121
Centennial Gateway	Centennial Gateway	23,962	5,305	48,559	—	906	5,305	49,465	54,770	16,272	2005	2014	Centennial Gateway	—	5,305	5,305	48,432	48,432
Central Texas Marketplace	Central Texas Marketplace	—	15,711	30,122	—	1,102	15,711	31,225	46,936	2,749	2004	2021	Central Texas Marketplace	—	15,711	15,711	30,021	30,021
Centre at Laurel	Centre at Laurel	—	6,122	34,661	—	225	6,122	34,886	41,008	2,435	2005	2021	Centre at Laurel	—	6,122	6,122	34,655	34,655

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Name	Name	Encumbrances	Initial Cost		Cost Capitalized Subsequent to Acquisition/Development		Gross Carrying Amount Close of Period						Name	Encumbrances	Initial Cost		
			Land	Building & Improvements	Land	Building & Improvements	Land	Building & Improvements	Total	Accumulated Depreciation	Year Built / Renovated	Year Acquired			Land		Building & Improvements
Centre Point Commons*	Centre Point Commons*	—	2,918	22,285	—	392	2,918	22,676	25,594	7,583	2007	2014	Centre Point Commons*	—	2,918	2,918	22,285	22,285
Chantilly Crossing	Chantilly Crossing	—	12,309	17,649	—	349	12,309	17,998	30,307	1,313	2004	2021	Chantilly Crossing	—	12,309	12,309	17,604	17,604
Chapel Hill Shopping Center*	Chapel Hill Shopping Center*	18,250	—	34,979	—	2,312	—	37,291	37,291	13,018	2001	2015	Chapel Hill Shopping Center*	—	—	—	34,828	34,828
Circle East	Circle East	—	1,188	24,122	—	—	1,188	24,122	25,310	915	1998/2022	2021	Circle East	—	1,188	1,188	27,077	27,077
City Center	City Center	—	20,565	179,714	—	4,849	20,565	184,563	205,128	61,467	2018	2014	City Center	—	20,565	20,565	178,892	178,892
Clearlake Shores Shopping Center	Clearlake Shores Shopping Center	—	3,845	6,622	—	177	3,845	6,799	10,644	555	2003	2021	Clearlake Shores Shopping Center	—	3,845	3,845	6,612	6,612
Coal Creek Marketplace	Coal Creek Marketplace	—	9,397	11,664	—	54	9,397	11,718	21,115	1,005	1991	2021	Coal Creek Marketplace	—	9,397	9,397	11,650	11,650
Cobblestone Plaza	Cobblestone Plaza	—	10,374	44,608	—	3,113	10,374	47,721	58,095	16,598	2011	NA	Cobblestone Plaza	—	10,374	10,374	44,270	44,270
Colleyville Downs	Colleyville Downs	—	5,446	38,533	—	2,712	5,446	41,245	46,691	17,617	2014	2015	Colleyville Downs	—	5,446	5,446	38,307	38,307
Colonial Square	Colonial Square	—	7,521	18,696	—	2,846	7,521	21,542	29,063	6,653	2010	2014	Colonial Square	—	7,521	7,521	18,507	18,507
Colony Square	Colony Square	—	20,300	18,838	—	449	20,300	19,288	39,588	1,960	1997	2021	Colony Square	—	20,300	20,300	18,784	18,784
Commons at Temecula	Commons at Temecula	—	18,966	44,730	—	302	18,966	45,032	63,998	4,017	1999	2021	Commons at Temecula	—	18,966	18,966	44,255	44,255
Cool Creek Commons	Cool Creek Commons	—	6,062	12,769	—	5,226	6,062	17,995	24,057	8,050	2005	NA	Cool Creek Commons	—	6,062	6,062	12,514	12,514
Cool Springs Market	Cool Springs Market	—	12,644	22,852	40	7,170	12,684	30,022	42,706	13,416	1995	2013	Cool Springs Market	—	12,444	12,444	22,621	22,621
Coppell Town Center	Coppell Town Center	—	5,052	11,286	—	104	5,052	11,390	16,442	982	1999	2021	Coppell Town Center	—	5,052	5,052	11,252	11,252
Coram Plaza	Coram Plaza	—	6,992	23,021	—	91	6,992	23,112	30,104	1,702	2004	2021	Coram Plaza	—	6,992	6,992	22,995	22,995
Crossing at Killingly Commons	Crossing at Killingly Commons	—	21,999	34,968	—	1,084	21,999	36,051	58,050	13,477	2010	2014	Crossing at Killingly Commons	—	21,999	21,999	29,722	29,722
Cypress Mill Plaza													Cypress Mill Plaza	—		6,320		10,064
Operating Properties (continued)	*Operating Properties (continued)*												*Operating Properties (continued)*					
Cypress Mill Plaza	Plaza	$ —	$6,320	$ 10,111	$ —	$ 71	$6,320	$ 10,182	$16,502	$ 804	2004	2021						
Davis Towne Crossing	Davis Towne Crossing	—	995	8,969	—	129	995	9,098	10,093	657	2003	2021	Davis Towne Crossing	$ —	$	$ 995	$	$ 8,951
Delray Marketplace	Delray Marketplace	28,293	18,750	86,955	1,284	7,739	20,034	94,694	114,728	30,497	2013	NA	Delray Marketplace	17,000	18,750	18,750	85,093	85,093
Denton Crossing	Denton Crossing	—	8,257	39,188	—	403	8,257	39,591	47,848	3,309	2003	2021	Denton Crossing	—	8,257	8,257	38,963	38,963

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DePauw University Bookstore & Café*	DePauw University Bookstore & Café*	—	64	663	—	45	64	708	772	511	2012	NA	DePauw University Bookstore & Café*	—	64	64	663		663
Downtown Crown	Downtown Crown	—	25,759	77,137	—	1,241	25,759	78,377	104,136	3,925	2014	2021	Downtown Crown	—	25,759	25,759	77,035		77,035
Draper Crossing	Draper Crossing	—	9,054	27,142	—	2,104	9,054	29,246	38,300	10,707	2012	2014	Draper Crossing	—	9,054	9,054	27,063		27,063
Draper Peaks	Draper Peaks	—	11,498	46,910	522	5,829	12,020	52,739	64,759	15,255	2012	2014	Draper Peaks	—	11,498	11,498	46,845		46,845
East Stone Commons*	East Stone Commons*	—	3,766	21,920	—	143	3,766	22,063	25,829	1,848	2005	2021	East Stone Commons*	—	3,766	3,766	21,634		21,634
Eastern Beltway	Eastern Beltway	34,100	23,221	45,595	—	7,672	23,221	53,267	76,488	15,658	1998/2006	2014	Eastern Beltway	—	23,221	23,221	45,569		45,569
Eastgate Crossing	Eastgate Crossing	—	4,244	59,142	—	4,227	4,244	63,369	67,613	5,015	1958/2007	2020	Eastgate Crossing	—	4,244	4,244	58,669		58,669
Eastgate Pavilion	Eastgate Pavilion	—	8,026	18,588	—	1,008	8,026	19,596	27,622	9,768	1995	2004	Eastgate Pavilion	—	8,026	8,026	18,269		18,269
Eastside		—	3,305	12,199	—	7	3,305	12,207	15,512	782	2008	2021							
Eastwood Towne Center	Eastwood Towne Center	—	3,242	56,143	—	1,510	3,242	57,653	60,895	4,733	2002	2021	Eastwood Towne Center	—	3,242	3,242	55,945		55,945
Eddy Street Commons*	Eddy Street Commons*	—	2,186	48,316	—	3,828	2,186	52,143	54,329	15,397	2009/2022	NA	Eddy Street Commons*	—	1,956	1,956	48,285		48,285
Edwards Multiplex	Edwards Multiplex	—	22,583	28,710	—	—	22,583	28,710	51,293	2,327	1997	2021	Edwards Multiplex	—	22,583	22,583	28,710		28,710
Estero Town Commons	Estero Town Commons	—	8,973	9,947	—	976	8,973	10,923	19,896	4,791	2006	NA	Estero Town Commons	—	8,458	8,458	9,927		9,927
Fairgrounds Plaza	Fairgrounds Plaza	—	12,690	15,254	—	94	12,690	15,348	28,038	1,132	2002	2021	Fairgrounds Plaza	—	12,690	12,690	15,249		15,249
Fishers Station	Fishers Station	—	4,008	15,705	—	227	4,008	15,931	19,939	6,756	2018	NA	Fishers Station	—	4,008	4,008	13,028		13,028
Fordham Place	Fordham Place	—	41,993	102,467	—	303	41,993	102,770	144,763	6,081	1920/2009	2021	Fordham Place	—	41,993	41,993	102,435		102,435
Fort Evans Plaza II	Fort Evans Plaza II	—	14,110	39,623	—	1,542	14,110	41,164	55,274	2,640	2008	2021	Fort Evans Plaza II	—	14,110	14,110	39,197		39,197
Fullerton Metrocenter	Fullerton Metrocenter	—	55,794	43,032	—	1,046	55,794	44,078	99,872	3,896	1988	2021	Fullerton Metrocenter	—	55,794	55,794	42,865		42,865
Galvez Shopping Center	Galvez Shopping Center	—	494	4,966	—	145	494	5,112	5,606	375	2004	2021	Galvez Shopping Center	—	494	494	4,962		4,962
Gardiner Manor Mall	Gardiner Manor Mall	—	29,521	20,129	—	531	29,521	20,660	50,181	1,962	2000	2021	Gardiner Manor Mall	—	29,521	29,521	20,049		20,049
Gateway Pavillions	Gateway Pavillions	—	44,167	10,414	—	972	44,167	11,386	55,553	1,540	2003	2021	Gateway Pavillions	—	44,167	44,167	10,282		10,282
Gateway Plaza	Gateway Plaza	—	15,608	23,115	—	489	15,608	23,604	39,212	2,552	2000	2021	Gateway Plaza	—	15,608	15,608	22,055		22,055
Gateway Station	Gateway Station	—	10,679	10,590	—	287	10,679	10,878	21,557	860	2003	2021	Gateway Station	—	10,679	10,679	10,533		10,533
Gateway Village	Gateway Village	—	32,045	33,371	—	186	32,045	33,556	65,601	2,931	1996	2021	Gateway Village	—	32,045	32,045	33,365		33,365
Geist Pavilion	Geist Pavilion	—	1,368	7,485	—	2,770	1,368	10,254	11,622	4,975	2006	NA	Geist Pavilion	—	1,368	1,368	7,219		7,219
Gerry Centennial Plaza	Gerry Centennial Plaza	—	3,448	10,316	—	17	3,448	10,333	13,781	1,143	2006	2021	Gerry Centennial Plaza	—	3,448	3,448	9,721		9,721

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Glendale Town Center													Glendale Town Center	—		1,494		41,779				
Grapevine Crossing	Grapevine Crossing	—	7,021	11,946	—	359	7,021	12,305	19,326	1,069	2001	2021	Grapevine Crossing	—	7,021	7,021	11,928		11,928				
Green's Corner	Green's Corner	—	4,836	13,845	—	101	4,836	13,946	18,782	1,262	1997	2021	Green's Corner	—	4,716	4,716	13,739		13,739				
Greyhound Commons	Greyhound Commons	—	2,629	794	—	1,090	2,629	1,884	4,513	1,107	2005	NA	Greyhound Commons	—	2,629	2,629	794		794				
Gurnee Town Center	Gurnee Town Center	—	7,348	20,772	—	94	7,348	20,866	28,214	1,931	2000	2021	Gurnee Town Center	—	7,348	7,348	20,575		20,575				
Henry Town Center	Henry Town Center	—	9,446	49,835	—	655	9,446	50,490	59,936	4,437	2002	2021	Henry Town Center	—	9,446	9,446	49,690		49,690				
Heritage Square	Heritage Square	—	11,373	16,180	—	340	11,373	16,519	27,892	1,394	1985	2021	Heritage Square	—	11,373	11,373	16,167		16,167				
Heritage Towne Crossing	Heritage Towne Crossing	—	5,720	14,789	—	70	5,720	14,859	20,579	1,196	2002	2021	Heritage Towne Crossing	—	5,720	5,720	14,753		14,753				
Holly Springs Towne Center	Holly Springs Towne Center	—	22,324	94,582	—	7,204	22,324	101,786	124,110	26,800	2013	NA	Holly Springs Towne Center	—	22,324	22,324	93,387		93,387				
Home Depot Center*	Home Depot Center*	—	—	20,122	—	19	—	20,141	20,141	1,642	1996	2021	Home Depot Center*	—	—	—	20,122		20,122				
Huebner Oaks													Huebner Oaks	—		19,423		35,847				

			Initial Cost		Cost Capitalized Subsequent to Acquisition/Development		Gross Carrying Amount Close of Period					
Name	Name	Encumbrances	Land	Building & Improvements	Land	Building & Improvements	Land	Building & Improvements	Total	Accumulated Depreciation	Year Built / Renovated	Year Acquired
Operating Properties (continued)	*Operating Properties (continued)*											
Huebner Oaks		$ —	$ 19,423	$ 36,062	$ —	$ 421	$ 19,423	$ 36,483	$ 55,906	$ 2,825	1996	2021
Humblewood Shopping Center	Humblewood Shopping Center											
Hunter's Creek Promenade	Hunter's Creek Promenade	—	8,017	12,670	179	1,781	8,196	14,451	22,647	4,816	1994	2013
Indian River Square	Indian River Square	—	4,000	5,989	1,100	5,529	5,100	11,518	16,618	3,678	1997/2004	2005
International Speedway Square	International Speedway Square	—	7,157	12,840	—	8,531	7,157	21,371	28,528	12,883	1999	NA
Jefferson Commons	Jefferson Commons	—	23,356	20,068	—	1,293	23,356	21,361	44,717	2,003	2005	2021

Humblewood Shopping Center	Humblewood Shopping Center																						
Hunter's Creek Promenade	Hunter's Creek Promenade	—	8,017	12,670	179	1,781	8,196	14,451	22,647	4,816	1994	2013	Hunter's Creek Promenade	—	8,017		8,017	12,610					
Indian River Square	Indian River Square	—	4,000	5,989	1,100	5,529	5,100	11,518	16,618	3,678	1997/2004	2005	Indian River Square	—	4,000		4,000	5,971					
International Speedway Square	International Speedway Square	—	7,157	12,840	—	8,531	7,157	21,371	28,528	12,883	1999	NA	International Speedway Square	—	7,157		7,157	12,021					
Jefferson Commons	Jefferson Commons	—	23,356	20,068	—	1,293	23,356	21,361	44,717	2,003	2005	2021	Jefferson Commons	—	23,356		23,356	19,977					

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John's Creek Village	John's Creek Village	—	7,668	39,697	—	1,065	7,668	40,762	48,430	3,041	2004	2021	John's Creek Village	—	7,668		7,668	39,592
King's Lake Square	King's Lake Square	—	4,519	12,393	—	1,739	4,519	14,133	18,652	6,870	1986/2014	2003	King's Lake Square	—	4,519		4,519	12,322
Kingwood Commons		—	5,715	28,807	—	172	5,715	28,979	34,694	11,987	1999	2013						
La Plaza Del Norte	La Plaza Del Norte	—	18,113	32,803	—	408	18,113	33,211	51,324	2,884	1996	2021	La Plaza Del Norte	—	18,113		18,113	32,729
Lake City Commons	Lake City Commons	—	4,693	11,453	—	79	4,693	11,532	16,225	3,497	2008	2014	Lake City Commons	—	4,693		4,693	11,372
Lake Mary Plaza	Lake Mary Plaza	—	1,413	8,719	—	291	1,413	9,010	10,423	2,640	2009	2014	Lake Mary Plaza	—	1,413		1,413	8,537
Lake Worth Towne Crossing	Lake Worth Towne Crossing	—	6,228	28,776	—	127	6,228	28,903	35,131	2,097	2005	2021	Lake Worth Towne Crossing	—	6,228		6,228	28,752
Lakewood Towne Center	Lakewood Towne Center	—	32,864	31,493	—	852	32,864	32,345	65,209	3,149	2002	2021	Lakewood Towne Center	—	32,864		32,864	30,955
Lincoln Park	Lincoln Park	—	14,757	40,292	—	714	14,757	41,006	55,763	3,531	1997	2021	Lincoln Park	—	14,757		14,757	40,069
Lincoln Plaza	Lincoln Plaza	—	6,239	38,473	—	5,014	6,239	43,486	49,725	3,622	2001	2021	Lincoln Plaza	—	6,239		6,239	38,288
Lithia Crossing	Lithia Crossing	—	3,065	9,958	—	3,380	3,065	13,338	16,403	6,021	1994/2003	2011	Lithia Crossing	—	3,065		3,065	9,830
Lowe's/Bed Bath & Beyond		—	19,894	—	—	—	19,894	—	19,894	—	2005	2021						
Lowe's Center													Lowe's Center	—			19,894	
MacArthur Crossing	MacArthur Crossing	—	11,190	31,334	—	1,564	11,190	32,898	44,088	1,814	1995	2021	MacArthur Crossing	—	11,190		11,190	31,262
Main Street Promenade	Main Street Promenade	—	2,630	60,911	—	(191)	2,630	60,720	63,350	3,072	2003	2021	Main Street Promenade	—	2,630		2,630	60,806
Manchester Meadows	Manchester Meadows	—	10,788	30,434	—	44	10,788	30,478	41,266	3,232	1994	2021	Manchester Meadows	—	10,788		10,788	30,402
Mansfield Towne Crossing	Mansfield Towne Crossing	—	2,966	14,369	—	443	2,966	14,812	17,778	1,152	2003	2021	Mansfield Towne Crossing	—	2,966		2,966	14,286
Market Street Village	Market Street Village	—	9,764	16,360	—	4,345	9,764	20,705	30,469	10,001	1970/2004	2005	Market Street Village	—	9,764		9,764	16,360
Merrifield Town Center	Merrifield Town Center	—	5,186	41,338	—	144	5,186	41,482	46,668	2,619	2008	2021	Merrifield Town Center	—	5,186		5,186	41,073
Merrifield Town Center II	Merrifield Town Center II	—	19,614	23,042	—	—	19,614	23,042	42,656	1,387	1972/2007	2021	Merrifield Town Center II	—	19,614		19,614	23,042
Miramar Square	Miramar Square	—	26,492	30,742	389	9,775	26,880	40,517	67,397	10,505	2008	2014	Miramar Square	—	26,492		26,492	30,696
Mullins Crossing*	Mullins Crossing*	—	10,582	42,188	—	6,624	10,582	48,813	59,395	17,833	2005	2014	Mullins Crossing*	—	10,582		10,582	38,715
Naperville Marketplace	Naperville Marketplace	—	5,364	11,377	—	160	5,364	11,537	16,901	4,935	2008	NA	Naperville Marketplace	—	5,364		5,364	11,377
New Forest Crossing	New Forest Crossing	—	7,175	12,076	—	272	7,175	12,348	19,523	1,078	2003	2021	New Forest Crossing	—	7,175		7,175	11,976
New Hyde Park Shopping Center	New Hyde Park Shopping Center	—	10,792	9,766	—	488	10,792	10,254	21,046	642	1964/2011	2021	New Hyde Park Shopping Center	—	10,792		10,792	9,766

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Newnan Crossing	Newnan Crossing	—	6,616	41,150	—	1,001	6,616	42,151	48,767	3,889	1999	2021	Newnan Crossing	—	6,616		6,616	41,017
Newton Crossroads	Newton Crossroads	—	1,004	10,821	—	1	1,004	10,822	11,826	948	1997	2021	Newton Crossroads	—	1,004		1,004	10,758
Nora Plaza	Nora Plaza	3,458	3,790	21,072	5,002	13,611	8,792	34,683	43,475	5,384	2004	2019	Nora Plaza	3,333	3,790		3,790	19,938
North Benson Center	North Benson Center	—	16,632	9,858	—	308	16,632	10,166	26,798	949	1988	2021	North Benson Center	—	16,632		16,632	9,847
Northcrest Shopping Center	Northcrest Shopping Center	—	4,044	33,921	—	1,144	4,044	35,066	39,110	10,829	2008	2014	Northcrest Shopping Center	—	4,044		4,044	33,920
Northdale Promenade	Northdale Promenade	—	1,718	27,481	—	(539)	1,718	26,943	28,661	15,356	2017	NA	Northdale Promenade	—	1,718		1,718	27,481
Northgate North	Northgate North	23,010	20,063	48,746	—	2,117	20,063	50,863	70,926	4,326	1999	2021	Northgate North	22,361	20,063		20,063	48,698
Northpointe Plaza	Northpointe Plaza	—	15,964	35,592	—	368	15,964	35,960	51,924	3,037	1991	2021	Northpointe Plaza	—	15,964		15,964	35,447
Oak Brook Promenade	Oak Brook Promenade	—	6,753	49,137	—	1,409	6,753	50,546	57,299	3,793	2006	2021	Oak Brook Promenade	—	6,753		6,753	48,640
Oleander Place*													Oleander Place*	—			847	
One Loudoun Downtown													One Loudoun Downtown	95,095			74,400	

			Initial Cost		Cost Capitalized Subsequent to Acquisition/Development		Gross Carrying Amount Close of Period					
			Initial Cost									
Name	Name	Encumbrances	Land	Building & Improvements	Land	Building & Improvements	Land	Building & Improvements	Total	Accumulated Depreciation	Year Built / Renovated	Year Acquired
Operating Properties (continued)	*Operating Properties (continued)*											
Oleander Place*		$ —	$ 847	$ 5,846	$ —	$ 192	$ 847	$ 6,038	$ 6,885	$ 3,024	2012	2011
One Loudoun Downtown		—	74,400	236,043	—	1,743	74,400	237,785	312,185	13,588	2013/2022	2021
Oswego Commons	Oswego Commons											
Oswego Commons	Oswego Commons	—	5,746	8,311	—	117	5,746	8,428	14,174	878	2002	2021
Palms Plaza	Palms Plaza	—	12,049	24,494	—	257	12,049	24,752	36,801	908	1988	2022
Paradise Valley Marketplace	Paradise Valley Marketplace	—	6,889	35,823	—	151	6,889	35,975	42,864	2,792	2002	2021
Parkside Town Commons	Parkside Town Commons	—	21,796	108,611	(60)	10,349	21,736	118,960	140,696	35,254	2015	N/A
Parkway Towne Crossing	Parkway Towne Crossing	—	15,099	28,562	—	346	15,099	28,908	44,007	1,835	2010	2021
Pavilion at King's Grant	Pavilion at King's Grant	—	5,086	39,804	—	1,354	5,086	41,158	46,244	3,604	2002	2021
Pebble Marketplace	Pebble Marketplace	—	7,504	34,548	—	411	7,504	34,959	42,463	1,157	1997	2022

Pelham Manor Shopping Plaza*	Pelham Manor Shopping Plaza*	—	—	42,293	—	497	—	42,789	42,789	2,621	2008	2021	Pelham Manor Shopping Plaza*	—	—	—	42,224
Peoria Crossing	Peoria Crossing	—	18,879	16,304	—	676	18,879	16,980	35,859	1,674	2002	2021	Peoria Crossing	—	18,879	18,879	16,215
Perimeter Woods	Perimeter Woods	—	6,893	27,277	—	1,828	6,893	29,105	35,998	9,004	2008	2014	Perimeter Woods	—	6,893	6,893	27,245
Pine Ridge Crossing	Pine Ridge Crossing	—	5,640	16,985	—	5,268	5,640	22,253	27,893	9,580	1994	2006	Pine Ridge Crossing	—	5,640	5,640	16,326
Plaza at Cedar Hill	Plaza at Cedar Hill	—	5,782	34,294	—	17,410	5,782	51,704	57,486	23,804	2000	2004	Plaza at Cedar Hill	—	5,782	5,782	33,810
Plaza at Marysville	Plaza at Marysville	—	6,710	18,509	—	18	6,710	18,527	25,237	1,648	1995	2021	Plaza at Marysville	—	6,710	6,710	18,444
Pleasant Hill Commons	Pleasant Hill Commons	—	3,350	10,076	—	(611)	3,350	9,465	12,815	2,882	2008	2014	Pleasant Hill Commons	—	3,350	3,350	10,064
Pleasant Run Towne Crossing	Pleasant Run Towne Crossing	—	4,465	24,945	—	609	4,465	25,554	30,019	2,094	2004	2021	Pleasant Run Towne Crossing	—	4,465	4,465	24,889
Portofino Shopping Center	Portofino Shopping Center	—	4,721	75,011	—	19,164	4,721	94,175	98,896	35,805	1999	2013	Portofino Shopping Center	—	4,721	4,721	75,005
Prestonwood Place													Prestonwood Place	—		14,282	
Publix at Woodruff	Publix at Woodruff	—	1,783	6,361	—	875	1,783	7,236	9,019	4,553	1997	2012	Publix at Woodruff	—	1,783	1,783	6,346
Rampart Commons	Rampart Commons	7,336	1,136	42,174	—	750	1,136	42,924	44,060	15,602	2018	2014	Rampart Commons	6,529	1,136	1,136	42,174
Rangeline Crossing	Rangeline Crossing	—	1,981	18,037	—	4,554	1,981	22,591	24,572	8,091	1986/2013	NA	Rangeline Crossing	—	1,981	1,981	17,459
Reisterstown Road Plaza		—	16,578	30,674	—	2,651	16,578	33,324	49,902	2,863	1986/2018	2021					
Riverchase Plaza	Riverchase Plaza	—	3,889	11,404	—	1,205	3,889	12,610	16,499	6,168	1991/2001	2006	Riverchase Plaza	—	3,889	3,889	11,226
Rivers Edge	Rivers Edge	—	5,647	29,698	—	1,569	5,647	31,266	36,913	11,304	2011	2008	Rivers Edge	—	5,647	5,647	28,778
Rivery Towne Crossing	Rivery Towne Crossing	—	5,230	2,430	—	996	5,230	3,426	8,656	273	2005	2021	Rivery Towne Crossing	—	5,230	5,230	2,291
Royal Oaks Village II	Royal Oaks Village II	—	3,462	9,092	—	709	3,462	9,802	13,264	770	2004	2021	Royal Oaks Village II	—	3,462	3,462	9,092
Sawyer Heights Village	Sawyer Heights Village	—	18,720	19,644	—	44	18,720	19,688	38,408	1,346	2007	2021	Sawyer Heights Village	—	18,720	18,720	19,565
Saxon Crossing	Saxon Crossing	—	3,764	15,430	—	734	3,764	16,164	19,928	4,902	2009	2014	Saxon Crossing	—	3,764	3,764	15,430
Shoppes at Hagerstown	Shoppes at Hagerstown	—	6,796	16,038	—	264	6,796	16,302	23,098	1,126	2008	2021	Shoppes at Hagerstown	—	6,796	6,796	15,899
Shoppes at Plaza Green	Shoppes at Plaza Green	—	3,749	23,853	—	1,827	3,749	25,680	29,429	10,278	2000	2012	Shoppes at Plaza Green	—	3,749	3,749	20,889
Shoppes at Quarterfield	Shoppes at Quarterfield	—	4,105	8,708	—	—	4,105	8,708	12,813	279	1999/2022	2021	Shoppes at Quarterfield	—	4,105	4,105	8,708
Shoppes of Eastwood	Shoppes of Eastwood	—	1,688	8,934	—	984	1,688	9,918	11,606	4,649	1997	2013	Shoppes of Eastwood	—	1,688	1,688	8,911
Shoppes of New Hope	Shoppes of New Hope	—	2,107	10,750	—	34	2,107	10,784	12,891	806	2004	2021	Shoppes of New Hope	—	2,107	2,107	10,750

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Shoppes of Prominence Point	Shoppes of Prominence Point	—	2,945	11,418	—	164	2,945	11,583	14,528	969	2004	2021	Shoppes of Prominence Point	—	2,945		2,945	11,408		
Shops at Eagle Creek	Shops at Eagle Creek	—	2,121	8,728	—	4,345	2,121	13,073	15,194	6,594	1998	2003	Shops at Eagle Creek	—	2,121		2,121	8,093		
Shops at Forest Commons	Shops at Forest Commons	—	1,616	9,358	—	431	1,616	9,789	11,405	758	2002	2021	Shops at Forest Commons	—	1,616		1,616	9,345		
Shops at Julington Creek	Shops at Julington Creek	—	2,372	7,300	—	288	2,372	7,588	9,960	2,037	2011	2014	Shops at Julington Creek	—	2,372		2,372	7,300		
Shops at Moore	Shops at Moore	—	6,284	23,842	—	2,228	6,284	26,071	32,355	7,328	2010	2014	Shops at Moore	—	6,284		6,284	23,659		
Shops at Park Place	Shops at Park Place	—	8,042	18,478	—	50	8,042	18,528	26,570	1,598	2001	2021	Shops at Park Place	—	8,042		8,042	18,358		
Silver Springs Pointe													Silver Springs Pointe	—			7,580			
Southlake Corners													Southlake Corners	—			7,998			

Name	Name	Encumbrances	Initial Cost		Cost Capitalized Subsequent to Acquisition/Development		Gross Carrying Amount Close of Period			Accumulated Depreciation	Year Built / Renovated	Year Acquired	Name	Encumbrances	Initial Cost			
			Land	Building & Improvements	Land	Building & Improvements	Land	Building & Improvements	Total						Land			Building Improvem
Operating Properties (continued)	*Operating Properties (continued)*												*Operating Properties (continued)*					
Silver Springs Pointe		$ —	$ 7,580	$ 4,947	$ —	$ 311	$ 7,580	$ 5,258	$ 12,838	$ 2,095	2001	2014						
Southlake Corners		—	7,998	16,648	—	169	7,998	16,817	24,815	1,553	2004	2021						
Southlake Town Square	Southlake Town Square	—	19,534	322,477	—	8,872	19,534	331,348	350,882	27,467	1998	2021	Southlake Town Square	$ —	$	$ 19,534	$	$ 322,105
Stilesboro Oaks	Stilesboro Oaks	—	3,712	11,374	—	60	3,712	11,434	15,146	988	1997	2021	Stilesboro Oaks	—	3,712	3,712	11,353	
Stonebridge Plaza	Stonebridge Plaza	—	1,923	7,939	—	20	1,923	7,959	9,882	663	1997	2021	Stonebridge Plaza	—	1,923	1,923	7,923	
Stoney Creek Commons	Stoney Creek Commons	—	628	3,700	—	5,913	628	9,613	10,241	5,088	2000	NA	Stoney Creek Commons	—	628	628	3,700	
Sunland Towne Centre	Sunland Towne Centre	—	14,774	22,542	—	4,370	14,774	26,912	41,686	13,090	1996	2004	Sunland Towne Centre	—	14,774	14,774	22,247	
Tacoma South	Tacoma South	—	30,058	3,358	—	26	30,058	3,384	33,442	304	1984	2021	Tacoma South	—	30,058	30,058	3,334	
Target South Center	Target South Center	—	2,581	9,631	—	—	2,581	9,631	12,212	839	1999	2021	Target South Center	—	2,581	2,581	9,553	
Tarpon Bay Plaza	Tarpon Bay Plaza	—	3,855	23,796	—	3,114	3,855	26,910	30,765	10,032	2007	NA	Tarpon Bay Plaza	—	3,855	3,855	23,796	
The Brickyard	The Brickyard	—	29,389	19,616	—	251	29,389	19,867	49,256	1,958	1977/2004	2021	The Brickyard	—	29,389	29,389	19,595	
The Corner	The Corner	14,750	3,772	24,609	—	42	3,772	24,651	28,423	7,131	2008	2014	The Corner	—	3,772	3,772	23,437	
The Landing at Tradition	The Landing at Tradition	—	17,605	46,217	—	8,261	17,605	54,478	72,083	14,991	2007	2014	The Landing at Tradition	—	17,605	17,605	45,912	

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The Shoppes at Union Hill	The Shoppes at Union Hill	10,007	9,876	46,428	—	488	9,876	46,916	56,792	3,536	2003	2021	The Shoppes at Union Hill	8,988	9,876	9,876	46,328	
The Shops at Legacy	The Shops at Legacy	—	14,864	119,901	—	1,596	14,864	121,497	136,361	9,782	2002	2021	The Shops at Legacy	—	14,864	14,864	119,439	
Tollgate Marketplace	Tollgate Marketplace	—	11,963	65,457	—	3,404	11,963	68,861	80,824	5,733	1979/1994	2021	Tollgate Marketplace	—	11,963	11,963	65,450	
Toringdon Market	Toringdon Market	—	5,448	9,539	—	423	5,448	9,962	15,410	3,636	2004	2013	Toringdon Market	—	5,448	5,448	9,325	
Towson Square	Towson Square	—	1,412	27,429	—	38	1,412	27,467	28,879	1,780	2014	2021	Towson Square	—	1,412	1,412	27,173	
Traders Point	Traders Point	—	11,135	42,894	—	2,469	11,135	45,364	56,499	25,916	2005	NA	Traders Point	—	11,135	11,135	42,153	
Tradition Village Center	Tradition Village Center	—	3,140	14,759	—	1,013	3,140	15,772	18,912	5,229	2006	2014	Tradition Village Center	—	3,140	3,140	14,741	
Tysons Corner	Tysons Corner	—	13,334	10,483	—	28	13,334	10,511	23,845	584	1980/2013	2021	Tysons Corner	—	13,334	13,334	10,483	
Village Shoppes at Simonton	Village Shoppes at Simonton	—	1,627	11,941	—	25	1,627	11,966	13,593	946	2004	2021	Village Shoppes at Simonton	—	1,627	1,627	11,928	
Walter's Crossing	Walter's Crossing	—	13,056	20,699	—	3,206	13,056	23,905	36,961	1,545	2005	2021	Walter's Crossing	—	13,056	13,056	20,699	
Watauga Pavilion	Watauga Pavilion	—	5,511	24,169	—	83	5,511	24,251	29,762	1,879	2003	2021	Watauga Pavilion	—	5,511	5,511	24,145	
Waterford Lakes Village	Waterford Lakes Village	—	2,317	6,324	—	3,004	2,317	9,328	11,645	5,729	1997	2004	Waterford Lakes Village	—	2,317	2,317	1,873	
Waxahachie Crossing	Waxahachie Crossing	—	1,411	15,698	—	(257)	1,411	15,441	16,852	4,195	2010	2014	Waxahachie Crossing	—	1,411	1,411	15,698	
Westbury Center													Westbury Center	—		4,540		12,866
Winchester Commons	Winchester Commons	—	2,119	9,612	—	11	2,119	9,623	11,742	912	1999	2021	Winchester Commons	—	2,119	2,119	9,560	
Woodinville Plaza	Woodinville Plaza	—	24,722	30,185	—	689	24,722	30,873	55,595	2,634	1981	2021	Woodinville Plaza	—	24,722	24,722	30,048	
Total Operating Properties	Total Operating Properties	233,621	1,834,931	5,248,506	8,454	320,357	1,843,385	5,568,863	7,412,248	1,088,947								
Total Operating Properties														153,306	1,824,044		5,225,599	

Name	Name	Encumbrances	Initial Cost: Land	Initial Cost: Building & Improvements	Cost Capitalized Subsequent to Acquisition/Development: Land	Cost Capitalized Subsequent to Acquisition/Development: Building & Improvements	Gross Carrying Amount Close of Period: Land	Gross Carrying Amount Close of Period: Building & Improvements	Total	Accumulated Depreciation	Year Built / Renovated	Year Acquired	Name	Encumbrances			Initia Land
Office and Other Properties	*Office and Other Properties*												*Office and Other Properties*				
Thirty South Meridian	Thirty South Meridian	$ —	$ 1,643	$ 9,663	$ —	$ 24,794	$ 1,643	$ 34,457	$ 36,100	$ 17,651	1905/2002	2001	Thirty South Meridian	$ —	$	$	1,64
Pan Am Plaza Garage		—	—	28,035	—	126	—	28,161	28,161	16,057	1986	2019					

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Union Station Parking Garage	Union Station Parking Garage	—	904	2,650	—	2,281	904	4,931	5,835	2,390	1986	2001	Union Station Parking Garage	—	904		9
Total Office Properties	Total Office Properties	—	2,547	40,347	—	27,202	2,547	67,549	70,096	36,099							
Total Office Properties																	
Total Office Properties														—			2,5
Development and Redevelopment Projects	*Development and Redevelopment Projects*																
Development and Redevelopment Projects																	
Development and Redevelopment Projects																	
Carillon	Carillon	—	28,239	3,714	—	25,966	28,239	29,680	57,919	338	2004	2021	Carillon	—	28,239		28,2
Glendale Town Center		—	1,494	44,063	(187)	17,640	1,307	61,704	63,011	35,764	N/A	N/A					
Hamilton Crossing Centre	Hamilton Crossing Centre	—	3,514	2,017	(19)	103	3,495	2,121	5,616	—	N/A	N/A	Hamilton Crossing Centre	—	3,514		3,5
One Loudoun – Uptown	One Loudoun – Uptown	—	92,452	—	—	2	92,452	2	92,454	—	N/A	2021	One Loudoun – Uptown	—	92,452		92,4
The Corner		—	—	—	—	175	—	175	175	—	N/A	N/A					
The Landing at Tradition – Phase II		—	—	—	—	6,527	—	6,527	6,527	—	N/A	N/A					
The Corner – IN													The Corner – IN	—			
Total Development and Redevelopment Projects	Total Development and Redevelopment Projects	—	125,700	49,795	(206)	50,413	125,493	100,208	225,701	36,102							
Total Development and Redevelopment Projects																	
Total Development and Redevelopment Projects														—			124,2
*Other **																	
*Other **																	
*Other **	*Other **																
Bridgewater Marketplace	Bridgewater Marketplace	—	1,103	—	291	—	1,394	—	1,394	—	N/A	N/A	Bridgewater Marketplace	—	855		8
KRG Development	KRG Development	—	—	—	—	—	—	—	—	—	N/A	N/A	KRG Development	—	—		
KRG New Hill	KRG New Hill	—	1,824	—	37	—	1,861	—	1,861	—	N/A	N/A	KRG New Hill	—	1,092		1,0
KRG Peakway	KRG Peakway	—	3,833	—	—	—	3,833	—	3,833	—	N/A	N/A	KRG Peakway	—	3,833		3,8
Pan Am Plaza		—	14,044	—	3,396	—	17,440	—	17,440	—	N/A	N/A					
Total Other																	
Total Other																	
Total Other	Total Other	—	20,805	—	3,723	—	24,528	—	24,528	—				—	5,780		5,780
Line of credit/Term loans/Unsecured notes	Line of credit/Term loans/Unsecured notes	2,744,635	—	—	—	—	—	—	—	—	N/A	N/A					

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Line of credit/Term loans/Unsecured notes										
Line of credit/Term loans/Unsecured notes									2,649,635	
Grand Total	Grand Total	$ 2,978,256	$1,983,982	$ 5,338,648	$11,971	$ 397,972	$1,995,953	$ 5,736,620	$7,732,573	$ 1,161,148
Grand Total										
Grand Total									$ 2,802,941	$ 1,956,5

* This property or a portion of the property is subject to a ground lease for the land.

** This category generally includes land held for development. We also have certain additional land parcels at our development and operating properties, which amounts are included elsewhere in this table.

KITE REALTY GROUP TRUST AND KITE REALTY GROUP, L.P. AND SUBSIDIARIES

Notes to Schedule III
Consolidated Real Estate and Accumulated Depreciation
($ dollars in thousands)

NOTE 1. RECONCILIATION OF INVESTMENT PROPERTIES

The changes in investment properties for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 are as follows:

	Year Ended December 31,		
	2022	2021	2020
Balance, beginning of year	$7,584,735	$3,136,982	$3,079,616
Acquisitions related to the Merger	(16,672)	4,440,768	—

	Year Ended December 31,			Year Ended December 31,		
	2023			2023	2022	2021
Balance as of January 1,						
Acquisitions related to the RPAI merger						
Acquisitions	Acquisitions	99,064	15,263	63,570		
Improvements	Improvements	152,165	54,323	39,544		
Disposals	Disposals	(86,719)	(62,601)	(45,748)		
Balance, end of year		$7,732,573	$7,584,735	$3,136,982		
Disposals						
Disposals						
Balance as of December 31,						

The unaudited aggregate cost of investment properties for U.S. federal income tax purposes as of December 31, 2022 December 31, 2023 was approximately $8.0 billion.

NOTE 2. RECONCILIATION OF ACCUMULATED DEPRECIATION

The changes in accumulated depreciation for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 are as follows:

	Year Ended December 31,		
	2022	2021	2020
Balance, beginning of year	$ 879,306	$750,119	$661,546

	Year Ended December 31,			Year Ended December 31,		
	2023			2023	2022	2021
Balance as of January 1,						
Depreciation expense	Depreciation expense	318,809	154,519	113,973		
Disposals	Disposals	(36,967)	(25,332)	(25,400)		

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Balance, end of year	$1,161,148	$879,306	$750,119
Disposals			
Disposals			
Balance as of December 31,			

Depreciation of investment properties reflected in the accompanying consolidated statements of operations and comprehensive income is calculated over the estimated original lives of the assets as follows:

Buildings	20– 20 – 35 years
Building improvements	10– 10 – 35 years
Tenant improvements	Term of related lease
Furniture and fixtures	5– 5 – 10 years

All other schedules have been omitted because they are inapplicable, not required or the information is included elsewhere in the accompanying consolidated financial statements or notes thereto.

Exhibit 10.46

EXHIBIT 4.14

FIRST AMENDMENT DESCRIPTION OF THE REGISTRANT'S SECURITIES

REGISTERED PURSUANT TO TERM LOAN AGREEMENT SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

THIS FIRST AMENDMENT TO TERM LOAN AGREEMENT (this "Amendment"), dated The following description sets forth certain material terms and provisions of our common shares, par value $0.01 per share, which is the only security of Kite Realty Group Trust or Kite Realty Group, L.P. registered under Section 12 of the Securities Exchange Act of 1934, as amended. This description also summarizes relevant provisions of December 21, 2022, but made effective the Maryland General Corporation Law and certain provisions of our declaration of trust and bylaws. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of Maryland law and our declaration of trust and our bylaws, each of which are incorporated by reference as exhibits to the Annual Report on Form 10-K of December 1, 2022 (the "Effective Date"), by which this Exhibit 4.14 is a part. We encourage you to read the declaration of trust, the bylaws and among the applicable provisions of Maryland law for additional information. Unless the context suggests otherwise, references herein to "we," "us," "our" or the "Company" refer to Kite Realty Group Trust.**KITE REALTY GROUP, L.P.**,

Authorized Capital Shares

Our declaration of trust currently provides that we may issue up to 490,000,000 common shares of beneficial interest, par value $0.01 per share, and 20,000,000 preferred shares of beneficial interest, par value $0.01 per share.

Maryland law and our declaration of trust provide that none of our shareholders is personally liable for any of our obligations solely as a Delaware limited partnership ("Borrower"), **KITE REALTY GROUP TRUST**, result of that shareholder's status as a shareholder.

DESCRIPTION OF COMMON SHARES

Voting Rights of Common Shares

Subject to the provisions of our declaration of trust regarding restrictions on the transfer and ownership of shares of beneficial interest, each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of trustees, and, except as provided with respect to any other class or series of shares of beneficial interest, the holders of such common shares will possess the exclusive voting power. There is no cumulative voting in the election of trustees, which means that the holders of a plurality of the outstanding common shares, voting as a single class, can elect all of the trustees then standing for election.

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Under the Maryland statute governing real estate investment trust trusts formed under the laws of the State of Maryland ("Parent" or "Guarantor"), **KEYBANK NATIONAL ASSOCIATION**, a national banking association ("KeyBank"), **THE OTHER LENDERS WHICH ARE SIGNATORIES HERETO** (KeyBank and the other lenders that state, which are signatories hereto, collectively, the "Lenders"), and **KEYBANK NATIONAL ASSOCIATION**, a national banking association, as Administrative Agent for the Lenders (the "Agent").

W I T N E S S E T H:

WHEREAS, Borrower, Agent, KeyBank and the other Lenders are parties we refer to that certain Term Loan Agreement dated as of October 25, 2018 (the "Existing Loan Agreement," and as the same may Maryland REIT law, a Maryland REIT generally cannot amend its declaration of trust or merge unless recommended by its board of trustees and approved by the affirmative vote of shareholders holding at least two-thirds of the shares entitled to vote on the matter unless a lesser percentage (but not less than a majority of all the votes entitled to be further varied, extended, supplemented, consolidated, replaced, increased, renewed, modified cast on the matter) is set forth in the REIT's declaration of trust. Our declaration of trust and bylaws provide for approval by a majority of all votes entitled to be cast on all other matters in all situations permitting or amended requiring action by shareholders except with respect to the election of trustees (which requires a majority of all the votes cast in an uncontested election at a meeting of our shareholders at which a quorum is present), dissolution (which requires two-thirds of all the votes entitled to be cast) and removal of trustees (which requires two-thirds of all the votes entitled to be cast). Our declaration of trust permits the trustees to amend the declaration of trust from time to time to qualify as a REIT under the "Loan Agreement");Internal Revenue Code or the Maryland REIT law, without the affirmative vote or written consent of the shareholders.

WHEREAS, Borrower Dividends, Liquidation and Other Rights

All common shares offered will be duly authorized, fully paid and nonassessable. Holders of our common shares will be entitled to receive dividends when, as and if declared by our board of trustees out of assets legally available for the Guarantors have requested payment of dividends. They also will be entitled to make certain modifications share ratably in our assets legally available for distribution to our shareholders in the Existing Loan Agreement event of our liquidation, dissolution or winding up, after payment of or adequate provision for all of our known debts and the Agent and the undersigned Lenders have agreed to such modifications, liabilities. These rights will be subject to the execution preferential rights of any other class or series of our shares and delivery of this Amendment.

NOW, THEREFORE, for and in consideration of the sum of TEN and NO/100 DOLLARS ($10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Definitions. All the terms used herein which are not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

2. Modification of the Existing Loan Agreement. Borrower, the Agent and the Lenders do hereby modify and amend the Existing Loan Agreement by deleting from the Existing Loan Agreement the text that is shown as a deletion or strike-through in the form of the Loan Agreement attached hereto as Exhibit "A" and made a part hereof (the "Revised Loan Agreement"), and by inserting in the Existing Loan Agreement the text shown as an insertion or underlined text in the Revised Loan Agreement, such that from and after the Effective Date (as hereinafter defined) the Existing Loan Agreement is amended to read as set forth in the Revised Loan Agreement.

3. References to Loan Agreement. All references in the Loan Documents to the Loan Agreement shall be deemed a reference to the Loan Agreement as modified and amended herein.

4. Acknowledgment provisions of Borrower and Guarantor. Borrower and Guarantor hereby acknowledge, represent and agree that the Loan Documents, as modified and amended herein, our declaration of trust regarding restrictions on transfer of our shares.

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remain Holders of our common shares will have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and will have no preemptive rights to subscribe for any of the securities. Subject to the restrictions on transfer of shares contained in full force our declaration of trust and effect to the ability of the board of trustees to create common shares with differing voting rights, all common shares will have equal dividend, liquidation and constitute other rights.

Power to Classify and Reclassify Shares and Issue Additional Common Shares or Preferred Shares

Our declaration of trust authorizes our board of trustees to classify any unissued preferred shares and to reclassify any previously classified but unissued common shares and preferred shares of any series from time to time in one or more series, as authorized by the valid board of trustees. Prior to issuance of shares of each class or series, the board of trustees is required by the Maryland REIT law and legally binding obligation our declaration of Borrower and Guarantor, as applicable, enforceable against Borrower and Guarantor in accordance with their respective trust to set for each such class or series, subject to the provisions of our declaration of trust regarding the restrictions on transfer of shares of

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beneficial interest, the terms, (except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium preferences, conversion or other laws relating rights, voting powers, restrictions, limitations as to dividends or affecting generally other distributions, qualifications and terms or conditions of redemption for each such class or series. As a result, our board of trustees could authorize the enforcement issuance of creditors' preferred shares that have priority over the common shares with respect to dividends and rights upon liquidation and with other terms and conditions that could have the effect of general principles delaying, deterring or preventing a transaction or a change in control that might involve a premium price for holders of equity), common shares or otherwise might be in their best interest.

To permit us increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise, our declaration of trust allows us to issue additional common shares or preferred shares and to classify or reclassify unissued common shares or preferred shares and thereafter to issue the classified or reclassified shares without shareholder approval, unless shareholder approval is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although we have no present intention of doing so, we could issue a class or series of shares that could delay, deter or prevent a transaction or a change in control that might involve a premium price for holders of common shares or might otherwise be in their best interests.

Holders of our common shares do not have preemptive rights, which means they have no right to acquire any additional shares that we may issue at a subsequent date.

Transfer Agent and Registrar

The transfer agent and registrar for our common shares is Broadridge Financial Solutions, Inc.

Certain Provisions of Maryland Law and Our Declaration of Trust and Bylaws

The following description of certain provisions of Maryland law and of our declaration of trust and bylaws is only a summary. For a complete description, we refer you to the applicable Maryland law, our declaration of trust and bylaws.

Number of Trustees; Vacancies

Our declaration of trust and bylaws provide that the execution and delivery number of this Amendment does our trustees will be established by a vote of a majority of the members of our board of trustees. Our bylaws provide that any vacancy, including a vacancy created by an increase in the number of trustees, may be filled only by a vote of a majority of the remaining trustees, even if the remaining trustees do not constitute a quorum. Pursuant to our declaration of trust, each of our trustees is elected by our shareholders to serve until the next annual meeting and shall not until their successors are duly elected and qualify. Under Maryland law, our board may elect to create staggered terms for its members.

Our bylaws provide that at least a majority of our trustees will be deemed to constitute, "independent," with independence being defined in the manner established by our board of trustees and in a release, waiver or satisfaction manner consistent with listing standards established by the New York Stock Exchange.

Removal of Borrower's or Guarantor's obligations under Trustees

Our declaration of trust provides that a trustee may be removed only with cause and only upon the Loan Documents.

5. Representations and Warranties. Borrower and Guarantor represent and warrant to the Agent and the Lenders as follows:

(a) Authorization. The execution, delivery and performance affirmative vote of this Amendment and any agreements executed and delivered in connection herewith and the transactions contemplated hereby and thereby (i) are within the authority of Borrower and Guarantor, (ii) have been duly authorized by all necessary proceedings on the part at least two-thirds of the Borrower and Guarantor, (iii) do not and will not conflict with or result votes entitled to be cast in any breach or contravention the election of any trustees. Absent removal of all of our trustees, this provision, of law, statute, rule or regulation to which any of the Borrower or Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to any of the Borrower or Guarantor, (iv) do not and will not conflict with or constitute a default (whether when coupled with the passage provision in our bylaws authorizing our board of time or trustees to fill vacant trusteeships, may preclude shareholders from removing incumbent trustees and filling the giving of notice, or both) under any provision of the partnership agreement or certificate, certificate of formation, operating agreement, articles of incorporation or other charter documents or bylaws of, or any mortgage, indenture, agreement, contract or other instrument binding upon, any of the Borrower or Guarantor or any of vacancies created by such removal with their respective properties or to which any of the Borrower or Guarantor is subject, and (v) do not and will not result in or require the imposition of any lien or other encumbrance on any of the properties, assets or rights of any of the Borrower or Guarantor.

(b) Enforceability. This Amendment and any agreements executed and delivered in connection herewith are valid and legally binding obligations of Borrower and Guarantor enforceable in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and the effect of general principles of equity.

(c) Approvals. The execution, delivery and performance of this Amendment and any agreements executed and delivered in connection herewith and the transactions contemplated hereby and thereby do not require the approval or consent of any Person or the authorization, consent, approval of or any license or permit issued by, or any filing or registration with, or the giving of any notice to, any court, department, board, commission or other governmental agency or authority other than those already obtained and any disclosure filings with the SEC as may be required with respect to this Amendment.

(d) Reaffirmation. Borrower and Guarantor reaffirm and restate as of the date hereof each and every representation and warranty made by Borrower and Guarantor and their respective Subsidiaries in the Loan Documents (as amended hereby) or otherwise made by or on behalf of

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such Persons in connection therewith except for representations or warranties that expressly relate to an earlier date, which representations or warranties shall only be required toown nominees.

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have been true Business Combinations

Our board has approved a resolution that exempts us from the provisions of the Maryland business combination statute described below but may opt to make these provisions applicable to us in the future. Maryland law prohibits "business combinations" between us and correct an interested shareholder or an affiliate of an interested shareholder for five years after the most recent date on which the interested shareholder becomes an interested shareholder. These business combinations include a merger, consolidation, share exchange, or, in as circumstances specified in the statute, an asset transfer or issuance or reclassification of such earlier date and except for changes in factual circumstances not prohibited under the Loan Documents. equity securities. Maryland law defines an interested shareholder as:

6. • No Default any person who beneficially owns 10% or more of the voting power of our shares; or
- . By execution hereof, Borrower an affiliate or associate of ours who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of our then outstanding voting shares.

A person is not an interested shareholder under Maryland law if our board of trustees approves in advance the transaction by which the person otherwise would have become an interested shareholder. However, in approving a transaction, our board of trustees may provide that its approval is subject to compliance, at or after the time of approval, with any terms and Guarantor certify conditions determined by our board of trustees.

After the five-year prohibition, any business combination between us and an interested shareholder generally must be recommended by our board of trustees and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of our then outstanding shares of beneficial interest; and
- two-thirds of the votes entitled to be cast by holders of our voting shares other than shares held by the interested shareholder with whom or with whose affiliate the business combination is to be effected or shares held by an affiliate or associate of the interested shareholder.

These super-majority vote requirements do not apply if our common shareholders receive a minimum price, as described under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested shareholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are approved by our board of trustees before the time that the interested shareholder becomes an interested shareholder.

Control Share Acquisitions

Our bylaws contain a provision exempting any and all acquisitions of our common shares from the control shares provisions of Maryland law. However, our board of trustees may opt to make these provisions applicable to us at any time by amending or repealing this provision in the future and may do so on a retroactive basis. Maryland law provides that "control shares" of a Maryland REIT acquired in a "control share acquisition" have no voting rights unless approved by a vote of two thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror or by officers or trustees who are our employees are excluded from the shares entitled to vote on the matter. "Control shares" are issued and outstanding voting shares that, if aggregated with all other shares previously acquired by the acquiring person, or in respect of which the acquiring person is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiring person to exercise or direct the exercise of the voting power in electing trustees within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained shareholder approval. A "control share acquisition" means the acquisition of control shares subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel our board of trustees to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the

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expenses of the special meeting. If no request for a special meeting is made, we may present the question at any shareholders' meeting.

If voting rights are not approved at the shareholders' meeting or if the acquiring person does not deliver the statement required by Maryland law, then, subject to certain conditions and limitations, we may redeem for the fair value any or all of the control shares, except those for which voting rights have previously been approved. Fair value is determined without regard to the absence of voting rights for the control shares and as of the date of this Amendment and immediately after giving effect to this Amendment and the other documents executed in connection herewith, no Default last control share acquisition or Event of Default has occurred and is continuing.

7. Waiver of Claims. Borrower and Guarantor acknowledge, represent and agree that none of such Persons has any defenses, setoffs, claims, counterclaims or causes of action of any kind meeting of shareholders at which the voting rights of the shares were considered and not approved. If voting rights for control shares are approved at a shareholders' meeting, the acquiror may then vote a majority of the shares entitled to vote, and all other shareholders may exercise appraisal rights. The fair value of the shares for purposes of these appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. The control share acquisition statute does not apply to shares acquired in a merger, consolidation or nature whatsoever arising on or before the date hereof with respect share exchange if we are a party to the Loan Documents, transaction, nor does it apply to acquisitions approved by or exempted by our declaration of trust or bylaws.

Merger, Amendment of Declaration of Trust

Under Maryland REIT law, a Maryland REIT generally cannot dissolve, amend its declaration of trust or merge with another entity unless recommended by the administration or funding board of trustees and approved by the affirmative vote of shareholders holding at least two-thirds of the Loan or with respect shares entitled to any acts or omissions vote on the matter unless a lesser percentage, but not less than a majority of all the Agent or any Lender, or any past or present officers, agents or employees of votes entitled to be cast on the Agent or any Lender pursuant to or relating to the Loan Documents, and each of such Persons does hereby expressly waive, release and relinquish any and all such defenses, setoffs, claims, counterclaims and causes of action arising on or before the date hereof, if any.

8. Ratification. Except as hereinabove set forth, all terms, covenants and provisions of the Loan Agreement remain unaltered and in full force and effect, and the parties hereto do hereby expressly ratify and confirm the Loan Documents as modified and amended herein. Guarantor hereby consents to the terms of this Amendment. Nothing in this Amendment or any other document delivered in connection herewith shall be deemed or construed to constitute, and there has not otherwise occurred, a novation, cancellation, satisfaction, release, extinguishment or substitution of the indebtedness evidenced by the Notes or the other obligations of Borrower and Guarantor under the Loan Documents.

9. Effective Date. This Amendment shall be deemed effective and in full force and effect upon satisfaction of the following conditions on or prior to the date of this Amendment:

(a) the execution and delivery of this Amendment by Borrower, Guarantor, the Agent and the Lenders;

(b) receipt by Agent of such other resolutions, certificates, documents, instruments and agreements, if any, as the Agent may reasonably request; and

(c) receipt by the Agent of evidence that Borrower shall have paid all fees due and payable with respect to this Amendment.

10. Fees and Expenses. Borrower shall pay the reasonable fees and expenses of the Agent in connection with this Amendment and the transactions contemplated hereby in accordance with Section 13.2 of the Loan Agreement.

11. Accrued Interest and Fees. All interest and fees accrued prior to the Effective Date of this Amendment under provisions of the Loan Agreement modified by this Amendment shall remain payable at the due dates matter, is set forth in the Loan Agreement. REIT's declaration of trust. Under our declaration of trust, we cannot dissolve or merge with another entity without the affirmative vote of the holders of two-thirds of the votes entitled to be cast on the matter. Our declaration of trust, including its provisions on removal of trustees, may be amended only by the affirmative vote of the holders of two-thirds of the votes entitled to be cast on the matter. Under the Maryland REIT law and our declaration of trust, our trustees are permitted, without any action by our shareholders, to amend the declaration of trust from time to time to qualify as a REIT under the Internal Revenue Code or the Maryland REIT law without the affirmative vote or written consent of the shareholders.

Limitation of Liability and Indemnification

Our declaration of trust limits the liability of our trustees and officers for money damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or
- a final judgment based upon a finding of active and deliberate dishonesty by the trustee that was material to the cause of action adjudicated.

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Our declaration of trust authorizes us, to the maximum extent permitted by Maryland law, to indemnify, and to pay or reimburse reasonable expenses to, any of our present or former trustees or officers or any individual who, while a trustee or officer and at our request, serves or has served another entity, employee benefit plan or any other enterprise as a trustee, director, officer, partner or otherwise. The indemnification covers any claim or liability against the person. Our declaration of trust and bylaws require us, to the maximum extent permitted by Maryland law, to indemnify each present or former trustee or officer who is made a party to a proceeding by reason of his or her service to us.

Maryland law will permit us to indemnify our present and former trustees and officers against liabilities and reasonable expenses actually incurred by them in any proceeding unless:

- the act or omission of the trustee or officer was material to the matter giving rise to the proceeding; and was committed in bad faith;
- was the result of active and deliberate dishonesty;
- the trustee or officer actually received an improper personal benefit in money, property or services; or
- in a criminal proceeding, the trustee or officer had reasonable cause to believe that the act or omission was unlawful.

In addition, Maryland law will prohibit us from indemnifying our present and former trustees and officers for an adverse judgment in an action by us or in a derivative action or if the trustee or officer was adjudged to be liable for an improper personal benefit. Our bylaws and Maryland law require us, as a condition to advancing expenses in certain circumstances, to obtain:

12. • Amendment as Loan Document. This Amendment shall constitute a Loan Document. written affirmation by the trustee or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification; and
13. • Counterparts a written undertaking to repay the amount reimbursed if the standard of conduct is not met.. This Amendment

In addition, we have entered into indemnification agreements with each of our trustees and executive officers that provide for indemnification to the maximum extent permitted by Maryland law.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be executed permitted to trustees, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is therefore unenforceable.

Operations

We generally are prohibited from engaging in certain activities, including acquiring or holding property or engaging in any number activity that would cause us to fail to qualify as a REIT.

Term and Termination

Our declaration of counterparts which shall together constitute but one trust provides for us to have a perpetual existence. Pursuant to our declaration of trust, and subject to the provisions of any of our classes or series of shares of beneficial interest then outstanding and the same agreement.

14. MISCELLANEOUS. THIS AMENDMENT SHALL PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401 BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE. This Amendment shall be binding upon and shall inure to the benefit approval by a majority of the parties hereto entire board of trustees, our shareholders, at any meeting thereof, by the affirmative vote of at least two-thirds of all of the votes entitled to be cast on the matter, may approve a plan of liquidation and their respective permitted successors, successors-in-title dissolution.

Meetings of Shareholders

Under our bylaws, annual meetings of shareholders are to be held each year at a date and assigns time as provided determined by our board of trustees. Special meetings of shareholders may be called only by a majority of the trustees then in office, by the chair of our board of trustees, our President or our Chief Executive Officer. Only matters set forth in the Loan Agreement.

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15. Electronic Signatures. Delivery of an executed counterpart of this Amendment by facsimile or as an attachment to an electronic mail message in .pdf, .jpeg, .TIFF or similar electronic format shall be effective as delivery of a manually executed counterpart of this Amendment for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and any other Loan Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, however, that, without limiting the foregoing, upon the request of any party, any Electronic Signature shall be promptly followed by such manually executed counterpart. Without limiting the foregoing, each of Borrower and Guarantor hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among any of the Agent or the Lenders and any of Borrower or Guarantor, electronic images of this Amendment or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of any Loan Document based solely on the lack of paper original copies of such Loan Document, including with respect to any signature pages thereto.

Advance Notice of Trustee Nominations and New Business

Our bylaws provide that, at an annual meeting of shareholders, nominations of persons for election to our board of trustees and the proposal of business to be considered by shareholders at the annual meeting may be made only:

- pursuant to our notice of the meeting;
- by our board of trustees; or
- by a shareholder who was a shareholder of record both at the time of the provision of notice and at the time of the meeting who is entitled to vote at the meeting and (ii) has complied with the advance notice procedures set forth in our bylaws.

With respect to special meetings of shareholders, only the business specified in our notice of meeting may be brought before the meeting of shareholders and nominations of persons for election to our board of trustees may be made only:

- by our board of trustees; or
- provided that the meeting has been called in accordance with our bylaws, by a shareholder who was a shareholder of record both at the time of the provision of notice and at the time of the meeting who is entitled to vote at the meeting in the election of each individual so nominated and has complied with the advance notice provisions set forth in our bylaws.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF*Exclusive Forum*

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, (i) 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 (a) any Internal Corporate Claim as defined under the Maryland General Corporation Law, (b) any derivative action or proceeding brought in the right or on behalf of the Company, (c) 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 its shareholders, (d) 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 Maryland General Corporation Law, the Company's Declaration of Trust or bylaws or (e) 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, and (ii) the federal district courts of the United States of America 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 of 1933, as amended. In the event that any action or

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proceeding described in clause (i) is pending in the Circuit Court for Baltimore City, Maryland, our bylaws require that any shareholder that is a party to such proceeding or claim shall cooperate in seeking to have the action or proceeding assigned to the Maryland Business and Technology Case Management Program.

Possible Anti-Takeover Effect of Certain Provisions of Maryland Law and of Our Declaration of Trust and Bylaws

The business combination provisions of Maryland law (if our board of trustees opts to make them applicable to us), the parties hereto control share acquisition provisions of Maryland law (if the applicable provision in our bylaws is rescinded), the limitations on removal of trustees, the restrictions on the acquisition of our shares of beneficial interest, the power to issue additional common shares or preferred shares and the advance notice provisions of our bylaws could have hereto set the effect of delaying, deterring or preventing a transaction or a change in the control that might involve a premium price for holders of the common shares or might otherwise be in their hands best interest. The "unsolicited takeovers" provisions of Maryland law permit our board of trustees, without shareholder approval and affixed regardless of what is provided in our declaration of trust or bylaws, to implement takeover defenses that we may not yet have.

Restrictions on Ownership

In order to qualify as a REIT under the Internal Revenue Code, our shares must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. Also, no more than 50% of the value of our outstanding shares (after taking into account options to acquire shares) may be owned, directly, indirectly, or through attribution, by five or fewer individuals at any time during the last half of each taxable year (as defined in the Internal Revenue Code to include certain entities).

Because our board of trustees believes that it is essential for us to qualify as a REIT and for anti-takeover reasons, our declaration of trust, subject to certain exceptions, contains restrictions on the number of our shares of beneficial interest that a person may own. Our declaration of trust provides that:

- no person, other than an excepted holder or a designated investment entity (each as defined in the declaration of trust), may own directly, or be deemed to own by virtue of the attribution provisions of the Internal Revenue Code, more than 7%, in value or number of shares, whichever is more restrictive, of our issued and outstanding common shares;
- no person may own directly or indirectly, or be deemed to own through attribution, more than 9.8% in number or value or any class of series of preferred shares;
- no one excepted holder, which means members of the Kite family, their seals family members and certain entities controlled by them, treated as an individual, may currently acquire or hold, directly or indirectly, shares in excess of 21.5% in number or value, whichever is more restrictive, of our issued and outstanding common shares after application of the relevant attribution rules;
- no designated investment entity may acquire or hold, directly or indirectly (or through attribution), shares in excess of the designated investment entity limit of 9.8%, in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of shares;
- no person shall beneficially own shares that would result in our otherwise failing to qualify as a REIT (including but not limited to ownership that would result in the our owning (directly or constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Internal Revenue Code if the income derived by us (either directly or indirectly through one or more partnerships or limited liability companies) from such tenant would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Internal Revenue Code);
- no person shall beneficially or constructively own our shares of beneficial interest that would result in us being "closely held" under Section 856(h) of the Internal Revenue Code or otherwise cause us to fail to qualify as a REIT; and
- no person shall transfer our shares of beneficial interest if such transfer would result in our shares of beneficial interest being owned by fewer than 100 persons.

The declaration of trust defines a "designated investment entity" as:

- an entity that is a pension trust that qualifies for look-through treatment under Section 856(h)(3) of the Internal Revenue Code;
- an entity that qualifies as a regulated investment company under Section 851 of the Internal Revenue Code; or
- an entity that (i) for compensation engages in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing, or selling securities; (ii) purchases securities in the ordinary course of its business and not with the purpose or effect of changing or influencing control of us, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b) of the Securities Exchange Act of 1934, as amended; and (iii) has or shares voting power and investment power within the meaning of Rule 13d-3(a) under the Securities Exchange Act of 1934, as amended; so long as each

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beneficial owner of such entity, or in the case of an investment management company, the individual account holders of the accounts managed by such entity, would satisfy the 7% ownership limit on common shares or the 9.8% ownership limit on preferred shares if such beneficial owner or account holder owned directly its proportionate share of the shares held by the entity.

Our board of trustees may waive the 7% ownership limit for common shares, the 9.8% ownership limit for preferred shares, or the 9.8% designated investment entity limit, for a shareholder that is not an individual if such shareholder provides information and makes representations to the board that are satisfactory to the board, in its reasonable discretion, to establish that such person's ownership in excess of the 7% limit for common shares, the 9.8% limit for preferred shares or the 9.8% designated investment entity limit, as applicable, would not jeopardize our qualification as a REIT.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of our shares that will or may violate any of the foregoing restrictions on transferability and ownership will be required to give written notice immediately to us and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. If any transfer of shares or any other event would otherwise result in any person violating the ownership limits described above, then our declaration of trust provides that (a) the transfer will be void and of no force or effect with respect to the prohibited transferee with respect to that number of shares that exceeds the ownership limits and (b) the prohibited transferee would not acquire any right or interest in the shares. Such events will result in the automatic transfer of our common shares to a charitable trust, which will be responsible for selling the common shares to permitted transferees and distributing at least a portion of the proceeds to the prohibited transferees. The foregoing restrictions on transferability and ownership will not apply if our board of trustees determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

All certificates representing our shares will bear a legend referring to the restrictions described above.

Every owner of more than 5% (or such lower percentage as required by the Internal Revenue Code or the regulations promulgated thereunder) of all classes or series of our shares, including common shares, will be required to give written notice to us within 30 days after the end of each taxable year stating the name and address of such owner, the number of shares of each class and series of shares that the owner beneficially owns and a description of the manner in which such shares are held. Each such owner shall provide to us such additional information as we may request in order to determine the effect, if any, of such beneficial ownership on our status as a REIT and to ensure compliance with the ownership limitations. In addition, each shareholder shall upon demand be required to provide to us such information as we may request, in good faith, in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

These ownership limitations could delay, deter or prevent a transaction or a change in control that might involve a premium price for the common shares or might otherwise be in the best interest of our shareholders.

Exhibit 21.1

KITE REALTY GROUP TRUST
Subsidiary List
As of December 31, 2023

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
116 & Olio, LLC	Indiana
3503 RP Carillon 1A Apartment, L.L.C.	Delaware
3503 RP Regal Cinemas SPE, L.L.C.	Delaware
3503 RPK Ashburn Loudoun JV, L.L.C.	Delaware
3503 RPK Ashburn Loudoun Property, L.L.C.	Delaware
6179 N Rural, LLC	Indiana
Birch Property & Casualty, LLC	Vermont
Brentwood Land Partners, LLC	Delaware
Bulwark, LLC	Delaware
Carmel Corner Holdings, LLC	Indiana
Carmel Corner Project Company, LLC	Indiana
Carmel Corner Project Partners, LLC	Indiana
CC Lending Company, LLC	Indiana
Corner Associates, LP	Indiana
Dallas Metro Maintenance, L.L.C.	Delaware
Dayville Property Development, LLC	Connecticut
Denville Union Hill, L.L.C.	Delaware
Detention Portofino, Inc.	Texas
Glendale Centre Apartments, LLC	Indiana
Glendale Centre, L.L.C.	Indiana
Inland Western Orange 440 Boston, L.L.C.	Delaware
Inland Western Seattle Northgate North, L.L.C.	Delaware
International Speedway Square, Ltd.	Florida
IWR Protective Corporation	Delaware
Kite Eagle Creek, LLC	Indiana
Kite Greyhound, LLC	Indiana
Kite Greyhound III, LLC	Indiana
Kite King's Lake, LLC	Indiana
Kite Realty Advisors, LLC	Indiana
Kite Realty Construction, LLC	Indiana
Kite Realty Development, LLC	Indiana
Kite Realty Eddy Street Garage, LLC	Indiana
Kite Realty Eddy Street Land, LLC	Indiana
Kite Realty FS Hotel Operators, LLC	Indiana
Kite Realty Group Trust	Maryland
Kite Realty Group, L.P.	Delaware
Kite Realty Holding, LLC	Indiana
Kite Realty Pan Am Garage, LLC	Indiana
Kite Realty Peakway at 55, LLC	Indiana
Kite Realty Washington Parking, LLC	Indiana
Kite San Antonio, LLC	Indiana
Kite Washington, LLC	Indiana
Kite Washington Parking, LLC	Indiana
Kite West 86th Street, LLC	Indiana
Kite West 86th Street II, LLC	Indiana
KRG 116 Legacy, LLC	Indiana
KRG 951 & 41, LLC	Indiana
KRG Acworth Stilesboro, LLC	Delaware
KRG Ashburn Loudoun, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Ashburn Loudoun Apartments, LLC	Delaware
KRG Ashburn Loudoun Uptown, LLC	Delaware
KRG Austin Mopac, LLC	Delaware
KRG Avondale McDowell, LLC	Delaware
KRG Bay Shore Gardiner, LLC	Delaware
KRG Bayonne Urban Renewal, LLC	Delaware
KRG Bel Air Square, LLC	Maryland
KRG Belle Isle, LLC	Indiana
KRG Bennet Knoll, LLC	Indiana
KRG Boca Raton Palms Plaza, LLC	Delaware
KRG Bradenton Centre Point, LLC	Delaware
KRG Bridgewater, LLC	Indiana
KRG Butler Kinnelon, LLC	Delaware
KRG Canton Paradise, LLC	Delaware
KRG Canton Paradise Outlot, LLC	Delaware
KRG Capital, LLC	Indiana
KRG Capital Centre, LLC	Maryland
KRG Capital Centre II, LLC	Delaware
KRG Castleton Crossing, LLC	Indiana
KRG Cedar Hill Plaza, LP	Delaware
KRG Cedar Hill Pleasant Run, LLC	Delaware
KRG Cedar Park Town Center, LLC	Delaware
KRG Centre, LLC	Indiana
KRG Centre at Laurel, LLC	Maryland
KRG Chantilly Crossing, LLC	Delaware
KRG Chapel Hill Shopping Center, LLC	Delaware
KRG Charlotte Northcrest, LLC	Delaware
KRG Charlotte Perimeter Woods, LLC	Delaware
KRG Chicago Ashland, LLC	Delaware
KRG Chicago Ashland I, LLC	Delaware
KRG Chicago Ashland Land, LLC	Delaware
KRG Chicago Brickyard, LLC	Delaware
KRG CHP Management, LLC	Delaware
KRG Clear Lake Clear Shores, LLC	Delaware
KRG College, LLC	Indiana
KRG College I, LLC	Indiana
KRG College Station Gateway, LLC	Delaware
KRG College Station Gateway II, LLC	Delaware
KRG College Station Gateway III, LLC	Delaware
KRG Colleyville Downs, LLC	Indiana
KRG Construction, LLC	Indiana
KRG Cool Creek Management, LLC	Indiana
KRG Cool Creek Outlots, LLC	Indiana
KRG Cool Springs, LLC	Indiana
KRG Coppell Town, LLC	Delaware
KRG Coram Plaza, LLC	Delaware
KRG Corner Associates, LLC	Indiana
KRG Courthouse Shadows, LLC	Delaware
KRG Courthouse Shadows I, LLC	Delaware
KRG Courthouse Shadows II, LLC	Delaware
KRG Covington Newton Crossroads, LLC	Delaware
KRG Cumming Green's Corner, LLC	Delaware
KRG Cypress Mill, LLC	Delaware
KRG Dallas Lincoln Park, LLC	Delaware
KRG Dallas Paradise, LLC	Delaware

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KRG Darien SPE, LLC	Delaware
KRG Daytona Management II, LLC	Delaware
KRG Daytona Outlot Management, LLC	Delaware
KRG Dayville Killingly Member, LLC	Delaware
KRG Dayville Killingly Member II, LLC	Delaware
KRG Delray Beach, LLC	Indiana
KRG Denton Crossing, LLC	Delaware
KRG Development, LLC	Indiana
KRG Draper Crossing, LLC	Delaware
KRG Draper Peaks, LLC	Delaware
KRG Draper Peaks Outlot, LLC	Indiana
KRG Duluth John's Creek, LLC	Delaware
KRG Duluth John's Creek SPE, LLC	Delaware
KRG Eagle Creek III, LLC	Indiana
KRG Eagle Creek IV, LLC	Indiana
KRG Eastgate Chapel Hill, LLC	Indiana
KRG Eastgate Pavilion, LLC	Indiana
KRG Eastwood, LLC	Indiana
KRG Eddy Street Apartments, LLC	Indiana
KRG Eddy Street Commons, LLC	Indiana
KRG Eddy Street Commons at Notre Dame Declarant, LLC	Indiana
KRG Eddy Street FS Hotel, LLC	Indiana
KRG Eddy Street Land, LLC	Indiana
KRG Eddy Street Land II, LLC	Indiana
KRG Eddy Street Land III, LLC	Indiana
KRG Eddy Street Land Management, LLC	Delaware
KRG Eddy Street Office, LLC	Indiana
KRG Estero, LLC	Indiana
KRG Euless, LLC	Delaware
KRG Evans Mullins, LLC	Delaware
KRG Evans Mullins Outlots, LLC	Delaware
KRG Falls Church Merrifield, LLC	Delaware
KRG Falls Church Merrifield II, LLC	Delaware
KRG Fishers Station, LLC	Indiana
KRG Fordham Place Office, LLC	Delaware
KRG Fordham Place Retail, LLC	Delaware
KRG Fort Myers Colonial Square, LLC	Delaware
KRG Frisco Parkway, LLC	Texas
KRG Frisco Westside, LLC	Delaware
KRG Fullerton Metrocenter, LLC	Delaware
KRG Fullerton Metrocenter Land, LLC	Delaware
KRG Gaithersburg Downtown Crown, LLC	Delaware
KRG Galveston Galvez, LLC	Delaware
KRG Gateway Village, LLC	Maryland
KRG Georgetown Rivery, LLC	Delaware
KRG Glendale, LLC	Delaware
KRG Glendale Centre Apartments Member, LLC	Indiana
KRG Glendale Outlot D, L.L.C.	Delaware
KRG Glendale Peoria I, LLC	Delaware
KRG Glendale Peoria II, LLC	Delaware
KRG Grand Avenue II, LLC	Texas
KRG Grapevine, LLC	Delaware
KRG Greencastle, LLC	Indiana
KRG Gurnee, LLC	Delaware
KRG Hagerstown, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Hamilton Crossing, LLC	Indiana
KRG Hamilton Crossing Management, LLC	Delaware
KRG Houston New Forest, LLC	Delaware
KRG Houston Royal Oaks Village II, LLC	Delaware
KRG Houston Royal Oaks Village III, LLC	Delaware
KRG Houston Sawyer Heights, LLC	Delaware
KRG Humble Humblewood, LLC	Delaware
KRG Hunter's Creek, LLC	Indiana
KRG Indian River, LLC	Delaware
KRG Indian River Outlot, LLC	Delaware
KRG Irving, LLC	Delaware
KRG Irving MacArthur II, LLC	Indiana
KRG Issaquah Heritage, LLC	Delaware
KRG ISS, LLC	Indiana
KRG ISS LH OUTLOT, LLC	Indiana
KRG Jacksonville Julington Creek, LLC	Delaware
KRG Jacksonville Julington Creek II, LLC	Delaware
KRG King's Grant, LLC	Delaware
KRG King's Grant II, LLC	Delaware
KRG Kingsport East Stone, LLC	Delaware
KRG Kingwood Commons, LLC	Indiana
KRG Kissimmee Pleasant Hill, LLC	Delaware
KRG Lake City Commons, LLC	Delaware
KRG Lake City Commons II, LLC	Delaware
KRG Lake Mary, LLC	Delaware
KRG Lake Worth Towne Crossing, LLC	Delaware
KRG Lakewood, LLC	Delaware
KRG Lakewood II, LLC	Delaware
KRG Lansing Eastwood, LLC	Delaware
KRG Las Vegas Centennial Center, LLC	Delaware
KRG Las Vegas Centennial Gateway, LLC	Delaware
KRG Las Vegas Eastern Beltway, LLC	Delaware
KRG Lawrenceville Simonton, LLC	Delaware
KRG Leesburg Fort Evans, LLC	Delaware
KRG Lithia, LLC	Indiana
KRG Livingston Center, LLC	Indiana
KRG LMS, LLC	Indiana
KRG Management, LLC	Indiana
KRG Mansfield, LLC	Delaware
KRG Market Street Village, LP	Indiana
KRG Market Street Village I, LLC	Indiana
KRG Market Street Village II, LLC	Indiana
KRG Marysville, LLC	Delaware
KRG McDonough Henry Town, LLC	Delaware
KRG McKinney Stonebridge, LLC	Delaware
KRG Memphis Winchester, LLC	Delaware
KRG Miami 19th Street II, LLC	Delaware
KRG Middletown Fairgrounds Plaza, LLC	Delaware
KRG Miramar Square, LLC	Delaware
KRG Naperville, LLC	Indiana
KRG Naperville Main, LLC	Delaware
KRG Naperville Main North, LLC	Delaware
KRG Naperville Management, LLC	Delaware
KRG New Hill Place, LLC	Indiana
KRG New Hyde Park Marcus, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Newcastle Coal Creek, LLC	Delaware
KRG Newman Crossing, LLC	Delaware
KRG Newman Crossing II, LLC	Delaware
KRG Newport News Jefferson, LLC	Delaware
KRG Nora Plaza, LLC	Indiana
KRG Nora Plaza II, LLC	Indiana
KRG North Carolina Sales, LLC	Illinois
KRG North Richard Hills Davis, LLC	Delaware
KRG Northdale, LLC	Indiana
KRG Oak Brook Promenade I, LLC	Delaware
KRG Oklahoma City Silver Springs, LLC	Delaware
KRG Oldsmar, LLC	Indiana
KRG Oldsmar Management, LLC	Delaware
KRG Oldsmar Project Company, LLC	Delaware
KRG Oleander, LLC	Indiana
KRG Ontario 4th Street, LLC	Delaware
KRG Orange City Saxon, LLC	Delaware
KRG Oswego Douglass, LLC	Delaware
KRG Oswego Gerry Centennial, LLC	Delaware
KRG Pan Am Plaza, LLC	Indiana
KRG Pan Am Plaza Garage, LLC	Indiana
KRG Park Place, LLC	Delaware
KRG Parkside I, LLC	Indiana
KRG Parkside II, LLC	Indiana
KRG Peakway at 55, LLC	Indiana
KRG Pebble Marketplace, LLC	Delaware
KRG Pelham Manor, LLC	Delaware
KRG Pembroke Pines, LLC	Indiana
KRG Phoenix, LLC	Delaware
KRG Phoenix Arcadia Village, LLC	Delaware
KRG Pine Ridge, LLC	Delaware
KRG Pipeline Pointe, LP	Indiana
KRG Pittsburgh William Penn, LLC	Delaware
KRG Plaza Green, LLC	Indiana
KRG Port St. Lucie Landing, LLC	Delaware
KRG Port St. Lucie Square, LLC	Delaware
KRG Portofino, LLC	Indiana
KRG Prestonwood Place, LLC	Indiana
KRG Rampart, LLC	Delaware
KRG Redmond Avondale, LLC	Delaware
KRG Reisterstown Plaza Associates, LLC	Maryland
KRG Renton North Benson, LLC	Delaware
KRG Richardson Eastside, LLC	Delaware
KRG Riverchase, LLC	Delaware
KRG Rivers Edge, LLC	Indiana
KRG Rivers Edge II, LLC	Indiana
KRG Round Rock Forest Commons, LLC	Delaware
KRG RRP Hecht, LLC	Maryland
KRG San Antonio, LP	Indiana
KRG San Antonio Huebner Oaks, LLC	Delaware
KRG San Antonio La Plaza Del Norte, LLC	Delaware
KRG Severn, LLC	Delaware
KRG Shops at Moore, LLC	Delaware
KRG Shops at Moore II, LLC	Delaware
KRG Shops at Moore Member, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Southlake, LLC	Delaware
KRG Southlake Corners Kimball, LLC	Delaware
KRG Southlake Land, LLC	Delaware
KRG Spokane Northpointe, LLC	Delaware
KRG Sugar Land Colony, LLC	Delaware
KRG Sunland, LP	Indiana
KRG Sunland II, LP	Indiana
KRG Sunland Management, LLC	Delaware
KRG Tacoma South I, LLC	Delaware
KRG Tampa Walters, LLC	Delaware
KRG Temecula Commons, LLC	Delaware
KRG Temple Terrace, LLC	Delaware
KRG Temple Terrace Member, LLC	Delaware
KRG Territory, LLC	Delaware
KRG Territory Member, LLC	Delaware
KRG Texas, LLC	Indiana
KRG Toringdon Market, LLC	Indiana
KRG Town and Country Manchester, LLC	Delaware
KRG Town Square Ventures, LLC	Delaware
KRG Town Square Ventures II, LLC	Texas
KRG Town Square Ventures IV, LLC	Texas
KRG Town Square Ventures V, LLC	Texas
KRG Towson Circle, LLC	Maryland
KRG Towson Square, LLC	Delaware
KRG Towson Square Parking, LLC	Delaware
KRG Traders Management, LLC	Delaware
KRG Tucson Corner, LLC	Delaware
KRG Vero, LLC	Delaware
KRG Vienna Tysons, LLC	Delaware
KRG Waco Central, LLC	Delaware
KRG Washington Management, LLC	Delaware
KRG Watauga, LLC	Delaware
KRG Waterford Lakes, LLC	Indiana
KRG Waxahachie Crossing GP, LLC	Delaware
KRG Waxahachie Crossing Limited Partnership	Illinois
KRG Waxahachie Crossing LP, LLC	Delaware
KRG Westbury Merchants Plaza, LLC	Delaware
KRG White Plains City Center, LLC	Delaware
KRG White Plains City Center Member, LLC	Delaware
KRG White Plains City Center Member II, LLC	Delaware
KRG White Plains Garage, LLC	Delaware
KRG Wilmette Plaza Del Lago, LLC	Delaware
KRG Woodinville Plaza, LLC	Delaware
KRG Woodruff Greenville, LLC	Indiana
KRG Worcester Lincoln Plaza, LLC	Delaware
KRG Yorktown AMC SPE, LLC	Delaware
KRG/Atlantic Delray Beach, LLC	Florida
KRG/CP Pan Am Plaza, LLC	Indiana
KRG/PRP Oldsmar, LLC	Florida
KRG-USCRF Plaza Volente, LLC	Indiana
KRG-USCRF Retail Portfolio, LLC	Delaware
KRG-USCRF Retail Portfolio Member, LLC	Indiana
LC White Plains, LLC	New York
Meridian Aviation, Inc.	Indiana
Meridian Insurance Advisory, LLC	Illinois

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
Meridian Insurance Company, Inc.	Tennessee
Meridian South Insurance, LLC	Tennessee
MS Insurance Protected Cell Series 2014-15	Tennessee
Noblesville Partners, LLC	Indiana
One Loudoun Downtown Lender, L.L.C.	Delaware
Property Tax Advantage Advisors, LLC	Indiana
RPAI Continental Rave Houston, L.L.C.	Delaware
RPAI HOLDCO Management LLC	Delaware
RPAI Houston Little York GP, L.L.C.	Delaware
RPAI Houston Little York Limited Partnership	Illinois
RPAI Northwest Management, LLC	Delaware
RPAI San Antonio HQ GP, L.L.C.	Delaware
RPAI San Antonio HQ Limited Partnership	Illinois
RPAI San Antonio HQ LP, L.L.C.	Delaware
RPAI Seekonk Power Center, L.L.C.	Delaware
RPAI Southwest Management Holding LLC	Delaware
RPAI Tallahassee Governor's One, L.L.C.	Delaware
RPAI Western Management LLC	Delaware
SB Hotel, LLC	Indiana
SB Hotel 2, LLC	Indiana
Splendido Real Estate, LLC	Delaware
The Shops at Legacy (KRG), LLC	Delaware
Town Square Ventures III, L.P.	Texas
Westfield One, LLC	Indiana

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-188436, 333-159219, 333-152943, 333-120142, 333-231582, 333-260454, and 333-265055) on Form S-8 and registration statements (Nos. 333-127585, 333-261119 and 333-256931) on Form S-3 of our reports dated February 20, 2024, with respect to the consolidated financial statements and financial statement schedule III of Kite Realty Group Trust and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Indianapolis, Indiana
February 20, 2024

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Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-2611119-01) on Form S-3 of our reports dated February 20, 2024, with respect to the consolidated financial statements and financial statement schedule III of Kite Realty Group, L.P. and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Indianapolis, Indiana
February 20, 2024

EXHIBIT 31.1

KITE REALTY GROUP TRUST

CERTIFICATION

I, John A. Kite, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the day end of the period covered by this report based on such evaluation; and year first above written.

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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BORROWER:

KITE REALTY GROUP, L.P., a Delaware limited partnership

Kite Realty Group Trust, a Maryland corporation,
By: its sole General Partner

Date: February 20, 2024

By: /s/ HEATH FEAR
Heath Fear, Executive Vice President and Chief Financial Officer JOHN A. KITE

GUARANTOR:
John A. Kite

KITE REALTY GROUP TRUST, a Maryland corporation

By: /s/ HEATH FEAR
Name: Heath Fear
Title: Executive Vice President Chairman and Chief Financial Executive Officer

(Signatures Continued On Next Page)

[Signature Page to First Amendment to Term Loan Agreement]

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AGENT AND LENDERS:

KEYBANK NATIONAL ASSOCIATION, as the Agent and as a Lender

By: /s/ JAMES K. KOMPERDA
Name: James K. Komperda
Title: Senior Vice President

REGIONS BANK

By: /s/ WALTER E. RIVADENEIRA
Name: Walter E. Rivadeneira
Title: Senior Vice President

FIFTH THIRD BANK

By: /s/ BRAD BOERSMA
Name: Brad Boersma
Title: Vice President

THE HUNTINGTON NATIONAL BANK

By: /s/ ERIN L. MAHON
Name: Erin L. Mahon
Title: Assistant Vice President

ASSOCIATED BANK, NATIONAL ASSOCIATION

By: /s/ SHAWN S. BULLOCK
Name: Shawn S. Bullock
Title: Senior Vice President

[Signature Page to First Amendment to Term Loan Agreement]

EXHIBIT "A"

AMENDED TERM LOAN AGREEMENT

[See Attached]

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Conformed copy reflecting
First Amendment effective as of December 1, 2022

TERM LOAN AGREEMENT

Dated as of October 25, 2018

by and among 31.2

KITE REALTY GROUP L.P., TRUST

as Borrower, CERTIFICATION

KEYBANK NATIONAL ASSOCIATION,

as Administrative Agent,

REGIONS BANK,

FIFTH THIRD BANK,

THE HUNTINGTON NATIONAL BANK

and

ASSOCIATED BANK, NATIONAL ASSOCIATION,

as Co-Syndication Agents,

KEYBANC CAPITAL MARKETS INC.,

REGIONS CAPITAL MARKETS,

FIFTH THIRD BANK,

THE HUNTINGTON NATIONAL BANK

and

ASSOCIATED BANK, NATIONAL ASSOCIATION,

as Joint Lead Arrangers and Joint Bookrunners,

and

THE FINANCIAL INSTITUTIONS INITIALLY SIGNATORY HERETO

AND THEIR ASSIGNEES PURSUANT TO SECTION 13.5.,

as Lenders

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TABLE OF CONTENTS

Page

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REFINITIV

ARTICLE I. DEFINITIONS 1

Section 1.1. Definitions. 1 I, Heath R. Fear, certify that:

Section 1.2. General; References to Times. 1. 3237

Section 1.3. Financial Attributes of Non-Wholly Owned Subsidiaries. 3338

ARTICLE II. CREDIT FACILITY 3338

Section 2.1. Term Loans. 3338

Section 2.2. Reserved. 3439

Section 2.3. Reserved. 3439

Section 2.4. Reserved. 3439

Section 2.5. Rates and Payment of Interest on Loans. 3439

Section 2.6. Number of Interest Periods. 3440

Section 2.7. Repayment of Loans. 3540

Section 2.8. Prepayments. 3540

Section 2.9. Continuation. 3642

Section 2.10. Conversion. 3742

Section 2.11. Notes. 3743

Section 2.12. Reserved. 3843

Section 2.13. Extension of Term Loan Termination Date. 3843

Section 2.14. Reserved. 3944

Section 2.15. Amount Limitations. 3944

Section 2.16. Increase of Commitments. 3945

ARTICLE III. PAYMENTS, FEES AND OTHER GENERAL PROVISIONS 4046

Section 3.1. Payments. 4046

Section 3.2. Pro Rata Treatment. 4146

Section 3.3. Sharing of Payments, Etc. 4147

Section 3.4. Several Obligations. 4247

Section 3.5. Minimum Amounts. 4247

Section 3.6. Fees. 4248

Section 3.7. Computations. 4248

Section 3.8. Usury. 4348

Section 3.9. Agreement Regarding Interest and Charges. 4348

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REFINITIV

Section 3.10. Statements of Account. 4349

Section 3.11. Defaulting Lenders. 4349

Section 3.12. Taxes. 4651

ARTICLE IV. UNENCUMBERED POOL PROPERTIES 5055

Section 4.1. Reserved. 5055

Section 4.2. Conditions Precedent to a Property Becoming an Eligible Unencumbered Pool Property. 5055

Section 4.3. Release of Guarantors and Unencumbered Pool Properties; Additional Guarantors. 5056

Section 4.4. Frequency of Calculations of Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio. 5156

Section 4.5. Removal of Ineligible Property. 5157

ARTICLE V. YIELD PROTECTION, ETC. 5257

Section 5.1. Additional Costs; Capital Adequacy. 5257

Section 5.2. ~~Suspension of LIBOR Loans~~Availability of Types of Loans; Inability to Determine Rates. 5358

Section 5.3. Illegality. 5461

Section 5.4. Breakage Compensation. 5561

Section 5.5. Treatment of Affected Loans. 5561

Section 5.6. Change of Lending Office. 5662

Section 5.7. Assumptions Concerning Funding of ~~LIBOR~~Term SOFR Loans. 5663

Section 5.8.Benchmark Notification.63

ARTICLE VI. CONDITIONS PRECEDENT 5664

Section 6.1. Conditions Precedent to Effectiveness. 5664

Section 6.2. Conditions Precedent to All Loans. 5866

ARTICLE VII. REPRESENTATIONS AND WARRANTIES 5966

Section 7.1. Representations and Warranties. 5966

Section 7.2. Survival of Representations and Warranties, Etc. 6572

ARTICLE VIII. AFFIRMATIVE COVENANTS 6572

Section 8.1. Preservation of Existence and Similar Matters. 6572

Section 8.2. Compliance with Applicable Law and Material Contracts. 6573

Section 8.3. Maintenance of Property. 6573

Section 8.4. Conduct of Business. 6573

Section 8.5. Insurance. 6673

Section 8.6. Payment of Taxes and Claims. 6673

Section 8.7. Visits and Inspections. 6674

Section 8.8. Use of Proceeds. 6774

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REFINITIV

Section 8.9. Environmental Matters. 6774
Section 8.10. Books and Records. 6775
Section 8.11. Further Assurances. 6775
Section 8.12. REIT Status. 6875
Section 8.13. Exchange Listing. 6875
Section 8.14. Preservation of Right to Pledge Properties in the Unencumbered Pool. 6875
Section 8.15. Sanctions Laws and Regulations. 6876
Section 8.16. Acquisition of Interest Rate Hedge 6976
ARTICLE IX. INFORMATION 6976
Section 9.1. Quarterly Financial Statements. 6976
Section 9.2. Year End Statements. 6977
Section 9.3. Compliance Certificate. 7077
Section 9.4. Other Information. 7078
ARTICLE X. NEGATIVE COVENANTS 7280
Section 10.1. Financial Covenants. 7380
Section 10.2. Restricted Payments. 7381
Section 10.3. Indebtedness. 7481
Section 10.4. [Intentionally Omitted.] 7482
Section 10.5. Liens. 7482
Section 10.6. Merger, Consolidation, Sales of Assets and Other Arrangement. 7482
Section 10.7. Fiscal Year. 7683
Section 10.8. Modifications to Material Contracts. 7684

Section 10.9. Modifications of Organizational Documents. 7684
Section 10.10. Transactions with Affiliates. 7684
Section 10.11. ERISA Exemptions. 7784
Section 10.12. Reserved. 7784
Section 10.13. Parent Ownership of Borrower. 7784
ARTICLE XI. DEFAULT 7785
Section 11.1. Events of Default. 7785
Section 11.2. Remedies Upon Event of Default. 8188
Section 11.3. Remedies Upon Default. 8289
Section 11.4. Allocation of Proceeds. 8289
Section 11.5. Reserved. 8390

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REFINITIV

Section 11.6. Performance by Agent. 8390
Section 11.7. Rights Cumulative. 8390
ARTICLE XII. THE AGENT 8391
Section 12.1. Authorization and Action. 8391
Section 12.2. Agent's Reliance, Etc. 8491
Section 12.3. Notice of Defaults. 8592
Section 12.4. KeyBank as Lender. 8592
Section 12.5. Approvals of Lenders. 8593
Section 12.6. Lender Credit Decision, Etc. 8693
Section 12.7. Indemnification of Agent. 8694
Section 12.8. Successor Agent. 8795
Section 12.9. Titled Agents. 8895
Section 12.10.Erroneous Payments.95
ARTICLE XIII. MISCELLANEOUS 8895
Section 13.1. Notices. 8895
Section 13.2. Expenses. 9097
Section 13.3. Setoff. 9098
Section 13.4. Litigation; Jurisdiction; Other Matters; Waivers. 9199
Section 13.5. Successors and Assigns. 92100

TABLE OF CONTENTS
(continued)

Page

Section 13.6. Amendments. 95103
Section 13.7. Nonliability of Agent and Lenders. 98105
Section 13.8. Confidentiality. 98106
Section 13.9. Indemnification. 98106
Section 13.10. Termination; Survival. 100108
Section 13.11. Severability of Provisions. 101109
Section 13.12. GOVERNING LAW. 101109
Section 13.13. Patriot Act. 101109
Section 13.14. Counterparts. 101109
Section 13.15. Obligations with Respect to Loan Parties. 101109
Section 13.16. Limitation of Liability. 102109
Section 13.17. Entire Agreement. 102110
Section 13.18. Construction. 102110
Section 13.19. Non-Recourse to Parent. 102110

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REFINITIV

Section 13.20. Acknowledgment and Consent to Bail-In of ~~EEA~~Affected Financial Institutions. ~~103~~111

Section 13.21. Reliance on Hedge Provider ~~103~~111

Section 13.22.Acknowledgement Regarding any Supported QFCs112

SCHEDULE 4.1. Unencumbered Pool Properties
SCHEDULE 7.1.(b) Ownership Structure
SCHEDULE 7.1.(f) Title to Properties; Liens
SCHEDULE 7.1.(g) Indebtedness and Guaranties
SCHEDULE 7.1.(i) Litigation

EXHIBIT A Form of Assignment and Acceptance Agreement
EXHIBIT B-1 Form of Guaranty
EXHIBIT B-2 Form of Springing Guaranty
EXHIBIT C Form of Notice of Borrowing
EXHIBIT D Form of Notice of Continuation
EXHIBIT E Form of Notice of Conversion
EXHIBIT F Form of Term Loan Note
EXHIBIT G Form of Compliance Certificate
EXHIBITS H Forms of U.S. Tax Compliance Certificates

THIS TERM LOAN AGREEMENT (this "Agreement") dated as of October 25, 2018, by and among KITE REALTY GROUP, L.P., a limited partnership formed under the laws of the State of Delaware (the "Borrower"), each of the financial institutions initially a signatory hereto together with their assignees pursuant to Section 13.5.(d), KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent"), REGIONS BANK, FIFTH THIRD BANK, THE HUNTINGTON NATIONAL BANK and ASSOCIATED BANK, NATIONAL ASSOCIATION, as Co-Syndication Agents (collectively the "Syndication Agents"), and KEYBANC CAPITAL MARKETS INC., REGIONS CAPITAL MARKETS, FIFTH THIRD BANK, THE HUNTINGTON NATIONAL BANK AND ASSOCIATED BANK, NATIONAL ASSOCIATION, as Joint Lead Arrangers and Joint Bookrunners (the "Bookrunners").

WHEREAS, the Administrative Agent and the Lenders desire to make available to the Borrower a term loan facility in the initial aggregate amount of $250,000,000.00, on the terms and conditions contained herein, which loan shall be used by Borrower to repay in full the indebtedness under the Existing Term Loan Agreement with any remaining proceeds, after payment of closing costs for I have reviewed this Agreement, to be a prepayment of the "Term Loan B" under the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions.

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In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"**2021 Credit Agreement**" means that certain Sixth Amended and Restated Credit Agreement, dated as of July 8, 2021, by and among, the Borrower, as borrower, KeyBank and the other lending institutions from time to time party thereto, as lenders, and KeyBank, in its capacity as the administrative agent for itself and such other lenders, as the same may be amended or modified from time to time.

"**Accession Agreement**" means an Accession Agreement substantially in the form of Annex I to the Guaranty.

"**Additional Costs**" has the meaning given that term in Section 5.1.

"**Adjusted EBITDA**" means, on any date of determination, (a) the EBITDA of the Parent, the Borrower and all Subsidiaries for the period of ~~two~~four (~~2~~4) fiscal quarters most recently ended determined on a consolidated basis, minus (b) Capital Reserves for the period of ~~two~~four (~~2~~4) fiscal quarters most recently ended.

~~"**Adjusted LIBOR**" means, with respect to each Interest Period for any LIBOR Loan, the rate obtained by dividing (a) LIBOR for such Interest Period by (b) a percentage equal to 1 minus the stated maximum rate (stated as a decimal) of all reserves, if any, required to be maintained with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities") as specified in Regulation D of the Board of Governors of the Federal Reserve System (or against any other category of liabilities which includes deposits by reference to which the interest rate on LIBOR Loans is determined or any applicable category of extensions of credit or other assets which includes loans by an office of any Lender outside of the United States of America to residents of the United States of America). Any change in such maximum rate shall result in a change in Adjusted LIBOR on the date on which such change in such maximum rate becomes effective.~~

"**Adjusted Daily Simple SOFR**" means an interest rate per annum equal to the greater of (1) the sum of (a) Daily Simple SOFR and (b) the SOFR Index Adjustment and (2) the Floor.

"**Adjusted Term SOFR**" means, for any Interest Period, an interest rate per annum equal to the greater of (1) sum of (a) Term SOFR for such Interest Period and (b) the SOFR Index Adjustment and (2) the Floor.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Lender**" has the meaning given that term in Section 3.12.(i).

"**Affiliate**" means any Person (other than the Agent or any Lender): (a) directly or indirectly controlling, controlled by, or under common control with, the Borrower; (b) directly or indirectly owning or holding fifteen percent (15.0%) or more of any Equity Interest in the Borrower; or (c) fifteen percent (15.0%) or more of whose voting stock or other Equity Interest is directly or indirectly owned or held by the Borrower. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with") means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or by contract or otherwise. The Affiliates of a Person shall include any officer or director of such Person. In no event shall the Agent or any Lender be deemed to be an Affiliate of the Borrower.

"**Agent**" or "**Administrative Agent**" means KeyBank National Association, as contractual representative for the Lenders under the terms of this Agreement.

"**Applicable Law**" means all applicable provisions of constitutions, statutes, rules, regulations and orders of all governmental bodies and all orders and decrees of all courts, tribunals and arbitrators.

"**Applicable Margin**" means (a) as of any date of determination prior to such time as Administrative Agent receives written notice from Borrower that Parent or Borrower has an Investment Grade Rating from a Rating Agency and that Borrower has irrevocably elected under

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this Agreement ~~and under the Credit Agreement,~~ to have the Applicable Margin determined based on Parent's or Borrower's Investment Grade Rating, the percentage rate set forth below corresponding to the Leverage Ratio (expressed as a percentage) in effect at such time:

Level	Leverage Ratio	Applicable Margin For ~~LIBOR~~SOFR Loans	Applicable Margin For Base Rate Loans
1	45% or less	2.00%	1.00%
2	Greater than 45% but less than or equal to 50.0%	2.10%	1.10%
3	Greater than 50.0% but less than or equal to 55.0%	2.25%	1.25%
4	Greater than 55.0%	2.55%	1.55%

The Applicable Margin shall be determined by the Agent under this clause (a) from time to time, based on the Leverage Ratio as set forth in the Compliance Certificate most recently delivered by the Borrower pursuant to Section 9.3. Any adjustment to the Applicable Margin shall be effective (i) in the case of a Compliance Certificate delivered in connection with quarterly financial statements of the Parent delivered pursuant to Section 9.3., as of the date 50 days following the end of the last day of the applicable fiscal period covered by such Compliance Certificate, and (ii) in the case of a Compliance Certificate delivered in connection with annual financial statements of the Parent delivered pursuant to Section 9.3., as of the date 95 days following the end of the last day of the applicable fiscal period covered by such Compliance Certificate. If the Borrower shall fail to deliver a Compliance Certificate within the time period required under Section 9.3., the Applicable Margin shall be determined based on Level 4 until the Borrower delivers the required Compliance Certificate, in which case the Applicable Margin shall be determined as provided above effective as of the date of delivery of such Compliance Certificate. If the Borrower shall deliver a Compliance Certificate which is subsequently determined to be incorrect and, if correct when delivered, would have resulted in a higher Applicable Margin, Borrower shall pay to the Agent, within five (5) days after demand, any additional interest that would have accrued and been payable on any Loans using such higher Applicable Margin during the period that such lower Applicable Margin was applied incorrectly.

(b) From and after the time that Administrative Agent receives written notice from Borrower that Parent or Borrower has an Investment Grade Rating from a Rating Agency and that Borrower has irrevocably elected to have the Applicable Margin determined based on Parent's or Borrower's Investment Grade Rating as provided in paragraph (a) above, "Applicable Margin" shall mean, as of any date of determination, a percentage per annum determined by reference to the Credit Rating Level as set forth below (provided that any interest accrued prior to receipt of such notice that is payable at the Applicable Margin determined by reference to the Leverage Ratio shall be payable as provided in Section 2.5.):

Pricing Level	Credit Rating Level	Applicable Margin for ~~LIBOR~~SOFR Loans	Applicable Margin for Base Rate Loans
1	Credit Rating Level 1	2.00%	1.00%
2	Credit Rating Level 2	2.25%	1.25%
3	Credit Rating Level 3	2.50%	1.50%

The Applicable Margin for each Base Rate Loan and Daily Simple SOFR Loan shall be determined by reference to the Credit Rating Level in effect from time to time, and the Applicable Margin for any Interest Period for all ~~LIBOR~~Term SOFR Loans comprising part of the same ~~LIBOR~~Term SOFR

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Loan tranche shall be determined by reference to the Credit Rating Level in effect on the first day of such Interest Period; provided, however, that no change in the Applicable Margin resulting from the application of the Credit Rating Levels or a change in the Credit Rating Level shall be effective until three (3) Business Days after the date on which the Administrative Agent receives written notice of the application or change of the Credit Rating Levels pursuant to Section 9.4.(o) or receives written notice from the applicable Rating Agency of the application or a change in such Credit Rating Level, or otherwise confirms such application or change through information made publicly available by such Rating Agency. From and after the first time that the Applicable Margin is based on Parent's or Borrower's Investment Grade Rating, the Applicable Margin shall no longer be calculated by reference to the Leverage Ratio.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Assignee**" has the meaning given that term in Section 13.5.(d).

"**Assignment and Acceptance Agreement**" means an Assignment and Acceptance Agreement among a Lender, an Assignee and the Agent, substantially in the form of Exhibit A.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 5.2.(c).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable ~~EEA~~ Resolution Authority in respect of any liability of an ~~EEA~~ Affected Financial Institution.

"**Bail-In Legislation**" means~~,~~ (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament ~~and~~ of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule~~,~~ and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Base Rate**" means ~~the per annum~~, for any day, a rate of interest per annum equal to the ~~greatest~~highest of (~~a~~i) the ~~Prime Rate, (b) the Federal Funds Rate plus~~rate of interest in effect for such day as established from time to time by the Administrative Agent as its "prime rate", whether or not publicly announced, which interest rate may or may not be the lowest rate charged by it for commercial loans or other extensions of credit, (ii) one half of one percent (0.5%)~~, or (c) Adjusted LIBOR for an Interest Period of one (1) month~~above the Federal Funds Rate in effect on such day, (iii) Term SOFR for a one month tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus one percent (~~1%~~1.0%), and (iv) one percent (1.0%) per annum. Any change in the Base Rate ~~resulting from~~due to a change in the ~~Prime Rate or~~prime rate, the Federal Funds Rate ~~shall become effective as of 12:01 a.m. on the Business Day on which each such change occurs. The Base Rate is a reference rate used by the Lender acting as the Agent in determining interest rates on certain loans and is not intended to be the lowest rate of interest charged by the Lender acting as the Agent or any other Lender on any extension of credit to any debtor.~~ or Term SOFR shall be effective from and including the effective date of such change in the prime rate, the Federal Funds Rate or Term SOFR, respectively.

"**Base Rate Loan**" means a Term Loan bearing interest at a rate based on the Base Rate.

"**Benchmark**" means, initially, with respect to (a) any Daily Simple SOFR Loan, Daily Simple SOFR, and (b) any Term SOFR Loan, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.2.(c).

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"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in U.S. Dollars at such time and (ii) the

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related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated syndicated credit facilities.

"**Benchmark Replacement Date**" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a)in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b)in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a)a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the

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time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b)a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c)a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.2.(b)and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.2.(c).

"**Beneficial Ownership Certification**" means as to Borrower, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation which is otherwise in form and substance satisfactory to the Administrative Agent or any Lender requesting the same.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Arrangement**" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"**Bookrunners**" has the meaning given to such term in the introductory paragraph hereof.

"**Borrower**" has the meaning set forth in the introductory paragraph hereof.

"**Borrowing Base Subsidiary**" means a Wholly Owned Subsidiary of Borrower or an Unencumbered Pool Property Controlled Subsidiary that directly owns or leases an Unencumbered Pool Property.

"**Business Day**" means (a) any day other than ~~a~~ Saturday, Sunday or any other day on which commercial banks in Cleveland, Ohio or New York, New York are authorized or required by law to close and (b) with ~~reference to a LIBOR Loan, any such day that is also a day on which dealings in Dollar deposits are carried out in the London interbank market~~respect to any matters relating to SOFR Loans, a SOFR Business Day..

"**Capital Reserves**" means, for any period and with respect to a Property, an amount equal to (a) $0.15 per square foot times (b) a fraction, the numerator of which is the number of days in such period and the denominator of which is 365. Any portion of a Property leased under a ground lease

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to a third party that owns the improvements on such portion of such Property shall not be included in determinations of Capital Reserves. If the term Capital Reserves is used without reference to any specific Property, then the amount shall be determined on an aggregate basis with respect to all Core Properties of the Borrower and its Subsidiaries and a proportionate share of all Core Properties of all Unconsolidated Affiliates.

"**Capitalization Rate**" means six and one-half percent (6.5%).

"**Capitalized Lease Obligation**" means an obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on a balance sheet of the applicable Person prepared in accordance with GAAP as of the applicable date.

"**Cash Equivalents**" means: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (b) certificates of deposit with maturities of not more than one year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing, or a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, acting through a branch or agency, which bank has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or the equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (a) above and entered

into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's, in each case with maturities of not more than one year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"**CME**" means CME Group Benchmark Administration Ltd.

"**Commitment**" means, as to each Lender, the amount set forth for such Lender on its signature page hereto as such Lender's "Commitment" or the amount of Term Loans assigned to such Lender as set forth in the applicable Assignment and Acceptance Agreement, or as set forth in an amendment to this Agreement, or as appropriate to reflect any assignments to or by such Lender effected in accordance with Section 13.5., as such amount may be increased in accordance with this Agreement.

"**Commitment Percentage**" means, as to each Lender, the ratio, expressed as a percentage, of (a) the amount of such Lender's Commitment to (b) the aggregate amount of the Commitments of all Lenders; provided, however, that if at the time of determination the Commitments have terminated or been reduced to zero, the "Commitment Percentage" of each Lender shall be the Commitment Percentage of such Lender in effect immediately prior to such termination or reduction.

"**Commodity Exchange Act**" means The Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"**Compliance Certificate**" has the meaning given that term in Section 9.3.

"**Conforming Changes**" means, with respect to either the use or administration of Daily Simple SOFR or Term SOFR, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively

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feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably

necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Construction-In-Process Property**" means, as of any date, any Property that is a Core Property or a Non-Core Property that is under development or is scheduled to commence development within twelve months from such date until the earlier of the (i) one year anniversary date of project completion with respect to such Construction-In-Process Property or (ii) the second (2nd) fiscal quarter for which financial results have been reported after such Construction-In-Process Property achieves an Occupancy Rate of 85%.

"**Construction-In-Process Value**" means cash expenditures for land and improvements (including indirect costs internally allocated and development costs) determined in accordance with GAAP on all Construction-In-Process Properties.

"**Continue**", "**Continuation**" and "**Continued**" each refers to the continuation of a ~~LIBOR~~Term SOFR Loan from one Interest Period to another Interest Period pursuant to Section 2.9.

"**Convert**", "**Conversion**" and "**Converted**" each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.10.

"**Core Property**" means any Property which is (a) leased or intended to be leased to tenants primarily for retail use or (b) a mixed use property, the majority of the NOI from which is attributable to leases to tenants primarily for retail use.

"**Credit Agreement**" means the Fifth Amended and Restated Credit Agreement dated as of July 28, 2016 among the Loan Parties, KeyBank, as administrative agent, and the lenders party thereto from time to time, as the same may be modified, amended, restated or extended.

~~"**Credit Agreement Loans**" means the aggregate principal amount of the "Loans" as defined in the Credit Agreement.~~

"**Credit Event**" means the making of any Loan.

"**Credit Rating**" means, as of any date of determination, the highest of the credit ratings (or their equivalents) then assigned to Parent's or Borrower's long-term senior unsecured non-credit enhanced debt by, subject to the terms hereof, any of the Rating Agencies. A credit rating of BBB- from S&P or Fitch is equivalent to a credit rating of Baa3 from Moody's and vice versa. A credit rating of BBB from S&P or Fitch is equivalent to a credit rating of Baa2 from Moody's and vice versa. It is the intention of the parties that if Parent or Borrower only has one credit rating in effect from S&P or Moody's, then such rating shall apply. If the Parent or Borrower has a credit rating from S&P or Moody's, it may also include a credit rating from Fitch in

determining its Credit Rating. In the event the only credit rating is from Fitch, Borrower shall be deemed to not have a Credit Rating. If Parent or Borrower shall have obtained a credit rating from more than one of the Rating Agencies, the highest of the credit ratings shall control provided that the

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next highest rating for such Person is only one level below that of the highest rating. If the next highest rating for such Person is more than one level below that of the highest credit rating for such Person, the operative rating would be deemed to be one rating level lower than the highest of the ratings. If Parent or Borrower shall have obtained a credit rating from one or more of the Rating Agencies and shall thereafter lose such credit rating or ratings (whether as a result of a withdrawal, suspension, election to not obtain a rating, or otherwise) from such Rating Agency or Rating Agencies and as a result does not have a credit rating from one or more of S&P or Moody's, the Parent or Borrower shall be deemed for the purposes hereof not to have a credit rating. If at any time any of the Rating Agencies or any Rating Agency which has issued a credit rating of Parent or Borrower shall no longer perform the functions of a securities rating agency, then the Borrower and the Administrative Agent shall promptly negotiate in good faith to agree upon a substitute rating agency or agencies (and to correlate the system of ratings of each such substitute rating agency with that of the rating agency being replaced) and, pending such amendment, (i) in the case of a cessation of the functions of the Rating Agencies that have provided a credit rating, the Applicable Credit Rating shall, subject to the terms hereof, be determined by reference to the rating most recently in effect prior to such cessation and (ii) in the case of a cessation of function of one Rating Agency and not the other Rating Agencies that have provided a credit rating, the Credit Rating of the other of the Rating Agencies shall, subject to the terms hereof, continue to apply.

"**Credit Rating Level**" means one of the following three pricing levels, as applicable, and provided that, from and after the time that Administrative Agent receives written notice from Borrower that Parent or Borrower has an Investment Grade Rating from at least one of the Rating Agencies (subject to the terms of the definition of Credit Rating) and that Borrower has irrevocably elected to have the Applicable Margin determined based on Parent's or Borrower's Investment Grade Rating, during any period that the Parent has no Credit Rating Level, Credit Rating Level 3 shall be the applicable Credit Rating Level:

"Credit Rating Level 1" means the Credit Rating Level which would be applicable for so long as the Credit Rating is greater than or equal to BBB by S&P, Baa2 by Moody's or, subject to the terms of the definition of "Credit Rating", BBB by Fitch;

"Credit Rating Level 2" means the Credit Rating Level which would be applicable for so long as the Credit Rating is greater than or equal to BBB- by S&P, Baa3 by Moody's or, subject to the terms of the definition of "Credit Rating", BBB- by Fitch and Credit Rating Level 1 is not applicable; and

"Credit Rating Level 3" means the Credit Rating Level which would be applicable for so long as the Credit Rating is less than BBB- by S&P, Baa3 by Moody's or, subject to the terms of the definition of "Credit Rating", BBB- by Fitch or there is no Credit Rating.

"**Customary Nonrecourse Debt Guaranty**" shall have the meaning set forth in the definition of Indebtedness.

"**Daily Simple SOFR**" means, for any day (a "SOFR Rate Day"), a rate per annum (rounded in accordance with the Administrative Agent's customary practice) equal to SOFR for the day (such day, the "SOFR Determination Day") that is five (5) SOFR Business Days (or such other period as determined by the Administrative Agent based on then prevailing market conventions) prior to (i) if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the Daily Simple SOFR Administrator on the SOFR Administrator's Website. If by 5:00 pm (New York City time) on the second (2nd) SOFR Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding SOFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Daily Simple SOFR**" means each Loan bearing interest at a rate based upon Daily Simple SOFR.

"**Default**" means any of the events specified in Section 11.1., whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

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"**Defaulting Lender**" means any Lender that, as reasonably determined by the Administrative Agent with respect to clauses (a) and (b)(ii) below, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans within two (2) Business Days of the date required to be funded by it hereunder and such failure is continuing, unless such failure arises out of a good faith dispute between such Lender and either the Borrower or the Administrative Agent, (b) (i) has notified the Borrower, the Administrative Agent or any Lender that it does not intend to comply with its funding obligations hereunder or (ii) has made a public statement to that effect with respect to its funding obligations under other agreements generally in which it commits to extend credit, unless with respect to this clause (b), such failure with respect to a funding obligation is subject to a good faith dispute, (c) has failed, within two (2) Business Days after request by the Administrative Agent or Borrower, to confirm in a manner reasonably satisfactory to the Administrative Agent and Borrower that it will comply with its funding obligations; provided that, notwithstanding the provisions of Section 3.11., such Lender shall cease to be a Defaulting Lender upon the Administrative Agent's and Borrower's receipt of such confirmation, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy, insolvency, reorganization, liquidation, conservatorship, assignment for the benefit of creditors, moratorium, receivership, rearrangement

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or similar debtor relieve law of the United States or other applicable jurisdictions from time to time in effect, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority (including any agency, instrumentality, regulatory body, central bank or other authority) so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts of the United States or from the enforcement of judgments or writs of attachment of its assets or permit such Lender (or such governmental authority or instrumentality) to reject, repudiate, disavow, or disaffirm any contracts or agreements made with such Person).

"**Derivatives Contract**" means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement. Not in limitation of the foregoing, the term "Derivatives Contract" includes any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

"**Derivatives Termination Value**" means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Derivatives Contracts, (a) for any date on or after the date such Derivatives Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Derivatives Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivatives Contracts (which may include the Agent or any Lender).

"**Designated Person**" has the meaning set forth in Section 7.1.(z).

"**Development Properties**" means any ground-up developments, including consolidated or unconsolidated properties, which were not owned (in whole or in part) by Parent, Borrower or

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their Subsidiaries as of April 30, 2012. Notwithstanding the foregoing, any such property which achieves an Occupancy Rate of 85% shall no longer be a Development Property and, for purposes of clarity, any purchase by Parent, Borrower or their Subsidiaries of an interest of a joint venture partner in a ground-up development that was owned in part by Parent, Borrower or their Subsidiaries as of April 30, 2012, shall not be a Development Property as a result of such purchase.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**EBITDA**" means, with respect to a Person for any period (without duplication): (a) net income (loss) of such Person for such period determined on a consolidated basis (before minority interests), exclusive of the following (but only to the extent included in determination of such net income (loss)): (i) depreciation and amortization expense; (ii) Interest Expense; (iii) income tax expense; (iv) extraordinary or non-recurring gains and losses, including, without limitation, gains or losses associated with the sale of operating Properties and charges associated with any write-off of development expenses; (v) other non-cash items and impairment charges, including, without limitation, non-cash losses or gains associated with (A) the grant of equity interests to employees, officers and directors, (B) hedging activities, (C) impairment of goodwill and (D) one-time accounting adjustments; (vi) charges (including any premiums or make-whole amounts) associated with any prepayment, redemption or repurchase of indebtedness or early retirement of preferred stock; and (vii) costs in connection with acquisitions, including non-capitalized costs incurred in connection with acquisitions that fail to close; plus (b) such Person's pro rata share of EBITDA of its Unconsolidated Affiliates. EBITDA shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of intangibles pursuant to Statement of Financial Accounting Standards number 141.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" has the meaning set forth in Section 6.1.

"**Eligible Assignee**" means any Person who is: (i) currently a Lender or an affiliate of a Lender; (ii) a commercial bank, trust, trust company, insurance company, investment bank or pension fund organized under the laws of the United States of America, or any state thereof, and having total assets in excess of $5,000,000,000; (iii) a savings and loan association or savings

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bank organized under the laws of the United States of America, or any state thereof, and having a tangible net worth of at least $500,000,000; (iv) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and having total assets in excess of $10,000,000,000, provided that such bank is acting through a branch or agency located in the United States of America; or (v) any other Person (but not a natural person). If such Person is not currently a Lender or an affiliate of a Lender, such Person's (or its parent's) senior unsecured long term indebtedness must be rated BBB or higher by S&P, Baa2 or higher by Moody's, or the equivalent or higher of either such rating by another rating agency acceptable to the Agent. Neither a Defaulting Lender nor any Affiliate of a Defaulting Lender shall qualify as an Eligible Assignee.

"**Eligible Unencumbered Pool Property**" means a Core Property or a Non-Core Property which satisfies all of the following requirements: (a) such Property is owned in fee simple, or leased under a Ground Lease reasonably acceptable to Agent, entirely by, the Borrower or a Wholly

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Owned Subsidiary or, if it is Unencumbered Controlled Pool Property, an Unencumbered Pool Property Controlled Subsidiary which in each case is also a Borrowing Base Subsidiary; (b) neither such Property, nor any interest of the Borrower or any Subsidiary therein, is subject to any Lien (other than Permitted Liens (but not Liens of the type described in clause (f), (g) or (h) of the definition of Permitted Liens or Permitted Environmental Liens)) or a Negative Pledge; (c) if such Property is owned or leased by a Borrowing Base Subsidiary (i) none of the Borrower's direct or indirect ownership interest in such Borrowing Base Subsidiary is subject to any Lien (other than Permitted Liens (but not Liens of the type described in clause (f), (g) or (h) of the definition of Permitted Liens or Permitted Environmental Liens)) or to a Negative Pledge and (ii) the Borrower directly, or indirectly through a Subsidiary, has the right to take the following actions without the need to obtain the consent of any Person: (x) to sell, transfer or otherwise dispose of such Property and (y) to create a Lien on such Property as security for Indebtedness of the Borrower or such Borrowing Base Subsidiary, as applicable; provided, however, that the requirements of this clause (c) shall not prohibit a Negative Pledge or limitation on sale in favor of an arm's-length purchaser of a customary nature relating to Property subject to a contract for sale so long as such Negative Pledge or limitation on sale pertains solely to such Property being sold and ceases to apply upon the closing of such sale or the termination of such contract); (d) such Property is free of all structural defects or major architectural deficiencies, title defects, environmental conditions or other adverse matters except for defects, deficiencies, conditions or other matters individually or collectively which are not material to the profitable operation of such Property; and (e) neither such Borrowing Base Subsidiary nor any other Subsidiary of Borrower directly or indirectly owning an interest therein has created, incurred, acquired, assumed, suffered to exist or is or becomes otherwise liable with respect to any Indebtedness (whether as a borrower, co-borrower, guarantor or otherwise), other than Unsecured Indebtedness of such Subsidiary if the terms of Section 4.3.(c) are satisfied.

"**Environmental Laws**" means any Applicable Law relating to environmental protection or the manufacture, storage, remediation, disposal or cleanup of Hazardous Materials including, without limitation, the following: Clean Air Act, 42 U.S.C. § 7401 et seq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Solid Waste Disposal Act, as amended by the

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Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; regulations of the Environmental Protection Agency and any applicable rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials.

"**Equity Interest**" means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"**Equity Issuance**" means any issuance by a Person of any Equity Interest in such Person and shall in any event include the issuance of any Equity Interest upon the conversion or exchange of any security constituting Indebtedness that is convertible or exchangeable, or is being converted or exchanged, for Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, and all regulations and formal guidance issued thereunder.

"**ERISA Group**" means the Borrower, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any Subsidiary, are treated as a single employer under Section 414 of the Internal Revenue Code or Section 4001 of ERISA.

"**Erroneous Payment**" has the meaning given that term in Section 12.10.(a).

"**Erroneous Payment Return Deficiency**" has the meaning given that term in Section 12.10.(a).

"**Erroneous Payment Impacted Class**" has the meaning given that term in Section 12.10.(d).

"**Erroneous Payment Deficiency Assignment** " has the meaning given that term in Section 12.10.(d).

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"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" means any of the events specified in Section 11.1., provided that any requirement for notice or lapse of time or any other condition has been satisfied.

"**Excluded Hedge Obligation**" means with respect to any Guarantor, any Hedge Obligation, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedge Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Hedge Obligation. If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 3.12.(i)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.12., amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.12.(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Term Loan Agreement**" means that certain Term Loan Agreement dated as of October 26, 2015 among Borrower, KeyBank, individually and as agent, and the other lenders party thereto, as amended.

"**Fair Market Value**" means, with respect to (a) a security listed on a national securities exchange or the NASDAQ National Market, the price of such security as reported on such exchange by any widely recognized reporting method customarily relied upon by financial institutions and (b) with respect to any other property, the price which could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of which is under pressure or compulsion to complete the transaction.

"**FASB ASC**" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

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"**Federal Funds Rate**" means, for any day, the rate per annum (rounded upward to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Agent by federal funds dealers selected by the Agent on such day on such transaction as determined by the Agent. If the Federal Funds Rate determined as provided above would be less than zero, the Federal Funds Rate shall be deemed to be zero.

"**Fees**" means the fees and commissions provided for or referred to in Section 3.6. and any other fees payable by the Borrower hereunder or under any other Loan Document.

"**Final Term Loan Extension Period**" has the meaning given that term in Section 2.13.

"**FIRREA**" means the Financial Institution Recovery, Reform and Enforcement Act of 1989, as amended.

"**Fitch**" means Fitch Ratings Inc.

"**Fixed Charges**" means, on any date of determination, the sum of (a) Interest Expense of the Parent, the Borrower, and its Subsidiaries determined on a consolidated basis for the period of ~~two~~four (~~2~~4) fiscal quarters most recently ended, (b) all regularly scheduled principal payments made with respect to Indebtedness of the Parent, the Borrower, and its Subsidiaries during such period, other than any balloon, bullet or similar principal payment which repays such Indebtedness in full, and (c) all Preferred Dividends paid during such period. Fixed Charges shall include a proportionate share of items (a) and (b) of all Unconsolidated Affiliates for such period.

"**Floating Rate Indebtedness**" means all Indebtedness of a Person which bears interest at a variable rate during the scheduled life of such Indebtedness and for which such Person has not obtained interest rate swap agreements, interest rate "cap" or "collar" agreements or other similar Derivatives Contracts which effectively cause such variable rates (exclusive of any fixed margins added to any variable component of such rates) to be equivalent to fixed rates less than or equal to the rate (as reasonably determined by the Agent) borne by United States 10-year Treasury Notes at the time the applicable Derivatives Contract became effective.

"**Floor**" means a rate of interest equal to 0.0% per annum.

"**Foreign Lender**" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"**Fund**" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"**Funds From Operations**" means, with respect to a Person and for a given period, (a) net income (loss) of such Person computed in accordance with GAAP, calculated without regard to (i) gains (or losses) from debt restructuring and sales of property during such period, and (ii) charges for impairment of real estate, plus (b) depreciation with respect to such Person's real estate assets and amortization (other than amortization of deferred financing costs) of such Person for such period, plus (c) other non-cash items (other than amortization of deferred financing costs), plus (d) costs in connection with acquisitions, all after adjustment for unconsolidated partnerships and joint ventures, plus (e) extraordinary and non-recurring gains and losses. Adjustments for Unconsolidated Affiliates will be calculated to reflect funds from operations on the same basis.

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

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"**Governmental Approvals**" means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"**Governmental Authority**" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law, and including any supra-national bodies such as the European Union or the European Central Bank.

"**Ground Lease**" means a ground lease containing the following terms and conditions: (a) a remaining term (exclusive of any unexercised extension options) of 25 years or more from April 24, 2018, or with respect to any Ground Lease with respect to any Property that is an Unencumbered Pool Property included in the Unencumbered Pool prior to April 24, 2018, 25 years or more from July 28, 2016; (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor; (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until

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such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; (d) reasonable transferability of the lessee's interest under such lease, including ability to sublease; and (e) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease.

"**Guarantors**" means individually and collectively, as the context shall require (i) the Parent (provided that, for the avoidance of doubt, Parent shall have no liability under the Springing Guaranty until the occurrence of a Springing Recourse Event and (ii) any Subsidiary of Borrower that is required to be a Guarantor pursuant to Section 4.3.

"**Guaranty**", "**Guaranteed**", "**Guarantying**" or to "**Guarantee**" as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit, or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, "Guaranty" shall also mean the Guaranty to which the Guarantors (other than Parent) may become parties substantially in the form of Exhibit B-1 and the Springing Guaranty upon the occurrence of a Springing Recourse Event.

"**Hazardous Materials**" means all or any of the following: (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances" or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "TCLP" toxicity or "EP toxicity"; (b) oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (c) any flammable substances or explosives or any radioactive materials; (d) asbestos in any form; (e) toxic mold; and (f) electrical equipment which contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million.

"**Hedge Obligations**" means all obligations of Borrower to any Lender Hedge Provider to make any payments under any agreement with respect to the Interest Rate Hedge, and any confirming letter executed pursuant to such hedging agreement, and which shall include, without

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limitation, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, all as amended, restated or otherwise modified. Under no circumstances shall any of the Hedge Obligations secured or guaranteed by any Loan Document as to a Guarantor include any obligation that constitutes an Excluded Hedge Obligation of such Guarantor.

"**Incremental Term Loan**" has the meaning given that term in Section 2.16.

"**Indebtedness**" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) all obligations of such Person in respect of money borrowed (other than trade debt incurred in the ordinary course of business which is not more than 180 days past due); (b) all obligations of such Person, whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or services rendered; (c) Capitalized Lease Obligations of such Person; (d) all reimbursement obligations of such Person under any letters of credit or acceptances (whether or not the same have been presented for payment); (e) all Off-Balance Sheet Obligations of such Person; (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock issued by such Person or any other Person, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) all obligations of such Person in respect of any purchase obligation (except for obligations under a purchase agreement for real estate or a real estate company), repurchase obligation, takeout commitment or forward equity commitment, in each case evidenced by a binding agreement (excluding any such obligation to the extent the obligation can be satisfied by the issuance of Equity Interests (other than Mandatorily Redeemable Stock)); (h) net obligations under any Derivatives Contract not entered into as a hedge against existing Indebtedness, in an amount equal to the Derivatives Termination Value thereof; (i) all Indebtedness of other Persons which such Person has Guaranteed or is otherwise recourse to such Person, including liability of a general partner in respect of liabilities of a partnership in which it is a general partner which would constitute "Indebtedness" hereunder (except for guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to recourse liability (a "Customary Nonrecourse Debt Guaranty") until a claim is made with respect thereto; provided that if Borrower reasonably believes that the liability with respect to such claim will be less than the Indebtedness to which it relates, Borrower may include such lesser amount subject to Administrative Agent's prior written approval granted in its sole discretion); (j) all Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation; and (k) such Person's pro rata share of the Indebtedness of any Unconsolidated Affiliate of such Person. Indebtedness of any Person pursuant to clause (i) of this definition as a result of such Person's status as a

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general partner of a partnership shall be calculated to give effect to any limitations on recourse to the general partner in the documents evidencing such Indebtedness.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

"**Initial Unencumbered Pool Properties**" means the Eligible Unencumbered Pool Properties so identified in Schedule 4.1.

"**Inland Diversified**" means Inland Diversified Real Estate Trust, Inc., a Maryland corporation.

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"**Intellectual Property**" has the meaning given that term in Section 7.1.(t).

"**Interest Expense**" means, with respect to any Person, on any date of determination, without duplication, (a) total interest expense of such Person excluding any non-cash interest expense incurred (in accordance with GAAP) for the period of two fiscal quarters most recently ended, determined on a consolidated basis for such period, plus (b) such Person's pro rata share of Interest Expense of Unconsolidated Affiliates for such period.

"**Interest Period**" means, with respect to ~~any LIBOR~~each Term SOFR Loan, ~~each~~a period ~~commencing on the date such LIBOR Loan is made or the~~of one, three or six months as selected by the Borrower; provided, however, that (i) the initial Interest Period for any borrowing of a SOFR Loan shall commence on the date of such borrowing (the date of borrowing resulting from a Conversion or Continuation shall be the date of such Conversion or Continuation) and each Interest Period occurring thereafter in respect of such borrowing shall commence on the first day after the last day of the next preceding Interest Period ~~for such Loan and ending 1, 2, 3 or 6 months thereafter, as the Borrower may select in a Notice of Borrowing, Notice of Continuation or Notice of Conversion, as the case may be, except that each Interest Period that commences on the last Business Day of a calendar month shall end on the last Business Day of the appropriate subsequent calendar month. Notwithstanding the foregoing: (~~i; (ii) if any Interest Period ~~would otherwise end after the Termination Date~~begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the ~~Termination Date; and (ii) each~~last Business Day of such calendar month; (iii) if any Interest Period ~~that~~ would otherwise ~~end~~expire on a day ~~which~~that is not a Business Day ~~shall end on the immediately following Business Day (or, if such immediately following Business Day falls in the next calendar month, on the immediately~~, such Interest Period shall expire on the next succeeding Business Day; provided, however, that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day~~).~~; (iv) no Interest Period for any SOFR Loan may be selected that would end after the Termination Date; and (v) if, upon the expiration of any Interest Period, the Borrower has failed to (or may not) elect a new Interest Period to be applicable to the respective borrowing of SOFR Loans as provided above, the Borrower shall be deemed to have

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elected to convert such borrowing to a Base Rate Loan effective as of the expiration date of such current Interest Period.

"**Interest Rate Hedge**" has the meaning given that term in Section 8.16.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended, and all regulations and formal guidance issued thereunder.

"**Investment**" means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, Guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any binding commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"**Investment Grade Rating**" means a Credit Rating of BBB- or better by S&P, Baa3 or better by Moody's or, subject to the terms of the definition of "Credit Rating", BBB- or better by Fitch.

"**Investment Grade Rating Event**" has the meaning set forth in Section 4.3.(b).

"**KeyBank**" means KeyBank National Association and its successors by merger.

"**Lender**" means each financial institution from time to time party hereto as a "Lender".

"**Lender Hedge Provider**" means with respect to the Hedge Obligations, any counterparty thereto that, at the time the Interest Rate Hedge agreement was entered into, was a Lender or an Affiliate of a Lender.

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"**Lending Office**" means, ~~for~~with respect to each Lender~~ and for each Type of Loan~~, the office ~~of~~designated by such Lender ~~specified as such on its signature page hereto or in the applicable Assignment and Acceptance Agreement, or such other office of such Lender of which such Lender may notify the Agent in writing from time to time.~~to the Administrative Agent as such Lender's lending office for all purposes of this Agreement. A Lender may have a different Applicable Lending Office for Base Rate Loans and SOFR Loans.

~~"**Letter of Credit Liabilities**" has the meaning given that term in the Credit Agreement.~~

"**Level**" has the meaning given that term in the definition of the term "Applicable Margin."

"**Leverage Ratio**" means, as of any date, the ratio of (i) the then-current Total Indebtedness to (ii) the then-current Total Asset Value.

~~"**LIBOR**" means, with respect to a LIBOR Loan for any Interest Period therefor, the average rate as shown in Reuters Screen LIBOR01 Page (or any successor service, or if such Person no longer reports such rate as determined by Agent, by another commercially available source providing such quotations approved by Agent) (such rate, the "LIBOR Screen Rate") at which deposits in U.S. dollars are offered by first-class banks in the London Interbank Market at approximately 11:00 a.m. (London time) on the day that is two (2) Business Days prior to the first day of such Interest Period with a maturity approximately equal to such Interest Period and in an amount approximately equal to the amount to which such Interest Period relates. If such service or such other Person approved by Agent described above no longer reports such rate or Agent determines in good faith that the rate so reported no longer accurately reflects the rate available to Agent in the London Interbank Market, then at the option of Agent, Loans shall accrue interest at the Base Rate plus the Applicable Margin for such Loan. Notwithstanding the foregoing, if as so determined LIBOR shall be less than zero, such rate shall be deemed to be zero except in the case of LIBOR Loans that are subject to a Specified Swap Contract that provides a hedge against interest rate risk.~~

~~"**LIBOR Loan**" means a Term Loan bearing interest at a rate based on LIBOR.~~

~~"**LIBOR Screen Rate**" has the meaning given that term in the definition of LIBOR.~~

~~"**LIBOR Termination Date**" has the meaning set forth in Section 5.2.(b).~~

"**Lien**" as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases and rents, pledge, lien, charge or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of any property of such Person, or upon the income, rents or profits therefrom; (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; (c) the filing of any financing statement under the Uniform Commercial Code or its equivalent in any jurisdiction, other than any precautionary filing not otherwise constituting or giving rise to a Lien, including a financing statement filed (i) in respect of a lease not constituting a Capitalized Lease Obligation pursuant to Section 9-505 (or a successor provision) of the Uniform Commercial Code or its equivalent as in effect in an applicable jurisdiction or (ii) in connection with a sale or other disposition of accounts or other assets not prohibited by this Agreement in a transaction not otherwise constituting or giving rise to a Lien; and (d) any agreement by such Person to grant, give or otherwise convey any of the foregoing. Any requirement in documentation evidencing or governing Unsecured Indebtedness that requires that such Unsecured Indebtedness be secured on an "equal and ratable" basis to the extent that other Unsecured Indebtedness is secured shall not constitute a Lien or a Negative Pledge, but there shall be a Lien to the extent any such security is granted.

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"**LLC Division**" means in the event Borrower or any Guarantor is a limited liability company, (i) the division of Borrower or any such Guarantor into two or more newly formed limited liability companies (whether or not Borrower or any such Guarantor is a surviving entity following any such division) pursuant to, in the event Borrower or any such Guarantor is organized under the laws of the State of Delaware, Section 18-217 of the Delaware Limited Liability Company Act or, in the event Borrower or any such Guarantor is organized under the laws of a State or Commonwealth of the United States (other than Delaware) or of the District of Columbia, any similar provision under any similar act governing limited liability companies organized under the laws of such State or Commonwealth or of the District of Columbia, or (ii) the adoption of a plan contemplating, or the filing of any certificate with any applicable Governmental Authority that results or may result in, any such division.

"**Loan**" means a Term Loan.

"**Loan Document**" means this Agreement, each Note, any Guaranty, the Springing Guaranty, and each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement.

"**Loan Party**" means the Borrower, the Parent and each other Guarantor. As of the Effective Date there are no Loan Parties other than the Borrower and the Parent.

"**Mandatorily Redeemable Stock**" means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common Equity Interests), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or in part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests), in each case on or prior to the date on which all Loans are scheduled to be due and payable in full.

"**Marketable Securities**" means Investments in capital stock or debt securities issued by any Person (other than Borrower, Parent, or an Unconsolidated Affiliate) which are publicly traded on a national exchange, excluding Cash Equivalents.

"**Material Acquisition**" means (a) a single acquisition by Borrower or any of its Subsidiaries of properties or assets for a gross purchase price equal to or in excess of ten percent (10%) of Total Asset Value (determined without giving effect to such acquisition) or (b) one or more acquisitions by Borrower or any of its Subsidiaries of properties or assets in any two consecutive fiscal quarters for an aggregate gross purchase price equal to or in excess of ten percent (10%) of Total Asset Value (determined without giving effect to such acquisitions).

"**Material Adverse Effect**" means a materially adverse effect on (a) the business, assets, liabilities, condition (financial or otherwise), or results of operations of the Parent and its

Subsidiaries, or the Borrower and its Subsidiaries, in each case, taken as a whole, (b) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their obligations under the Loan Documents, (c) the validity or enforceability of any of the Loan Documents, and (d) the rights and remedies of the Lenders and the Agent under any of the Loan Documents.

"**Material Contract**" means any contract or other arrangement (other than Loan Documents), whether written or oral, to which the Parent, the Borrower, or any other Subsidiary is a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect.

"**Material Subsidiary**" means any Subsidiary of Parent or Borrower to which five percent (5%) or more of Total Asset Value is attributable.

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means a mortgage, deed of trust, deed to secure debt or similar security instrument made by a Person owning an interest in real property granting a Lien on such interest in real property as security for the payment of Indebtedness of such Person or another Person.

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"**Mortgage Note Receivable**" means a promissory note secured by a Mortgage of which the Parent, the Borrower or another Subsidiary is the holder and retains the rights of collection of all payments thereunder.

"**Multiemployer Plan**" means at any time a multiemployer plan within the meaning of Section 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Internal Revenue Code to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

"**Negative Pledge**" means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that the following shall not constitute a Negative Pledge: (a) an agreement that conditions a Person's ability to encumber its assets (i) in order to be included in a pool of unencumbered assets to comply with financial covenant ratios with respect to Unsecured Indebtedness or (ii) upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that in each case do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, or (b) a provision contained in any agreement that evidences Unsecured Indebtedness which contains restrictions on encumbering assets that are substantially similar to, or less restrictive than, those restrictions contained in the Loan Documents.

"**Net Operating Income**" or "**NOI**" means, for any Property and for a given period, the sum of the following (without duplication and determined on a consistent basis with prior periods): (a) rents and other revenues received in the ordinary course from such Property (excluding pre-paid rents and revenues and security deposits except to the extent applied in

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satisfaction of tenants' obligations for rent) minus (b) all expenses paid (excluding interest) related to the ownership, operation or maintenance of such Property, including but not limited to, an appropriate accrual for property taxes and insurance, assessments and the like, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding general overhead expenses of the Borrower or any Subsidiary and any property management fees) minus (c) the Capital Reserves for such Property as of the end of such period minus (d) an imputed management fee in the amount of three percent (3.0%) of the gross revenues for such Property for such period. Net Operating Income of a Person shall include such Person's pro rata share of Net Operating Income of its Unconsolidated Affiliates. Net Operating Income shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of intangibles pursuant to Statement of Financial Accounting Standards number 141. For purposes of determining the Unencumbered Pool Value and Unsecured Debt Interest Coverage Ratio with respect to an Unencumbered Controlled Pool Property, the Borrower's or a Borrowing Base Subsidiary's share of the Net Operating Income from such Property shall be utilized instead of the Net Operating Income from such Property.

"**Non-Core Property**" means any Property which is (a) not operated as a retail property or (b) a mixed use property that does not have the majority of the NOI from which is attributable to leases to tenants primarily for retail use.

"**Non-Defaulting Lender**" means, at any time, any Lender that is not a Defaulting Lender at such time.

"**Nonrecourse Indebtedness**" means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for customary exceptions, such as for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy, and other customary exceptions to recourse liability of a similar nature until a claim is made with respect thereto; provided that if Borrower reasonably believes that the liability with respect to such claim will be less than the Indebtedness to which it relates, Borrower may include such lesser amount subject to Administrative Agent's prior written approval granted in its sole discretion) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

"**Note**" means a Term Loan Note.

"**Notice of Borrowing**" means a notice in the form of Exhibit C to be delivered to the Agent pursuant to Section 2.1.(b) evidencing the Borrower's request for a borrowing of Term Loans.

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"**Notice of Continuation**" means a notice in the form of Exhibit D to be delivered to the Agent pursuant to Section 2.9. evidencing the Borrower's request for the Continuation of a ~~LIBOR~~SOFR Loan.

"**Notice of Conversion**" means a notice in the form of Exhibit E to be delivered to the Agent pursuant to Section 2.10. evidencing the Borrower's request for the Conversion of a Loan from one Type to another Type.

"**Obligations**" means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; and (b) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower and the other Loan Parties owing to the Agent or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including, without limitation, the Fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note, including any such items accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest or other amounts as allowed in such proceeding.

"**Occupancy Rate**" means, with respect to a Property at any time, the ratio, expressed as a percentage, of (a) the net rentable square footage of such Property actually occupied by tenants that are not Affiliates paying rent at rates not materially less than rates generally prevailing at the time the applicable lease was entered into, pursuant to binding leases as to which no monetary default has occurred and has continued unremedied for 30 or more days to (b) the aggregate net rentable square footage of such Property. For purposes of the definition of "Occupancy Rate", a tenant shall be deemed to actually occupy a Property notwithstanding a temporary cessation of operations for renovation, repairs or other temporary reason.

"**OFAC**" means the Office of Foreign Asset Control of the Department of the Treasury of the United States of America.

"**Off-Balance Sheet Obligations**" means liabilities and obligations of the Parent, the Borrower, any Subsidiary or any other Person in respect of "off-balance sheet arrangements" (as defined in the SEC Off-Balance Sheet Rules) which the Parent would be required to disclose in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Parent's report on Form 10 Q or Form 10 K (or their equivalents) which the Parent is required to file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor). As used in this definition, the term "SEC Off-Balance Sheet Rules" means the Disclosure in Management's Discussion and Analysis About Off Balance Sheet Arrangements, Securities Act Release No. 33-8182, 68 Fed. Reg. 5982 (Feb. 5, 2003) (codified at 17 CFR pts. 228, 229 and 249).

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result10-K of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.12.(i)).

"**Parent**" means Kite Realty Group Trust, a real estate investment trust formed under the laws of the State of Maryland. Trust;

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"2. Participant" has the meaning given that term in Section 13.5.(c).

"**Participant Register**" has the meaning given that term in Section 13.5.(c).

"**Payment Recipient**" has the meaning given that term in Section 12.10.(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation and any successor agency.

"**Permitted Environmental Liens**" means any Lien arising out of or related to any Environmental Laws (i) which is being contested in good faith by appropriate proceedings which operate to suspend the enforcement thereof and for which adequate reserves have been established in accordance with GAAP, (ii) which has been bonded-off in a manner reasonably acceptable to the Agent, or (iii) consisting of restrictions Based on the use of real property, which restrictions do not materially detract from the value, financeability or marketability of such property or impair the intended use thereof in the business of the Parent, the Borrower, and its other Subsidiaries.

"**Permitted Liens**" means, as to any asset or property of a Person: (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws (other than Permitted Environmental Liens)) or the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which are not at the time required to be paid or discharged under Section 8.6.; (b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar Applicable Laws; (c) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or impair the intended use thereof in the business of such Person; (d) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person; (e) Liens in favor of the Agent for the benefit of the Lenders under my knowledge, this Agreement; (f) Liens in favor of the Borrower or a Guarantor securing obligations owing by a Subsidiary to the Borrower or a Guarantor; (g) Liens in existence as of the Effective Date and set forth in Part II of Schedule 7.1.(f); and (h) Liens on a cash collateral account maintained pursuant to the 2021 Credit Agreement to secure obligations with respect to swingline loans and letters of credit provided under the 2021 Credit Agreement.

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"**Plan**" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code or Section 302 of ERISA and either (a) is maintained, or contributed to, by any member of the ERISA Group or (b) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group.

"**Post Default Rate**" means a rate per annum equal to the interest rate otherwise in effect from time to time hereunder plus two percent (2.0%).

"**Preferred Dividends**" means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the Parent or a Subsidiary. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in Equity Interests (other than Mandatorily Redeemable Stock) payable to holders of such class of Equity Interests, (b) paid or payable to the Parent or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

"**Preferred Equity Interests**" means, with respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

"**Prepayment Consideration**" has the meaning given that term in Section 2.8.

~~"**Prime Rate**" means the rate of interest per annum announced publicly by the Lender then acting as the Agent as its prime rate from time to time. The Prime Rate is not necessarily the best or the lowest rate of interest offered by the Lender acting as the Agent or any other Lender.~~

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"**Principal Office**" means the office of the Agent located at 127 Public Square, Cleveland, Ohio, or such other office of the Agent as the Agent may designate from time to time.

"Prior Revolving Loan Agreement" means that certain Third Amended and Restated Credit Agreement, dated as of February 26, 2013.

"Prior Term Loan Agreement" means that certain Term Loan Agreement dated as of April 30, 2012, as amended by that certain First Amendment to Term Loan Agreement dated as of February 26, 2013 and that certain Second Amendment to Term Loan Agreement dated as of August 21, 2013.

"**Property**" means any parcel of real property owned or leased (in whole or in part) or operated by the Parent, the Borrower, any other Subsidiary or any Unconsolidated Affiliate of

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the Parent and which is located in a contiguous state of the United States of America or the District of Columbia.

"Rating Agencies" means S&P, Moody's and Fitch, collectively, and "Rating Agency" means S&P, Moody's or Fitch.

"**Recipient**" means (a) the Administrative Agent, and (b) any Lender.

"**Recourse Indebtedness**" means all Indebtedness of the Parent, the Borrower, or any Subsidiary of Parent which report does not constitute Nonrecourse Indebtedness, determined on a consolidated basis.

"**Register**" has the meaning given that term in Section 13.5.(e).

"**Regulatory Change**" means, with respect to any Lender, any change effective after the Effective Date in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy or liquidity. The Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, publications, orders, guidelines and directives thereunder or issued in connection therewith and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to have been adopted and gone into effect after the Effective Date regardless of when adopted, enacted or issued.

"**REIT**" means a Person qualifying for treatment as a "real estate investment trust" as defined in Section 856 of the Internal Revenue Code.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Renovation Property**" means any Property which is a Core Property or a Non-Core Property where more than 10% of the net rentable square footage of such Property is vacant due to renovations being made at such Property.

"**Representative**" has the meaning given that term in Section 13.21.

"**Requisite Lenders**" means, as of any date, Lenders having greater than 50% of the aggregate amount of the Commitments (not held by Defaulting Lenders who are not entitled to vote), or, if any of the Commitments have been terminated or reduced to zero, Lenders holding greater than 50% of the principal amount of the aggregate outstanding Loans (not held by

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Defaulting Lenders who are not entitled to vote). Commitments and Term Loans held by Defaulting Lenders shall be disregarded when determining the Requisite Lenders.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means with respect to the Parent, the Borrower or any Subsidiary, the chief executive officer, the chief financial officer, any executive vice president or any senior vice president of the Parent, the Borrower or such Subsidiary.

"**Restricted Payment**" means: (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of the Borrower, Parent or any Subsidiary thereof now or hereafter outstanding, except a dividend payable solely in Equity Interests of identical class to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interest of the Borrower or any Subsidiary now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the Borrower, Parent or any Subsidiary thereof now or hereafter outstanding.

"**Sanctions Laws and Regulations**" means any applicable sanctions, prohibitions or requirements imposed by any applicable executive order or by any applicable sanctions program administered by OFAC, the United States Department of Treasury, the United States Department of State, the United Nations Security Council, the European Union or ~~Her~~His Majesty's Treasury.

"**Secured Indebtedness**" means any Indebtedness of a Person that is secured by a Lien on a Property or on any ownership interests in any other Person or on any other assets, provided that the portion of such Indebtedness included in "Secured Indebtedness" shall not exceed the sum of the aggregate value of the assets securing such Indebtedness at the time such Indebtedness was incurred, plus the aggregate value of any improvements to such assets, plus the value of any additional assets provided to secure such Indebtedness. Notwithstanding the foregoing, Secured Indebtedness shall exclude Indebtedness that (i) is secured solely by ownership interests in another Person that owns a Property which is encumbered by a mortgage securing Indebtedness and (ii) is Recourse Indebtedness.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**SOFR Determination Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SOFR Index Adjustment**" means for any calculation with respect to a Daily Simple SOFR Loan or a Term SOFR Loan, a percentage equal to 0.10% per annum.

"**SOFR Loan**" means each Loan bearing interest at a rate based upon (a) Adjusted Term SOFR (other than pursuant to clause (iii) of the definition of "Base Rate") or (b) Adjusted Daily Simple SOFR.

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"**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**Solvent**" means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual and matured liability); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

"**S&P**" means S&P Global ~~Ratings~~Inc.

"**Specified Swap Contract**" means (a) all swap contracts entered into prior to July 28, 2016 as disclosed to Administrative Agent, and (b) all swap contracts entered into on or after the July 28, 2016 but prior to January 1, 2017, in the case of this clause (b), not to exceed $250,000,000.

"**Springing Guaranty**" means the Springing Guaranty executed and delivered by the Parent, such Springing Guaranty to be substantially in the form of Exhibit B-2.

"**Springing Recourse Event**" has the meaning given that term in the Springing Guaranty.

"**Subsidiary**" means, for any Person, any corporation, partnership or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other individuals performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any

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contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP. For the avoidance of doubt, each Unencumbered Pool Property Controlled Subsidiary shall be deemed to be a Subsidiary of Borrower.

"**Taxable REIT Subsidiary**" has the meaning given that term in Section 856(l) of the Internal Revenue Code.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Termination Date**" means October 24, 2025,or such later date to which the Termination Date may be extended pursuant to Section 2.13.(a).

"**Term Loan**" means an individual term loan or the aggregate term loans, as the case may be, in the maximum principal amount of $250,000,000.00 made by the Lenders hereunder pursuant to Section 2.1., as such maximum principal amount may be increased pursuant to Section 2.16.

"**Term Loan Extension Request**" has the meaning given such term in Section 2.13.(a).

"**Term Loan Note**" has the meaning given that term in Section 2.11.(a).

"**Term SOFR**" means for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Lookback Day") that is two SOFR Business Days prior to the first day of such Interest Period (and rounded in accordance with the Administrative Agent's customary practice) , as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day, and for any calculation with respect to a Base Rate Loan, the Term SOFR Reference Rate for a tenor of one month on the day that is two SOFR Business Days prior to the date the Base Rate is determined, subject to the proviso provided above.

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"**Term SOFR Administrator**" means CME (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Loan**" means each Loan bearing interest at a rate based upon Adjusted Term SOFR (other than pursuant to clause (iii) of the definition of Base Rate).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Titled Agents**" means each of the Agent, the Bookrunners and the Syndication Agents.

"**Total Asset Value**" means, on any date of determination, the sum of all of the following of the Borrower and its Subsidiaries on a consolidated basis determined in accordance with GAAP applied on a consistent basis: (a) cash and Cash Equivalents, plus (b) with respect to each Property that is a Core Property or a Non-Core Property then owned by the Borrower or any Subsidiary (but excluding (A) Properties acquired by the Borrower or any Subsidiary during the immediately preceding four (4) fiscal quarter periods of the Borrower for which financial results have been reported, (B) Construction-In-Process Properties and (C) Unimproved Land), the quotient of (i) ~~the product of (A)~~ Net Operating Income attributable to such Property for the four (4) fiscal ~~two (2)~~ quarters most recently ended for which financial results have been reported~~, times (B) 2~~, divided by (ii) the Capitalization Rate, plus (c) the GAAP book value of Properties that are Core Properties or Non-Core Properties then owned which were acquired during the four (4) fiscal quarters most recently ended for which financial results have been reported, plus (d) the aggregate Construction-In-Process Value of each Construction-In-Process Property then owned, plus (e) the GAAP book value of those portions of Renovation Properties which are then vacant and under renovation, Unimproved Land, Mortgage Note Receivables and other promissory notes then owned, plus (f) Marketable Securities. The Borrower's pro rata share of assets held by Unconsolidated Affiliates will be included in Total Asset Value calculations consistent with the above described treatment for wholly owned assets. Notwithstanding the foregoing, to the extent that more than (i) ten percent (10%) of Total Asset Value would be attributable to Mortgage Notes Receivable (with each asset valued at the lower of its acquisition cost and its fair market value); (ii) twenty percent (20%) of Total Asset Value would be attributable to Unconsolidated Affiliates (valued at the greater of their aggregate cash investment in that entity or the portion of Total Asset Value attributable to such entity or its assets (with such value determined without regard to the limitations in this sentence) as the case may be); (iii) ten percent (10%) of Total Asset Value would be attributable to Unimproved Land (with each asset valued at its GAAP book value); (iv) fifteen percent (15%) of Total Asset Value would be attributable to the Development Properties (with each asset valued at its GAAP book value and including the Borrower's pro-rata share of the GAAP book value of Development Properties owned by Unconsolidated Affiliates); (v) ten percent (10%) of Total Asset Value would be attributable to Marketable Securities (valued in accordance with GAAP); or (vi) the aggregate of investments under clauses (i), (iii), (iv) and (v) above would exceed twenty-five percent (25%) of Total Asset Value, such excess shall be excluded from the calculation of Total Asset Value.

"**Total Indebtedness**" means all Indebtedness of the Parent, the Borrower and all Subsidiaries determined on a consolidated basis.

"**Type**" means, with respect to any type of Loan, ~~refers to whether such Loan is a LIBOR Loan or~~its nature as either a Base Rate Loan, a Daily Simple SOFR Loan or a Term SOFR Loan.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook

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(as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unconsolidated Affiliate**" means, with respect to any Person, any other Person in whom such Person holds an Investment, which Investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person.

"**Unencumbered Controlled Pool Property**" means the Properties that are owned (or ground leased under a Ground Lease) by an Unencumbered Pool Property Controlled Subsidiary.

"**Unencumbered Pool Property Controlled Subsidiary**" means each of Inland Diversified Las Vegas Craig, L.L.C., Inland Diversified North Las Vegas Losee, L.L.C. and Dayville Property Development LLC, provided that such Persons shall only qualify as an Unencumbered Pool Property Controlled Subsidiary if at all times (a) the Borrower or a Wholly Owned Subsidiary of the Borrower is the managing member of the sole members of such Person (the "Upper Tier Venture"), (b) the Borrower or a Wholly Owned Subsidiary of Borrower owns at least a majority of the economic interest in such Person and the Upper Tier Venture, (c) the Borrower or a Wholly Owned Subsidiary of Borrower controls all operational, financing, sale and investment decisions related to such Unencumbered Controlled Pool Property (or the remedy for selling the applicable Property prior to December 27, 2018 without the consent of the holders of the balance of the interests in the Upper Tier Venture would be to allow such holders to require the redemption of their interest), (d) the Unencumbered Pool Property Controlled Subsidiary and the Upper Tier Venture have the power and authority without any limit to cause the Unencumbered Pool Property Controlled Subsidiary to be a Guarantor and to grant a Lien to secure the Obligations of Borrower under the Loan Documents, and (e) there is no contractual provision or agreement with the holder of the balance of the interests in the Upper Tier Venture and/or Unencumbered Pool Property Controlled Subsidiary that provides such holder with the right (x) to change or replace management of such Unencumbered Pool Property Controlled Subsidiary or Upper Tier Venture, (y) to obtain additional consent or approval rights, or (z) to acquire the direct or indirect interest of Borrower in such Unencumbered Pool Property Controlled Subsidiary or Upper Tier Venture, upon non-payment of any distributions to it or other default by Borrower or other Wholly Owned Subsidiary of Borrower.

"**Unencumbered Pool**" means, as of any date of determination, (a) the Initial Unencumbered Pool Properties, plus (b) each other Eligible Unencumbered Pool Property which has been added to the Unencumbered Pool as of such date, plus (c) any Property approved by the Requisite Lenders in writing for inclusion in the Unencumbered Pool, minus (d) any Property

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which has been removed from the Unencumbered Pool by the Borrower or pursuant to this Agreement as of such date, minus (e) any Property which has been removed from the Unencumbered Pool pursuant to the next sentence hereof as of such date (and plus any Eligible Unencumbered Pool Property which has been added back into the Unencumbered Pool pursuant to the next sentence hereof), minus (f) any Unencumbered Pool Property which no longer satisfies the requirements of an Eligible Unencumbered Pool Property. In the event that all or any material portion of a Property then within the Unencumbered Pool shall be damaged or taken by condemnation, then, in the Agent's reasonable discretion, such Property shall either be treated as a Renovation Property or no longer be a part of the Unencumbered Pool unless and until any damage to such Property is repaired or restored, such Property becomes fully operational and the Agent shall receive evidence satisfactory to the Agent of the projected Net Operating Income of such Property following such repair or restoration. In the event that all or any material portion of any Construction-in-Process Property then within the Unencumbered Pool shall be damaged or taken by condemnation, then the Agent may reduce the amount of the Unencumbered Pool Value in an amount which the Agent reasonably deems appropriate in light of such damage or condemnation; or may remove such Construction-In-Process Property from the Unencumbered Pool unless and until such Construction-In-Process Property is repaired or restored to the Agent's reasonable satisfaction.

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"**Unencumbered Pool Property**" means a Property then included in the Unencumbered Pool. An Unencumbered Controlled Pool Property may be an Unencumbered Pool Property subject to the terms hereof.

"**Unencumbered Pool Value**" means, as of any date of determination, (i) (A) the ~~annualized~~ aggregate NOI attributable to then-current Unencumbered Pool Properties included in the Unencumbered Pool for the period of ~~two~~four (~~2~~4) fiscal quarters most recently ended for which financial results of Parent have been reported (excluding 100% of the NOI attributable to any such Properties which constitute, as of such date, either Construction-In-Process Properties or Non-Core Properties, or which are not owned by Borrower or a Wholly Owned Subsidiary of Borrower or an Unencumbered Pool Property Controlled Subsidiary for at least the four (4) immediately preceding full fiscal quarters for which financial results of Borrower have been reported (or which are no longer owned by Borrower or a Wholly Owned Subsidiary of Borrower or an Unencumbered Pool Property Controlled Subsidiary as of such date)) divided by (B) the Capitalization Rate, plus (ii) the value, at cost, of all Unencumbered Pool Properties included in the Unencumbered Pool acquired by Borrower or a Wholly Owned Subsidiary of the Borrower or an Unencumbered Pool Property Controlled Subsidiary during the four (4) immediately preceding full fiscal quarters for which financial results of Borrower have been reported, plus (iii) the value, at cost, of any Unencumbered Pool Properties included in the Unencumbered Pool that are either Non-Core Properties or Construction-In-Process Properties and of those portions of the Eligible Unencumbered Pool Properties which are also Renovation Properties which are then vacant and under renovation, provided, however, (x) should the amount added under clause (iii) herein on account of Non-Core Properties, Construction-In-Process Properties and such portions of Renovation Properties constitute more than fifteen percent (15%) of the total Unencumbered Pool Value, or shouldthe total amount of Unencumbered Pool Value attributable to Unencumbered Pool Properties leased by Borrower

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and the Borrowing Base Subsidiaries under Ground Leases constitute more than fifteen percent (15%) of the total Unencumbered Pool Value, such excess in each case above fifteen percent (15%) shall be excluded for purposes of calculating Unencumbered Pool Value, and (y) provided further that if any Renovation Property is an Unencumbered Controlled Pool Property, the cost attributable to such Property shall be adjusted in a manner reasonably satisfactory to the Agent to account for the minority interest in such Property.

"**Unfunded Liabilities**" means, with respect to any Plan at any time, the amount (if any) by which (a) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (b) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person.

"**Unimproved Land**" means, on any date of determination, land on which no development (other than improvements that are not material and are temporary in nature) has occurred and for which no development is scheduled in the following 12 months.

"**Unsecured Debt Interest Coverage Ratio**" means, as of any date of determination, the ratio of (a) the sum of (i) the aggregate ~~annualized~~ Net Operating Income attributable to then-current Eligible Unencumbered Pool Properties included in the Unencumbered Pool, calculated based on the period of ~~two~~four (~~2~~4) fiscal quarters most recently ended for which financial results of Parent have been reported (including, with respect to Unencumbered Pool Properties acquired during the immediately preceding ~~two~~four (~~2~~4) fiscal quarters, ~~either (A) the annualized NOI of such properties, calculated based on the two (2) fiscal quarters most recently ended or (B)~~ the NOI of such properties for the period such properties have been owned by Borrower or a Borrowing Base Subsidiary, annualized in a manner reasonably acceptable to Agent, minus (ii) annualized Capital Reserves in respect of the Unencumbered Pool Properties, calculated based on the period of ~~two~~four (~~2~~4) fiscal quarters most recently ended, divided by (b) the Unsecured Debt Interest Expense.

"**Unsecured Debt Interest Expense**" means on any date of determination, the ~~product of (a)~~ actual incurred interest expense with respect to Unsecured Indebtedness of Parent, Borrower and their Subsidiaries for the period of ~~two~~four (4) fiscal quarters most recently ended, ~~multiplied by (b) 2,~~ determined on a consolidated basis for such period.

"**Unsecured Indebtedness**" means with respect to any person, all Indebtedness of such person for borrowed money (which for the purposes hereof shall include all actual or potential reimbursement obligations with respect to letters of credit (whether or not the same have been presented for payment)) that does not constitute Secured Indebtedness.

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"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 3.12.(f)(ii)(B)(III).

"**Wholly Owned Subsidiary**" means any Subsidiary of a Person in respect of which all of the equity securities or other ownership interests (other than, in the case of a corporation, directors' qualifying shares) are at the time directly or indirectly owned or controlled by such Person or one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person.

"**Withholding Agent**" means (a) the Parent, (b) the Borrower, (c) any other Loan Party and (d) the Administrative Agent, as applicable.

"**Write-Down and Conversion Powers**" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of such Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. General; References to Times.

Unless otherwise indicated, all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP; provided that, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Requisite Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Requisite Lenders); provided further that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. References in this Agreement to "Sections", "Articles", "Exhibits" and "Schedules" are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified as of the date of this Agreement and from time to time thereafter to the extent not prohibited hereby and in effect at any given time. A reference to a Person shall include its successors and permitted assigns and

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in the event Borrower or a Guarantor is a limited liability company and shall undertake an LLC Division, shall be deemed to include each limited liability company resulting from any such LLC Division. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Unless explicitly set forth to the contrary, a reference to "Subsidiary" means a Subsidiary of the Parent or a Subsidiary of such Subsidiary and a reference to an "Affiliate" means a reference to an Affiliate of the Parent. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all

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references to time are references to Cleveland, Ohio time. The calculation of liabilities shall not include any fair value adjustments to the carrying value of liabilities to record such liabilities at fair value pursuant to electing the fair value option election under FASB ASC 825-10-25 (formerly known as FAS 159, *The Fair Value Option for Financial Assets and Financial Liabilities*) or other FASB standards allowing entities to elect fair value option for financial liabilities. Therefore, the amount of liabilities shall be the historical cost basis, which generally is the contractual amount owed adjusted for amortization or accretion of any premium or discount. To the extent that any of the representations and warranties contained in this Agreement or any other Loan Document is qualified by "Material Adverse Effect" or any other materiality qualifier, then any further qualifier as to representations and warranties being true or correct "in all material respects" contained elsewhere in the Loan Documents shall not apply with respect to any such representations and warranties.

Section 1.3. Financial Attributes of Non-Wholly Owned Subsidiaries.

When determining compliance by the Borrower, the Parent, or any Wholly Owned Subsidiary with any financial covenant contained in any of the Loan Documents, only the pro rata share of the Borrower, the Parent, or the Wholly Owned Subsidiary, as applicable, of the financial assets and liabilities of a Subsidiary that is not a Wholly Owned Subsidiary shall be included.

ARTICLE II. CREDIT FACILITY

Section 2.1. Term Loans.

(a) Generally. Subject to the terms and conditions set forth in this Agreement, each of the Lenders severally and not jointly agrees to lend to the Borrower on the Effective Date an aggregate principal amount equal to the amount of such Lender's Commitment. The Borrower shall not have the right to reborrow any portion of the Loan that is repaid or prepaid. Incremental Term Loans to be made as a result of Commitment increases shall be made as provided in Section 2.16.

(b) Requesting Term Loans. The Borrower shall give the Agent notice pursuant to a Notice of Borrowing or telephonic notice of the borrowing of Term Loans. Each such Notice of Borrowing shall be delivered to the Agent before 11:00 a.m. (i) in the case of ~~LIBOR~~SOFR Loans, on the date three Business Days prior to the proposed date of such borrowing and (ii) in the case of Base Rate Loans, on the date one Business Day prior to the

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proposed date of such borrowing. Any such telephonic notice shall include all information to be specified in a written Notice of Borrowing and shall be promptly confirmed in writing by the Borrower pursuant to a Notice of Borrowing sent to the Agent by telecopy on the same day of the giving of such telephonic notice. The Agent will transmit by telecopy such Notice of Borrowing (or the information contained in such Notice of Borrowing) to each Lender promptly upon receipt by the Agent and in any event prior to the close of business on the date the Agent receives such notice. Each such Notice of Borrowing or telephonic notice of each borrowing shall be irrevocable once given and binding on the Borrower. For the avoidance of doubt, the Term Loan shall, subject to the terms of this Agreement, be fully disbursed on the Effective Date.

(c) Disbursements of Term Loan Proceeds. On the Effective Date, each Lender will make available for the account of its applicable Lending Office to the Agent at the Principal Office, in immediately available funds, the proceeds of the Term Loan to be made by such Lender. Unless the Agent shall have been notified by any Lender prior to the specified date of borrowing that such Lender does not intend to make available to the Agent the Term Loan to be made by such Lender on such date, the Agent may assume that each Lender will make the proceeds of such Term Loans available to the Agent on the date of the requested borrowing as set forth in the applicable Notice of Borrowing, and the Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Term Loan to be provided by such Lender. Subject to the satisfaction of the applicable conditions set forth in Article VI. for such borrowing, the Agent will make the proceeds of such borrowing available to the Borrower on the Effective Date and at the account specified by Borrower.

Section 2.2. Reserved.

Section 2.3. Reserved.

Section 2.4. Reserved.

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Section 2.5. Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time) plus the Applicable Margin for ~~such~~Base Rate Loans;~~ and~~

(ii)during such periods as such Loan is a Daily Simple SOFR Loan, at Adjusted Daily Simple SOFR (as in effect from time to time) plus the Applicable Margin for SOFR Loans; and

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(iii)~~(ii)~~ during such periods as such Loan is a ~~LIBOR~~Term SOFR Loan, at Adjusted ~~LIBOR~~Term SOFR for such Loan for the Interest Period therefor plus the Applicable Margin for ~~such~~SOFR Loans~~:~~.

Notwithstanding the foregoing, during the continuance of an Event of Default, the Borrower shall pay to the Agent for the account of each Lender interest at the Post Default Rate on the outstanding principal amount of any Loan made by such Lender and on any other amount payable by the Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. Accrued and unpaid interest on each Loan shall be payable in the case of both Base Rate Loans and ~~LIBOR~~SOFR Loans, monthly in arrears on the first day of each calendar month and upon the Termination Date or any earlier date on which Loans are due and payable in full, whether by acceleration or otherwise. Interest payable at the Post Default Rate shall be payable from time to time on demand. Promptly after the determination of any interest rate provided for herein or any change therein, the Agent shall give notice thereof to the Lenders to which such interest is payable and to the Borrower. All determinations by the Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

~~(c) Investment Grade Rating Notice. Borrower shall not elect under the terms of the Credit Agreement to have the "Applicable Margin" (as defined in the Credit Agreement) determined based on Parent's or Borrower's Investment Grade Rating, unless the Borrower shall also give simultaneous written notice of the same to the Administrative Agent under the terms of this Agreement.~~

Section 2.6. Number of Interest Periods.

There may be no more than 5 different Interest Periods for ~~LIBOR~~Term SOFR Loans outstanding at the same time.

Section 2.7. Repayment of Loans.

The Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Term Loans on the Termination Date, subject to any earlier dates on which mandatory principal payments may be required under Section 2.8.(b) or (c).

Section 2.8. Prepayments.

(a) Optional. The Borrower shall have the right, at its election, to prepay the outstanding amount of the applicable Loans, as a whole or in part, at any time together with a prepayment premium, if applicable, in respect of the principal amount of such Loans so prepaid in an amount equal to the percentage set forth below of such principal amount prepaid for any prepayment made during the periods set forth below:

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Prepayment Period:	Prepayment Consideration
Prepayment made on or before October 25, 2019	5% of principal prepaid
Prepayment made after October 25, 2019 and on or before October 26, 2020	4% of principal prepaid
Prepayment made after October 26, 2020 and on or before October 25, 2021	3% of principal prepaid
Prepayment made after October 25, 2021 and on or before October 25, 2022	2% of principal prepaid
Prepayment made after October 25, 2022 and on or before October 25, 2023	1% of principal prepaid

(the "Prepayment Consideration"). No prepayment premium shall be required pursuant to this paragraph in respect of any prepayment of such Loans made after October 25, 2023; provided, that if any full or partial prepayment of the outstanding amount of any ~~LIBOR~~Term SOFR Loan is made other than on the last day of the Interest Period relating thereto, the Borrower shall pay all amounts due under Section 5.4. The Borrower shall give the Agent, no later than 10:00 a.m., Cleveland time, at least three (3) Business Days' (or such shorter period as the Agent may agree) prior written notice of any prepayment pursuant to this Section 2.8., in each case specifying the proposed date of payment of the Loan and the principal amount to be paid. Agent shall not be obligated to accept any prepayment of the Term Loans unless it is accompanied by the applicable Prepayment Consideration. Borrower acknowledges that the Prepayment Consideration is bargained for consideration and is not a penalty. Borrower recognizes that Lenders would incur substantial additional costs and expense in the event of a prepayment of the Loans and that the Prepayment Consideration compensates Lenders for such costs and expenses (including, without limitation, the loss of Lenders' investment opportunity during the period from the prepayment date until the Termination Date). Borrower agrees that Lenders shall not, as a condition to receiving the Prepayment Consideration, be obligated to actually reinvest the amount prepaid in any obligation or in any other manner whatsoever. If, following the occurrence and during the continuance of any Event of Default, Borrower shall tender payment of an amount sufficient to satisfy the Loan on or before October 25, 2023, such tender by Borrower shall be deemed to be a voluntary prepayment in the amount tendered and in such case Borrower shall also pay to Lender, with respect to the amount tendered, the applicable Prepayment Consideration. Agent shall not be obligated to accept any such tender unless it is accompanied by all Prepayment Consideration due in connection therewith.

(b) Mandatory. ~~If at any time~~Mandatory partial principal payments shall be due from time to time if, due to an increase in the aggregate ~~outstanding principal balance of all~~amount of Unsecured Indebtedness of the Parent, the Borrower and their respective Subsidiaries ~~(including, without limitation, the outstanding principal balance of the Loans, together with the aggregate amount of all Credit Agreement Loans and Letter of Credit Liabilities), would cause a Default or Event of Default~~or any reduction in the Unencumbered Pool Value or in the Adjusted Unencumbered Pool NOI, whether by an Unencumbered Pool Property failing to continue to satisfy the requirement for qualification as an Eligible Unencumbered Pool Property or by a reduction in the Unencumbered Pool Value or the NOI attributable to any Unencumbered Pool Property, the Unsecured Indebtedness of the Parent, the Borrower and their respective Subsidiaries shall be in excess of the maximum amount permitted to be outstanding under Section 10.1.(g) or ~~(h), then the Borrower shall, within five (5) Business Days of the Agent's demand, pay the amount of such excess, at its choice, either to reduce such Unsecured Indebtedness or to the Agent for the account of the Lenders for application to the Term Loans~~shall cause the Borrower to be out of compliance with Section 10.1.(h). Such principal payments shall be in the amount needed to restore Borrower to compliance with such covenants or such maximum amount. Such mandatory principal payments shall be due and payable (X) in the case of any such reduction arising from results reported in the quarterly or annual financial statements of Parent and related Compliance Certificate, ten (10) Business Days after delivery of such quarterly or annual financial statements and Compliance Certificate under Article IX evidencing such reduction or (Y) in all other cases, ten (10)

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Business Days after Borrower's receipt of written notice from the Administrative Agent of the existence of any condition requiring any such mandatory principal payment (which written notice shall include reasonably detailed evidence in support of such determination); provided, however, that the Borrower may elect, in lieu of making such mandatory partial principal payment hereunder, to reduce other Unsecured Indebtedness of the Parent, the Borrower and their respective Subsidiaries in the amount needed to restore Borrower to compliance with such covenants, in each case, within such applicable ten (10) Business Day period. All payments under this Section shall be applied to pay all amounts of principal outstanding on the Term Loans pro rata in accordance with Section 3.2. If the Borrower is required to pay any outstanding ~~LIBOR~~Term SOFR Loans by reason of this Section prior to the end of the applicable Interest Period therefor, the Borrower shall pay all amounts due under Section 5.4.

(c) Amortization of Loans. In the event that the Termination Date is extended pursuant to Section 2.13.(c), then beginning on November 1, 2027 and continuing on the first (1st) day of each calendar month thereafter, throughout the remaining term of the Term Loans, the Borrower shall pay to the Agent for the account of the Lenders a principal payment of the Term Loans, with each such payment based upon and equaling the monthly principal amounts payable pursuant to a thirty (30) year mortgage-style amortization schedule of the aggregate outstanding Term Loans as of the commencement of the Final Term Loan Extension Period assuming an interest rate per annum equal to the blended interest rate (including the Applicable Margin) applicable to Term Loans outstanding under this Agreement as of the commencement of the Final Term Loan Extension Period, which schedule shall be prepared by Agent following the commencement of the Final Term Loan Extension Period, and shall be conclusive and binding absent manifest error.

Section 2.9. Continuation.

So long as no Default or Event of Default shall exist, the Borrower may on any Business Day, with respect to any ~~LIBOR~~Term SOFR Loan, elect to maintain such ~~LIBOR~~Term SOFR Loan or any portion thereof as a ~~LIBOR~~Term SOFR Loan by selecting a new Interest Period for such ~~LIBOR~~Term SOFR Loan. Each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Agent a Notice of Continuation not later than 11:00 a.m. on the third Business Day prior to the date of any such Continuation. Such notice by the Borrower of a Continuation shall be by telephone or telecopy, confirmed immediately in writing if by telephone, in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the ~~LIBOR~~Term SOFR Loans and portions thereof subject to such Continuation and (c) the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Agent shall notify each applicable Lender by telecopy, or other similar form of transmission, of the proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any ~~LIBOR~~Term SOFR Loan in accordance with this Section, or if a Default or Event of Default shall exist, such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a Base Rate Loan notwithstanding the first sentence of Section 2.10. or the Borrower's failure to comply with any of the terms of such Section. For the avoidance of doubt, any Daily Simple SOFR Loan or Base Rate Loan shall continue as a Daily Simple SOFR Loan or a Base Rate Loan, respectively, until such Loan is converted to a Loan of another Type pursuant to Section 2.10; provided, however, that if a Default or Event of Default shall exist, any Daily Simple SOFR Loan will automatically Convert into a Base Rate Loan notwithstanding the first sentence of Section 2.10.

Section 2.10. Conversion.

The Borrower may on any Business Day, upon the Borrower's giving of a Notice of Conversion to the Agent, Convert all or a portion of a Loan of one Type into a Loan of another Type; provided, however, (i) a Base Rate Loan may not be Converted to a ~~LIBOR~~SOFR Loan if a Default or Event of Default shall exist, and (ii) a Daily Simple SOFR Loan may not be Converted to a Term SOFR Loan, or vice versa, if a Default or Event of Default shall exist. Any Conversion of a ~~LIBOR~~Term SOFR Loan into a Base Rate Loan or a Daily Simple SOFR Loan shall be made on, and only on, the last day of an Interest Period for such ~~LIBOR~~Term SOFR Loan. Each such Notice of Conversion shall be given not later than 11:00 a.m. on the Business Day prior to the date of any proposed Conversion into Base Rate Loans and on the third Business Day prior to the date of any proposed Conversion into ~~LIBOR~~SOFR Loans. Promptly after receipt of a Notice of Conversion, the Agent shall notify each applicable Lender by telecopy, or other similar form of transmission, of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telephone (confirmed immediately in writing) or telecopy in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to

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be Converted, (d) the Type of Loan such Loan is to be Converted into and (e) if such Conversion is into a ~~LIBOR~~Term SOFR Loan, the requested duration of the Interest Period of such Loan. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

Section 2.11. Notes.

(a) Term Loan Note. If requested by any Lender, the Term Loans made by such Lender shall, in addition to this Agreement, also be evidenced by a promissory note of the Borrower substantially in the form of Exhibit F (each a "Term Loan Note"), payable to the order of such Lender in a principal amount equal to the amount of its Commitment as originally in effect and otherwise duly completed.

(b) Records. The date, amount, interest rate, Type and duration of Interest Periods (if applicable) of each Loan made by each Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by such Lender on its books and such entries shall be binding on the Borrower, absent manifest error; provided, however, that the failure of a Lender to make any such record shall not affect the obligations of the Borrower under any of the Loan Documents.

(c) Lost, Stolen, Destroyed or Mutilated Notes. Upon receipt by the Borrower of (i) written notice from a Lender that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii) (A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to the Borrower, or (B) in the case of mutilation, upon surrender and cancellation of such Note, the Borrower shall at its own expense execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note.

Section 2.12. Reserved.

Section 2.13. Extension of Term Loan Termination Date.

(a) The Borrower shall have the right, exercisable one time, to extend the Termination Date to October 23, 2026. The Borrower may exercise such right only by executing and delivering to the Agent not earlier than 366 days and not later than 60 days prior to the current Termination Date (or such other date as the Agent may agree in writing in its sole discretion), a written request for such extension (a "Term Loan Extension Request"). The Agent shall forward to each Lender a copy of the Term Loan Extension Request delivered to the Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Termination Date shall be extended to October 23, 2026: at the time of such notice, immediately prior to such extension and immediately after giving effect thereto, (i) no Default or Event of Default shall exist and (ii) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such extension with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as

of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

(b) In the event that the Termination Date has been extended as provided in Section 2.13.(a), the Borrower shall have the right, exercisable one time, to extend the Termination Date to October 25, 2027. The Borrower may exercise such right only by executing and delivering to the Agent not earlier than 366 days and not later than 60 days prior to the current Termination Date (or such other date as the Agent may agree in writing in its sole discretion), a Term Loan Extension Request. The Agent shall forward to each Lender a copy of the Term Loan Extension Request

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delivered to the Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Termination Date shall be extended to October 25, 2027: at the time of such notice, immediately prior to such extension and immediately after giving effect thereto, (i) no Default or Event of Default shall exist and (ii) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such extension with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

(c) In the event that the Termination Date has been extended as provided in Section 2.13.(a) and (b), the Borrower shall have the right, exercisable one time, to extend the Termination Date to October 25, 2028 (such extension period pursuant to this Section 2.13.(c), the "Final Term Loan Extension Period"). The Borrower may exercise such right only by executing and delivering to the Agent not earlier than 366 days and not later than 60 days prior to the current Termination Date (or such other date as the Agent may agree in writing in its sole discretion), a Term Loan Extension Request. The Agent shall forward to each Lender a copy of the Term Loan Extension Request delivered to the Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Termination Date shall be extended to October 25, 2028: at the time of such notice, immediately prior to such extension and immediately after giving effect thereto, (i) no Default or Event of Default shall exist and (ii) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such extension with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

Section 2.14. Reserved.

Section 2.15. Amount Limitations.

Notwithstanding any other term of this Agreement or any other Loan Document, no Lender shall be required to make a Loan, if immediately after the making of such Loan, the

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aggregate principal amount of all Unsecured Indebtedness of the Parent, the Borrower and their respective Subsidiaries (including, without limitation, outstanding Loans) would cause a Default or Event of Default under Section 10.1.(g) or (h).

Section 2.16. Increase of Commitments.

The Borrower shall have the right at any time and from time to time during the term of this Agreement to request increases in the aggregate amount of the Commitments (provided that after giving effect to any increases in the Commitments pursuant to this Section, the aggregate amount of the Commitments may not exceed $300,000,000) by providing written notice to the Agent. Each such increase in the Commitments must be in an aggregate minimum amount of $10,000,000 and integral multiples of $5,000,000 in excess thereof. If a new Lender becomes a party to this Agreement in order to provide such additional Commitment, or if any existing Lender agrees to increase its Commitment, such Lender shall on the date it becomes a Lender hereunder (or increases its Commitment, in the case of an existing Lender) make Term Loans (any such Term Loan, an "**Incremental Term Loan**") to the Borrower in an aggregate principal amount equal to such new Lender's Commitment (or the amount of the increase in its Commitment, in the case of an existing Lender), by making available for the account of its applicable Lending Office to the Agent at the Principal Office, in immediately available funds, in an aggregate principal amount equal to such new Lender's Commitment (or the amount of the increase in its Commitment, in the case of an existing Lender). Subject to the satisfaction of the conditions set forth in this Section 2.16. and Section 6.2., the Agent will make the proceeds of such borrowing available to the Borrower at the account specified by Borrower. No Lender shall be required to increase its Commitment and any new Lender becoming a party to this Agreement in connection with any such requested increase must be an Eligible Assignee. No increase of the Commitments may be effected under this Section if (x) a Default or Event of Default shall be in existence on the effective date of such increase (and no Default or Event of Default would arise after giving pro forma effect to such increase) or (y) any representation or warranty made or deemed made by the Borrower or any other Loan Party in any Loan Document to which any such Loan Party is a party is not (or would not be) true or correct in all material respects on the effective date of such increase (except for representations or warranties which expressly relate solely

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to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents). In addition, in connection with and as a condition to any increase of the Term Loans, the Borrower shall obtain an additional Interest Rate Hedge with respect to such increased Commitment as is necessary to comply with Section 8.16. In connection with any increase in the aggregate amount of the Commitments pursuant to this subsection, (a) any Lender becoming a party hereto shall execute such documents and agreements as the Agent may reasonably request and (b) the Borrower shall, if requested by the affected Lender, make appropriate arrangements so that each new Lender, and any existing Lender increasing its Commitment, receives a new or replacement Note, as appropriate, in the amount of such Lender's Commitment simultaneous with the effectiveness of the applicable increase in the aggregate amount of Commitments. Each of the parties hereto hereby agrees that, upon the effectiveness of any increase of Commitments under this Section

2.16., the Agent may (without the consent of any Lender) amend this Agreement to the extent (but only to the extent) necessary to reflect the increase of Commitments.

ARTICLE III. PAYMENTS, FEES AND OTHER GENERAL PROVISIONS

Section 3.1. Payments.

Except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Borrower under this Agreement or any other Loan Document shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to the Agent at its Principal Office, not later than 2:00 p.m. on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Subject to Section 11.4., the Borrower may, at the time of making each payment under this Agreement or any Note, specify to the Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender at the applicable Lending Office of such Lender no later than 5:00 p.m. on the date of receipt. If the Agent fails to pay such amount to a Lender as provided in the previous sentence, the Agent shall pay interest on such amount until paid at a rate per annum equal to the Federal Funds Rate from time to time in effect. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall be payable for the period of such extension.

Section 3.2. Pro Rata Treatment.

(a) Generally. Except to the extent otherwise provided herein: (i) each borrowing from the Lenders under Section 2.1.(a) shall be made from the Lenders pro rata according to the amounts of their respective Commitments; (ii) each payment or prepayment of principal of Term Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans held by them, provided that if immediately prior to giving effect to any such payment in respect of any Term Loans the outstanding principal amount of Term Loans shall not be held by the Lenders pro rata in accordance with their respective Commitments in effect at the time such Loans were made, then such payment shall be applied to the Term Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Term Loans being held by the Lenders pro rata in accordance with their respective Commitments; (iii) each payment of interest on Term Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders; (iv) the making, Conversion and Continuation of Term Loans of a particular Type (other than Conversions provided for by Section 5.5.) shall be made pro rata among the Lenders according to the amounts of their respective Commitments (in the case of making of the Loans) or their respective Loans (in the case of Conversions and Continuations of Loans) and the then current Interest Period for each Lender's portion of each Loan of such Type shall be coterminous; and (v) each payment of Prepayment Consideration with respect to Term Loans by the Borrower

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shall be made for the account of the Lenders, pro rata in accordance with the respective unpaid principal amounts of the Term Loans held by them (after giving effect to Section 3.2.(a)(ii)).

(b) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Section 3.2., if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, each payment by the Borrower hereunder shall be applied in accordance with Section 3.11.(d).

Section 3.3. Sharing of Payments, Etc.

If a Lender shall obtain payment of any principal of, or interest on, any Loan made by it to the Borrower under this Agreement, or shall obtain payment on any other Obligation owing by the Borrower or a Loan Party through the exercise of any right of set off, banker's lien or counterclaim or similar right or otherwise or through voluntary prepayments directly to a Lender or other payments made by the Borrower to a Lender not in accordance with the terms of this Agreement and such payment should be distributed to the Lenders pro rata in accordance with Section 3.2. or Section 11.4., as applicable, such Lender shall promptly purchase from the other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders or other Obligations owed to such other Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such payment (net of any reasonable expenses which may be incurred by such Lender in obtaining or preserving such benefit) pro rata in accordance with Section 3.2. or Section 11.4., as applicable. To such end, all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower agrees that any Lender so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Lenders may exercise all rights of set off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower.

Section 3.4. Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5. Minimum Amounts.

(a) Borrowings and Conversions. Each borrowing of Base Rate Loans shall be in an aggregate minimum amount of $25,000,000 and integral multiples of $500,000 in excess thereof. Each borrowing and each Conversion of ~~LIBOR~~SOFR Loans shall be in an aggregate

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minimum amount of $25,000,000 for borrowing, and $1,000,000 for Conversion, and integral multiples of $1,000,000 in excess of those amounts.

(b) Prepayments. Each voluntary prepayment of Term Loans shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess thereof (or, if less, the aggregate principal amount of Term Loans then outstanding).

(c) Reserved.

(d) Reserved.

Section 3.6. Fees.

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(a) The Borrower agrees to pay the administrative and other fees of the Agent and the Bookrunners as may be agreed to in writing by the Borrower, the Agent and the Bookrunners from time to time.

(b) **[Reserved.]**

Section 3.7. Computations.

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or any other Obligations due hereunder shall be computed on the basis of a year of 365 or 366 days, as applicable, and the actual number of days elapsed; provided, however, interest on ~~LIBOR~~SOFR Loans shall be computed on the basis of a year of 360 days and the actual number of day elapsed.

Section 3.8. Usury.

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or any other Loan Party or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law.

Section 3.9. Agreement Regarding Interest and Charges.

The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall be the interest specifically described in Section 2.5.(a)(i) and (ii), and if applicable, interest at the Post Default Rate as provided in this Agreement. Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, unused fees, closing fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by the Agent or any Lender to

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third parties or for damages incurred by the Agent or any Lender, in each case in connection with the transactions contemplated by this Agreement and the other Loan Documents, are charges made to compensate the Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Agent and the Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

Section 3.10. Statements of Account.

The Agent will account to the Borrower monthly with a statement of Loans, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Agent shall be deemed conclusive upon Borrower absent manifest error. The failure of the Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.11. Defaulting Lenders.

(a) Generally. If for any reason any Lender shall be a Defaulting Lender, then, in addition to the rights and remedies that may be available to the Agent or the Borrower under this Agreement or Applicable Law, such Defaulting Lender's right to participate in the administration of the Loans, this Agreement and the other Loan Documents, including without limitation, any right to vote in respect of, to consent to or to direct any action or inaction of the Agent or to be taken into account in the calculation of the Requisite Lenders or all of the Lenders, shall be suspended during the pendency of such failure or refusal. If a Lender is a Defaulting Lender because it has failed to make timely payment to the Agent of any amount required to be paid to the Agent hereunder (without giving effect to any notice or cure periods), in addition to other rights and remedies which the Agent or the Borrower may have under the immediately preceding provisions or otherwise, the Agent shall be entitled (i) to collect interest from such Defaulting Lender on such delinquent payment for the period from the date on which the payment was due until the date on which the payment is made at the Federal Funds Rate, (ii) to withhold or setoff and to apply in satisfaction of the defaulted payment and any related interest, any amounts

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otherwise payable to such Defaulting Lender under this Agreement or any other Loan Document and (iii) to bring an action or suit against such Defaulting Lender in a court of competent jurisdiction to recover the defaulted amount and any related interest. Any amounts received by the Agent in respect of a Defaulting Lender's Loans shall be paid applied as set forth in Section 3.11.(d).

(b) Purchase or Cancellation of Defaulting Lender's Commitment. Any Non-Defaulting Lender shall have the right, but not the obligation, in its sole discretion, to acquire all of a Defaulting Lender's Commitment. Any Lender desiring to exercise such right shall give written notice thereof to the Agent and the Borrower no sooner than 2 (two) Business Days and not later than 5 (five) Business Days after such Defaulting Lender became a Defaulting Lender. If more than one Lender exercises such right, each such Lender shall have the right to acquire an amount of such Defaulting Lender's Commitment in proportion to the Commitments of the other Lenders exercising such right. If after such 5th (fifth) Business Day, the Lenders have not elected

to purchase all of the Commitment of such Defaulting Lender, then the Borrower may, by giving written notice thereof to the Agent, such Defaulting Lender and the other Lenders, either (i) demand that such Defaulting Lender assign its Commitment to an Eligible Assignee subject to and in accordance with the provisions of Section 13.5.(d) for the purchase price provided for below or (ii) terminate the Commitment of such Defaulting Lender, whereupon such Defaulting Lender shall no longer be a party hereto or have any rights or obligations hereunder or under any of the other Loan Documents. Upon the termination of such Defaulting Lender's Commitment, the Borrower may, at its option but subject to first obtaining Agent's prior written approval, which may be granted in its sole discretion, notwithstanding the provisions in Section 3.2., make a payment to the Defaulting Lender in an amount equal to the principal balance of the Loans outstanding, accrued interest and other fees owed by the Borrower to the Defaulting Lender. No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. Upon any such purchase or assignment, the Defaulting Lender's interest in the Loans and its rights hereunder (but not its liability in respect thereof or under the Loan Documents or this Agreement to the extent the same relate to the period prior to the effective date of the purchase) shall terminate on the date of purchase, and the Defaulting Lender shall promptly execute all documents reasonably requested to surrender and transfer such interest to the purchaser or assignee thereof, including an appropriate Assignment and Acceptance Agreement. The purchase price for the Commitment of a Defaulting Lender shall be equal to the amount of the principal balance of the Loans outstanding and owed by the Borrower to the Defaulting Lender. Prior to payment of such purchase price to a Defaulting Lender, the Agent shall apply against such purchase price any amounts retained by the Agent pursuant to Section 3.11.(d). Defaulting Lender shall be entitled to receive amounts owed to it by the Borrower under the Loan Documents which accrued prior to the date of the default by the Defaulting Lender, to the extent the same are received by the Agent from or on behalf of the Borrower. There shall be no recourse against any Lender or the Agent for the payment of such sums except to the extent of the receipt of payments from any other party or in respect of the Loans.

(c) Reserved.

(d) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise, and including any amounts made available to the Agent for the account of such Defaulting Lender pursuant to Section 13.3.), shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; third, if so determined by the Agent and the Borrower, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and (y) be held as cash collateral for future funding obligations of such Defaulting Lender; fourth, to the payment of any amounts owing to the Agent or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Agent or any Lender against such Defaulting Lender as a result of

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such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (i) such payment is a payment of the principal amount of any Term Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (ii) such Term Loans were made at a time when the conditions set forth in Sections 6.1. and 6.2., as applicable, were satisfied or waived, such payment shall be applied solely to pay the Term Loans of all Non-Defaulting Lenders on a pro rata basis until such time as all Term Loans are held by the Lenders pro rata in accordance with their Commitment Percentages prior to being applied to the payment of any Term Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(e) Reserved.

(f) Reserved.

(g) Reserved.

(h) Defaulting Lender Cure. If the Borrower, and the Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 3.12. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified

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Tax, then the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.12.) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower and the other Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower and the other Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.12.) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a

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Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error; provided that the determinations in such statement are made on a reasonable basis and in good faith.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or another Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the other Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.5.(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection.

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this Section 3.12., the Borrower or such other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing

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such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

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(II) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for

purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.12. (including by the payment of additional amounts pursuant to this Section 3.12.), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section

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3.12. with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund has not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 3.12. shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Right to Replace Lender. If (x) a Lender requests compensation pursuant to this Section 3.12. or Section 5.1. and the Requisite Lenders are not also doing the same, (y) a Lender's obligations with respect to ~~LIBOR~~SOFR Loans are suspended pursuant to Section 5.1.(b) or Section 5.3. and the obligations of the Requisite Lenders are not also suspended or (z) in connection with any proposed amendment, modification, termination, waiver or consent which requires the approval of each Lender under Section 13.6.(b), and with respect to which approvals from the Requisite Lenders have been obtained, a Lender that has not given, or been deemed to have given, its approval of such matter, then, so long as there does not then exist any Event of Default, the Borrower may demand that such Lender (the "Affected Lender"), and upon such demand the Affected Lender shall promptly, assign its Commitment to an Eligible Assignee subject to and in accordance with the provisions of Section 13.5.(d) for a purchase price to be agreed on by the Affected Lender and the Eligible Assignee, but not in excess of the par value

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thereof. Each of the Agent and the Affected Lender shall reasonably cooperate in effectuating the replacement of such Affected Lender under this subsection, but at no time shall the Agent, such Affected Lender nor any other Lender be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. The exercise by the Borrower of its rights under this subsection shall be at the Borrower's sole cost and expense and at no cost or expense to the Agent, the Affected Lender or any of the other Lenders. The terms of this subsection shall not in any way limit the Borrower's obligation to pay to any Affected Lender compensation owing to such Affected Lender pursuant to this Section 3.12., Section 5.1. or Section 5.4., as applicable, with respect to periods up to the date of replacement.

ARTICLE IV. UNENCUMBERED POOL PROPERTIES

Section 4.1. Reserved.

Section 4.2. Conditions Precedent to a Property Becoming an Eligible Unencumbered Pool Property.

No Property shall become an Eligible Unencumbered Pool Property until the Borrower shall have caused to be executed and delivered to the Agent, if such Property is owned by a Subsidiary that is not already a Guarantor or any Subsidiary which owns an interest therein is liable with respect to Unsecured Indebtedness and such Subsidiaries are not exempted from being a Guarantor pursuant to Section 4.3.(b), (i) an Accession Agreement executed by such Subsidiary (or if such Subsidiary is the first Subsidiary to become a Guarantor, the Guaranty), and (ii) all of the items that would have been required to be delivered to the Agent under Section 6.1.(a)(iv) through (vii)had such Subsidiary been a Loan Party on the Effective Date.

Section 4.3. Release of Guarantors and Unencumbered Pool Properties; Additional Guarantors.

(a) From time to time the Borrower may request, upon not less than five (5) Business Days prior written notice to the Agent (or such shorter period as the Agent may agree in its sole discretion), that a Subsidiary that is a Guarantor solely pursuant to Section 4.3.(c) be released from the Guaranty, which release (the "Release") shall be effected by the Agent if all of the following conditions are satisfied as of the date of such Release:

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(i) no Default or Event of Default has occurred and is then continuing or would occur or exist immediately after giving effect to such Release; and

(ii) Administrative Agent shall have received evidence satisfactory to it (which evidence may be in the form of a certificate from an officer of the Borrower certifying thereto) that such Subsidiary has not created, incurred, acquired, assumed, or suffered to exist and is not otherwise liable (whether as a borrower, co-borrower, guarantor or otherwise) with respect to any Unsecured Indebtedness (or simultaneously with the release hereunder will be released from liability with respect to such Unsecured Indebtedness). Nothing in this Section 4.3.(a) shall authorize the release of Parent from the Springing Guaranty.

(b) Reserved.

(c) Notwithstanding the foregoing, if at any time any Subsidiary of Borrower shall create, incur, acquire, assume, suffer to exist or is or becomes otherwise liable with respect to any Unsecured Indebtedness (other than intercompany Indebtedness) in excess of $35,000,000 in the aggregate, whether as a borrower, co-borrower, guarantor or otherwise, then in either case Borrower shall simultaneously cause such Subsidiary to become a Guarantor and to deliver to Agent an Accession Agreement (or if such Subsidiary is the first Subsidiary to become a Guarantor, the Guaranty) and the other documents required by Section 4.2. to be delivered with respect to a new Guarantor; provided, however, that the exclusion for Unsecured Indebtedness in an amount of less than $35,000,000 set forth above shall not become effective until such time as all other Unsecured Indebtedness of the Borrower that includes a subsidiary guarantee requirement includes a corresponding exclusion for Unsecured Indebtedness of less than $35,000,000 or a greater threshold.

In connection with any such release, Agent shall promptly execute and deliver to Borrower, at Borrower's expense, all documents that Borrower shall reasonably request to evidence such release.

Section 4.4. Frequency of Calculations of Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio.

Initially, the Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio shall be the amount set forth as such in the Compliance Certificate delivered under Section 6.1. Thereafter, the Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio shall be the amount set forth as such in the Compliance Certificate delivered from time to time under Section 4.3.(a), 4.5. or 9.4.(g). Any increase in the Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio shall become effective as of the next determination of the Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio as provided in this Section, provided that as of such date of determination the applicable Compliance Certificate substantiates such increase.

Section 4.5. Removal of Ineligible Property.

Upon any asset ceasing to qualify to be included as an Unencumbered Pool Property in the calculation of the Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio, such asset shall no longer be included in the calculation of the Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio. Within five (5) Business Days after the Borrower becomes aware of any such disqualification, the Borrower shall deliver to the Agent a certificate reflecting such disqualification, together with the identity of the disqualified asset, a statement as to whether any Default or Event of Default will arise as a result of such disqualification after the Borrower has the opportunity to cure any such Default of Event of Default in accordance with the last paragraph of Section 11.1., and a calculation of the Unencumbered Pool Value and Net Operating Income attributable to such asset. Simultaneously with the delivery of the items required above, the Borrower shall deliver to the Agent a pro forma Compliance Certificate and calculation of Unencumbered Pool Value and Unsecured Debt

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Interest Coverage Ratio demonstrating, after giving effect to such removal or disqualification and any reduction of the Loans in accordance with Section 11.1., compliance with the covenants contained in Section 10.1.

ARTICLE V. YIELD PROTECTION, ETC.

Section 5.1. Additional Costs; Capital Adequacy.

(a) Additional Costs. The Borrower shall promptly pay to the Agent for the account of a Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender for any costs incurred by such Lender that it determines are attributable to its making or maintaining of any Loans or its obligation to make any Loans hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or such obligation or the maintenance by such Lender of capital or liquidity in respect of its Loans or its Commitment (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), to the extent resulting from any Regulatory Change that: (i) changes the basis of taxation (other than for Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes) of any amounts payable to such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or its Commitment; or (ii) imposes or modifies any reserve, special deposit or similar requirements (other than Regulation D of the Board of Governors of the Federal Reserve System or other reserve requirement to the extent utilized in the determination of ~~Adjusted LIBOR~~an interest rate for such Loan) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Lender, or any commitment of such Lender (including, without limitation, the Commitment of such Lender hereunder); or (iii) has or would have the effect of reducing the rate of return on capital of such Lender to a level below that which such Lender could have achieved but for such Regulatory Change (but subject to the terms of Section 3.12.) (taking into consideration such Lender's policies with respect to capital adequacy).

(b) Lender's Suspension of ~~LIBOR~~SOFR Loans. Without limiting the effect of the provisions of the immediately preceding subsection (a), if, by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on ~~LIBOR~~SOFR Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes ~~LIBOR~~SOFR Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Agent), the obligation of such Lender to make or Continue, or to Convert any other Type of Loans into, ~~LIBOR~~SOFR Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of Section 5.5. shall apply).

(c) Reserved.

(d) Notification and Determination of Additional Costs. Each of the Agent and each Lender agrees to notify the Borrower of any event occurring after the Effective Date entitling the Agent or such Lender to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, the failure of the Agent or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder (and in the case of a Lender, to the Agent); provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 5.1.(d) for any Additional Costs incurred more than nine months prior to the date that such Lender, as the case may be, notifies the Borrower of the Regulatory Change giving rise to such Additional Costs, and of such Lender's intention to claim compensation therefor (except that, if the Regulatory Change giving rise to such Additional Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof). The Agent or such Lender agrees to furnish to the Borrower (and in the case of a Lender, to the Agent) a certificate setting forth in reasonable detail the basis and amount of each request by the Agent or such Lender for compensation under this Section. Absent manifest error, determinations by the Agent or any Lender of the effect of any Regulatory Change shall be conclusive, provided that such determinations are made on a reasonable basis and in good faith.

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Section 5.2. ~~Suspension of LIBOR Loans~~Availability of Types of Loans; Inability to Determine Rates.

(a)Availability of Types of Loans. If any Lender in good faith determines that maintenance of any of its Term SOFR Loans and/or Daily Simple SOFR Loans, as applicable, at a suitable Lending Office would violate any applicable law, rule, regulation or directive, whether or not having the force of law, such Lender shall promptly notify the Administrative Agent thereof and the Administrative Agent shall, with written notice to Borrower, suspend the availability of Term SOFR Loans and/or Daily Simple SOFR Loans, as applicable, and require any such suspended Term SOFR Loans and/or Daily Simple SOFR Loans, as applicable, to be repaid, then, if for any reason whatsoever the provisions of Section 5.1. are inapplicable, the Administrative Agent shall, with written notice to Borrower, suspend the availability of any Term SOFR Loans and/or Daily Simple SOFR Loans, as applicable, made after the date of any such determination. If the Borrower is required to so repay a SOFR Loan, such SOFR Loans shall be converted to (X) Daily Simple SOFR Loans, so long as Adjusted Daily Simple SOFR is not also the subject of this Section 5.2.(a), or (Y) if Adjusted Daily Simple SOFR is also the subject of this Section 5.2.(a), Base Rate Loans.

(b)Temporary Inability to Determine Rates. Unless and until a Benchmark Replacement is implemented in accordance with Section 5.2.(c) below, if the Administrative Agent reasonably and in good faith determines, or the Administrative Agent is advised by the Required Lenders, that for any reason in connection with any request for a SOFR Loan or a conversion to or continuation thereof or otherwise that (i) Adjusted Daily Simple SOFR or Adjusted Term SOFR cannot be determined pursuant to the definition thereof, or (ii) that Adjusted Daily Simple SOFR or Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan (or a conversion to or continuation thereof) does not adequately and fairly reflect the cost to such Required Lenders of funding such Loan, and, in any

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such event, Administrative Agent shall have also made such determination with respect to similarly situated loans in which it is serving as administrative agent or otherwise consistent with market practice generally, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain the applicable SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended (to the extent of the affected Interest Periods) until the Administrative Agent revokes such notice (such revocation not to be unreasonably withheld or delayed) and, if such determination affects the calculation of the Base Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such notice (such revocation not to be unreasonably withheld or delayed). Upon receipt of such notice, (X) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of any applicable SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for the borrowing of or conversion to Loans that are Base Rate Loans in the amount specified therein and (Y) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 5.4. If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such determination (such revocation not to be unreasonably withheld or delayed).

(c)Permanent Inability to Determine Rates; Benchmark Replacement.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of the then-current Benchmark with a Benchmark Replacement pursuant to this Section 5.2.(c) will occur prior to the applicable Benchmark Transition Start Date. Unless and until a Benchmark Replacement is effective in accordance with this clause (i), all Loans shall be converted into Base Rate Loans in accordance with the provisions of Section 5.2.(b) above.

(ii)Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything

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to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii)Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of the implementation of any Benchmark Replacement and the effectiveness of any Conforming Changes. The Administrative Agent will notify the Borrower and the Lenders of the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 5.2.(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 5.2.(c).

(iv)Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or incompliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v)Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for the applicable SOFR Loan of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon Adjusted Term SOFR (or then-current Benchmark) will not be used in any determination of Base Rate.

~~(a)Anything herein to the contrary notwithstanding, if, on or prior to the determination of Adjusted LIBOR for any Interest Period:~~

~~(i)the Agent reasonably determines (which determination shall be conclusive) that by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining Adjusted LIBOR for such Interest Period, or~~

~~(ii)the Agent reasonably determines (which determination shall be conclusive) that Adjusted LIBOR will not adequately and fairly reflect the cost to the Lenders of making or maintaining LIBOR Loans for such Interest Period;~~

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~~then the Agent shall give the Borrower and each Lender prompt notice thereof and, so long as such condition remains in effect, the Lenders shall be under no obligation to, and shall not, make additional LIBOR Loans, Continue LIBOR Loans or Convert Loans into LIBOR Loans and the Borrower shall, on the last day of each current Interest Period for each outstanding LIBOR Loan, either repay such Loan or Convert such Loan into a Base Rate Loan.~~

~~(b)If at any time the Agent determines (which determination shall be final and conclusive, absent manifest error) that either (i) (A) the circumstances set forth in Section 5.2.(a) have arisen and are unlikely to be temporary, or (B) the circumstances set forth in Section 5.2.(a) have not arisen but the applicable supervisor or administrator (if any) of LIBOR or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying the specific date after which LIBOR shall no longer be used for determining interest rates for loans (either such date, a "LIBOR Termination Date"), or (ii) a rate other than LIBOR has become a widely recognized benchmark rate for newly originated loans in Dollars in the U.S. market, then the Agent and the Borrower shall endeavor to choose a replacement index for LIBOR and make adjustments to applicable margins and related amendments to this Agreement as referred to below such that, to the extent practicable, the all in interest rate based on the replacement index will be substantially equivalent to the all in LIBOR based interest rate in effect prior to its replacement.~~

~~(c)The Agent, the Borrower and the Guarantors shall enter into an amendment to this Agreement to reflect the replacement index, the adjusted margins and such other related amendments as may be appropriate, in the discretion of the Agent, for the implementation and administration of the replacement index based rate. Notwithstanding anything to the contrary in this Agreement or the other Loan Documents (including, without limitation, Section 13.6.), such amendment shall become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. (Cleveland, Ohio time) on the tenth (10th) Business Day after the date a draft of the amendment is provided to the Lenders, unless the Agent receives, on or before such tenth (10th) Business Day, a written notice from the Requisite Lenders stating that such Lenders object to such amendment. As a condition to such amendment becoming effective, Borrower shall provide evidence reasonably satisfactory to Agent that Borrower is and will be in compliance with the requirement of Section 8.16. to have an Interest Rate Hedge in place with respect to the replacement index.~~

~~(d)Selection of the replacement index, adjustments to the applicable margins, and amendments to this Agreement (i) will be determined with due consideration to the then current market practices for determining and implementing a rate of interest for newly originated syndicated loans in the United States and loans converted from a LIBOR based rate to a replacement index based rate, and (ii) may also reflect adjustments to account for (x) the effects of the transition from LIBOR to the replacement index and (y) yield or risk based differences between LIBOR and the replacement index.~~

~~(e)Until an amendment reflecting a new replacement index in accordance with this Section 5.2. is effective, each advance, conversion and renewal of a LIBOR Loan will continue to bear interest with reference to LIBOR; provided however, that if the Agent determines (which determination shall be final and conclusive, absent manifest error) that a LIBOR Termination Date has occurred, then following the LIBOR Termination Date, all LIBOR Loans shall automatically be converted to Base Rate Loans until such time as an amendment reflecting a replacement index and related matters as described above is implemented.~~

~~(f)Notwithstanding anything to the contrary contained herein, if at any time the replacement index is less than zero, at such times, such index shall be deemed to be zero for purposes of this Agreement.~~

Section 5.3. Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall reasonably determine (which determination shall be conclusive and binding) that it has become unlawful for such Lender to honor its obligation to make or maintain ~~LIBOR~~SOFR Loans hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy to the Agent) and such Lender's obligation to make or Continue, or to Convert Loans of any other Type into, ~~LIBOR~~SOFR Loans shall be suspended until such time as such Lender may again make and maintain ~~LIBOR~~SOFR Loans (in which case the provisions of Section 5.5. shall be applicable).

Section 5.4. Breakage Compensation.

The Borrower shall compensate each Lender upon its written request (which request shall set forth the detailed basis for requesting and the method of calculating such compensation), for all reasonable losses, costs, expenses and liabilities (including, without limitation, any loss, cost,

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expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its SOFR Loans) which such Lender may sustain in connection with any of the following: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Loan consisting of SOFR Loans does not occur on a date specified therefor in a Borrowing Notice or a Conversion/Continuation Notice (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 5.2.); (ii) if any repayment, prepayment, conversion or continuation of any SOFR Loan occurs on a date that is not the last day of an Interest Period applicable thereto; (iii) if any prepayment of any of its SOFR Loans is not made on any date specified in a notice of prepayment given by the Borrower; (iv) as a result of an assignment by a Lender of any SOFR Loan other than on the last day of the Interest Period applicable thereto pursuant to a request by the Borrower in accordance herewith or (v) as a

consequence of any other default by the Borrower to repay or prepay any SOFR Loans when required by the terms of this Agreement. The written request of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such written request within fifteen (15) days after receipt thereof.

~~The Borrower shall pay to the Agent for the account of each Lender, upon the request of such Lender through the Agent, such amount or amounts as shall be sufficient (in the reasonable opinion of such Lender) to compensate it for any loss, cost or expense that such Lender reasonably determines is attributable to:~~

~~(a) any payment or prepayment (whether mandatory or optional) of a LIBOR Loan, or Conversion of a LIBOR Loan, made by such Lender for any reason (including, without limitation, acceleration) on a date other than the last day of the Interest Period for such Loan; or~~

~~(b) any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in Article VI. to be satisfied) to borrow a LIBOR Loan from such Lender on the requested date for such borrowing, or to Convert a Base Rate Loan into a LIBOR Loan or Continue a LIBOR Loan on the requested date of such Conversion or Continuation.~~

~~Upon the Borrower's request, any Lender requesting compensation under this Section shall provide the Borrower with a statement setting forth in reasonable detail the basis for requesting such compensation and the method for determining the amount thereof. Absent manifest error, determinations by any Lender in any such statement shall be conclusive, provided that such determinations are made on a reasonable basis and in good faith.~~

Section 5.5. Treatment of Affected Loans.

If the obligation of any Lender to make ~~LIBOR~~SOFR Loans of any Type or to Continue, or to Convert Base Rate Loans into, ~~LIBOR~~SOFR Loans of any Type shall be suspended pursuant to Section 5.1.(b) or 5.3., then such Lender's ~~LIBOR~~SOFR Loans of such Type shall be automatically Converted into (i) Daily Simple SOFR Loans, so long as such Lender's obligation to make Daily Simple SOFR Loans is not also suspended pursuant to Section 5.1.(b) or 5.3. or (ii) if such Lender's obligation to make Daily Simple SOFR Loans is also suspended pursuant to Section 5.1.(b) or 5.3., Base Rate Loans ~~on~~, which Conversion shall occur on (X) the last day(s) of the then current Interest Period(s) for ~~LIBOR Loans (or~~Term SOFR Loans, (Y) on the next day for Daily Simple SOFR Loans, or (Z) in the case of a Conversion required by Section 5.1.(b) or 5.3., on such earlier date as such Lender may specify to the Borrower with a copy to the Agent~~)~~ and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 5.1. or 5.3. that gave rise to such Conversion no longer exist:

(a) to the extent that such Lender's ~~LIBOR~~SOFR Loans of any Type have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's ~~LIBOR~~SOFR Loans of such Type shall be applied instead to its Daily Simple

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SOFR Loans (to the extent the same have not been so Converted into Base Rate Loans) or to its Base Rate Loans; and

(b) all Loans that would otherwise be made or Continued by such Lender as ~~LIBOR~~SOFR Loans of such Type shall be made or Continued instead as (i) Daily Simple SOFR Loans, so long as such Lender's obligation to make Daily Simple SOFR Loans is not also suspended pursuant to Section 5.1.(b) or 5.3. or (ii) if such Lender's obligation to make Daily Simple SOFR Loans is also suspended pursuant to Section 5.1.(b) or 5.3., Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be Converted into ~~LIBOR~~SOFR Loans of such Type shall remain as Base Rate Loans.

If such Lender gives notice to the Borrower (with a copy to the Agent) that the circumstances specified in Section 5.1. or 5.3. that gave rise to the Conversion of such Lender's ~~LIBOR~~SOFR Loans of such Type pursuant to this Section no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when ~~LIBOR~~SOFR Loans of such Type made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding ~~LIBOR~~Term SOFR Loans or on the next day for such outstanding Daily Simple SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the applicable Lenders holding such ~~LIBOR~~SOFR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Commitments.

Section 5.6. Change of Lending Office.

Each Lender agrees that it will use reasonable efforts to designate an alternate Lending Office with respect to any of its Loans affected by the matters or circumstances described in Sections 3.12., 5.1. or 5.3. to reduce the liability of the Borrower or avoid the results provided thereunder, so long as such designation is not disadvantageous to such Lender as determined by such Lender in its sole discretion.

Section 5.7. Assumptions Concerning Funding of ~~LIBOR~~Term SOFR Loans.

Calculation of all amounts payable to a Lender under this Article V. shall be made as though such Lender had actually funded ~~LIBOR~~Term SOFR Loans through the purchase of deposits in the relevant market bearing interest at the rate applicable to such ~~LIBOR~~Term SOFR Loans in an amount equal to the amount of the ~~LIBOR~~Term SOFR Loans and having a maturity comparable to the relevant Interest Period; provided, however, that each Lender may fund each of its ~~LIBOR~~Term SOFR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this Article V.

Section 5.8.Benchmark Notification.

The interest rate on Loans denominated in Dollars may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of,

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calculation of or any other matter related to the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, Daily Simple

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SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. The Administrative Agent will, in keeping with industry practice, continue using its current rounding practices in connection with the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR. In connection with the use or administration of Daily Simple SOFR and Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR and Term SOFR.

ARTICLE VI. CONDITIONS PRECEDENT

Section 6.1. Conditions Precedent to Effectiveness.

This Agreement shall be effective on the date (the "**Effective Date**") that each of the following conditions precedent shall have been fulfilled:

(a) The Agent shall have received each of the following, in form and substance satisfactory to the Agent:

(i) counterparts of this Agreement executed by each of the parties hereto;

(ii) Term Loan Notes executed by the Borrower, payable to each Lender requesting a Term Loan Note and complying with the applicable provisions of Section 2.11.;

(iii) the Guaranty executed by each Subsidiary which is required to be a Guarantor pursuant to Section 4.3., if any, as of the Effective Date, and the Springing Guaranty executed by the Parent;

(iv) the articles of incorporation, articles of organization, certificate of limited partnership or other comparable organizational instrument (if any) of the Borrower and each other Loan Party certified by the Secretary of State of the state of formation of such Loan Party;

(v) a certificate of good standing or certificate of similar meaning with respect to each Loan Party issued as of a recent date by the Secretary of State of the state of formation of each such Loan Party and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of the state in which such Loan Party has its principal place of business;

(vi) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each of the officers of such Loan Party authorized to execute and deliver the Loan Documents to which such Loan Party is a party, and in the case of the Borrower, and the officers of the Borrower then authorized to deliver Notices of Borrowing, Notices of Continuation and Notices of Conversion;

(vii) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party of (i) the by-laws of such Loan Party, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (ii) all corporate, partnership, member or other necessary action taken by such Loan Party to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(viii) an opinion of counsel to the Loan Parties, addressed to the Agent and the Lenders, in form reasonably satisfactory to the Agent;

(ix) the Fees then due and payable under Section 3.6., and any other Fees payable to the Agent and the Lenders on or prior to the Effective Date to the extent such Fees have been invoiced prior to the Effective Date;

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(x) a Compliance Certificate (which for the purposes of the delivery pursuant to this section may be executed by the executive vice president, general counsel and secretary of the Parent instead of the chief financial officer of the Parent) calculated as of the Effective Date (and giving pro forma effect to the financing evidenced by this Agreement and the use of the proceeds of the Loans, if any, to be funded on the Effective Date);

(xi) Reserved;

(xii) Reserved;

(xiii) a disbursement statement setting forth in reasonable detail the application of the initial Loans being funded on the Effective Date, if any, and other closing costs and fees;

(xiv) Reserved;

(xv) Reserved; and

(xvi) such other documents, agreements and instruments as the Agent on behalf of the Lenders may reasonably request.

(b) In the good faith judgment of the Agent and the Lenders:

(i) there shall not have occurred or become known to the Agent or any of the Lenders any event, condition, situation or status since the date of the information contained in the financial and business projections, budgets, pro forma data and forecasts concerning the Parent, the Borrower and its other Subsidiaries delivered to the Agent and the Lenders prior to the Effective Date that has had or could reasonably be expected to result in a Material Adverse Effect;

(ii) no litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (1) result in a Material Adverse Effect or (2) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of any Loan Party to fulfill its obligations under the Loan Documents to which it is a party; and

(iii) the Parent, the Borrower and its other Subsidiaries shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under, conflict with or violation of (1) any Applicable Law or (2) any agreement, document or instrument to which the Borrower or any other Loan Party is a party or by which any of them or their respective properties is bound, except for such approvals, consents, waivers, filings and notices the receipt, making or giving of which would not reasonably be likely to (A) have a Material Adverse Effect, or (B) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of the Borrower or any other Loan Party to fulfill its obligations under the Loan Documents to which it is a party or the ability of the Agent to exercise its remedies hereunder.

Section 6.2. Conditions Precedent to All Loans.

The obligations of the Lenders to make any Loans are all subject to the further condition precedent that: (a) no Default or Event of Default shall exist as of the date of the making of such Loan or would exist immediately after giving effect thereto; (b) the representations and

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warranties made or deemed made by each Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of the making of such Loan with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents; and (c) the Agent shall have received a Compliance Certificate calculated as of the date of the requested advance (and giving pro forma effect to the advance to be funded on such date) demonstrating compliance with the covenants described therein. Each Credit Event shall constitute a certification by the Borrower to the effect set forth in the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, if such Credit Event is the making of a Loan, the Borrower shall be deemed to have represented to the Agent and the Lenders at the time such Loan is made that all conditions to the occurrence of such Credit Event contained in Article VI have been satisfied.

ARTICLE VII. REPRESENTATIONS AND WARRANTIES

Section 7.1. Representations and Warranties.

In order to induce the Agent and each Lender to enter into this Agreement and to make Loans, the Borrower represents and warrants to the Agent and each Lender as follows:

(a) Organization; Power; Qualification. Each of the Parent, the Borrower, the other Loan Parties and each other Subsidiary is a corporation, partnership or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.

(b) Ownership Structure. As of the Effective Date, Part I of Schedule 7.1.(b) is a complete and correct list of all Subsidiaries of the Parent setting forth for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding any Equity Interests in such Subsidiary, (iii) the nature of the Equity Interests held by each such Person, and (iv) the percentage of ownership of such Subsidiary represented by such Equity Interests. Except as disclosed in such Schedule, as of the Effective Date (i) each of the Parent and its Subsidiaries owns, free and clear of all Liens (other than Permitted Liens (but excluding Liens of the type described in clause (h) of the definition of Permitted Liens) and other than Liens on Equity Interests of Subsidiaries of Borrower that do not directly or indirectly own interests in Unencumbered Pool Properties), and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it on such Schedule, (ii) all of

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the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (iii) there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, any such Person. As of the Effective Date Part II of Schedule 7.1.(b) correctly sets forth all Unconsolidated Affiliates of the Parent, including the correct legal name of such Person, the type of legal entity which each such Person is, and all Equity Interests in such Person held directly or indirectly by the Parent.

(c) Authorization of Agreement, Etc. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. Each Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which any Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally.

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(d) Compliance of Loan Documents with Laws, Etc. The execution, delivery and performance of this Agreement, the Notes and the other Loan Documents to which any Loan Party is a party in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or violate any Applicable Law (including all Environmental Laws) relating to any Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party, or any material indenture, agreement or other instrument to which any Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party (other than a Permitted Lien (but excluding Liens of the type described in clause (h) of the definition of Permitted Liens)).

(e) Compliance with Law; Governmental Approvals. Each Loan Party and Borrowing Base Subsidiary is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws (including without limitation, Environmental Laws) relating to such Loan Party and Borrowing Base Subsidiary except for noncompliances which, and Governmental Approvals the failure to possess which, could not, individually or in the aggregate, reasonably be expected to cause a Default or Event of Default or have a Material Adverse Effect.

(f) Title to Properties; Liens. As of the Effective Date, Part I of Schedule 7.1.(f) is a complete and correct listing of all of the real property owned or leased by the Parent, the Borrower and each other Subsidiary. Each such Person has good, marketable and legal title to, or a valid leasehold interest in, its respective material assets except for minor defects in title that, in the aggregate, are not substantial in amount and do not materially detract from the value of the Property subject thereto or interfere with its ability to conduct business as currently conducted or to utilize such Properties and assets for their intended purposes. As of the Effective Date, there will be no Liens against any assets of the Parent, the Borrower or any other Loan Party except for Permitted Liens.

(g) Existing Indebtedness. Schedule 7.1.(g) is, as of the Effective Date, a complete and correct listing of all Indebtedness of the Parent and its Subsidiaries (other than Indebtedness owing to a Loan Party from the Parent, the Borrower or any of their respective Subsidiaries or owing by a Loan Party to another Loan Party), including without limitation, Guarantees of the Parent and its Subsidiaries, and indicating whether such Indebtedness is Secured Indebtedness or Unsecured Indebtedness.

(h) Material Contracts. Each of the Parent and its Subsidiaries that is a party to any Material Contract has performed and is in compliance with all of the terms of such Material Contract, and no default or event of default attributable to Parent or its Subsidiaries, or event or condition which with the giving of notice, the lapse of time, or both, would constitute such a default or event of default attributable to Parent or its Subsidiaries, exists with respect to any such Material Contract, except for any such noncompliance, default or event of default which could not reasonably be expected to have a Material Adverse Effect.

(i) Litigation. Except as set forth on Schedule 7.1.(i), there are no actions, suits, investigations or proceedings pending (nor, to the knowledge of the Borrower, are there any actions, suits or proceedings threatened) against or in any other way relating adversely to or affecting the Parent or any of its Subsidiaries or any of their respective property in any court or before any arbitrator of any kind or before or by any other Governmental Authority which could reasonably be expected to have a Material Adverse Effect.

(j) Taxes. All federal and, to the Borrower's knowledge, all state and other material tax returns of the Parent and its Subsidiaries required by Applicable Law to be filed have been duly filed, and all federal, and, to the Borrower's knowledge, all state and other material taxes, assessments and other governmental charges or levies upon the Parent and its Subsidiaries and their respective properties, income, profits and assets which are due and payable have been paid, except any such nonpayment which is at the time permitted under Section 8.6. As of the Effective Date, none of the United States income tax returns of the Parent or any of its Subsidiaries is under audit. All charges, accruals and reserves on the books of the Parent and each of its Subsidiaries and each other Loan Party in respect of any taxes or other governmental charges are in accordance with GAAP.

(k) Financial Statements. The Parent has furnished to each Lender copies of the consolidated balance sheet of the Parent and its consolidated Subsidiaries as of June 30, 2018, and the consolidated statement of operations of the Parent and its consolidated Subsidiaries

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for the year ended December 31, 2017 and for the six-month period ended June 30, 2018. Such financial statements (including in each case related schedules and notes) present fairly, in all material respects and in accordance with GAAP consistently applied throughout the periods involved, the consolidated financial position of the Parent and its consolidated Subsidiaries as at their respective dates and the results of operations for such periods (subject, as to interim statements, to changes resulting from normal year-end audit adjustments).

(l) No Material Adverse Change. Since June 30, 2018 there has been no material adverse change in the business, assets, liabilities, financial condition, results of operations, or business of the Parent and its Subsidiaries or the Borrower and its Subsidiaries, in each case, taken as a whole. As of the Effective Date and after giving effect to the transactions contemplated by this Agreement, including all Loans made or to be made hereunder, the Borrower is Solvent and the Loan Parties (taken as a whole) are Solvent.

(m) ERISA. Each member of the ERISA Group is in compliance with its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan, except in each case for noncompliances which could not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, no member of the ERISA Group has (i) sought a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA in respect of any Plan, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code by a member of the ERISA Group or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

(n) Not Plan Assets; No Prohibited Transaction. None of the assets of the Parent, the Borrower or any Subsidiary constitutes "plan assets" within the meaning of ERISA or the Internal Revenue Code. The execution, delivery and performance of this Agreement and the other Loan Documents, and the borrowing and repayment of amounts hereunder, do not and will not constitute "prohibited transactions" under ERISA or the Internal Revenue Code.

(o) Absence of Defaults. None of the Parent, the Borrower or any other Subsidiary is in default under its articles of incorporation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived, which, in any such case: (i) constitutes a Default or an Event of Default; or (ii) constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by the Parent, the Borrower or any other Subsidiary under any agreement (other than this Agreement) or judgment, decree or order to which the Parent, the Borrower or any other Subsidiary is a party or by which the Parent, the Borrower or any other Subsidiary or any of their respective properties may be bound where such default or event of default could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Environmental Laws. Each of the Parent, the Borrower and its other Subsidiaries has obtained all Governmental Approvals which are required under Environmental Laws and is in compliance with all terms and conditions of such Governmental Approvals which the failure to obtain or to comply with could reasonably be expected to have a Material Adverse Effect. Except for any of the following matters that could not be reasonably expected to have a Material Adverse Effect, (i) neither the Parent or the Borrower is aware of, and has received notice of, any past, present, or future events, conditions, circumstances, activities, practices, incidents, actions, or plans which, with respect to the Parent, the Borrower or any of its other Subsidiaries, may interfere with or prevent compliance or continued compliance with Environmental Laws, or may give rise to any common law or legal liability, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, study, or investigation, based on or related to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling or the emission, discharge, release or threatened release into the environment, of any Hazardous Material; and (ii) there is no civil, criminal, or administrative action, suit, demand, claim, hearing,

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notice, or demand letter, notice of violation, investigation, or proceeding pending or, to the Borrower's knowledge, threatened, against the Parent, the Borrower or any of its other Subsidiaries relating in any way to Environmental Laws.

(q) Investment Company. None of the Parent, the Borrower or any other Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(r) Margin Stock. None of the Parent, the Borrower or any other Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

(s) Affiliate Transactions. Except pursuant to terms that would satisfy the requirements set forth in Section 10.10., or otherwise be permitted by Section 10.10., none of the Parent, the Borrower or any other Subsidiary is a party to any transaction with an Affiliate.

(t) Intellectual Property. Each of the Parent, the Borrower and each other Subsidiary owns or has the right to use, under valid license agreements or otherwise, all material patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "Intellectual Property") necessary to the conduct of its businesses as now conducted and as contemplated by the Loan Documents, without known conflict as of the Effective Date with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person, the effect of which conflict could reasonably be expected to have a Material Adverse Effect. The Parent, the Borrower and each other Subsidiary have taken all such steps as they deem reasonably necessary to protect their respective rights under and with respect to such Intellectual Property.

(u) Business. As of the Effective Date, the Parent, the Borrower and the other Subsidiaries are engaged predominantly in the business of developing, constructing, acquiring, owning and operating neighborhood and community shopping centers, together with other business activities incidental thereto.

(v) Broker's Fees. Except as contemplated by any fee arrangements with the Bookrunners or their affiliates, no broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. No other similar fees or commissions will be payable by any Loan Party for any other services rendered to the Parent, the Borrower or any of its other Subsidiaries ancillary to the transactions contemplated hereby.

(w) Accuracy and Completeness of Information. No written information, report or other papers or data (excluding financial projections and other forward looking statements) furnished to the Agent or any Lender by, on behalf of, or at the direction of, the Parent, the Borrower or any other Subsidiary in connection with or relating in any way to this Agreement, when taken together with all other written information furnished, contained contain any untrue statement of a material fact material to the creditworthiness of the Parent, the Borrower or any other Subsidiary or omitted omit to state a material fact necessary in order to make such the statements contained therein, made, in light of the circumstances under which they such statements were made, not misleading. All misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, (including and other financial information included in each case all related schedules and notes) furnished to the Agent or any Lender by, on behalf of, or at the direction of, the Parent, the Borrower or any other Subsidiary in connection with or relating in any way to this Agreement, report, fairly present fairly, in all material respects and in accordance with GAAP consistently applied throughout the periods involved, the financial position of the Persons involved as at the date thereof and the results of operations for such periods (subject, as to interim statements, to changes resulting from normal year end audit adjustments). All financial projections and other forward looking statements prepared by or on behalf of the Parent, the Borrower or any other Subsidiary that have been or may hereafter be made available to the Agent or any Lender were or will be, at the time made, prepared in good faith based on reasonable assumptions.

(x) REIT Status. The Parent has operated, and intends to continue to operate, in a manner so as to permit it to qualify as a REIT. The Parent has elected to be treated as a REIT.

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(y) Unencumbered Pool Properties. Each of the Unencumbered Pool Properties (other any Unencumbered Pool Property approved pursuant to clause (c) of the definition of "Unencumbered Pool") satisfies all of the requirements contained in the definition of "Eligible Unencumbered Pool Property". Each of the Unencumbered Pool Property Controlled Subsidiaries that owns (or leases pursuant to a Ground Lease) an Unencumbered Controlled Pool Property then included in the Unencumbered Pool satisfies the requirements of this Agreement to be an Unencumbered Pool Property Controlled Subsidiary.

(z) OFAC. None of the Borrower, the Guarantors nor any Subsidiary, or any of such Persons' respective directors, officers, or, to the knowledge of Borrower and Parent, any employees, agents, advisors or Affiliates of Borrower, any Guarantor or any Subsidiary (i) is (or will be) a Person: (A) that is, or is owned or controlled by Persons that are: (1) the subject or

target of any Sanctions Laws and Regulations or (2) located, organized or resident in a country or territory that is itself, or whose government is, the subject of Sanctions Laws and Regulations, including, without limitation as of the Effective Date Crimea, Cuba, Iran, North Korea, and Syria (collectively, "Sanctioned Countries") or (B) with whom any Lender is prohibited or restricted from doing business under Sanctions Laws and Regulations, including, those Persons named on OFAC's Specially Designated and Blocked Persons list or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and (ii) is not and shall not engage in any dealings or transactions or otherwise be associated with any such Person (any such Person, a "Designated Person") except as is authorized or not prohibited under Sanctions Laws and Regulations.

(aa) Anti-Corruption. Neither any Loan Party nor any Subsidiary, director or officer of a Loan Party or, to the knowledge of any Loan Party, any Affiliate, agent or employee of a Loan Party, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction.

Section 7.2. Survival of Representations and Warranties, Etc.

All statements contained in any Loan Document delivered by or on behalf of the Parent, the Borrower or any other Subsidiary to the Agent or any Lender shall constitute representations and warranties made by the Borrower in favor of the Agent and the Lenders under this Agreement. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans.

ARTICLE VIII. AFFIRMATIVE COVENANTS

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.6., all of the Lenders) shall otherwise consent in the manner provided for in Section 13.6., the Borrower shall comply with the following covenants:

Section 8.1. Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 10.6., the Borrower shall, and shall cause Parent and each Subsidiary to, preserve and maintain its respective existence, rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization and where the failure to be so authorized and qualified could reasonably be expected to have a Material Adverse Effect.

Section 8.2. Compliance with Applicable Law and Material Contracts.

The Borrower shall, and shall cause Parent and each Subsidiary to, comply with (a) all Applicable Laws, including the obtaining of all Governmental Approvals, the failure with which

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to comply could reasonably be expected to have a Material Adverse Effect, and (b) all terms and conditions of all Material Contracts to which it is a party, to the extent any noncompliance could reasonably be expected to have a Material Adverse Effect.

Section 8.3. Maintenance of Property.

The Borrower shall, and shall cause Parent and each Subsidiary to, (a) protect and preserve all of its respective properties, including, but not limited to, all Intellectual Property, and maintain in good repair, working order and condition, all tangible properties, ordinary wear and tear and casualty events excepted, and (b) make or cause to be made all needed and appropriate repairs, renewals, replacements and additions to such properties, so that the business carried on in connection therewith may be properly and advantageously conducted at all times, except in the cases of clauses (a) and (b) where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 8.4. Conduct of Business.

The Borrower shall, and shall cause Parent and each Subsidiary to, carry on, their respective businesses as described in Section 7.1.(u) and any line of business ancillary or reasonably related thereto.

Section 8.5. Insurance.

The Borrower shall, and shall cause Parent and each Subsidiary to, maintain insurance with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses and owning similar properties in the same general area in which the Borrower or the relevant Subsidiary operates or as may be required by Applicable Law, and from time to time deliver to the Agent upon its request a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby. Not in limitation of the foregoing, the Borrower shall, and shall cause each other Loan Party to, maintain such insurance with respect to each Unencumbered Pool Property.

Section 8.6. Payment of Taxes and Claims.

The Borrower shall, and shall cause Parent and each Subsidiary to, pay and discharge (a) prior to delinquency all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) by not later than 30 days past due all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, could reasonably be expected to become a Lien on any properties of such Person that is not a Permitted Lien; provided, however, that this Section shall not require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend any foreclosure, sale or forfeiture and for which adequate

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reserves have been established on the books of the Parent, the Borrower or such Subsidiary, as applicable, in accordance with GAAP.

Section 8.7. Visits and Inspections.

The Borrower shall, and shall cause Parent and each Subsidiary to, permit representatives or agents of any Lender or the Agent, from time to time after reasonable prior notice if no Event of Default shall be in existence, as often as may be reasonably requested, but only during normal business hours and at the expense of such Lender or the Agent (unless a Default or Event of Default shall exist, in which case the exercise by the Agent or such Lender of its rights under this Section shall be at the expense of the Borrower), as the case may be, to: (a) visit and inspect all properties of the Parent, the Borrower or such Subsidiary to the extent any such right to visit or inspect is within the control of such Person; (b) inspect and make extracts from their respective books and records, including but not limited to management letters prepared by independent accountants; and (c) discuss with its officers and employees, and its independent accountants, its business, properties, condition (financial or otherwise), results of

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operations and performance (as to its independent accountants and employees , in the presence of an officer cash flows of the Borrower if an Event registrant as of, Default does not then exist provided and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that an officer material information relating to the registrant, including its consolidated subsidiaries, is made available after reasonable prior notice). If requested known to us by others within those entities, particularly during the Agent, the Borrower shall, and shall cause the Parent to, execute an authorization letter addressed to their accountants authorizing the Agent period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or any Lender to discuss the caused such internal control over financial affairs of the Parent, the Borrower and any other Subsidiary with their accountants.

Section 8.8. Use of Proceeds.

The Borrower shall use the proceeds of the Loans to repay in full the indebtedness under the Existing Term Loan Agreement with any remaining proceeds, after payment of closing costs for this Agreement, reporting to be a prepayment designed under our supervision, to provide reasonable assurance regarding the reliability of the "Term Loan B" under the Credit Agreement. No part of the proceeds of any Loan will be used for the purpose of buying or carrying "margin stock" within the meaning of Regulation T, U or X of the Board of Governors of the Federal Reserve System or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 8.9. Environmental Matters.

The Borrower shall, and shall cause the Parent and all of the Subsidiaries to, comply with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. If the Parent, the Borrower, or any other Subsidiary shall (a) receive notice that any violation of any Environmental Law may have been committed or is about to be committed by such Person, (b) receive notice that any administrative or judicial complaint or order has been filed or is about to be filed against the Parent, the Borrower or any other Subsidiary alleging violations of any Environmental Law or requiring any such Person to take any action in connection with the release of Hazardous Materials or (c) receive any notice from a Governmental Authority or private party alleging that any such Person may be liable or responsible for costs associated with a response to or cleanup of a release of Hazardous Materials or any damages caused thereby, financial reporting and the matters referred to in such notices, individually or in the

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aggregate, could reasonably be expected to have a Material Adverse Effect, the Borrower shall provide the Agent with a copy preparation of such notice promptly, and in any event within 10 Business Days, after the receipt thereof. The Borrower shall, and shall cause the Parent and the Subsidiaries to, take promptly all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws other than a Permitted Environmental Lien on a property which is not an Unencumbered Pool Property.

Section 8.10. Books and Records.

The Borrower shall, and shall cause the Parent and each Subsidiary to, maintain books and records pertaining to its respective business operations in which full, true and correct entries are made financial statements for external purposes in accordance with GAAP. generally accepted accounting principles;

Section 8.11. Further Assurances.

The Borrower shall, and shall cause (c) Evaluated the Parent and the Subsidiaries to, at their cost and expense and upon request effectiveness of the Agent, execute registrant's disclosure controls and deliver or cause to be executed procedures and delivered, to presented in this report our conclusions about the Agent such further instruments, documents and certificates consistent with the existing terms and conditions effectiveness of the Loan Documents, disclosure controls and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

Section 8.12. REIT Status.

The Borrower shall cause the Parent to maintain its status as a REIT and to not revoke its election to be treated as a REIT.

Section 8.13. Exchange Listing.

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The Borrower shall cause the Parent to maintain at least one class of common Equity Interest of the Parent having trading privileges on the New York Stock Exchange or the American Stock Exchange or which is the subject of price quotations in the over the counter market as reported by the National Association of Securities Dealers Automated Quotation System.

Section 8.14. Preservation of Right to Pledge Properties in the Unencumbered Pool.

The Parent, the Borrower, each other Loan Party and each Borrowing Base Subsidiary shall each take such actions as are necessary to preserve its right and ability to pledge its interest in the Unencumbered Pool Properties to the Agent without any such pledge after the date hereof causing or permitting the acceleration (after the giving of notice or the passage of time, or otherwise) of any other Indebtedness of the Loan Parties or any of their respective Subsidiaries; provided, however, that this Section 8.14 shall not prohibit (a) an agreement that conditions a Person's ability to encumber its assets to be included in a pool of unencumbered properties to

comply with financial covenant ratios with respect to Unsecured Indebtedness or upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that in each case do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets or (b) a provision contained in any agreement that evidences Unsecured Indebtedness which contains restrictions on encumbering assets that are substantially similar to, or less restrictive than, those restrictions contained in the Loan Documents. Borrower shall, upon demand, provide to the Agent such evidence as the Agent may reasonably require to evidence compliance with this Section 8.14, which evidence shall include, without limitation, copies of any agreements or instruments which would in any way restrict or limit a Loan Party's or Borrowing Base Subsidiary's ability to pledge assets as security for Indebtedness, or which provide for the occurrence of a default (after the giving of notice or the passage of time, or otherwise) if assets are pledged in the future as security for Indebtedness of such Loan Party, such Borrowing Base Subsidiary or any of their Subsidiaries.

Section 8.15. Sanctions Laws and Regulations.

(a) The Borrower shall not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Unconsolidated Affiliate or other Person to fund any activities or business of, in or with any Designated Person or Sanctioned Country, in any manner that would result in a violation of applicable Sanctions Laws and Regulations or applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations, in any applicable jurisdiction by any party to this Agreement.

(b) None of the funds or assets of the Borrower that are used to pay any amount due pursuant to this Agreement shall constitute funds obtained from transactions with or relating to Designated Persons or countries which are themselves the subject of territorial sanctions under applicable Sanctions Laws and Regulations.

Section 8.16. Acquisition of Interest Rate Hedge.

Within thirty (30) days following the Effective Date, the Borrower shall (a) acquire an interest rate swap or other interest rate protection reasonably acceptable to Agent from a counterparty reasonably acceptable to Agent on a notional amount of not less than the outstanding principal balance of the Term Loans (the "Interest Rate Hedge"), and (b) deliver to Agent evidence reasonably satisfactory to Agent of such acquisition. Borrower shall maintain the Interest Rate Hedge in full force and effect and without default or other termination event through and including October 25, 2023.

ARTICLE IX. INFORMATION

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.6., all of the Lenders) shall otherwise consent in the manner set forth in Section 13.6., the Borrower shall furnish to the Agent at its Lending Office (and the Agent shall promptly thereafter post for review by the Lenders):

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Section 9.1. Quarterly Financial Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the Securities and Exchange Commission (but in no event later than 50 days after the end of each of the first, second and third fiscal quarters of the Borrower), the unaudited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, shareholders' equity, cash flows and Funds from Operations of the Parent and its Subsidiaries for such period, setting forth in each case in comparative form the figures procedures, as of the end of and for the corresponding periods of the previous fiscal year, all of which shall be certified period covered by the chief executive officer or chief financial officer of the Parent, in his or her opinion, to present fairly, in accordance with GAAP this report based on such evaluation; and in all material respects, the consolidated financial position of the Parent and its Subsidiaries as at the date thereof and the results of operations for such period (subject to normal year end audit adjustments).

Section 9.2. Year End Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the Securities and Exchange Commission (but in no event later than 95 days after the end of each fiscal year of the Parent), the audited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income, shareholders' equity, cash flows and Funds from Operations of the Parent and its Subsidiaries for such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be (a) certified by the chief executive officer or chief financial officer of the Parent, in his or her opinion, to present fairly, in accordance with GAAP and in all material respects, the consolidated financial position of the Parent, the Borrower and its other Subsidiaries as at the date thereof and the results of operations for such period and (b) accompanied by the report thereon (other than the statement of Funds from Operations) of Ernst & Young LLP or any other independent certified public accountants of recognized national standing reasonably acceptable to the Agent, whose report shall be unqualified.

Section 9.3. Compliance Certificate.

At the time financial statements are furnished pursuant to Sections 9.1. and 9.2., a certificate substantially in the form of Exhibit J (a "Compliance Certificate") executed by the chief financial officer of the Parent: (a) setting forth in reasonable detail as at the end of such quarterly accounting period, fiscal year, or other fiscal period, as the case may be, the calculations required to establish whether or not the Borrower was in compliance with the covenants contained in Sections 10.1. (including, without limitation, calculations of the Unencumbered Pool Value and the Unsecured Debt Interest Coverage Ratio and a list of Unencumbered Pool Properties) and (b) stating that, to his or her knowledge, information and belief after reasonable due inquiry, no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such event, condition or failure. Unencumbered Pool Properties that were disposed of during such period or which are

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then excluded from calculations of the covenants in Section 10.1 shall be excluded from determinations of the Unencumbered Pool Value and Unsecured Debt Interest Coverage Ratio.

Section 9.4. Other Information.

(a) Management Reports. Promptly upon receipt thereof, copies of all management reports, if any, submitted to the Parent or its Board of Trustees by its independent public accountants;

(b) Securities Filings. Within 5 Business Days of the filing thereof, if requested by Agent or any other Lender, copies of all registration statements (excluding the exhibits thereto (unless requested by the Agent) and any registration statements on Form S 8 or its equivalent), reports on Forms 10 K, 10 Q and 8 K (or their equivalents) and all other periodic reports which the Parent, the Borrower, or any other Subsidiary shall file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor) or any national securities exchange;

(c) Shareholder Information. Promptly upon the mailing thereof to the shareholders of the Parent generally, copies of all financial statements, reports and proxy statements so mailed and, if requested by Agent or any other Lender, promptly upon the issuance thereof copies of all press releases issued by the Parent, the Borrower or any other Subsidiary;

(d) Quarterly Operating Summaries. At the time financial statements are furnished pursuant to Sections 9.1. and 9.2., an operating summary with respect to each Unencumbered Pool Property for the fiscal quarter most recently ended, including without limitation, a quarterly and

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year-to-date statement of total revenues, expenses, net operating income and an occupancy status Disclosed in this report together with a current rent roll for each such Property;

(e) Quarterly Property Schedules. At the time financial statements are furnished pursuant to Sections 9.1. and 9.2., a schedule of all Properties owned or leased by the Parent, the Borrower and each other Subsidiary of the Parent as of the fiscal quarter most recently ended, and the applicable Net Operating Income and Occupancy Rate of each such Property;

(f) Development Property Updates. At the time financial statements are furnished pursuant to Sections 9.1. and 9.2., a schedule of all Properties of the Parent, the Borrower and each other Subsidiary which are under development as of the fiscal quarter most recently ended, setting forth for each such Property its percentage of completion, the percentage preleased, the estimated completion date, the total amount of development funded and the status of such development against the development budget;

(g) Reserved;

(h) Litigation. To the extent the Parent, the Borrower or any other Subsidiary is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other

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tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, the Parent, the Borrower or any other Subsidiary or any of their respective properties, assets or businesses which could reasonably be expected to have a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of the Parent, the Borrower or any of its Subsidiaries are being audited;

(i) Change of Management or Financial Condition. Prompt notice of any change in the chief executive officer, chief registrant's internal control over financial officer, chief operating officer or President of the Parent or the Borrower (to the extent not reported on Form 8 K) and any change in the business, assets, liabilities, financial condition, results of operations or business prospects of the Parent, the Borrower or any other Subsidiary which has had or could reasonably be expected to have a Material Adverse Effect;

(j) Default. Notice of the occurrence of any of the following promptly upon a Responsible Officer of the Parent obtaining knowledge thereof: (i) any Default or Event of Default or (ii) any event which constitutes or which with the passage of time, the giving of notice, or otherwise, would constitute a default or event of default by the Parent, the Borrower or any other Subsidiary under any Material Contract to which any such Person is a party or by which any such Person or any of its respective properties may be bound if the same has had or could reasonably be expected to have a Material Adverse Effect;

(k) Judgments. Prompt notice of any order, judgment or decree in excess of $20,000,000 having been entered against the Parent, the Borrower or any other Subsidiary of any of their respective properties or assets;

(l) Notice of Violations of Law. Prompt notice if the Parent, the Borrower or any other Subsidiary shall receive any notification from any Governmental Authority alleging a violation of any Applicable Law or any inquiry which, in either case, could reasonably be expected to have a Material Adverse Effect;

(m) Reserved;

(n) ERISA. If and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) or any other event which Borrower or the ERISA Group could be liable for under ERISA Section 4062(e) or 4063 (a "Reportable Event") with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows reporting that the plan administrator of any Plan has given or is required to give notice of any such Reportable Event, a copy of the notice of such Reportable Event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in "reorganization", or is "insolvent" (within the meaning of ERISA) or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA, a copy of such application; (v) gives notice of

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intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement, and of which has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security, a certificate of the chief executive officer or chief financial officer of the Parent setting forth details as to such occurrence and the action, if any, which the Parent or applicable member of the ERISA Group is required or proposes to take;

(o) Credit Rating. Promptly upon becoming aware thereof, notice of a change in the Credit Rating given by a Rating Agency or any announcement that any rating is "under review" or that such rating has been placed on a watch list or that any similar action has been taken by a Rating Agency;

(p) Other Information. From time to time and promptly upon each request, such data, certificates, reports, statements, budgets, documents or further information regarding the business, assets, liabilities, financial condition, results of operations or business prospects of the Parent, the Borrower or any of its other Subsidiaries as the Agent or any Lender may reasonably request (including any information as shall be necessary for such Lender to comply with applicable law, including, without limitation, applicable "know your customer" and anti-money laundering rules and regulations); and

(q) Springing Recourse Event. Promptly upon becoming aware thereof, notice of a Springing Recourse Event.

ARTICLE X. NEGATIVE COVENANTS

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.6., all of the Lenders) shall otherwise consent in the manner set forth in Section 13.6., the Borrower shall, and shall cause the Parent to, comply with the following covenants, as applicable:

Section 10.1. Financial Covenants.

The Borrower shall not permit:

(a) Maximum Leverage Ratio. The Leverage Ratio to exceed the ratio of 0.60 to 1.00 at any time; provided, however, that for any one (1) period (but only one (1) period occurred during the term of this Agreement) of up to four (4) consecutive registrant's most recent fiscal quarters immediately following a Material Acquisition of which Borrower has given Agent written notice, the Leverage Ratio may exceed the ratio of 0.60 to 1.00 but shall not exceed the ratio of 0.65 to 1.00 during such period.

(b) Minimum Fixed Charge Coverage Ratio. The ratio of (i) Adjusted EBITDA for the ~~two~~four (~~2~~4) quarter (the registrant's fourth fiscal quarters of the Parent most recently ended to (ii) Fixed Charges for such period, to be less than 1.5 to 1.00 at any time.

(c) [Intentionally Omitted.]

(d) [Intentionally Omitted.]

(e) [Intentionally Omitted.]

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(f) Secured Indebtedness. The ratio of (i) Secured Indebtedness of the Parent, the Borrower, or any Subsidiary of Parent, determined on a consolidated basis, to (ii) Total Asset Value to exceed .45 to 1.00 at any time.

(g) Unsecured Leverage. The ratio of (i) the aggregate Unsecured Indebtedness of the Parent, the Borrower, or any Subsidiary of Parent, determined on a consolidated basis, to (ii) Unencumbered Pool Value to exceed 0.60 to 1.00 at any time; provided, however, that for any one (1) period (but only one (1) period during the term of this Agreement) of up to four (4) consecutive fiscal quarters immediately following a Material Acquisition of which Borrower has given Agent written notice, the ratio of (x) the aggregate Unsecured Indebtedness of the Parent, the Borrower or any Subsidiary of Parent, determined on a consolidated basis, to (y) Unencumbered Pool Value may exceed 0.60 to 1.00 but shall not exceed the ratio of 0.65 to 1.00 during such period~~.~~; provided, further that no breach of this Section 10.1.(g) shall occur (or be deemed to have occurred) unless and until Borrower has failed to make the principal payments required to restore compliance with this covenant as provided in Section 2.8.(b).

(h) Unsecured Debt Interest Coverage Ratio. The Unsecured Debt Interest Coverage Ratio to be less than 1.75 to 1.00 at any time~~.~~; provided, that no breach of this Section 10.1.(h) shall occur (or be deemed to have occurred) unless and until Borrower has failed to make the principal payments required to restore compliance with this covenant as provided in Section 2.8.(b).

Section 10.2. Restricted Payments.

The Borrower shall not, and shall not permit Parent or any of its Subsidiaries to, declare or make any Restricted Payment; provided, however, that the Parent and its Subsidiaries may declare and make Restricted Payments so long as no Default or Event of Default exists or would result therefrom. Notwithstanding the foregoing, but subject to the following sentence, if a Default or Event of Default exists, the Borrower and Parent may only declare or make cash distributions to its shareholders for any fiscal year in an aggregate amount not to exceed the minimum amount necessary for the Parent to maintain its status as a REIT under the Internal Revenue Code and any Subsidiary may make Restricted Payments to the Borrower or any other Subsidiary of the Borrower. If an Event of Default specified in Section 11.1.(a) or (b), an Event of Default with respect to the Parent or the Borrower under Section 11.1.(f) or an Event of Default with respect to the Parent or the Borrower under Section 11.1.(g) shall exist, or if as a

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result of the occurrence of any other Event of Default any of the Obligations have been accelerated pursuant to Section 11.2.(a), the Borrower shall not, and shall not permit Parent or any Subsidiary to, make any Restricted Payments to any Person other than to the Borrower or any other Subsidiary of the Borrower.

Section 10.3. Indebtedness.

The Borrower shall not, and shall not permit the Parent or any Subsidiary to, incur, assume, or otherwise become obligated in respect of any Indebtedness after the Effective Date if immediately prior to the assumption, incurring or becoming obligated in respect thereof, or immediately thereafter and after giving effect thereto, a Default or Event of Default is or would be in existence, including without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in Section 10.1. No Guarantor (other than Parent) shall incur, assume or otherwise become obligated in respect of any Secured Indebtedness.

Section 10.4. [Intentionally Omitted.]

Section 10.5. Liens.

The Borrower shall not, and shall not permit the Parent or any Subsidiary to, create, assume, or incur any Lien upon (i) any of its properties, assets, income or profits of any character whether now owned or hereafter acquired (other than Permitted Liens) if immediately prior to the creation, assumption or incurring of such Lien, or immediately thereafter, a Default or Event of Default is or would be in existence or (ii) any Unencumbered Pool Property or any equity interest therein (other than Permitted Liens (but not Liens of the type described in clauses (f), (g) and (h) of the definition of Permitted Liens or Permitted Environmental Liens)).

Section 10.6. Merger, Consolidation, Sales of Assets and Other Arrangement.

The Borrower shall not, and shall not permit the Parent or any Subsidiary to: (i) enter into any transaction of merger or consolidation; (ii) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); or (iii) convey, sell, lease, sublease, transfer or otherwise dispose of (including, without limitation, by way of an LLC Division), in one transaction or a series of transactions, any of its business or assets, whether now owned or hereafter acquired; provided, however, that:

(a) any of the actions described in the immediately preceding clauses (i) through (iii) may be taken with respect to any Subsidiary that is not a Loan Party or a Borrowing Base Subsidiary so long as immediately prior to the taking of such action, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or

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would be in existence;

(b) the Parent, the Borrower and the other Subsidiaries may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business;

(c) any Subsidiary may merge or be consolidated into or with the Borrower;

(d) a Person (other than the Borrower) may merge with and into a Loan Party so long as (i) such Loan Party is the survivor of such merger or the surviving entity becomes a Loan Party immediately upon the consummation thereof, (ii) immediately prior to such merger, and immediately thereafter and after giving effect thereto, (x) no Default or Event of Default is or would be in existence and (y) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party are and shall be true and correct in all material respects, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents, (iii) such merger is completed as a result of negotiations with the approval of the board of directors or similar body of such Person and is not a so-called "hostile takeover", and (iv) the Borrower shall have given the Agent at least 30 days' (or such shorter period as may be approved by the Agent) prior written notice of such merger, such notice to include a certification as to the matters described in the immediately preceding clause (ii);

(e) any two or more Subsidiaries may merge or be consolidated, provided that if any of such Subsidiaries is a Loan Party, a Loan Party shall be the survivor of such merger or the surviving entity shall become a Loan Party immediately upon the consummation thereof unless such Loan Party is released as a Guarantor or is not required to be a Guarantor in accordance with the terms of this Agreement;

(f) a Subsidiary (other than the Borrower) may (i) merge or be consolidated with any other Person in a transaction in which such other Person shall be the surviving entity, provided that if any of such Subsidiaries is a Loan Party, a Loan Party shall be the survivor of such merger or the surviving entity shall become a Loan Party immediately upon the consummation thereofunless such Loan Party is released as a Guarantor or is not required to be a Guarantor in accordance with the terms of this Agreement**,** or if any of such Subsidiaries is a Borrowing Base Subsidiary, such Borrowing Base Subsidiary shall be the survivor of such merger unless the Properties of such Subsidiary are removed from the Unencumbered Pool, (ii) be liquidated or dissolved, or (iii) sell, lease or otherwise dispose of all or substantially all of its Property, so long as, after giving effect to any such transaction, no Default or Event of Default shall then exist. In the event that a Subsidiary shall engage in a transaction permitted by this Section 10.6. (f) (other than a lease of all or substantially all of its assets), then such Subsidiary shall be released by the Agent from liability under the Guaranty upon the satisfaction of the terms of Section 4.3.;

(g) the Parent, the Borrower or any Subsidiary may sell, transfer or dispose of worn-out, obsolete or surplus personal property;

(h) the Parent, the Borrower or any Subsidiary may sell, transfer, contribute, master lease or otherwise dispose of any Property in an arm's length transaction (or, if the transaction involves an Affiliate of the Borrower, if the transaction complies with Section 10.10), including, without limitation, a disposition of Properties pursuant to a merger or consolidation,

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provided, however, that (i) the same would not result in a Default or Event of Default and (ii) an Unencumbered Pool Property may not be sold, transferred or otherwise disposed of unless immediately thereafter and after giving effect thereto, the Borrower shall be in pro forma compliance with the covenants set forth in Section 10.1.;

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(i) the Parent, the Borrower and its Subsidiaries may exchange Property held by the Borrower or a Subsidiary for one or more Properties of any Person; provided, that the Board of Trustees or Capital Allocation Committee of the Borrower has determined in good faith that the fair market value of the assets received by the Borrower or any such Subsidiary are approximately equal to the fair market value of the assets exchanged by the Borrower or such Subsidiary; and

(j) the Parent, the Borrower and each other Subsidiary may sell, contribute, transfer or dispose of assets among themselves.

Section 10.7. Fiscal Year.

The Borrower shall not permit the Parent to change its fiscal year from that in effect as of the Effective Date.

Section 10.8. Modifications to Material Contracts.

The Borrower shall not, and shall not permit the Parent or any Subsidiary to, enter into any amendment or modification to any Material Contract which could reasonably be expected to have a Material Adverse Effect.

Section 10.9. Modifications of Organizational Documents.

The Borrower shall not, and shall not permit the Parent or any Subsidiary to, amend, supplement, restate or otherwise modify its articles or certificate of incorporation, by-laws, operating agreement, declaration of trust, partnership agreement or other applicable organizational document if such amendment, supplement, restatement or other modification (a) could reasonably be expected to have a Material Adverse Effect, or (b) if such agreements or documents relate to an Unencumbered Pool Property Controlled Subsidiary that owns (or leases pursuant to a Ground Lease) an Unencumbered Controlled Pool Property then included in the Unencumbered Pool, would cause such Unencumbered Pool Property Controlled Subsidiary to no longer satisfy the requirements to be one.

Section 10.10. Transactions with Affiliates.

The Borrower shall not, and shall not permit the Parent or any Subsidiary to, permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate (other than a Wholly Owned Subsidiary), except (a) transactions in the ordinary course of the business of the Parent, the Borrower or any of their respective Subsidiaries and upon fair and reasonable terms which are no less favorable to the Parent, the Borrower or such Subsidiary, as applicable, than would be

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obtained in a comparable arm's length transaction with a Person that is not an Affiliate, (b) transactions permitted by Section 10.2. and transactions permitted by Section 10.4., so long as such transaction under Section 10.4. (other than a transaction under Section 10.4.(f)) is with a Person that is not (i) an officer or director of Parent or Borrower or a related Person to one of such officers or directors, or (ii) a Person (other than Parent) in which a director, officer, agent or employee (or a related Person to one of such Persons) owns an Equity Interest, and (c) transactions reasonably necessary or appropriate for Parent to maintain its status as an REIT, including transactions involving a Taxable REIT Subsidiary.

Section 10.11. ERISA Exemptions.

The Parent and the Borrower shall not, and shall not permit any Subsidiary to, permit any of its respective assets to become or be deemed to be "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder.

Section 10.12. Reserved.

Section 10.13. Parent Ownership of Borrower.

The Borrower shall not permit the Parent to own less than a 51% legal and beneficial ownership interest in Borrower.

ARTICLE XI. DEFAULT

Section 11.1. Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

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(a) Default in Payment of Principal. The Borrower shall fail to pay when due (whether at maturity, by reason of acceleration or otherwise) the principal of any of the Loans.

(b) Default in Payment of Interest and Other Obligations. The Borrower shall fail to pay when due any interest on any of the Loans or any of the other payment Obligations owing by the Borrower under this Agreement or any other Loan Document, or any other Loan Party shall fail to pay when due any payment Obligation due and owing by such other Loan Party under any Loan Document to which it is a party, and such failure shall continue for a period of 5 Business Days.

(c) Default in Performance. (i) The Borrower or the Parent shall fail to perform or observe any term, covenant, condition or agreement contained in Sections 9.4.(j), 9.4.(q) or in Article X. or (ii) any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section and in the case of this clause (ii) only such failure shall continue for a period of 30 days after the earlier of (x) the date upon which a

Responsible Officer of the Parent or such Loan Party obtains knowledge of such failure or (y) the date upon which the Parent has received written notice of such failure from the Agent.

(d) Misrepresentations. Any written statement, representation or warranty made or deemed made by or on behalf of any Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any other writing or statement at any time furnished or made or deemed made by or on behalf of any Loan Party to the Agent or any Lender, shall at any time prove to have been incorrect or misleading, in light of the circumstances in which made or deemed made, in any material respect when furnished or made or deemed made.

(e) Indebtedness Cross Default; Derivatives Contracts.

(i) The Borrower, the Parent, or any Subsidiary of Parent shall fail to pay when due and payable, within any applicable grace of cure period, the principal of, or interest on, any Recourse Indebtedness (other than the Loans) having an aggregate outstanding principal amount of $~~40,000,000 (or $125,000,000 in the case of Nonrecourse Indebtedness)~~75,000,000 or more ("Material Indebtedness") ~~(provided that for so long as Borrower or Parent maintains an Investment Grade Rating, no Nonrecourse Indebtedness shall be included in the definition of Material Indebtedness)~~; or

(ii) (x) the maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Material Indebtedness or (y) any Material Indebtedness shall have been required to be prepaid or repurchased prior to the stated maturity thereof (other than as a result of customary non-default mandatory prepayment provisions associated with events such asset sales, casualty events, debt issuances, equity issuances or excess cash flow); or

(iii) there occurs under any Derivatives Contract an "Early Termination Date" (as defined in such Derivatives Contract) resulting from (A) any event of default under such Derivatives Contract as to which any Loan Party is the "Defaulting Party" (as defined in such Derivatives Contract) or (B) any "Termination Event" (as so defined) under such Derivatives Contract as to which any Loan Party is an "Affected Party" (as so defined) and, in either event, the Derivatives Termination Value owed by any Loan Party as a result thereof is $~~40,000,000~~75,000,000 or more.

(f) Voluntary Bankruptcy Proceeding. Any Loan Party~~, any Borrowing Base Subsidiary~~ or any Material Subsidiary shall: (i) commence a voluntary case under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection; (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment

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of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance fraudulent as to creditors under any Applicable Law; or (viii) take any corporate or partnership action for the purpose of effecting any of the foregoing.

(g) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Loan Party~~, any Borrowing Base Subsidiary~~ or any Material Subsidiary in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and such case or proceeding shall continue undismissed or unstayed for a period of ~~60~~90 consecutive calendar days, or an order granting the remedy or other relief requested in such case or proceeding against such Loan Party~~, Borrowing Base Subsidiary~~ or Material Subsidiary (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(h) Litigation; Enforceability. Any Loan Party shall disavow, revoke or terminate (or attempt to terminate) any Loan Document to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of this Agreement, any Note or any other Loan Document or this Agreement, any Note, the Guaranty or any other Loan Document shall cease to be in full force and effect (except as a result of the express terms thereof).

(i) Judgment. A judgment or order for the payment of money or for an injunction shall be entered against any Loan Party or any other Subsidiary by any court or other tribunal and (i) such judgment or order shall continue for a period of ~~30~~60 days without being paid, stayed or dismissed through appropriate appellate proceedings and (ii) ~~either (A)~~ the amount of such judgment or order for which insurance has not been acknowledged in writing by the applicable insurance carrier (or the amount as to which the insurer has denied liability) ~~(x) in the case of any judgment against the Parent or any other Loan Party or Borrowing Base Subsidiary exceeds $40,000,000 (or, in case more than one such judgment against the Parent or any other Loan Party or Borrowing Base Subsidiary exists, all such judgments, in the aggregate, entered during any calendar year exceed $40,000,000) or (y) in the case of any judgment against any Subsidiary that is not a Loan Party or Borrowing Base Subsidiary exceeds $40,000,000~~exceeds $75,000,000, (or in case more than one such judgment against such Subsidiaries exists, all such judgments outstanding in the aggregate ~~entered during any calendar year exceed $40,000,000) or (B)~~ ~~quarter~~ ~~in the case of an injunction~~ ~~annual report) that has materially affected, or other non-monetary judgment, such judgment could~~ ~~is reasonably be expected~~ ~~likely to have a Material Adverse Effect~~exceed $75,000,000). materially affect, the registrant's internal control over financial reporting; and

(j) 5. Attachment. A warrant, writ The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of attachment, execution or similar process shall be issued against any asset of any Loan Party or any other Subsidiary which exceeds,

individually or together with all other such warrants, writs, executions and processes, (i) with respect internal control over financial reporting, to the Parent registrant's auditors and any other Loan Parties or Borrowing Base Subsidiaries, $~~40,000,000~~75,000,000 or (ii) with respect to Subsidiaries that are not Loan Parties or Borrowing Base Subsidiaries, $~~40,000,000~~75,000,000 and such warrant, writ, execution or process shall not be discharged, vacated, stayed or bonded for a period of 30 days.

(k) ERISA. Any member the audit committee of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess registrant's board of $~~25,000,000~~50,000,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Liabilities in excess of $~~25,000,000~~50,000,000 shall be filed under Title IV of ERISA by any member of directors (or persons performing the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer, any Plan or Plans having aggregate Unfunded Liabilities in excess of $~~25,000,000~~50,000,000; or a condition

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shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans which could cause one or more members of the ERISA Group to incur a current payment obligation in excess of $~~25,000,000~~50,000,000.

(l) Change of Control/Change in Management.

(i) Any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than ~~35.0~~50.0% of the total voting power of the then outstanding voting stock of the Parent; or

~~(ii) During any period of 12 consecutive months ending after the Effective Date, individuals who at the beginning of any such 12 month period constituted the Board of Trustees of the Parent (together with any new trustees whose election by such Board or whose nomination for election by the shareholders of the Parent was approved by a vote of a majority of the trustees then still in office who were either trustees at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Trustees of the Parent then in office; or~~

(ii)~~(iii)~~ The Parent shall cease to be the sole general partner of the Borrower or shall cease to have the sole and exclusive power to exercise all management and control over the Borrower.

(m) Liquidating Events. The occurrence of a "Liquidating Event" under and as defined in the partnership agreement of the Borrower or any event occurs that results in the dissolution of the Borrower.

(n) ~~The Credit Agreement. The occurrence of an "Event of Default" under the Credit Agreement.~~[Intentionally Omitted.]

In the event that there shall occur any Default that affects only certain Unencumbered Pool Property included in the calculation of the Unencumbered Pool Value, then the Borrower may elect to cure such Default (so long as no other Default or Event of Default exists or would arise as a result) by electing to have the Agent remove such Unencumbered Pool Property from the calculation of the Unencumbered Pool Value and the covenants in Section 10.1.(g) and (h) and by reducing the outstanding Unsecured Indebtedness by the amount necessary to cause compliance with the covenants in Section 10.1.(g) and (h) in a manner such that the Loans are repaid or prepaid on at least a ratable basis (determined based on the aggregate outstanding principal amount of Loans and the aggregate outstanding principal amount of all other Unsecured Indebtedness receiving any repayment or prepayment on the date of such repayment or prepayment), in which event such removal and reduction shall be completed within five (5) Business Days after the earlier of (i) Borrower obtaining knowledge of such Default and (ii) receipt of notice of such Default from the Agent. In connection with removal, Borrower shall deliver to the Agent the items required to be delivered pursuant to Section 4.5. in connection with the removal of an ineligible property.

Section 11.2. Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Facilities.

(i) Automatic. Upon the occurrence of an Event of Default specified in Sections 11.1.(f) or 11.1.(g), (A)(i) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding, (ii) all of the other Obligations of the Borrower, including, but not limited to, the other amounts owed to the Lenders and the Agent under this Agreement, the Notes or any of the other Loan Documents shall become immediately and automatically due and payable by the Borrower without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower and (B) all of the Commitments and the obligation of the Lenders to make Term Loans shall all immediately and automatically terminate.

(ii) Optional. If any other Event of Default shall exist, the Agent shall, (A) at the direction of the Requisite Lenders declare (1) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding and (2) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Agent under this Agreement, the Notes or any of the other Loan Documents to be forthwith

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due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower and (B) at the direction of the Requisite Lenders, terminate the Commitments and the obligation of the Lenders to make Term Loans.

(b) Loan Documents. The Requisite Lenders may direct the Agent to, and the Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct the Agent to, and the Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

Section 11.3. Remedies Upon Default.

Upon the occurrence of a Default specified in Section 11.1.(g), the Commitments shall immediately and automatically terminate.

Section 11.4. Allocation of Proceeds.

If an Event of Default shall exist and maturity of any of the Obligations has been accelerated, all payments received by the Agent under any of the Loan Documents, in respect of any principal of or interest on the Obligations, amounts payable with respect to Hedge Obligations or any other amounts payable by the Borrower hereunder or thereunder, shall be applied in the following order and priority:

(a) amounts due to the Agent in respect of fees and expenses due under Section 13.2.;

(b) amounts due to the Lenders in respect of fees and expenses due under Section 13.2., pro rata in the amount then due each Lender;

(c) payments of interest on the Loans to be applied for the ratable benefit of the Lenders;

(d) payments of principal of the Loans and amounts then owing to Lender Hedge Providers with respect to Hedge Obligations, to be applied for the ratable benefit of the Lenders and the Lender Hedge Providers (with the payments between the Term Loans and the Lender Hedge Providers to be pro rata based upon the outstanding principal amount of the Term Loans and the amounts then owing to the Lender Hedge Providers with respect to the Hedge Obligations); provided that the right of the Lender Hedge Providers to share in payments shall be reduced by any amounts such Lender Hedge Provider has separately received with respect to the Hedge Obligations following such acceleration of the maturity of the Obligations;

(e) amounts due the Agent and the Lenders pursuant to Sections 12.7. and 13.9.;

(f) payments of all other Obligations and other amounts due and owing by the Borrower and the other Loan Parties under any of the Loan Documents, if any, to be applied for the ratable benefit of the Lenders; and

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(g) any amount remaining after application as provided above, shall be paid to the Borrower or whomever else may be legally entitled thereto.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Hedge Obligations of such Guarantor.

Section 11.5. Reserved.

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Section 11.6. Performance by Agent.

If any Loan Party shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Agent may, after notice to the Borrower, perform or attempt to perform such covenant, duty or agreement on behalf of the Loan Party after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Agent, promptly pay any amount reasonably expended by the Agent in such performance or attempted performance to the Agent, together with interest thereon at the applicable Post Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Loan Parties under this Agreement or any other Loan Document.

Section 11.7. Rights Cumulative.

The rights and remedies of the Agent and the Lenders under this Agreement and each of the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Agent and the Lenders may be selective and no failure or delay by the Agent or any of the Lenders in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

ARTICLE XII. THE AGENT

Section 12.1. Authorization and Action.

Each Lender hereby appoints and authorizes the Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Agent a trustee or fiduciary for any Lender nor to impose on the Agent duties or obligations other than those expressly provided for herein. At the request of a Lender, the Agent will forward to such

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Lender copies or, where appropriate, originals of the documents delivered to the Agent pursuant to this Agreement or the other Loan Documents. The Agent will also furnish to any Lender, upon the request of such Lender, a copy of any certificate or notice furnished to the Agent by the Borrower, any Loan Party or any other Affiliate of the Borrower, pursuant to this Agreement or any other Loan Document not already delivered to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Agent shall not be required to take any action which exposes the Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Agent shall not exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lendershave so directed the Agent to exercise such right or remedy.

Section 12.2. Agent's Reliance, Etc.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Agent nor any of its directors, officers, agents, employees or counsel shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. Without limiting the generality of the foregoing, the Agent: (a) may treat the payee of any Note as the holder thereof until the Agent receives written notice of the assignment or transfer thereof signed by such payee and in form satisfactory to the Agent; (b) may consult with legal counsel (including its own counsel or counsel for the Parent, the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender or any other Person and shall not be responsible to any Lender or any other Person for any statements, warranties or representations made by any Person in or in connection with this Agreement or any other Loan Document; (d) shall not have any duty to ascertain or to inquire as to the

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performance or observance of any of the terms, covenants or conditions of any of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Parent, the Borrower or other Persons or inspect the property, books or records of the Parent, the Borrower or any other Person; (e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Agent on behalf of the Lenders in any such collateral; and (f) shall incur no liability under or in respect of this Agreement or any other Loan

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Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone or telecopy) believed by it to be genuine and signed, sent or given by the proper party or parties. Unless set forth in writing to the contrary, the making of its initial Loan by a Lender shall constitute a certification by such Lender to the Agent and the other Lenders that the conditions precedent for initial Loans set forth in Sections 6.1. and 6.2. that have not previously been waived by the Requisite Lenders have been satisfied.

Section 12.3. Notice of Defaults.

The Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Agent has received notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a “notice of default.” If any Lender (excluding the Lender which is also serving as the Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Agent such a “notice of default.” Further, if the Agent receives such a “notice of default”, the Agent shall give prompt notice thereof to the Lenders.

Section 12.4. KeyBank as Lender.

KeyBank, as a Lender, shall have the same rights and powers under this Agreement and any other Loan Document as any other Lender and may exercise the same as though it were not the Agent; and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, include KeyBank in each case in its individual capacity. KeyBank and its affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with, the Parent, the Borrower, any other Loan Party or any other affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders. Further, the Agent and any affiliate may accept fees and other consideration from the Loan Parties for services in connection with this Agreement and otherwise without having to account for the same to the other Lenders. The Lenders acknowledge that, pursuant to such activities, KeyBank or its affiliates may receive information regarding the Parent, the Borrower, other Loan Parties, other Subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Agent shall be under no obligation to provide such information to them.

Section 12.5. Approvals of Lenders.

All communications from the Agent to any Lender requesting such Lender’s determination, consent, approval or disapproval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials and, as appropriate, a brief summary of all oral information provided to the Agent by the Parent or the Borrower in respect of the matter or issue to be resolved, and (d) shall include the Agent’s recommended

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course of action or determination in respect thereof. Each Lender shall reply promptly, but in any event within 10 Business Days (or such lesser or greater period as may be specifically required under the Loan Documents) of receipt of such communication. Except as otherwise provided in this Agreement, unless a Lender shall give written notice to the

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Agent that it specifically objects to the recommendation or determination of the Agent (together with a written explanation of the reasons behind such objection) within the applicable time period for reply, such Lender shall be deemed to have conclusively approved of or consented to such recommendation or determination.

Section 12.6. Lender Credit Decision, Etc.

Each Lender expressly acknowledges and agrees that neither the Agent nor any of its officers, directors, employees, agents, counsel, attorneys in fact or other affiliates has made any representations or warranties as to the financial condition, operations, creditworthiness, solvency or other information concerning the business or affairs of the Parent, the Borrower, any other Loan Party, any Subsidiary or any other Person to such Lender and that no act by the Agent hereafter taken, including any review of the affairs of the Parent, the Borrower, any other Loan Party or any other Subsidiary, shall be deemed to constitute any such representation or warranty by the Agent to any Lender. Each Lender acknowledges that it has made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby, independently and without reliance upon the Agent, any other Lender or counsel to the Agent, or any of their respective officers, directors, employees and agents, and based on the financial statements of the Parent, the Borrower, the other Subsidiaries or any other Affiliate thereof, and inquiries of such Persons, its independent due diligence of the business and affairs of the Parent, the Borrower, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any other Lender or counsel to the Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Agent under this Agreement or any of the other Loan Documents, the Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Parent, the Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Agent, or any of its officers, directors, employees, agents, attorneys in fact or other affiliates. Each Lender acknowledges that the Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Agent and is not acting as counsel to such Lender.

Section 12.7. Indemnification of Agent.

Each Lender agrees to indemnify the Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance

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with such Lender's respective Commitment Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Agent (in its capacity as Agent but not as a Lender) in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Agent under the Loan Documents (collectively, "Indemnifiable Amounts"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment or if the Agent fails to follow the written direction of the Requisite Lenders (or all of the Lenders if expressly required hereunder), unless such failure results from the Agent following the advice of counsel to the Agent of which advice the Lenders have received notice. Without limiting the generality of the foregoing but subject to the preceding proviso, each Lender agrees to reimburse the Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees of the counsel(s) of the Agent's own choosing) incurred by the Agent in connection with the preparation, negotiation, execution, or enforcement of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Agent and/or the Lenders, and any claim or suit brought against the Agent, and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including reasonable counsel fees) shall be advanced by the Lenders on the request of the Agent notwithstanding any claim or assertion that the Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Agent that the Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Agent for any Indemnifiable Amount following payment by any Lender to the Agent in respect of such Indemnifiable Amount pursuant to this Section, the Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

Section 12.8. Successor Agent.

The Agent may resign at any time as Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower. The Agent may be removed as Agent under the Loan Documents for good cause by all of the Lenders (other than the Lender then acting as the Agent) upon 30 days' prior notice. Upon any such resignation or

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removal, the Requisite Lenders shall have the right to appoint a successor Agent which appointment shall, provided no Default or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed. If no successor Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the resigning Agent's giving of notice of resignation or the Lenders' removal of the removed Agent, then the resigning or removed Agent may, on behalf of the

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Lenders, appoint a successor Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be a commercial bank having total combined assets of at least $50,000,000,000. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After any Agent's resignation or removal hereunder as Agent, the provisions of this Article XII shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under the Loan Documents.

Section 12.9. Titled Agents.

Each of the Titled Agents in each such respective capacity, assumes no responsibility or obligation hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, nor any duties as an agent hereunder for the Lenders. The titles of "Arranger", "Bookrunner" and "Syndication Agent" are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Agent, the Borrower or any Lender and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those to which any other Lender is entitled.

Section 12.10.Erroneous Payments. equivalent functions):

(a) Each Lender All significant deficiencies and any other party hereto hereby severally agrees that if (i) material weaknesses in the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender design or any other Person that has received funds from operation of internal control over financial reporting which are reasonably likely to adversely affect the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted registrant's ability to or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 12.10.(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually record, process, summarize and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, report financial information; and

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and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

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(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c)In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d)In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant class of Loans with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern

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in the event of any conflict with the terms and conditions of Section 13.5., and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e)Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 12.10. or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making for a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f)Each party's obligations under this Section 12.10. shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

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(g)Nothing in this Section 12.10. will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE XIII. MISCELLANEOUS

Section 13.1. Notices.

(a) Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied or delivered as follows:

If to the Borrower:

Kite Realty Group, L.P.
c/o Kite Realty Group Trust
30 S. Meridian Street, Suite 1100
Indianapolis, Indiana 46204
Attn: Chief Financial Officer
Telephone: (317) 577-5600

Telecopy: (317) 577-5605

with a copy to:

Hogan Lovells US LLP
555 13th Street, N.W.
Washington, D.C. 20004
Attn: David Bonser
Telephone: (202) 637-5868
Telecopy: (202) 637-5910

If to the Agent:

KeyBank National Association
Real Estate Capital
1200 Abernathy Road, N.E., Suite 1550
Atlanta, Georgia 30328
Attn: James Komperda
Telephone: (770) 510-2160
Telecopy: (770) 510-2195

With a copy to:

Dentons US LLP
303 Peachtree Street, N.E., Suite 5300
Atlanta, Georgia 30308
Attn: ~~William F. Timmons~~Suneet Sidhu
Telephone: (404) ~~527-8380~~527-4661
Telecopy: (404) 527-4198

If to a Lender:

To such Lender's address or telecopy number, as applicable, set forth on its signature page hereto or in the applicable Assignment and Acceptance Agreement;

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or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section. All such notices and other communications shall be effective (i) if mailed, when received; (ii) if telecopied, when transmitted; or (iii) if hand delivered or sent by overnight courier, when delivered. Notwithstanding the immediately preceding sentence, all notices or communications to the Agent or any Lender under Article II. shall be effective only when actually received. Neither the Agent nor any Lender shall incur any liability to the Borrower (nor shall the Agent incur any liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Agent or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder. Failure of a

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Person designated to get a copy of a notice to receive such copy shall not affect the validity of notice properly given to any other Person.

(b) Loan Documents, any amendments a waiver thereof and notices under the Loan Documents may, with Agent's approval, be transmitted and/or signed by facsimile and by signatures delivered in "PDF" format by electronic mail. The effectiveness of any such documents and signatures shall, subject to Applicable Law, have the same force and effect as an original copy with manual signatures and shall be binding on the Loan Parties, Agent and Lenders. Agent may also require that any such documents and signature delivered by facsimile or "PDF" format by electronic mail be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver any such manually-signed original shall not affect the effectiveness of any facsimile or "PDF" document or signature.

(c) Notices and other communications to the Agent and the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender has notified the Agent that it is incapable of receiving notices under such Section by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

Section 13.2. Expenses.

The Borrower agrees (a) to pay or reimburse the Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expenses and travel expenses relating to closing), and the consummation of the transactions contemplated thereby, including (x) the reasonable fees and disbursements of counsel to the Agent, (y) costs and expenses of the Agent in connection with the use of IntraLinks, Inc., Syndtrak or other similar information transmission systems in connection with the Loan Documents, and (z) reasonable costs and expenses incurred by the Agent in connection with the review of Properties for inclusion in calculations of the covenants set forth in Section 10.1.(g) – (h) and the Agent's other activities under Article XII., including the reasonable fees and disbursements of counsel to the Agent relating to all such activities, (b) to

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pay or reimburse the Agent and the Lenders for all their reasonable costs and expenses incurred following the occurrence of a Default in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable fees and disbursements of their respective counsel and any payments in indemnification or otherwise payable by the Lenders to the Agent pursuant to the Loan Documents, (c) to pay, and indemnify and hold harmless the Agent from any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any

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waiver or consent under or in respect of, any Loan Document and (d) to the extent not already covered by any of the preceding subsections, to pay or reimburse the Agent and the Lenders for all their costs and expenses incurred in connection with any bankruptcy or other proceeding of the type described in Sections 11.1.(f) or 11.1.(g), including the reasonable fees and disbursements of counsel to the Agent and any Lender, whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding. If the Borrower shall fail to pay any amounts required to be paid by it pursuant to this Section within thirty (30) days after receipt of a reasonably detailed invoice therefor, the Agent, and/or the Lenders may pay such amounts on behalf of the Borrower and either deem the same to be Loans outstanding hereunder or otherwise Obligations owing hereunder.

Section 13.3. Setoff.

Subject to Section 3.3. and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Agent, each Lender and each Participant is hereby authorized by the Borrower, at any time or from time to time during the continuance of an Event of Default, without prior notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or Participant subject to receipt of the prior written consent of the Agent exercised in its sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Agent, such Lender or any affiliate of the Agent or such Lender, to or for the credit or the account of the Borrower against and on account of any of the Obligations, irrespective of Any fraud, whether or not any material, that involves management or all of the Loans and all other Obligations employees who have been declared to be, or have otherwise become, due and payable as permitted by Section 11.2., and although such obligations shall be contingent or unmatured; provided that a significant role in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid registrant's internal control over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and Participant agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of

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such setoff and application nor give rise to any claim against or liability of such Lender or participant.

Section 13.4. Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE AGENT, AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT, THE NOTES, OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

(b) EACH OF THE BORROWER, THE AGENT AND EACH LENDER HEREBY AGREES THAT ANY FEDERAL DISTRICT COURT LOCATED IN NEW YORK OR, AT THE OPTION OF THE AGENT, ANY STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, THE LOANS, THE NOTES OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. THE BORROWER AND EACH OF THE LENDERS EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS WITH RESPECT TO SUCH CLAIMS OR DISPUTES. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM, AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE AGENT OR ANY LENDER OR THE ENFORCEMENT BY THE AGENT OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

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(c) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE

HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, AND THE TERMINATION OF THIS AGREEMENT.

Section 13.5. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that the Borrower may not assign or otherwise transfer any of its rights or obligations under this Agreement (including by way of an LLC Division) without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

(b) Any Lender may make, carry or transfer Loans at, to or for the account of any of its branch offices or the office of an affiliate of such Lender except to the extent such transfer would result in increased costs to the Borrower.

(c) Any Lender may at any time grant to one or more banks or other financial institutions (each a "Participant") participating interests in its Commitment or the Obligations owing to such Lender; provided, however, after giving effect to any such participation by a Lender, the amount of its Commitment, or if the Commitments have been terminated, the aggregate outstanding principal balance of Notes held by it, in which it has not granted any participating interests must be equal to $5,000,000; and provided further that such participant shall not be a Defaulting Lender or an Affiliate of a Defaulting Lender. Except as otherwise provided in Section 13.3., no Participant shall have any rights or benefits under this Agreement or any other Loan Document. In the event of any such grant by a Lender of a participating interest to a Participant, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrower and the Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; provided, however, such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase, or extend the term or extend the time or waive any requirement for the reduction or termination of, such Lender's Commitment, (ii) extend the date fixed for the payment of principal of or interest on the Loans or portions thereof owing to such Lender, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon or (v) release any Guarantor (except as otherwise permitted under Section 4.3.). An assignment or other transfer which is not permitted by subsection (d) or (e) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (c). Upon request from the Agent or Borrower, a Lender shall notify the Agent of the sale of any participation hereunder and, if requested by the Agent, certify to the Agent that such participation is permitted hereunder and that the requirements of Section 3.12. (including Section 3.12.(f)) and this section have been satisfied. Participant shall deliver to such Lender the documents described in Section 3.12.(f). No Participant shall be entitled to any

benefits under Section 3.12. greater than if the Participant had acquired its interest by assignment, and no Participant shall be entitled to receive any greater payment under Section 3.12. than its participating Lender would have been entitled to receive thereunder. Participant agrees to be subject to Section 3.12.(i) and Section 5.6. as if it were a Lender. Each Lender that sells a participation agrees to cooperate with Borrower and any relevant Participant to effectuate the provisions of Section 5.6. with respect any such Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (and is maintained in accordance with Sections 5f. 103-1(c) and 1.871-14(c)(1)(i) of the United States Treasury Regulations) (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Sections 5f.103-1(c) and 1.871-14(c)(i)(i) of the United States Treasury Regulations. The entries in the Participant

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Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may with the prior written consent of the Agent and, so long as no Event of Default exists, with the prior written consent of the Borrower (which consents, in each case, shall not be unreasonably withheld (it being agreed that the Borrower's withholding of consent to an assignment which would result in (i) the Borrower having to pay any amounts (or increased amounts) under Section 3.12. as a result of the admission of such an Assignee or (ii) the admission of an Assignee which refuses to receive confidential information subject to the confidentiality requirements set forth herein shall in each case be deemed to be reasonable)), assign to one or more Eligible Assignees (each an "Assignee") all or a portion of its rights and obligations under this Agreement and the Notes (including all or a portion of its Commitments and the Loans owing to such Lender); provided, however, (i) no such consent by the Borrower or the Agent shall be required in the case of any assignment to another Lender or any affiliate of such Lender, and no such consent of Borrower shall be required in the case of any assignment to an Approved Fund with respect to a Lender; (ii) without limiting a full assignment by a Lender, unless the Borrower and the Agent otherwise agree, after giving effect to any partial assignment by a Lender, the Assignee shall hold, and the assigning Lender shall retain, a Commitment, or if the Commitments have been terminated, Loans having an outstanding principal balance, of at least $5,000,000 and integral multiples of $1,000,000 in excess thereof; and (iii) each such assignment and the requisite consents shall be effected by means of an Assignment and Acceptance Agreement. Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; reporting.*provided*, if the Borrower reasonably requests additional information regarding the proposed assignee, the foregoing time period will

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be automatically extended until three (3) Business Days after the Borrower receives information regarding the proposed assignee responsive to the Borrower's request. Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee shall be a Lender party to this Agreement with respect to the assigned interest as of the effective date of the Assignment and Acceptance Agreement and shall have all the rights and obligations of a Lender with respect to the assigned interest as set forth in such Assignment and Acceptance Agreement, and the transferor Lender shall be released from its obligations hereunder with respect to the assigned interest to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection, the transferor Lender, the Agent and the Borrower shall make appropriate arrangements so that (i) to the extent requested by the assignee Lender or transferor Lender, new Notes are issued to the Assignee and such transferor Lender, as appropriate and (ii) any Notes held by the assigning Lender are promptly returned to the Borrower for cancellation (and, to the extent not so returned, Borrower shall be entitled to receive a customary indemnity agreement of the type described in Section 2.11.(c)(ii)(A) from such assigning Lender). In connection with any such assignment, the transferor Lender shall pay to the Agent an administrative fee for processing such assignment in the amount of $5,000. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in its Commitment or any Loan held by it hereunder to the Borrower or any Subsidiary or Affiliate of the Borrower.

(e) The Agent shall maintain at the Principal Office a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amounts (and the amount of interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The Agent shall give each Lender and the Borrower notice of the assignment by any Lender of its rights as contemplated by this Section. The Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register and copies of each Assignment and Acceptance Agreement shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice to the Agent. Upon its receipt of an Assignment and Acceptance Agreement executed by an assigning Lender, together with each Note subject to such assignment, the Agent shall, if such Assignment and Acceptance Agreement has been completed and if the Agent receives the processing and recording fee described in subsection (d) above, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower.

(f) In addition to the assignments and participations permitted under the foregoing provisions of this Section, any Lender may assign and pledge all or any portion of its Loans and its Notes to any Federal Reserve Bank as collateral security pursuant to Regulation A and any Operating Circular issued by such Federal Reserve Bank, and such Loans and Notes shall be fully transferable as provided therein. No such assignment shall release the assigning Lender from its obligations hereunder.

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(g) A Lender may furnish any information concerning the Borrower, any other Loan Party or any of their respective Subsidiaries in the possession of such Lender from time to time to Assignees and Participants (including prospective Assignees and Participants) subject to compliance with Section 13.8.

(h) Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan held by it hereunder to the Borrower, the Parent, any other Loan Party or any of their respective Affiliates or Subsidiaries or to any natural Person.

(i) Each Lender agrees that, without the prior written consent of the Borrower and the Agent, it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act or any other securities laws of the United States of America or of any other jurisdiction.

(j) In connection with any assignment of rights and obligations of any Defaulting Lender, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender to each of which the applicable assignee and assignor hereby irrevocably consent), to (i) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (ii) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 13.6. Amendments.

(a) Except as otherwise expressly provided in this Agreement, any consent or approval required or permitted by this Agreement or any other Loan Document to be given by the Lenders may be given, and any term of this Agreement or of any other Loan Document may be amended, and the performance or observance by the Borrower or any other Loan Party or any Subsidiary of any terms of this Agreement or such other Loan Document or the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Lenders (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party a party thereto).

(b) Notwithstanding the foregoing, without the prior written consent of each Lender directly and adversely affected thereby, no amendment, waiver or consent shall do any of the following:

(i) increase the Commitments of the Lenders (except for any increase in the Commitments effectuated pursuant to Section 2.16.) (which action shall be deemed only to affect those Lenders whose Commitments are increased);

(ii) reduce the principal of, or interest rates (other than interest or fees at the Post Default Rate) that have accrued or that will be charged on the outstanding principal amount of, any Loans or other Obligations (it being understood and agreed that any amendment or modification to the financial definitions or any changes in the calculation of the Leverage Ratio in this Agreement shall not constitute a reduction in any rate of interest for purposes of this clause (ii) of this Section 13.6.(b)) (which actions shall be deemed only to affect those Lenders of whose principal or interest is reduced);

(iii) reduce the amount of any Fees payable hereunder or postpone any date fixed for payment thereof (it being understood and agreed that any amendment or modification to the financial definitions or any changes in the calculation of the Leverage Ratio in this Agreement shall not constitute a reduction in any Fees for purposes of this clause (iii) of this Section 13.6.(b)) (which action shall be deemed only to affect those Lenders the Fees relating to whose Commitments are reduced or such other date for payment are postponed or extended);

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(iv) modify the definition of the term “Termination Date” (except as contemplated under Section 2.13.) or otherwise postpone any date fixed for any payment of any principal of (including any amortization payment required under Section 2.8.(c)), or interest on, any Loans or any other Obligations (including the waiver of any Default or Event of Default as a result of the nonpayment of any such Obligations as and when due)(which action shall be deemed only to affect those Lenders the Termination Date of whose Commitments or such other date for payment are postponed or extended);

(v) amend or otherwise modify the provisions of Sections 3.2. or 11.4.;

(vi) modify the definition of the term “Requisite Lenders” or otherwise modify in any other manner that reduces the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, including without limitation, any modification of this Section 13.6. if such modification would have such effect;

(vii) release all or substantially all of the Guarantors from the Guaranty other than as provided in Section 4.3.;

(viii) amend or otherwise modify the provisions of Section 2.15.; or

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(ix) reduce the Prepayment Consideration payable hereunder or modify the dates at or through which Prepayment Consideration is payable.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) the Commitment of any Defaulting Lender may not be increased without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) No amendment, waiver or consent, unless in writing and signed by the Agent, in such capacity, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Agent under this Agreement or any of the other Loan Documents.

(d) No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. Except as otherwise provided in Section 12.5., no course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Default or Event of Default occurring hereunder shall continue to exist until such time as such Default or Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by any Loan Party or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon any Loan Party shall entitle such Loan Party to any other or further notice or demand in similar or other circumstances.

(e) Notwithstanding anything to the contrary in this Section 13.6., if the Agent and the Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or the other Loan Documents or an inconsistency between provisions of this Agreement and/or the other Loan Documents, the Agent and the Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interest of the Lenders. Any such amendment shall become effective without any further or consent of any of other party to this Agreement. The Agent shall promptly forward to the Lenders a copy of any amendment entered into pursuant to this Section 13.6.(e).

(f)Notwithstanding anything to the contrary in this Section 13.6., the Administrative Agent and the Borrower may, without the consent of any Lender, enter into the amendments or modifications to this Agreement or any of the other Loan Documents or enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implicant any Benchmark Replacement or otherwise effectuate the terms of Section 5.2.(c) in accordance with the terms of Section 5.2.(c).

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Section 13.7. Nonliability of Agent and Lenders.

The relationship between the Borrower and the Lenders and the Agent shall be solely that of borrower and lender. Neither the Agent nor any Lender shall have any fiduciary responsibilities to the Borrower or the Parent and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Agent or any Lender to any Lender, the Borrower, any Subsidiary or any other Loan Party. Neither the Agent nor any Lender undertakes any responsibility to the Borrower or the Parent to review or inform the Borrower or the Parent of any matter in connection with any phase of the business or operations of the Borrower or the Parent.

Section 13.8. Confidentiality.

The Agent and each Lender shall use reasonable efforts to assure that information about Borrower, the other Loan Parties and other Subsidiaries, and the Properties thereof and their operations, affairs and financial condition, not generally disclosed to the public, which is furnished to the Agent or any Lender pursuant to the provisions of this Agreement or any other Loan Document, is used only for the purposes of this Agreement and the other Loan Documents and shall not be divulged to any Person other than the Agent, the Lenders, and their respective agents who are actively and directly participating in the evaluation, administration or enforcement of the Loan Documents and other transactions between the Agent or such Lender, as applicable, and the Borrower, but in any event the Agent and the Lenders may make disclosure: (a) to any of their respective affiliates (provided they shall agree to keep such information confidential in accordance with the terms of this Section 13.8.); (b) as reasonably requested by any potential Assignee, Participant or other transferee in connection with the contemplated transfer of any Commitment or participations therein as permitted hereunder (provided they shall agree to keep such information confidential in accordance with the terms of this Section); (c) as required or requested by any Governmental Authority or representative thereof or regulator or pursuant to legal process or in connection with any legal proceedings; (d) to the Agent's or such Lender's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) after the happening and during the continuance of an Event of Default, to any other Person, in connection with the exercise by the Agent or the Lenders of rights hereunder or under any of the other Loan Documents; (f) upon Borrower's prior consent (which consent shall not be unreasonably withheld), to any contractual counter-parties to any swap or similar hedging agreement or to any rating agency; and (g) to the extent such information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any Affiliate.

Section 13.9. Indemnification.

(a) The Borrower shall and hereby agrees to indemnify, defend and hold harmless the Agent, each of the Lenders, any affiliate of the Agent or any Lender, and their respective directors, officers, shareholders, agents, employees and counsel (each referred to herein as an "Indemnified Party") from and against any and all of the following (collectively, the

"Indemnified Costs"): losses, costs, claims, damages, liabilities, deficiencies, judgments or reasonable expenses of every kind and nature (including, without limitation, amounts paid in settlement, court costs and the reasonable fees and disbursements of counsel incurred in connection with any litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses indemnification in respect of which is specifically covered by Section 3.12. or 5.1. or expressly excluded from the coverage of such Sections 3.12. or 5.1.) incurred by an Indemnified Party in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an "Indemnity Proceeding") which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby; (ii) the making of any Loans; (iii) any actual or proposed use by the Borrower of the proceeds of the Loans; (iv) the Agent's or any Lender's entering into this Agreement; (v) the fact that the Agent and the Lenders have established the credit facility evidenced hereby in favor of the Borrower; (vi) the fact that the Agent and the Lenders are creditors of the Borrower and have or are alleged to have information regarding the financial condition, strategic plans or business operations of the Parent, the Borrower and the Subsidiaries; (vii) the fact that the Agent and the Lenders are material creditors of the Borrower and are alleged to influence directly or indirectly the business decisions or affairs of the Parent, the Borrower and the Subsidiaries or their financial condition; (viii) the exercise of any right or remedy the Agent or the Lenders may have under this Agreement or the other Loan Documents; or (ix) any violation or non compliance by the Parent, the Borrower or any Subsidiary of any Applicable Law (including any Environmental Law) including, but not limited to, any Indemnity Proceeding commenced by (A) the Internal Revenue Service or state taxing authority or (B) any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person seeking remedial or other action to cause the Borrower or its Subsidiaries (or its respective properties) (or the Agent and/or the Lenders as successors to the Borrower) to be in compliance with such Environmental Laws; provided, however, that the Borrower shall not be obligated to

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indemnify any Indemnified Party for (A) any acts or omissions of such Indemnified Party in connection with matters described in this subsection to the extent arising from the gross negligence or willful misconduct of such Indemnified Party, as determined by a court of competent jurisdiction in a final, non-appealable judgment or (B) Indemnified Costs to the extent arising directly out of or resulting directly from claims of one or more Indemnified Parties against another Indemnified Party not involving any act or omission of the Borrower or Guarantor.

(b) The Borrower's indemnification obligations under this Section 13.9. shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party is a named party in such Indemnity Proceeding. In this regard, this indemnification shall cover all Indemnified Costs of any Indemnified Party in connection with any deposition of any Indemnified Party or compliance with any subpoena (including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of the Borrower or any Subsidiary, any shareholder of the Borrower or any Subsidiary (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of

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the Borrower), any account debtor of the Borrower or any Subsidiary or by any Governmental Authority. If indemnification is to be sought hereunder by an Indemnified Party, then such Indemnified Party shall notify the Borrower of the commencement of any Indemnity Proceeding; provided, however, that the failure to so notify the Borrower shall not relieve the Borrower from any liability that it may have to such Indemnified Party pursuant to this Section 13.9.

(c) This indemnification shall apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against the Borrower and/or any Subsidiary.

(d) All out of pocket fees and expenses of, and all amounts paid to third persons by, an Indemnified Party shall be advanced by the Borrower at the request of such Indemnified Party notwithstanding any claim or assertion by the Borrower that such Indemnified Party is not entitled to indemnification hereunder, upon receipt of an undertaking by such Indemnified Party that such Indemnified Party will reimburse the Borrower if it is actually and finally determined by a court of competent jurisdiction that such Indemnified Party is not so entitled to indemnification hereunder.

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all Indemnified Costs incurred by such Indemnified Party shall be reimbursed by the Borrower. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of the Borrower hereunder to indemnify and hold harmless each such Indemnified Party; provided, however, that if (i) the Borrower is required to indemnify an Indemnified Party pursuant hereto and (ii) the Borrower has provided evidence reasonably satisfactory to such Indemnified Party that the Borrower has the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party may settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower where (x) no monetary relief is sought against such Indemnified Party in such Indemnity Proceeding or (y) there is an allegation of a violation of law by such Indemnified Party.

(f) If and to the extent that the obligations of the Borrower under this Section are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) The Borrower's obligations under this Section shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any other of their obligations set forth in this Agreement or any other Loan Document to which it is a party.

Section 13.10. Termination; Survival.

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At such time as (a) all of the Commitments have been terminated, (b) Reserved, (c) none of the Lenders is obligated any longer under this Agreement to make any Loans and (d) all Obligations (other than obligations which survive as provided in the following sentence) have been paid and satisfied in full, this Agreement shall terminate. The indemnities to which the Agent and the Lenders are entitled under the provisions of Sections 3.12., 5.1., 5.4., 12.8., 13.2. and 13.9. and any other provision of this Agreement and the other Loan Documents, and the provisions of Section 13.4., shall continue in full force and effect and shall protect the Agent and the Lenders (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 13.11. Severability of Provisions.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 13.12. GOVERNING LAW.

THIS AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 13.13. Patriot Act.

The Lenders and the Agent each hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies the Borrower and the other Loan Parties, which information includes the name and address of the Borrower and the other Loan Parties and other information that will allow such Lender or the Agent, as applicable, to identify the Borrower and the other Loan Parties in accordance with the such Act.

Section 13.14. Counterparts.

This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.

Section 13.15. Obligations with Respect to Loan Parties.

The obligations of the Borrower to direct or prohibit the taking of certain actions by the other Loan Parties as specified herein shall be absolute and not subject to any defense the Borrower may have that the Borrower does not control such Loan Parties.

Section 13.16. Limitation of Liability.

Neither the Agent nor any Lender, nor any affiliate, officer, director, employee, attorney, or agent of the Agent or any Lender shall have any liability with respect to, and the Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Borrower in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. The Borrower hereby waives, releases, and agrees not to sue the Agent or any Lender or any of the Agent's or any Lender's affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or financed hereby.

Section 13.17. Entire Agreement.

This Agreement, the Notes, and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto.

Section 13.18. Construction.

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The Borrower, the Agent and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Borrower, the Agent and each Lender.

Section 13.19. Non-Recourse to Parent.

Except to the extent set forth in the Springing Guaranty and subject to the limitations described below, notwithstanding anything to the contrary set forth in this Agreement or in any of the other Loan Documents, recourse for the Obligations of the Borrower under this Agreement and the other Loan Documents are non-recourse to the Parent as a result of its capacity as the general partner of the Borrower, provided that the foregoing shall not limit any recourse to the Borrower and the other Guarantors and their respective assets, whether now owned or hereafter acquired. Agent and the Lenders agree that the Parent shall not be liable for any of the

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Obligations of the Borrower under this Agreement or the other Loan Documents as a result of its status as the general partner of the Borrower. Notwithstanding the foregoing, (a) if an Event of Default occurs, nothing in this Section 13.19. shall in any way prevent or hinder the Agent or the Lenders in the pursuit or enforcement of any right, remedy, or judgment against the Borrower or any of the other Guarantors, or any of their respective assets; (b) nothing herein shall be deemed a waiver, release or impairment of the Obligations or any Lien securing the Obligations or affect the validity or enforceability of the Loan Documents; (c) the Parent shall be fully liable to the Agent and the Lenders to the same extent that Parent would be liable absent the foregoing provisions of this Section 13.19. for fraud or willful misrepresentation by the Parent (or by the Borrower or any other Loan Party to the extent relating to the Compliance Certificate, financial statements or other reporting of or with respect to the Parent under Article IX, or to the extent that the Parent was acting on behalf of the Borrower or such other Loan Party in its capacity as the general partner (as is the case, without limitation, with respect to the Borrower and this Agreement and representations and warranties made pursuant hereto or required hereunder) or the indirect sole member or manager of such other Loan Party) (to the full extent of losses suffered by the Agent or any Lender by reason of such fraud or willful misrepresentation); and (d) nothing in this Section 13.19. shall be deemed to be a waiver of any right which Agent may have under §506(a), 506(b), 1111(b) or any other provision of the United States Bankruptcy Code, Title 11, U.S.C.A. (as amended from time to time), or any successor thereto or similar provisions under applicable state law to file a claim against the Borrower or any of the other Guarantors for the full amount of the Obligations. Nothing herein shall waive, relieve, reduce or impair any Obligation of the Parent under the Springing Guaranty.

Section 13.20. Acknowledgment and Consent to Bail-In of ~~EEA~~Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any ~~EEA~~Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of ~~an EEA~~the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by ~~an EEA~~the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an ~~EEA~~Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such ~~EEA~~Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that

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such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of ~~any EEA~~the applicable Resolution Authority.

Section 13.21. Reliance on Hedge Provider.

For purposes of applying payments received in accordance with Section 11.2 or any other provision of the Loan Documents, the Agent shall be entitled to rely upon the trustee, paying agent or other similar representative (each, a "Representative") or, in the absence of such a Representative, upon the holder of the Hedge Obligations for a determination (which each holder of the Hedge Obligations agrees (or shall agree) to provide upon request of the Agent) of the outstanding Hedge Obligations owed to the holder thereof. Unless it has actual knowledge (including by way of written notice from such holder) to the contrary, the Agent, in acting hereunder, shall be entitled to assume that no Hedge Obligations are outstanding.

Section 13.22.Acknowledgement Regarding any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Related Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a)In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent

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than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b)As used in this Section 15.1, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i)a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);
(ii)a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or
(iii)a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

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"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused Term Loan Agreement to be executed by their authorized officers all as of the day and year first above written.

KITE REALTY GROUP, L.P.

By: Kite Realty Group Trust, its sole General Partner

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent and as a Lender

By: _____

Name: _____

Title: _____

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Commitment Amount:

$50,000,000.00

Lending Office (all Types of Loans):

KeyBank National Association
KeyBank Real Estate Capital
1200 Abernathy Road, N.E., Suite 1550
Atlanta, Georgia 30328
Attn: James Komperda
Telephone: (770) 510-2160
Telecopy: (770) 510-2195

[Signatures Continued on Next Page]

REGIONS BANK, as a Lender

By: _____
Name: _____
Title: _____

Commitment Amount:

$50,000,000.00

Lending Office:
Regions Bank
1180 West Peachtree Street, NW, Suite 1250
Atlanta, Georgia 30309
Attn: Chris Daniels, Real Estate Corporate Banking
Telephone: (404) 253-5253
Telecopy: (404) 870-5148

[Signatures Continued on Next Page]

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FIFTH THIRD BANK, as a Lender

By: _____

Name: _____

Title: _____

Commitment Amount:

$50,000,000.00

Lending Office:
Fifth Third Bank
222 S. Riverside Plaza, 30th Floor
Chicago, Illinois 60606
Attn: Michael Perillo
Telephone: (312) 704-6289
Telecopy: (312) 704-7364

[Signatures Continued on Next Page]

[Signature Page to Term Loan Agreement with Kite Realty Group, L.P. - October, 2018]

THE HUNTINGTON NATIONAL BANK, as a Lender

By: _____

Name: _____

Title: _____

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Commitment Amount:

$50,000,000.00

Lending Office:
The Huntington National Bank
200 Public Square
Cleveland, Ohio 44114
Attn: Greg Ward
Telephone: (216) 515-0753
Telecopy: (877) 824-9123

[Signatures Continued on Next Page]

[Signature Page to Term Loan Agreement with Kite Realty Group, L.P. - October, 2018]

ASSOCIATED BANK, NATIONAL ASSOCIATION, as a Lender

By: _____
Name: _____
Title: _____

Commitment Amount:

$50,000,000.00

Lending Office:
Associated Bank, National Association
300 N. Meridian Street, Suite 1200
Indianapolis, Indiana 46204
Attn: Shawn Bullock
Telephone: (317) 638-8222
Telecopy: (317) 632-3979

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SCHEDULE 4.1.

Unencumbered Pool Properties

	Entity Name	EIN	State of Formation	Foreign Qualifications	Purpose
1.	116 & Olio, LLC	20-1453863	Indiana		Owns Geist Pavilion, Fishers, Indiana
2.	Brentwood Land Partners, LLC	20-1453863	Delaware	Florida Indiana	Owns Tarpon Bay Plaza, Naples, Florida, excluding Target Tract and Chili's Outlot
3.	Corner Associates, LP	20-1453863	Indiana		Owns The Corner, Carmel, Indiana
4.	Dayville Property Development, LLC	61-1689919	Connecticut		Owns Crossing at Killingly Commons, Dayville, Connecticut
5.	Glendale Centre, L.L.C	20-1453863	Indiana		Owns Glendale Town Center, Indianapolis, Indiana, excluding Keystone Avenue Outlots and BWW outlot
6.	Kite Eagle Creek, LLC	20-1453863	Indiana	Florida	Owns Shops at Eagle Creek, Naples, Florida, excluding Lowe's
7.	Kite Greyhound III, LLC	20-1453863	Indiana		Owns development land at Greyhound Commons, Carmel, Indiana, excluding Regions Bank outlot
8.	Kite Greyhound, LLC	20-1453863	Indiana		Owns Greyhound Commons, Carmel, Indiana
9.	Kite King's Lake, LLC	20-1453863	Indiana	Florida	Owns King's Lake Square, Naples, Florida
10.	Kite Realty Eddy Street Land, LLC	20-1495369	Indiana		Owns real estate in South Bend, Indiana which will be developed for residential purposes to be sold
11.	Kite Realty New Hill Place, LLC	20-1495369	Indiana	North Carolina	Owns potential residential development property in Holly Springs, North Carolina
12.	Kite Washington Parking, LLC	20-1453863	Indiana		Owns Union Station Garage, Indianapolis, Indiana
13.	Kite West 86th Street II, LLC	20-1453863	Indiana		Owns Traders Point II, Indianapolis, Indiana, excluding Bank Outlot
14.	Kite West 86th Street, LLC	20-1453863	Indiana		Owns Traders Point, Indianapolis, Indiana, excluding Outlots except Macaroni Grill & Chili's
15.	KRG Aiken Hitchcock, LLC	20-1453863	Delaware	South Carolina	Owns Hitchcock Plaza in Aiken, South Carolina
16.	KRG Alcoa Hamilton, LLC	20-1453863	Delaware	Tennessee	Owns Hamilton Crossing- Phase II in Alcoa, Tennessee
17.	KRG Alcoa TN, LLC	20-1453863	Delaware	Tennessee	Owns Hamilton Crossing-Phase III in Alcoa, Tennessee
18.	KRG Beechwood, LLC	46-5641489	Indiana	Georgia	Owns Beechwood Promenade in Clarke County, Georgia
19.	KRG Belle Isle, LLC	20-1453863	Indiana	Oklahoma	Owns Belle Isle Station in Oklahoma City, Oklahoma

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	Entity Name	EIN	State of Formation	Foreign Qualifications	Purpose
20.	KRG Bennet Knoll, LLC	20-1453863	Indiana	North Carolina	Will be the owner of non-retail property in Holly Springs, North Carolina
21.	KRG Bolton Plaza, LLC	20-1453863	Indiana	Florida	Owns Bolton Plaza, Orange Park, Florida
22.	KRG Bridgewater, LLC	20-1453863	Indiana		Owns Bridgewater Marketplace, Westfield, Indiana, excluding Walgreens, Huntington Bank, Primrose and Christian Brothers
23.	KRG Burnt Store, LLC	20-1453863	Indiana	Florida	Owns Burnt Store Promenade in Charlotte County, Florida
24.	KRG Castleton Crossing, LLC	20-1453863	Indiana		Owns Castleton Crossing, Indianapolis, Indiana
25.	KRG Cedar Hill Plaza, LP	20-1453863	Delaware	Texas	Owns Plaza at Cedar Hill, Cedar Hill, Texas
26.	KRG Centre, LLC	20-1453863	Indiana		Owns Rangeline Crossing, Carmel, Indiana
27.	KRG Charlotte Perimeter Woods, LLC	20-1453863	Delaware	North Carolina	Owns Perimeter Woods in Charlotte, North Carolina
28.	KRG College I, LLC	20-1453863	Indiana		Owns portion of 54th & College, Indianapolis, Indiana (Fresh Market)
29.	KRG College, LLC	20-1453863	Indiana		Owns portion of 54th & College, Indianapolis, Indiana (Fresh Market)
30.	KRG Colleyville Downs, LLC	20-1453863	Indiana	Texas	Owns Colleyville Downs, Colleyville, Texas
31.	KRG Cool Creek Outlots, LLC	20-1453863	Indiana		Owns one (1) outlot at Cool Creek Commons, Westfield, Indiana
32.	KRG Cool Springs, LLC	20-3462730	Indiana	Tennessee	Owns Cool Springs Market, Franklin, Tennessee
33.	KRG Courthouse Shadows, LLC	20-1453863	Delaware	Florida	Owns Courthouse Shadows, Naples, Florida
34.	KRG Draper Crossing, LLC	20-1453863	Delaware	Utah	Owns Draper Crossing in Draper, Utah
35.	KRG Draper Peaks Outlot, LLC	20-1453863	Indiana	Utah	Owns Draper Peaks Outlot in Draper, Utah
36.	KRG Draper Peaks, LLC	20-1453863	Delaware	Utah	Owns Draper Peaks in Draper, Utah
37.	KRG Eagle Creek III, LLC	20-1453863	Indiana	Florida	Owns parcel at Eagle Creek, Naples, Florida leased to Dunkin Donuts
38.	KRG Eagle Creek IV, LLC	20-1453863	Indiana	Florida	Owns Pad 5 (outlot) at Eagle Creek, Naples, Florida
39.	KRG Eastgate Pavilion, LLC	20-1453863	Indiana	Ohio	Owns Eastgate Pavilion, Cincinnati, Ohio
40.	KRG Eastwood, LLC	20-1453863	Indiana	Florida	Owns Shoppes of Eastwood in Orlando, Florida
41.	KRG Eddy Street FS Hotel, LLC	20-1453863	Indiana		Owns land in South Bend, Indiana to be developed as a full service hotel
42.	KRG Estero, LLC	20-1453863	Indiana	Florida	Owns Estero Town Commons, Estero, Florida, excluding Regions Bank and Ruby Tuesday Outlots

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	Entity Name	EIN	State of Formation	Foreign Qualifications	Purpose
43.	KRG Evans Mullins Outlots, LLC	20-1453863	Delaware	Georgia	Owns Mullins Crossing Outlots in Evans, Georgia
44.	KRG Evans Mullins, LLC	20-1453863	Delaware	Georgia	Owns Mullins Crossing in Evans, Georgia
45.	KRG Fishers Station, LLC	20-1453863	Indiana		Owns Fishers Station in Fishers, Indiana
46.	KRG Fort Myers Colonial Square, LLC	20-1453863	Delaware	Florida	Owns Colonial Square in Fort Myers, Florida
47.	KRG Fort Myers Village Walk, LLC	20-1453863	Delaware	Florida	Former owner of Shops at Village Walk in Fort Myers, Florida
48.	KRG Fox Lake Crossing, LLC	20-1453863	Delaware	Illinois	Owns Phase I of Fox Lake Crossing, Illinois
49.	KRG Frisco Westside, LLC	20-1453863	Delaware	Texas	Owns Westside Market in Frisco, Texas
50.	KRG Gainesville, LLC	20-1453863	Indiana	Florida	Owns Gainesville Plaza, Gainesville, Florida
51.	KRG Hunter's Creek, LLC	20-1453863	Indiana	Florida	Owns Hunter's Creek Promenade in Orange County, Florida
52.	KRG Indian River, LLC	20-1453863	Delaware	Florida	Owns Indian River Square in Vero Beach, Florida
53.	KRG ISS LH OUTLOT, LLC	20-1453863	Indiana	Florida	Owns outlot (Longhorn) at ISS, Daytona Beach, Florida
54.	KRG Jacksonville Deerwood Lake, LLC	20-1453863	Delaware	Florida	Owns Deerwood Lake Apartments in Jacksonville, Florida
55.	KRG Kingwood Commons, LLC	20-1453863	Indiana	Texas	Owns Kingwood Commons in Montgomery County, Texas
56.	KRG Kissimmee Pleasant Hill, LLC	20-1453863	Delaware	Florida	Owns Pleasant Hill Commons in Kissimmee, Florida
57.	KRG Lake City Commons II, LLC	20-1453863	Delaware	Florida	Owns Lake City Commons- Phase II in Lake City, Florida
58.	KRG Lakewood, LLC	20-1453863	Indiana	Florida	Owns Lakewood Promenade in Duval County, Florida
59.	KRG Las Vegas Craig, LLC	37-1705625	Delaware	Nevada	Owns Lowe's Plaza at West Craig Rd., and North Jones Blvd., in Las Vegas, Nevada
60.	KRG Lithia, LLC	20-1453863	Indiana	Florida	Owns Lithia Crossing, Tampa, Florida
61.	KRG Market Street Village, LP	20-1453863	Indiana	Texas	Owns Market Street Village, Hurst, Texas, (excluding Chic-fil-A)
62.	KRG New Hill Place, LLC	20-1453863	Indiana	North Carolina	Owns Phase I and Phase II of Holly Springs Towne Center, in Holly Springs, North Carolina
63.	KRG Norman University II, LLC	20-1453863	Delaware	Oklahoma	Owns Phase II – (Area 6) at University Town Center in Norman, Oklahoma

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	Entity Name	EIN	State of Formation	Foreign Qualifications	Purpose
64.	KRG North Las Vegas Losee, LLC	90-0904877	Delaware	Nevada	Owns Cannery Corner at Losee Rd., and Craig Rd., in North Las Vegas, Nevada
65.	KRG Northdale, LLC	20-1453863	Indiana	Florida	Owns Northdale Promenade in Hillsborough County, Florida
66.	KRG Oleander, LLC	20-1453863	Indiana	North Carolina	Owns Oleander Place, Wilmington, North Carolina
67.	KRG Panola II, LLC	20-1453863	Indiana	Georgia	Owns The Centre at Panola II, in Lithonia, Georgia
68.	KRG Parkside I, LLC	20-1453863	Indiana	North Carolina	Owns Parkside Town Commons (Phase I), excluding Bank of America -Outlot #3 in Cary, North Carolina
69.	KRG Parkside II, LLC	20-1453863	Indiana	North Carolina	Owns Parkside Town Commons (Phase II), Cary, North Carolina
70.	KRG Pembroke Pines, LLC	20-1453863	Indiana	Florida	Owns Cobblestone Plaza in Pembroke Pines, Florida; and sole member of KRG Cool Springs, LLC
71.	KRG Pine Ridge, LLC	20-1453863	Delaware	Florida	Owns Pine Ridge Crossing, Naples, Florida
72.	KRG Pipeline Pointe, LP	20-1453863	Indiana	Texas	Owns Pipeline Pointe, adjacent to Market Street Village in Hurst, Texas
73.	KRG Plaza Green, LLC	20-1453863	Indiana	South Carolina	Owns Shoppes at Plaza Green, Greenville, South Carolina
74.	KRG Port St. Lucie Landing, LLC	20-1453863	Delaware	Florida	Owns The Landing at Tradition in Port St. Lucie, Florida
75.	KRG Port St. Lucie Square, LLC	20-1453863	Delaware	Florida	Owns Tradition Village Square in St. Lucie, Florida
76.	KRG Portofino, LLC	26-0173376	Indiana	Texas	Owns Portofino Shopping Center in Montgomery County, Texas
77.	KRG Riverchase, LLC	20-1453863	Delaware	Florida	Owns Riverchase Plaza in Naples, Florida
78.	KRG Rivers Edge II, LLC	20-1453863	Indiana		Owns property adjacent to Shops at Rivers Edge, Indianapolis, Indiana leased to BGI
79.	KRG Rivers Edge, LLC	20-1453863	Indiana		Owns Shops at Rivers Edge, Indianapolis, Indiana
80.	KRG San Antonio, LP	20-1453863	Indiana	Texas	Owns Burlington Coat Factory, San Antonio, Texas
81.	KRG Shops at Moore II, LLC	20-1453863	Delaware	Oklahoma	Owns Lot 9 of Shops at Moore in Moore, Oklahoma
82.	KRG South Elgin Commons, LLC	20-1453863	Delaware	Illinois	Owns South Elgin Commons in Elgin, Illinois
83.	KRG Sunland II, LP	20-1453863	Indiana	Texas	Owns a portion of Sunland Towne Centre, El Paso, Texas
84.	KRG Sunland, LP	20-1453863	Indiana	Texas	Owns Sunland Towne Centre, El Paso, Texas (except KRG Sunland II parcel).

SCHEDULE 4.1.

	Entity Name	EIN	State of Formation	Foreign Qualifications	Purpose
85.	KRG Temple Terrace, LLC	20-1453863	Delaware	Florida	Owns Temple Terrace, Area A – Phase I in Temple Terrace, Florida
86.	KRG Toringdon Market, LLC	20-1453863	Indiana	North Carolina	Owns Toringdon Market in Charlotte, North Carolina
87.	KRG Virginia Beach Landstown, LLC	20-1453863	Delaware	Virginia	Owns Landstown Commons in Virginia Beach, Virginia
88.	KRG Waterford Lakes, LLC	20-1453863	Indiana	Florida	Owns Waterford Lakes Village, Orlando, Florida
89.	KRG White Plains City Center, LLC	35-2455054	Delaware	New York	Owns City Center at White Plains in White Plains, New York
90.	KRG Woodruff Greenville, LLC	20-1453863	Indiana	South Carolina	Owns Publix at Woodruff, Greenville, South Carolina
91.	KRG/CP Pan Am Plaza, LLC	26-1918928	Indiana		Owns Pan Am Plaza, Indianapolis, Indiana
92.	KRG/I-65 Partners Beacon Hill, LLC	20-3229387	Indiana		Owns Beacon Hill, Crown Point, Indiana, excluding Strack & VanTil parcel, Harris Bank Outlots #1, 5, 6 and 7.
93.	Noblesville Partners, LLC	20-1453863	Indiana		Owns Stoney Creek Commons, Noblesville, Indiana
94.	Westfield One, LLC	20-1453863	Indiana		Owns Cool Creek Commons, Westfield, Indiana, excluding Outlots
95.	Whitehall Pike, LLC	20-1453863	Indiana		Owns Whitehall Pike, Bloomington, Indiana

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SCHEDULE 4.1.

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SCHEDULE 7.1.(b)

Ownership Structure

Part I: Subsidiaries

	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
1.	116 & Olio, LLC	20-1453863	Indiana		Owns Geist Pavilion, Fishers, Indiana	Wholly owned subsidiary of KRG Geist Management, LLC
2.	Brentwood Land Partners, LLC	20-1453863	Delaware	Florida Indiana	Owns Tarpon Bay Plaza, Naples, Florida, excluding Target Tract and Chili's Outlot	Wholly owned subsidiary of Kite Realty Group, L.P.
3.	Brentwood Property Owners' Association, Inc.	14-1865645	Florida		Owners' Association for Tarpon Bay Plaza, Naples, FL	Owners' Association for Tarpon Bay Plaza, Naples, Florida; consolidated for GAAP purposes
4.	Bulwark, LLC	06-0730433	Delaware		Owns KRG Aiken Hitchcock, LLC, KRG Goldsboro Memorial, LLC and KRG Frisco Westside, LLC	Wholly owned subsidiary of Splendido Real Estate, LLC
5.	Corner Associates, LP	20-1453863	Indiana		Owns The Corner, Carmel, Indiana	KRG Corner Associates, LLC is General Partner and Kite Realty Group, L.P. is limited partner
6.	Dayville Property Development, LLC	61-1689919	Connecticut		Owns Crossing at Killingly Commons, Dayville, Connecticut	Wholly owned subsidiary of KRG Dayville Killingly Member, LLC
7.	Delray Marketplace Master Association, Inc.	26-2362110	Florida		Owners' Association for Delray Marketplace, Delray Beach, Florida	Owners' Association for Delray Marketplace, Delray Beach, Florida; consolidated for GAAP purposes
8.	Eddy Street Commons at Notre Dame Master Association, Inc.	37-1579966	Indiana		Owners' Association for Eddy Street Commons, South Bend, Indiana	Owners' Association for Eddy Street Commons, South Bend, IN; consolidated for GAAP purposes

SCHEDULE 7.1.(b)

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
9.	Estero Town Commons Property Owners Association, Inc.	20-5956355	Florida		Owners' Association for Estero Town Commons, Estero, Florida	Owners' Association for Estero Town Commons, Estero, Florida; consolidated for GAAP purposes
10.	Glendale Centre, L.L.C	20-1453863	Indiana		Owns Glendale Town Center, Indianapolis, Indiana, excluding Keystone Avenue Outlots and BWW outlot	Wholly owned subsidiary of Kite Realty Group, L.P.
11.	International Speedway Square, Ltd.	20-1453863	Florida		Owns International Speedway Square, Daytona Beach, Florida, excluding Longhorn and Chili outlots	General Partner is KRG Daytona Management II, LLC and Kite Realty Group, L.P. is the limited partner
12.	Kite Acworth Management, LLC	20-1453863	Delaware	Georgia	Managing member of Kite Acworth, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
13.	Kite Acworth, LLC	20-1453863	Indiana	Georgia	Owns Publix at Acworth, Acworth, Georgia	Kite Realty Group, L.P. owns of 99% interest and KRG Acworth Management, LLC owns 1% interest
14.	Kite Eagle Creek, LLC	20-1453863	Indiana	Florida	Owns Shops at Eagle Creek, Naples, Florida, excluding Lowe's	Wholly owned subsidiary of Kite Realty Group, L.P.
15.	Kite Greyhound III, LLC	20-1453863	Indiana		Owns development land at Greyhound Commons, Carmel, Indiana, excluding Regions Bank outlot	Wholly owned subsidiary of Kite Realty Group, L.P.
16.	Kite Greyhound, LLC	20-1453863	Indiana		Owns Greyhound Commons, Carmel, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
17.	Kite King's Lake, LLC	20-1453863	Indiana	Florida	Owns King's Lake Square, Naples, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
18.	Kite Kokomo Management, LLC	20-1453863	Delaware	Indiana	Managing member of KRG Kokomo Project Company, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
19.	Kite Kokomo, LLC	20-1453863	Indiana		Owns Boulevard Crossing, Kokomo, Indiana; leased to KRG Kokomo Project Company, LLC and owns 99% of KRG Kokomo Project Company, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
20.	Kite Realty Advisors, LLC d/b/a KMI Realty Advisors	20-1454180	Indiana		Successor-by-merger to KMI Realty Advisors, Inc.; sole member of Meridian South Insurance, LLC	Wholly owned subsidiary of Kite Realty Holding, LLC
21.	Kite Realty Construction, LLC	20-1495369	Indiana	FL, WA, NC	Performs third party construction	Wholly owned subsidiary of Kite Realty Holding, LLC
22.	Kite Realty Development, LLC	20-1495369	Indiana		Build-to-suit and joint venture partner; sole member of Kite Realty New Hill Place, LLC and 80% owner of KRG/KP Northwest 20, LLC	Wholly owned subsidiary of Kite Realty Holding, LLC
23.	Kite Realty Eddy Street Garage, LLC	20-1495369	Indiana		Owns interest in real estate in South Bend, Indiana which has been developed for a garage	Wholly owned subsidiary of Kite Realty Holding, LLC
24.	Kite Realty Eddy Street Land, LLC	20-1495369	Indiana		Owns real estate in South Bend, IN which will be developed for residential purposes to be sold	Wholly owned subsidiary of Kite Realty Holding, LLC
25.	Kite Realty FS Hotel Operators, LLC	20-1495369	Indiana		Lease and operate to be built Embassy Suites hotel for KRG FS Hotel, LLC	Wholly owned subsidiary of Kite Realty Holding, LLC
26.	Kite Realty Group Trust	11-3715772	Maryland	Indiana, Washington, Florida, Ohio	The publicly-traded parent company	Parent company
27.	Kite Realty Group, L.P.	20-1453863 (549300X6R2GY18Y30D81)	Delaware	IN, FL, TX, GA, WA, IL, NJ, OH	The “operating partnership”	General partner is Kite Realty Group Trust. Kite Realty Group Trust owns common partnership units and the common partnership units are also owned by a number of limited partners.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
28.	Kite Realty Holding, LLC	20-1495369	Indiana		Taxable REIT Subsidiary	Wholly owned subsidiary of Kite Realty Group, L.P.
29.	Kite Realty New Hill Place, LLC	20-1495369	Indiana	North Carolina	Owns potential residential development property in Holly Springs, North Carolina	Wholly owned subsidiary of Kite Realty Development, LLC
30.	Kite Realty Peakway at 55, LLC	20-1495369	Indiana	North Carolina	Owns acreage in Apex, North Carolina	Wholly owned subsidiary of Kite Realty Holding, LLC
31.	Kite Realty Washington Parking, LLC	20-1495369	Indiana		Leases Union Station Garage from Kite Washington Parking, LLC	Wholly owned subsidiary of Kite Realty Holding, LLC
32.	Kite Realty/White LS Hotel Operators, LLC	27-0671778	Indiana		Formerly operated and managed a limited services hotel, South Bend, Indiana	Kite Realty Holding, LLC owns 50% interest and White ND LS, LLC owns 50% interest
33.	Kite San Antonio, LLC	20-1453863	Indiana		General partner of KRG San Antonio, LP	Wholly owned subsidiary of Kite Realty Group, L.P.
34.	Kite Washington Parking, LLC	20-1453863	Indiana		Owns Union Station Garage, Indianapolis, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
35.	Kite Washington, LLC	20-1453863 (549300A96EYTXTDM0K44)	Indiana		Owns Thirty South, Indianapolis, Indiana	Kite Realty Group, L.P. owes 99% interest and KRG Washington Management, LLC owns 1% interest
36.	Kite West 86th Street II, LLC	20-1453863	Indiana		Owns Traders Point II, Indianapolis, Indiana, excluding Bank Outlot	Wholly owned subsidiary of Kite Realty Group, L.P.
37.	Kite West 86th Street, LLC	20-1453863	Indiana		Owns Traders Point, Indianapolis, Indiana, excluding Outlots except Macaroni Grill & Chili's	Kite Realty Group, L.P. owns 99% interest and KRG Traders Management, LLC owns 1% interest
38.	KRG 951 & 41, LLC	20-1453863	Indiana	Florida	Owns land to be developed as Tamiami Crossing, Naples, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
39.	KRG Aiken Hitchcock, LLC	20-1453863	Delaware	South Carolina	Owns Hitchcock Plaza in Aiken, South Carolina	Wholly owned subsidiary of Bulwark, LLC

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
40.	KRG Alcoa Hamilton, LLC	20-1453863	Delaware	Tennessee	Owns Hamilton Crossing-Phase II in Alcoa, Tennessee	Wholly owned subsidiary of Kite Realty Group, L.P.
41.	KRG Alcoa TN, LLC	20-1453863	Delaware	Tennessee	Owns Hamilton Crossing-Phase III in Alcoa, Tennessee	Wholly owned subsidiary of Kite Realty Group, L.P.
42.	KRG Ashwaubenon Bay Park, LLC	20-1453863	Delaware	Wisconsin	Owns Village at Bay Park in Ashwaubenon, Wisconsin	Wholly owned subsidiary of Kite Realty Group, L.P.
43.	KRG Bayonne Urban Renewal, LLC	20-1453863	Delaware	New Jersey	Owns Bayonne Crossing in Bayonne, New Jersey	Wholly owned subsidiary of Kite Realty Group, L.P.
44.	KRG Beacon Hill, LLC	20-1453863	Indiana		Member of KRG/I-65 Partners Beacon Hill, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
45.	KRG Beechwood, LLC	46-5641489	Indiana	Georgia	Owns Beechwood Promenade in Clarke County, Georgia	Wholly owned subsidiary of Kite Realty Group, L.P.
46.	KRG Belle Isle, LLC	20-1453863	Indiana	Oklahoma	Owns Belle Isle Station in Oklahoma City, Oklahoma	Wholly owned subsidiary of Kite Realty Group, L.P.
47.	KRG Bennet Knoll, LLC	20-1453863	Indiana	North Carolina	Will be the owner of non-retail property in Holly Springs, North Carolina	Wholly owned subsidiary of Kite Realty Group, L.P.
48.	KRG Bolton Plaza, LLC	20-1453863	Indiana	Florida	Owns Bolton Plaza, Orange Park, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
49.	KRG Bradenton Centre Point, LLC	20-1453863	Delaware	Florida	Owns Centre Point Commons in Bradenton, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
50.	KRG Bridgewater, LLC	20-1453863	Indiana		Owns Bridgewater Marketplace, Westfield, Indiana, excluding Walgreens, Huntington Bank, Primrose and Christian Brothers	Wholly owned subsidiary of Kite Realty Group, L.P.
51.	KRG Burnt Store, LLC	20-1453863	Indiana	Florida	Owns Burnt Store Promenade in Charlotte County, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.

SCHEDULE 7.1.(b)

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
52.	KRG Capital, LLC	20-1453863	Indiana	GA, DE	Sole member of KRG Eagle Creek III, LLC, KRG Fishers Station, LLC, KRG Texas, LLC, KRG Panola I, LLC and KRG Panola II, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
53.	KRG Castleton Crossing, LLC	20-1453863	Indiana		Owns Castleton Crossing, Indianapolis, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
54.	KRG Cedar Hill Plaza, LP	20-1453863	Delaware	Texas	Owns Plaza at Cedar Hill, Cedar Hill, Texas	KRG CHP Management is General Partner and Kite Realty Group, L.P. is limited partner
55.	KRG Centre, LLC	20-1453863	Indiana		Owns Rangeline Crossing, Carmel, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
56.	KRG Chapel Hill Shopping Center, LLC	20-1453863	Delaware	Texas	Owns Chapel Hill Shopping Center in Ft. Worth, Texas	Wholly owned subsidiary of Kite Realty Group, L.P.
57.	KRG Charlotte Northcrest, LLC	20-1453863	Delaware	North Carolina	Owns Northcrest Shopping Center in Charlotte, North Carolina	Wholly owned subsidiary of Kite Realty Group, L.P.
58.	KRG Charlotte Perimeter Woods, LLC	20-1453863	Delaware	North Carolina	Owns Perimeter Woods in Charlotte, North Carolina	Wholly owned subsidiary of Kite Realty Group, L.P.
59.	KRG CHP Management, LLC	20-1453863	Delaware		General partner of KRG Cedar Hill Plaza, LP	Wholly owned subsidiary of Kite Realty Group, L.P.
60.	KRG College I, LLC	20-1453863	Indiana		Owns portion of 54th & College, Indianapolis, Indiana (Fresh Market)	Wholly owned subsidiary of Kite Realty Group, L.P.
61.	KRG College, LLC	20-1453863	Indiana		Owns portion of 54th & College, Indianapolis, Indiana (Fresh Market)	Wholly owned subsidiary of Kite Realty Group, L.P.
62.	KRG Colleyville Downs, LLC	20-1453863	Indiana	Texas	Owns Colleyville Downs, Colleyville, Texas	Wholly owned subsidiary of Kite Realty Group, L.P.
63.	KRG Construction, LLC	20-1453863	Indiana	FL, WA, NC	Successor-by-merger to Kite Construction, Inc. Performs construction for REIT properties	Wholly owned subsidiary of Kite Realty Group, L.P.
64.	KRG Cool Creek Management, LLC	20-1453863	Indiana		Managing Member of Westfield One, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
65.	KRG Cool Creek Outlots, LLC	20-1453863	Indiana		Owns one (1) outlot at Cool Creek Commons	Wholly owned subsidiary of Kite Realty Group, L.P.
66.	KRG Cool Springs, LLC	20-3462730	Indiana	Tennessee	Owns Cool Springs Market, Franklin, Tennessee	Wholly owned subsidiary of KRG Pembroke Pines, LLC
67.	KRG Corner Associates, LLC	20-1453863	Indiana		General partner of Corner Associates, LP	Wholly owned subsidiary of Kite Realty Group, L.P.
68.	KRG Courthouse Shadows I, LLC	20-1453863	Delaware		Sole Member of KRG Courthouse Shadows, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
69.	KRG Courthouse Shadows II, LLC	20-1453863	Delaware	Florida	Will acquire adjacent parcel (.28 acres) at Courthouse Shadows, Naples, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
70.	KRG Courthouse Shadows, LLC	20-1453863	Delaware	Florida	Owns Courthouse Shadows, Naples, Florida	Wholly owned subsidiary of KRG Courthouse Shadows I, LLC
71.	KRG Cove Center, LLC	20-1453863	Indiana	Florida	Owns Cove Center, Stuart, Florida	Wholly-owned subsidiary of Kite Realty Group, L.P.
72.	KRG Dallas Wheatland, LLC	20-1453863	Delaware	Texas	Owns Wheatland Towne Crossing in Dallas, Texas	Wholly owned subsidiary of Kite Realty Group, L.P.
73.	KRG Daytona Management II, LLC	20-1453863	Delaware	Florida	General partner of International Speedway Square, Ltd.	Wholly owned subsidiary of Kite Realty Group, L.P.
74.	KRG Daytona Outlot Management, LLC	20-1453863	Delaware	Florida	Managing member of KRG ISS, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
75.	KRG Dayville Killingly Member II, LLC	20-1453863	Delaware		Member of KRG Dayville Killingly Member, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
76.	KRG Dayville Killingly Member, LLC	61-1689919	Delaware		Member of KRG Dayville Property Development, LLC	KRG Dayville Killingly Member II, LLC holds 54.93% interest and Dayville Unit Investors, LLC (a non-related third party) holds 45.07% interest.
77.	KRG Delray Beach, LLC	20-1453863 (549300C8HS5X2G68E036)	Indiana	Florida	Member of KRG/Atlantic Delray Beach, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
78.	KRG Development, LLC d/b/a Kite Development	20-1453863	Indiana	FL, OR	Successor-by-merger to Kite Development Corporation	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
79.	KRG Draper Crossing, LLC	20-1453863	Delaware	Utah	Owns Draper Crossing in Draper, Utah	Wholly owned subsidiary of Kite Realty Group, L.P.
80.	KRG Draper Peaks Outlot, LLC	20-1453863	Indiana	Utah	Owns Draper Peaks Outlot in Draper, Utah	Wholly owned subsidiary of Kite Realty Group, L.P.
81.	KRG Draper Peaks, LLC	20-1453863	Delaware	Utah	Owns Draper Peaks in Draper, Utah	Wholly owned subsidiary of Kite Realty Group, L.P.
82.	KRG Eagle Creek III, LLC	20-1453863	Indiana	Florida	Owns parcel at Eagle Creek, Naples, Florida leased to Dunkin Donuts	Wholly owned subsidiary of KRG Capital, LLC
83.	KRG Eagle Creek IV, LLC	20-1453863	Indiana	Florida	Owns Pad 5 (outlot) at Eagle Creek, Naples, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
84.	KRG Eastgate Pavilion, LLC	20-1453863	Indiana	Ohio	Owns Eastgate Pavilion, Cincinnati, Ohio	Wholly owned subsidiary of Kite Realty Group, L.P.
85.	KRG Eastwood, LLC	20-1453863	Indiana	Florida	Owns Shoppes of Eastwood in Orlando, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
86.	KRG Eddy Street Apartments, LLC	20-1453863	Indiana		Controls apartments portion of KRG Eddy Street Land, LLC	KRG Eddy Street Land, LLC owns 99% interest and KRG Eddy Street Land Management, LLC owns 1% interest
87.	KRG Eddy Street Commons at Notre Dame Declarant, LLC	20-1453863	Indiana		Controls common space of KRG Eddy Street Land, LLC	Wholly owned subsidiary of KRG Eddy Street Land, LLC
88.	KRG Eddy Street Commons, LLC	20-1453863	Indiana		Controls retail portion of Eddy Street Commons at Notre Dame	KRG Eddy Street Land, LLC owns 99% interest and KRG Eddy Street Land Management, LLC owns 1% interest
89.	KRG Eddy Street FS Hotel, LLC	20-1453863	Indiana		Owns land in South Bend, Indiana to be developed as a full service hotel	Wholly owned subsidiary of Kite Realty Group, L.P.
90.	KRG Eddy Street Land II, LLC	20-1453863	Indiana		Phase II Development of Eddy Street Commons	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
91.	KRG Eddy Street Land Management, LLC	20-1453863	Delaware	Indiana	Managing member of KRG Eddy Street Land, LLC, KRG Eddy Street Apartments, LLC, KRG Eddy Street Commons, LLC and KRG Eddy Street Office, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
92.	KRG Eddy Street Land, LLC	20-1453863	Indiana		Owner of or is ground lessee of land in South Bend, Indiana developed as Eddy Street Commons at Notre Dame; sole member of KRG Eddy Street Commons at Notre Dame Declarant, LLC and owns 99% of each of KRG Eddy Street Apartments, LLC, KRG Eddy Street Commons, LLC and KRG Eddy Street Office, LLC	Kite Realty Group, L.P. owns 99% interest and KRG Eddy Street Land Management, LLC owns 1% interest
93.	KRG Eddy Street Office, LLC	20-1453863	Indiana		Controls office portion of Eddy Street Commons at Notre Dame	KRG Eddy Street Land, LLC owns 99% interest and KRG Eddy Street Land Management, LLC owns 1% interest
94.	KRG Estero, LLC	20-1453863	Indiana	Florida	Owns Estero Town Commons, Estero, Florida, excluding Regions Bank and Ruby Tuesday Outlots	Wholly owned subsidiary of Kite Realty Group, L.P.
95.	KRG Evans Mullins Outlots, LLC	20-1453863	Delaware	Georgia	Owns Mullins Crossing Outlots in Evans, Georgia	Wholly owned subsidiary of Kite Realty Group, L.P.
96.	KRG Evans Mullins, LLC	20-1453863	Delaware	Georgia	Owns Mullins Crossing in Evans, Georgia	Wholly owned subsidiary of Kite Realty Group, L.P.
97.	KRG Fishers Station, LLC	20-1453863	Indiana		Owns Marsh at Fishers Station, Fishers, Indiana	Wholly owned subsidiary of KRG Capital, LLC
98.	KRG Fort Myers Colonial Square, LLC	20-1453863	Delaware	Florida	Owns Colonial Square in Fort Myers, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
99.	KRG Fort Myers Village Walk, LLC	20-1453863	Delaware	Florida	Owns Shops at Village Walk in Fort Myers, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
100.	KRG Fort Wayne Lima Outlot, LLC	20-1453863	Delaware	Indiana	Owns Lima Outlot in Fort Wayne, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
101.	KRG Fort Wayne Lima, LLC	20-1453863	Delaware	Indiana	Owns Lima Marketplace in Fort Wayne, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
102.	KRG Fox Lake Crossing II, LLC	20-1453863	Indiana		Owns Phase II of Fox Lake Crossing in Fox Lake, Illinois	Wholly owned subsidiary of Kite Realty Group, L.P.
103.	KRG Fox Lake Crossing, LLC	20-1453863	Delaware	Illinois	Owns Phase I of Fox Lake Crossing, Illinois	Wholly owned subsidiary of Kite Realty Group, L.P.
104.	KRG Frisco Westside, LLC	20-1453863	Delaware	Texas	Owns Westside Market in Frisco, Texas	Wholly owned subsidiary of Bulwark, LLC
105.	KRG Gainesville, LLC	20-1453863	Indiana	Florida	Owns Gainesville Plaza, Gainesville, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
106.	KRG Geist Management, LLC	20-1453863	Indiana		Sole member of 116 & Olio, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
107.	KRG Goldsboro Memorial, LLC	20-1453863	Delaware	North Carolina	Owns Memorial Commons in Goldsboro, North Carolina	Wholly owned subsidiary of Bulwark, LLC
108.	KRG Greencastle, LLC	20-1453863	Indiana		Owns in part, and ground leases in part, Depauw University Bookstore, Greencastle, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
109.	KRG Hamilton Crossing Management, LLC	20-1453863	Delaware	Indiana	Managing member of KRG Hamilton Crossing, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
110.	KRG Hamilton Crossing, LLC	20-1453863	Indiana		Owns Hamilton Crossing Centre, Carmel, Indiana	Kite Realty Group, L.P. owns 99% interest and KRG Hamilton Crossing Management, LLC owns 1% interest
111.	KRG Henderson Eastgate, LLC	37-1705625	Delaware	Nevada	Owns Eastgate in Henderson, Nevada	Wholly owned subsidiary of KRG Territory, LLC
112.	KRG Hunter's Creek, LLC	20-1453863	Indiana	Florida	Owns Hunter's Creek Promenade in Orange County, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
113.	KRG Indian River Outlot, LLC	20-1453863	Delaware	Florida	Will own an outlot adjacent to Indian River Square in Vero Beach, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
114.	KRG Indian River, LLC	20-1453863	Delaware	Florida	Owns Indian River Square in Vero Beach, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
115.	KRG ISS LH OUTLOT, LLC	20-1453863	Indiana	Florida	Owns outlot (Longhorn) at ISS, Daytona Beach, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
116.	KRG ISS, LLC	20-1453863	Indiana	Florida	Owns outlot (Chili's) at ISS, Daytona Beach, Florida	Kite Realty Group, L.P. owns 99% interest and KRG Daytona Outlot Management, LLC owns 1% interest
117.	KRG Jacksonville Deerwood Lake, LLC	20-1453863	Delaware	Florida	Owns Deerwood Lake Apartments in Jacksonville, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
118.	KRG Jacksonville Julington Creek II, LLC	20-1453863	Delaware	Florida	Owns adjacent option parcel at Julington Creek in Jacksonville, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
119.	KRG Jacksonville Julington Creek, LLC	20-1453863	Delaware	Florida	Owner of The Shops at Julington Creek in Jacksonville, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
120.	KRG Kingwood Commons, LLC	20-1453863	Indiana	Texas	Owns Kingwood Commons in Montgomery County, Texas	Wholly owned subsidiary of Kite Realty Group, L.P.
121.	KRG Kissimmee Pleasant Hill, LLC	20-1453863	Delaware	Florida	Owns Pleasant Hill Commons in Kissimmee, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
122.	KRG Kokomo Project Company, LLC	20-1453863	Indiana		Master Lessee of Boulevard Crossing, Kokomo, Indiana	Kite Kokomo, LLC owns 99% interest and Kite Kokomo Management, LLC owns 1% interest
123.	KRG Lake City Commons II, LLC	20-1453863	Delaware	Florida	Owns Lake City Commons-Phase II in Lake City, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
124.	KRG Lake City Commons, LLC	20-1453863	Delaware	Florida	Owns Lake City Commons in Lake City, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
125.	KRG Lake Mary, LLC	20-1453863	Delaware	Florida	Owns Lake Mary Plaza (Walgreens) in Lake Mary, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
126.	KRG Lakewood, LLC	20-1453863	Indiana	Florida	Owns Lakewood Promenade in Duval County, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
127.	KRG Las Vegas Centennial Center, LLC	37-1705625	Delaware	Nevada	Owns Centennial Center in Las Vegas, Nevada	Wholly owned subsidiary of KRG Territory, LLC (which is a joint venture in which KRG Territory Member, LLC holds 78.21% interest and Centennial Centre, LLC, Eastern Beltway, Ltd., Retail Development Partners, LLC, and Centennial Gateway, LLC (non-related third parties) hold a 21.79% interest)
128.	KRG Las Vegas Centennial Gateway, LLC	37-1705625	Delaware	Nevada	Owns Centennial Gateway in Las Vegas, Nevada	Wholly owned subsidiary of KRG Territory, LLC which is a joint venture in which KRG Territory Member, LLC holds 78.21% interest and Centennial Centre, LLC, Eastern Beltway, Ltd., Retail Development Partners, LLC, and Centennial Gateway, LLC (non-related third parties) hold a 21.79% interest)
129.	KRG Las Vegas Craig, LLC	37-1705625	Delaware	Nevada	Owns Lowe's Plaza at West Craig Rd., and North Jones Blvd., in Las Vegas, Nevada	Wholly owned subsidiary of KRG Territory, LLC which is a joint venture in which KRG Territory Member, LLC holds 78.21% interest and Centennial Centre, LLC, Eastern Beltway, Ltd., Retail Development Partners, LLC, and Centennial Gateway, LLC (non-related third parties) hold a 21.79% interest)

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
130.	KRG Las Vegas Eastern Beltway, LLC	37-1705625	Delaware	Nevada	Owns Eastern Beltway in Las Vegas, Nevada	Wholly owned subsidiary of KRG Territory, LLC which is a joint venture in which KRG Territory Member, LLC holds 78.21% interest and Centennial Centre, LLC, Eastern Beltway, Ltd., Retail Development Partners, LLC, and Centennial Gateway, LLC (non-related third parties) hold a 21.79% interest)
131.	KRG Lithia, LLC	20-1453863	Indiana	Florida	Owns Lithia Crossing, Tampa, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
132.	KRG Livingston Center, LLC	20-1453863	Indiana	New Jersey	Owns Livingston Center, Livingston, New Jersey	Wholly owned subsidiary of Kite Realty Group, L.P.
133.	KRG Management, LLC	20-1453934	Indiana	Texas, Florida, North Carolina, Nevada, New York, South Carolina; d/b/a KRG Management California LLC in California	Holds related party management agreements. Main payroll entity	Wholly owned subsidiary of Kite Realty Group, L.P.
134.	KRG Market Street Village I, LLC	20-1453863	Indiana	Texas	General Partner of KRG Market Street Village, LP	Wholly owned subsidiary of Kite Realty Group, L.P.
135.	KRG Market Street Village II, LLC	20-1453863	Indiana		Limited Partner of KRG Market Street Village, LP	Wholly owned subsidiary of Kite Realty Group, L.P.
136.	KRG Market Street Village, LP	20-1453863	Indiana	Texas	Owns Market Street Village, Hurst, Texas, (excluding Chic-fil-A)	KRG Market Street Village I, LLC is General Partner and KRG Market Street Village II, LLC is limited partner
137.	KRG Merrimack Village, LLC	20-1453863	Delaware	New Hampshire	Own Merrimack Village Center in Merrimack, New Hampshire	Wholly owned subsidiary of Kite Realty Group, L.P.
138.	KRG Miramar Square, LLC	20-1453863	Delaware	Florida	Owns Miramar Square in Miramar, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
139.	KRG Naperville Management, LLC	20-1453863	Delaware	IL, IN	Managing member of KRG Naperville, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
140.	KRG Naperville, LLC	20-1453863	Indiana	Illinois	Owns Naperville Marketplace Naperville, Illinois (excluding Caputo's)	Kite Realty Group, L.P. owns 99% interest and KRG Naperville Management, LLC owns 1% interest
141.	KRG New Hill Place, LLC	20-1453863	Indiana	North Carolina	Owns Phase I and Phase II of Holly Springs Towne Center, in Holly Springs, North Carolina	Wholly owned subsidiary of Kite Realty Group, L.P.
142.	KRG Newburgh Bell Oaks, LLC	20-1453863	Delaware	Indiana	Owns Bell Oaks Centre in Newburgh, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
143.	KRG Norman University II, LLC	20-1453863	Delaware	Oklahoma	Owns Phase II – (Area 6) at University Town Center in Norman, Oklahoma	Wholly owned subsidiary of Kite Realty Group, L.P.
144.	KRG Norman University III, LLC	20-1453863	Delaware	Oklahoma	Owns Phase III (Areas 2A & 2B) and Phase IV (Michaels, HomeGoods, DSW Show Warehouse) at University Town Center in Norman, Oklahoma	Wholly owned subsidiary of Kite Realty Group, L.P.
145.	KRG Norman University, LLC	20-1453863	Delaware	Oklahoma	Owns University Town Center in Norman, Oklahoma	Wholly owned subsidiary of Kite Realty Group, L.P.
146.	KRG North Las Vegas Losee, LLC	90-0904877	Delaware	Nevada	Owns Cannery Corner at Losee Rd., and Craig Rd., in North Las Vegas, Nevada	Wholly owned subsidiary of KRG Territory, LLC which is a joint venture in which KRG Territory Member, LLC holds 78.21% interest and Centennial Centre, LLC, Eastern Beltway, Ltd., Retail Development Partners, LLC, and Centennial Gateway, LLC (non-related third parties) hold a 21.79% interest)
147.	KRG Northdale, LLC	20-1453863	Indiana	Florida	Owns Northdale Promenade in Hillsborough County, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
148.	KRG Oklahoma City Silver Springs, LLC	20-1453863	Delaware	Oklahoma	Owns Silver Springs Pointe in Oklahoma City, Oklahoma	Wholly owned subsidiary of Kite Realty Group, L.P.
149.	KRG Oldsmar Management, LLC	20-1453863	Delaware	Florida	Manager of KRG Oldsmar Project Company, LLC	KRG/PRP Oldsmar, LLC owns 100% interest
150.	KRG Oldsmar Project Company, LLC	20-3760708	Delaware	Florida	Master Lessee of Bayport Commons, in Oldsmar, Florida	KRG/PRP Oldsmar, LLC owns 99% interest and KRG Oldsmar Management, LLC owns 1% interest
151.	KRG Oldsmar, LLC	20-1453863	Indiana		Managing Member of KRG/PRP Oldsmar, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
152.	KRG Oleander, LLC	20-1453863	Indiana	North Carolina	Owns Oleander Place, Wilmington, North Carolina	Wholly owned subsidiary of Kite Realty Group, L.P.
153.	KRG Orange City Saxon, LLC	20-1453863	Delaware	Florida	Owns Saxson Crossing in Orange City, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
154.	KRG Palm Coast Landing, LLC	20-1453863	Delaware	Florida	Owns Palm Coast Landing at Town Center in Palm Coast, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
155.	KRG Pan Am Plaza, LLC	20-1453863	Indiana		Member of KRG/CP Pan Am Plaza, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
156.	KRG Panola I, LLC	20-1453863	Delaware	Georgia	Owns The Centre at Panola I, in Lithonia, Georgia	Wholly owned subsidiary of KRG Capital, LLC
157.	KRG Panola II, LLC	20-1453863	Indiana	Georgia	Owns The Centre at Panola II, in Lithonia, Georgia	Wholly owned subsidiary of KRG Capital, LLC
158.	KRG Parkside I, LLC	20-1453863	Indiana	North Carolina	Owns Parkside Town Commons (Phase I), Cary, North Carolina	Wholly owned by Kite Realty Group, L.P.
159.	KRG Parkside II, LLC	20-1453863	Indiana	North Carolina	Owns Parkside Town Commons (Phase II), Cary, North Carolina	Wholly owned by Kite Realty Group, L.P.
160.	KRG Peakway at 55, LLC	20-1453863	Indiana	North Carolina	Owns portions of Broadstone Station, Apex, North Carolina	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
161.	KRG Pembroke Pines, LLC	20-1453863	Indiana	Florida	Owns Cobblestone Plaza in Pembroke Pines, Florida; and sole member of KRG Cool Springs, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
162.	KRG Pine Ridge, LLC	20-1453863	Delaware	Florida	Owns Pine Ridge Crossing, Naples, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
163.	KRG Pipeline Pointe, LP	20-1453863	Indiana	Texas	Owns Pipeline Pointe, adjacent to Market Street Village in Hurst, Texas	KRG Texas, LLC is General Partner and Kite Realty Group, L.P. is limited partner
164.	KRG Plaza Green, LLC	20-1453863	Indiana	South Carolina	Owns Shoppes at Plaza Green, Greenville, South Carolina	Kite McCarty State, LLC, owns 50% interest and Preston Commons, LLP, owns 50% interest.
165.	KRG Plaza Volente Management, LLC	20-1453863	Delaware		General Partner of KRG Plaza Volente, LP	Wholly owned subsidiary of Kite Realty Group, L.P.
166.	KRG Plaza Volente, LP	20-1453863	Indiana	Texas	Owns Plaza Volente, Austin, Texas	KRG Plaza Volente Management, LLC is General Partner and Kite Realty Group, L.P. is limited partner
167.	KRG Port St. Lucie Landing, LLC	20-1453863	Delaware	Florida	Owns The Landing at Tradition in Port St. Lucie, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
168.	KRG Port St. Lucie Square, LLC	20-1453863	Delaware	Florida	Owns Tradition Village Square in St. Lucie, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
169.	KRG Portofino, LLC	26-0173376	Indiana	Texas	Owns Portofino Shopping Center in Montgomery County, Texas	Wholly owned subsidiary of Kite Realty Group, L.P.
170.	KRG Rampart, LLC	20-1453863	Delaware	Nevada	Owns Rampart Commons, Las Vegas, Nevada	Wholly owned subsidiary of Kite Realty Group, L.P.
171.	KRG Riverchase, LLC	20-1453863	Delaware	Florida	Owns Riverchase Plaza in Naples, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
172.	KRG Rivers Edge II, LLC	20-1453863	Indiana		Owns property adjacent to Shops at Rivers Edge, Indianapolis, Indiana leased to BGI	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
173.	KRG Rivers Edge, LLC	20-1453863	Indiana		Owns Shops at Rivers Edge, Indianapolis, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
174.	KRG San Antonio, LP	20-1453863	Indiana	Texas	Owns Burlington Coat Factory, San Antonio, Texas	Kite San Antonio, LLC is General Partner and Kite Realty Group, L.P. is limited partner
175.	KRG Shops at Moore II, LLC	20-1453863	Delaware	Oklahoma	Owns Lot 9 of Shops at Moore in Moore, Oklahoma	Wholly owned subsidiary of Kite Realty Group, L.P.
176.	KRG Shops at Moore Member, LLC	20-1453863	Delaware		Member of KRG Shops at Moore, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
177.	KRG Shops at Moore, LLC	20-1453863	Delaware	Oklahoma	Owns Shops at Moore in Moore, Oklahoma	Wholly owned subsidiary of KRG Shops at Moore Member, LLC
178.	KRG South Elgin Commons, LLC	20-1453863	Delaware	Illinois	Owns South Elgin Commons in Elgin, Illinois	Wholly owned subsidiary of Kite Realty Group, L.P.
179.	KRG St. Cloud 13th, LLC	20-1453863	Delaware	Florida	Owns Publix at St. Cloud in St. Cloud, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
180.	KRG Sunland II, LP	20-1453863	Indiana	Texas	Owns a portion of Sunland Towne Centre, El Paso, Texas	KRG Texas, LLC is General Partner and Kite Realty Group, L.P. is limited partner
181.	KRG Sunland Management, LLC	20-1453863	Delaware	Indiana	General partner of KRG Sunland, L.P.	Wholly owned subsidiary of Kite Realty Group, L.P.
182.	KRG Sunland, LP	20-1453863	Indiana	Texas	Owns Sunland Towne Centre, El Paso, Texas (except KRG Sunland II parcel).	KRG Sunland Management, LLC is General Partner and Kite Realty Group, L.P. is limited partner
183.	KRG Temple Terrace Member, LLC	20-1453863	Delaware		Member of KRG Temple Terrace, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
184.	KRG Temple Terrace, LLC	20-1453863	Delaware	Florida	Owns Temple Terrace, Area A – Phase I in Temple Terrace, Florida	Wholly owned subsidiary of KRG Temple Terrace Member, LLC
185.	KRG Territory Member, LLC	20-1453863	Delaware		Member of KRG Territory, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.

SCHEDULE 7.1.(b)

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
186.	KRG Territory, LLC	37-1705625	Delaware		Member of KRG Henderson Eastgate, LLC, KRG Las Vegas Centennial Center, LLC, KRG Las Vegas Centennial Gateway, LLC, KRG Las Vegas Craig, LLC, KRG Las Vegas Eastern Beltway, LLC, and KRG North Las Vegas Losee, LLC	KRG Territory Member, LLC holds 78.21% interest and Centennial Centre, LLC, Eastern Beltway, Ltd., Retail Development Partners, LLC, and Centennial Gateway, LLC (non-related third parties) hold a 21.79% interest.
187.	KRG Texas, LLC	20-1453863	Indiana	Texas	General partner of KRG Cedar Hill Village, LP, KRG Sunland II, LP; KRG Pipeline Pointe, LP., and 1% partner of Preston Commons, LLP	Wholly owned subsidiary of KRG Capital, LLC
188.	KRG Toringdon Market, LLC	20-1453863	Indiana	North Carolina	Owns Toringdon Market in Charlotte, North Carolina	Wholly owned subsidiary of Kite Realty Group, L.P.
189.	KRG Traders Management, LLC	20-1453863	Delaware	Indiana	Manager of Kite West 86th Street, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
190.	KRG Trussville I, LLC	20-1453863	Indiana	Alabama	Owns Trussville Promenade I, in Jefferson County, Alabama	Wholly owned subsidiary of Kite Realty Group, L.P.
191.	KRG Trussville II, LLC	20-1453863	Indiana	Alabama	Owns Trussville Promenade II, in Jefferson County, Alabama	Wholly owned subsidiary of Kite Realty Group, L.P.
192.	KRG Tucson Corner, LLC	20-1453863	Delaware	Arizona	Owns The Corner in Tucson, Arizona	Wholly owned subsidiary of Kite Realty Group, L.P.
193.	KRG Vero, LLC	20-1453863	Delaware	Florida	Owns 12th Street Plaza, Vero Beach, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.
194.	KRG Virginia Beach Landstown, LLC	20-1453863	Delaware	Virginia	Owns Landstown Commons in Virginia Beach, Virginia	Wholly owned subsidiary of Kite Realty Group, L.P.
195.	KRG Washington Management, LLC	20-1453863	Delaware	Indiana	Managing member of Kite Washington, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
196.	KRG Waterford Lakes, LLC	20-1453863	Indiana	Florida	Owns Waterford Lakes Village, Orlando, Florida	Wholly owned subsidiary of Kite Realty Group, L.P.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
197.	KRG Waxahachie Crossing GP, LLC	20-1453863	Delaware	Texas Illinois	General partner of KRG Waxahachie Crossing Limited Partnership	Wholly owned subsidiary of Kite Realty Group, L.P.
198.	KRG Waxahachie Crossing Limited Partnership	20-1453863	Illinois	Texas	Owns Waxahachie Crossing in Waxahachie, Texas	KRG Waxahachie Crossing LP, LLC owns 99.5% interest and KRG Waxahachie Crossing GP, LLC owns 0.5% interest
199.	KRG Waxahachie Crossing LP, LLC	N/A	Delaware	Texas	Limited Partner of KRG Waxahachie Crossing Limited Partnership	Wholly owned subsidiary of Kite Realty Group, L.P.
200.	KRG White Plains City Center Member II, LLC	20-1453863	Delaware		Member of KRG White Plains City Center Member, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
201.	KRG White Plains City Center Member, LLC	35-2455054	Delaware		Member of KRG White Plains City Center, LLC	Wholly owned subsidiary of KRG White Plains City Center Member II, LLC
202.	KRG White Plains City Center, LLC	35-2455054	Delaware	New York	Owns City Center at White Plains in White Plains, New York	Wholly owned subsidiary of White Plains City Center Member, LLC
203.	KRG White Plains Garage, LLC	20-1453863	Delaware	New York	Owns interest in the City Center Garage in White Plains, New York	Wholly owned subsidiary of Kite Realty Group, L.P.
204.	KRG Whitehall Pike Management, LLC	20-1453863	Indiana		Managing member of Whitehall Pike, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
205.	KRG Woodruff Greenville, LLC	20-1453863	Indiana	South Carolina	Owns Publix at Woodruff, Greenville, South Carolina	Kite McCarty State, LLC, owns 50% interest and Kite Pen, LLC, owns 50% interest.
206.	KRG/Atlantic Delray Beach, LLC	20-3616896	Florida		Owns Delray Marketplace in Delray Beach, Florida	Joint venture between KRG Delray Beach, LLC (a wholly owned subsidiary of Kite Realty Group, L.P.) and Atlantic TMD, LLC (an unrelated third party). KRG Delray Beach, LLC owns 50% of the Equity Interests and Atlantic TMD, LLC owns the remaining 50%.

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
207.	KRG/CP Pan Am Plaza, LLC	26-1918928	Indiana		Owns Pan Am Plaza, Indianapolis, Indiana	Joint venture between KRG Pan Am Plaza, LLC (a wholly owned subsidiary of Kite Realty Group, L.P.) and CP Pan Am Plaza, LLC (Coastal Partners). KRG Pan Am Plaza, LLC owns a 85% interest and CP Pan Am Plaza, LLC owns the remaining interest.
208.	KRG/I-65 Partners Beacon Hill, LLC	20-3229387	Indiana		Owns Beacon Hill, Crown Point, Indiana, excluding Strack & VanTil parcel, Harris Bank Outlots #1, 5, 6 and 7.	Wholly owned subsidiary of KRG Beacon Hill, LLC (wholly owned subsidiary of Kite Realty Group, L.P.)
209.	KRG/KP Northwest 20, LLC	20-3026564	Indiana		Joint venture vehicle with Scott Pitcher for Walgreens deals in Pacific Northwest; sole member of Cornelius Adair. LLC	Joint venture owned 80% by Kite Realty Development, LLC and 20% by Scott Pitcher (an unrelated third party)
210.	KRG/PRP Oldsmar, LLC	20-3760708	Florida		Owns Bayport Commons in Oldsmar, FL; sole member of KRG Oldsmar Management, LLC and owns 99% of KRG Oldsmar Project Company, LLC	Wholly owned subsidiary of KRG Oldsmar, LLC (a wholly owned subsidiary of Kite Realty Group, L.P.)
211.	KRG-USCRF Plaza Volente, LLC	37-1904986	Indiana	Texas	Owner of Plaza Volente in Austin, Texas	Wholly-owned subsidiary of KRG – USCRF Retail Portfolio LLC
212.	KRG-USCRF Retail Portfolio LLC	37-1904986	Delaware		Joint venture vehicle with U.S. Cities Retail Fund Operating LP for: KRG – USCRF Plaza Volente, LLC, KRG Livingston Center, LLC and KRG 951 & 41, LLC	USCRF KRG JV Investor Member LLC owns 80% interest and KRG-USCRF Retail Portfolio Member LLC owns 20% interest
213.	KRG-USCRF Retail Portfolio Member LLC	37-1904986	Indiana		KRG member of KRG-USCRF Retail Portfolio LLC	Wholly owned subsidiary of Kite Realty Group, L.P.

SCHEDULE 7.1.(b)

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	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
214.	LC White Plains, LLC	20-1453863	New York		Owns an interest in the City Center Garage in White Plains, New York	KRG White Plains Garage, LLC owns 99% interest and Fuller White Plains, LLC owns 1% interest
215.	Meridian South Insurance, LLC	20-1454180	Tennessee		Owns Captive insurance company, MS Insurance Protected Cell Series 2014-15	Wholly owned subsidiary of Kite Realty Advisors, LLC
216.	MS Insurance Protected Cell Series 2014-15	36-4781946	Tennessee		Captive insurance company/taxable REIT subsidiary	Wholly owned subsidiary of Meridian South Insurance, LLC
217.	Noblesville Partners, LLC	20-1453863	Indiana		Owns Stoney Creek Commons, Noblesville, Indiana	Wholly owned subsidiary of Kite Realty Group, L.P.
218.	Pleasant Hill Commons Property Owners' Association, Inc.	26-4066165	Florida		Owners' Association for Pleasant Hill Commons, Kissimmee, Florida	Owners of property in Pleasant Hill Commons are members; consolidated for GAAP purposes
219.	Property Tax Advantage Advisors, LLC	20-1453863	Indiana		Provides real estate tax review	Wholly owned subsidiary of Kite Realty Group, L.P.
220.	Riverchase Owners' Association, Inc.	65-0232480	Florida		Owners' Association for Riverchase Plaza, Naples, Florida	Owners of property in Riverchase Plaza are members; consolidated for GAAP purposes
221.	SB Hotel 2, LLC	30-0995399	Indiana		Lease and operate to be built Embassy Suites hotel in South Bend, Indiana for SB Hotel, LLC	Wholly owned subsidiary of SB Hotel, LLC
222.	SB Hotel, LLC	30-0995399	Indiana		Owner of SB Hotel 2, LLC	Kite Realty FS Hotel Operators, LLC owns 35% interest, V6 Irish, LLC (non-related third party) owns 41% interest and MS-SB OP, LLC (non-related third party) owns 24% interest
223.	Splendido Real Estate, LLC	20-1453863	Delaware	New Jersey	Owns Bulwark, LLC	Wholly owned subsidiary of Kite Realty Group, L.P.
224.	Tamiami Crossing Property Owners Association, Inc.		Florida		Owners' Association for Tamiami Crossing, Naples, Florida	Owners of property in Tamiami Crossing are members

SCHEDULE 7.1.(b)

	Entity Name	EIN and LEI	State of Formation	Foreign Qualification	Purpose	Ownership Structure
225.	Westfield One, LLC	20-1453863	Indiana		Owns Cool Creek Commons, Westfield, Indiana, excluding Outlots	Kite Realty Group, L.P. owns 99% interest and KRG Cool Creek Management, LLC owns 1% interest
226.	White Plains City Center Condo Association, Inc.		New York		Owners' Association for White Plains City Center Condominium, New York	Owners' Association for White Plains City Center Condominium, New York; consolidated for GAAP purposes
227.	Whitehall Pike, LLC	20-1453863	Indiana		Owns Whitehall Pike, Bloomington, Indiana	Kite Realty Group, L.P. owns 99% interest and KRG Whitehall Pike Management, LLC owns 1% interest

Part II: Unconsolidated Affiliates

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- SB Hotel 2, LLC, an Indiana limited liability company
- SB Hotel, LLC, an Indiana limited liability company
- KRG-USCRF Plaza Volente, LLC, an Indiana limited liability company
- KRG-USCRF Retail Portfolio Member LLC, an Indiana limited liability company
- KRG-USCRF Retail Portfolio LLC, a Delaware limited liability company

SCHEDULE 7.1.(b)

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SCHEDULE 7.1.(f)

Title to Properties; Liens

Part I: Real Property

Property	City	State	% Owned	Encumbrances as of September 30, 2018
Operating Retail Properties				
12th Street Plaza	Vero Beach	FL	100%	5,000,000
54th & College	Indianapolis	IN	100%	—
Bayonne Crossing	Bayonne	NJ	100%	43,930,583
Bayport Commons	Oldsmar	FL	100%	11,728,996
Beacon Hill	Crown Point	IN	100%	—
Bell Oaks Centre	Newburgh	IN	100%	6,547,500
Belle Isle	Oklahoma City	OK	100%	—
Bolton Plaza (Phase I)	Jacksonville	FL	100%	—
Bolton Plaza (Phase II)	Jacksonville	FL	100%	—
Boulevard Crossing	Kokomo	IN	100%	10,427,439
Bridgewater Marketplace	Indianapolis	IN	100%	—
Burlington Coat Factory	San Antonio	TX	100% (excluding land)	—
Burnt Store Promenade	Punta Gorda	FL	100%	—
Cannery Corner	Las Vegas	NV	78%	—
Castleton Crossing	Indianapolis	IN	100%	—
Centennial Gateway	Las Vegas	NV	78%	29,975,001
Centre Point Commons	Bradenton	FL	100%	14,410,000
Chapel Hill Shopping Center	Fort Worth	TX	100%	18,250,000
City Center at White Plains	White Plains	NY	100%	—
Clay Marketplace	Birmingham	AL	100%	—
Cobblestone Plaza	Ft. Lauderdale	FL	100%	—
Colleyville Downs	Colleyville	TX	100%	—
Colonial Square	Fort Myers	FL	100%	—
Cool Creek Commons	Indianapolis	IN	100%	—

SCHEDULE 7.1.(f)

109386584v.7

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Cool Creek Commons Outlots	Indianapolis	IN	100%	—
Cool Springs Market	Nashville	TN	100%	—
Cool Springs Market	Franklin	TN	100%	—
Courthouse Shadows	Naples	FL	100%	
Cove Center	Stuart	FL	100%	—
Crossing at Killingly Commons	Killingly	CT	55%	—
Delray Marketplace	Delray Beach	FL	50%	56,730,000
Depauw University Bookstore and Café	Greencastle	IN	100%	—
Draper Crossing	Draper	UT	100%	—
Draper Peaks	Draper	UT	100%	—
Eastern Beltway Center	Las Vegas	NV	78%	34,100,000
Eastgate	Las Vegas	NV	78%	14,409,999
Eastgate Pavilion	Cincinnati	OH	100%	—
Estero Town Commons	Naples	FL	100%	—
Fishers Station	Indianapolis	IN	100%	—
Fox Lake Crossing	Chicago	IL	100%	—
Gainesville Plaza	Gainesville	FL	100%	—
Gainesville Plaza	Gainesville	FL	100%	—
Geist Pavilion	Indianapolis	IN	100%	—
Glendale Town Center	Indianapolis	IN	100%	—
Greyhound Commons	Indianapolis	IN	100%	—
Hamilton Crossing	Indianapolis	IN	100%	7,334,020
Hamilton Crossing - Phases II & III	Alcoa	TN	100%	—
Hitchcock Plaza	Aiken	SC	100%	—
Holly Springs Towne Center	Raleigh	NC	100%	—
Holly Springs Towne Center – Phase II	Raleigh	NC	100%	—
Hunter's Creek Promenade	Orlando	FL	100%	—
Indian River Square	Vero Beach	FL	100%	—

SCHEDULE 7.1.(f)

International Speedway Outlot (Longhorn)	Daytona	FL	100%	—
International Speedway Square	Daytona	FL	100%	18,741,371
King's Lake Square	Naples	FL	100%	—
Kingwood Commons	Houston	TX	100%	—

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Lake City Commons	Lake City	FL	100%	5,199,999
Lake City Commons - Phase II	Lake City	FL	100%	—
Lake Mary Plaza	Lake Mary	FL	100%	5,080,000
Lakewood Promenade	Jacksonville	FL	100%	—
Landstown Commons	Virginia Beach	VA	100%	—
Lima Marketplace	Fort Wayne	IN	100%	8,383,000
Lithia Crossing	Tampa	FL	100%	—
Livingston Shopping Center	Newark	NJ	100%	3,218,000
Lowe's Plaza	Las Vegas	NV	100%	—
Market Street Village	Hurst	TX	100%	—
Memorial Commons	Goldsboro	NC	100%	—
Merrimack Village Center	Merrimack	NH	100%	5,445,000
Miramar Square	Miramar	FL	100%	31,625,000
Mullins Crossing	Evans	GA	100%	—
Mullins Crossing Outlots	Evans	GA	100%	—
Naperville Marketplace	Chicago	IL	100%	9,969,891
Northcrest Shopping Center	Charlotte	NC	100%	15,780,000
Northdale Promenade	Tampa	FL	100%	—
Oleander Place	Wilmington	NC	100%	—
Palm Coast Landing	Palm Coast	FL	100%	22,015,427
Parkside Town Commons – Phase I	Raleigh	NC	100%	—
Parkside Town Commons- Phase II	Raleigh	NC	100%	—
Perimeter Woods	Charlotte	NC	100%	—
Pine Ridge Crossing	Naples	FL	100%	—

SCHEDULE 7.1.(f)

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Pipeline Pointe	Hurst	TX	100%	—
Plaza at Cedar Hill	Dallas	TX	100%	—
Plaza Volente	Austin	TX	100%	4,688,000
Pleasant Hill Commons	Kissimmee	FL	100%	—
Portofino Shopping Center (Phase I)	Houston	TX	100%	—
Portofino Shopping Center (Phase II)	Houston	TX	100%	—
Publix at Acworth	Atlanta	GA	100%	5,424,257
Publix at St. Cloud	St Cloud	FL	100%	—
Publix at Woodruff	Greenville	SC	100%	—
Rangeline Crossing	Carmel	IN	100%	—
Riverchase Plaza	Naples	FL	100%	—
Rivers Edge	Indianapolis	IN	100%	—
Saxon Crossing	Orange City	FL	100%	11,400,000
Shoppes at Plaza Green	Greenville	SC	100%	—
Shops at Eagle Creek	Naples	FL	100%	—
Shops at Julington Creek	Jacksonville	FL	100%	4,785,000
Shops at Moore	Moore	OK	100%	21,300,000

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Shops of Eastwood	Orlando	FL	100%	—
Silver Springs Pointe	Oklahoma City	OK	100%	8,800,000
South Elgin Commons	South Elgin	IL	100%	—
Stoney Creek Commons	Indianapolis	IN	100%	—
Sunland Towne Centre	El Paso	TX	100%	—
Tamiami Crossing	Naples	FL	100%	2,472,000
Tarpon Bay Plaza	Naples	FL	100%	—
Temple Terrace	Temple Terrace	FL	100%	—
The Centre at Panola	Atlanta	GA	100%	1,417,644
The Centre at Panola II	Lithonia	GA	100%	—
The Corner, Indianapolis	Indianapolis	IN	100%	—
The Corner, Tucson	Tucson	AZ	100%	14,750,000

SCHEDULE 7.1.(f)

The Landing at Tradition	Port St Lucie	FL	100%	—
Toringdon Market	Charlotte	NC	100%	—
Traders Point	Indianapolis	IN	100%	—
Traders Point II	Indianapolis	IN	100%	—
Tradition Village Center	Port St Lucie	FL	100%	—
Trussville Promenade	Birmingham	AL	100%	—
University Town Center – Phase I and II	Norman	OK	100%	18,690,000
University Town Center Phase II (Area 6)	Norman	OK	100%	10,500,000
Village at Bay Park	Ashwaubenon	WI	100%	9,183,298
Village Walk	Fort Myers	FL	100%	—
Waterford Lakes Village	Orlando	FL	100%	—
Waxahachie Crossing	Waxahachie	TX	100%	7,750,000
Westside Market	Frisco	TX	100%	—
Wheatland Towne Crossing	Wheatland	TX	100%	—
Whitehall Pike	Bloomington	IN	100%	—
Operating Commercial Properties				
Embassy Suites at University of Notre Dame	South Bend	IN	35%	10,263,048
Thirty South Meridian	Indianapolis	IN	100%	16,940,575
Union Station Parking Garage	Indianapolis	IN	100%	—
Developments/Redevelopment Properties				
Beechwood Promenade	Athens	GA	100%	
Centennial Center	Las Vegas	NV	78%	70,455,000
Eddy Street Commons	South Bend	IN	100%	22,787,763
Rampart Commons	Las Vegas	NV	100%	10,291,413
Other				
Deerwood Lake	Jacksonville	FL	100%	—
Draper Peaks Outlot	Draper	UT	100%	—

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Eagle Creek IV	Naples	FL	100%	—
Fox Lake Crossing II	Chicago	IL	100%	—

SCHEDULE 7.1.(f)

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Pan Am Plaza	Indianapolis	IN	100%	—
Parkside Town Commons - Phase III	Raleigh	NC	100%	—

Part II: Permitted Liens

None.

SCHEDULE 7.1.(f)

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SCHEDULE 7.1.(g)

Indebtedness and Guaranties

Indebtedness as of September 30, 2018:

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Borrower(s)	Unsecured	Secured	Guarantor(s)
International Speedway Square, Ltd.	-	18,741,371	Company
Kite Acworth, LLC	-	5,424,257[1]	Company
Kite Kokomo, LLC	-	10,427,439[2]	Company
Kite Realty Group, LP	950,000,000	-	Parent (springing guaranty)
Kite Realty Group, LP	45,600,000 (and 4,120,000 in letter of credit exposure)	-	Parent (springing guaranty)
Kite Washington, LLC	-	16,940,575	Company
KRG Ashwaubenon Bay Park, LLC	-	9,183,298	Company and Parent
KRG Bayonne Urban Renewal, LLC	-	43,930,583	Company
KRG Bradenton Centre Point, LLC	-	14,410,000	Company
KRG Chapel Hill Shopping Center, LLC	-	18,250,000	Company
KRG Charlotte Northcrest, LLC	-	15,780,000	Company and Parent
KRG Eddy Street Land, LLC	-	22,787,763	Company
KRG Fort Wayne Lima, LLC	-	8,383,000	Company and Parent
KRG Hamilton Crossing, LLC	-	7,334,020[3]	Company
KRG Henderson Eastgate, LLC	-	14,409,999	
KRG Jacksonville Julington Creek, LLC	-	4,785,000	Company and Parent
KRG Lake City Commons, LLC	-	5,199,999	Company and Parent
KRG Lake Mary, LLC	-	5,080,000	Company and Parent
KRG Las Vegas Centennial Center, LLC	-	70,455,000	Company
KRG Las Vegas Centennial Gateway, LLC	-	29,975,001	Company and Parent
KRG Las Vegas Eastern Beltway, LLC	-	34,100,000	Company and Parent
KRG Merrimack Village, LLC	-	5,445,000	Company
KRG Miramar Square, LLC	-	31,625,000	Company

[1] This loan is part of a loan in which four properties are pooled together (the "Four Property Pool Loan").

[2] This loan is part of the Four Property Pool Loan.

[3] This loan is part of the Four Property Pool Loan.

SCHEDULE 7.1.(g)

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KRG Naperville, LLC	-	9,969,891	Company
KRG Newburgh Bell Oaks, LLC	-	6,547,500	Company and Parent
KRG Norman University II, LLC	-	10,500,000	Company and Parent
KRG Norman University, LLC	-	18,690,000	Company and Parent
KRG Oklahoma City Silver Springs, LLC	-	8,800,000	Company and Parent
KRG Orange City Saxon, LLC	-	11,400,000	Company
KRG Palm Coast Landing, LLC	-	22,015,427	Company
KRG Panola I, LLC	-	1,417,644	Company
KRG Rampart, LLC	-	10,291,413	Company
KRG Shops at Moore, LLC	-	21,300,000	Company
KRG Tucson Corner, LLC	-	14,750,000	Company and Parent
KRG Vero, LLC	-	5,000,000	Company and Parent
KRG Waxahachie Crossing Limited Partnership	-	7,750,000	Company and Parent
KRG/Atlantic Delray Beach, LLC	-	56,730,000	Company
KRG/PRP Oldsmar, LLC	-	11,728,996	Company
KRG-USCRF Retail Portfolio LLC	-	10,378,000	Company
SB Hotel 2, LLC	-	10,263,048	Company

SCHEDULE 7.1.(g)

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SCHEDULE 7.1.(i)

Litigation

None.

SCHEDULE 7.1.(i)

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EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT dated as of _____, ~~201~~ 202 (the "Agreement") by and among _____ (the "Assignor"), _____ (the "Assignee"), and KEYBANK NATIONAL ASSOCIATION, as Agent (the "Agent").

WHEREAS, the Assignor is a Lender under that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), the Agent, and the other parties thereto;

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WHEREAS, the Assignor desires to assign to the Assignee, among other things, all or a portion of the Assignor's Commitment under the Term Loan Agreement, all on the terms and conditions set forth herein; and

WHEREAS, the Agent consents to such assignment on the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Assignment.

(a) Subject to the terms and conditions of this Agreement and in consideration of the payment to be made by the Assignee to the Assignor pursuant to Section 2 of this Agreement, effective as of _____, ~~201~~ 202_ (the "Assignment Date"), the Assignor hereby irrevocably sells, transfers and assigns to the Assignee, without recourse, a $_____ interest (such interest being the "Assigned Commitment") in and to the Assignor's Commitment and all of the other rights and obligations of the Assignor under the Term Loan Agreement, such Assignor's Term Loan Note and the other Loan Documents (representing _____% in respect of the aggregate amount of all Lenders' Commitments), including without limitation, a principal amount of outstanding Term Loans equal to $_____ and all voting rights of the Assignor associated with the Assigned Commitment, all rights to receive interest on such amount of Term Loans and all commitment and other Fees with respect to the Assigned Commitment and other rights of the Assignor under the Term Loan Agreement and the other Loan Documents with respect to the Assigned Commitment, all as if the Assignee were an original Lender under and signatory to the Term Loan Agreement having a Commitment equal to the amount of the Assigned Commitment. The Assignee, subject to the terms and conditions hereof, hereby assumes all obligations of the Assignor with respect to the Assigned Commitment as if the Assignee were an original Lender under and signatory to the Term Loan Agreement having a Commitment equal to the Assigned Commitment and the obligation to indemnify the Agent as

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provided therein (the foregoing enumerated obligations, together with all other similar obligations more particularly set forth in the Term Loan Agreement and the other Loan Documents, collectively, the "Assigned Obligations"). The Assignor shall have no further duties or obligations with respect to, and shall have no further interest in, the Assigned Obligations or the Assigned Commitment from and after the Assignment Date.

(b) The assignment by the Assignor to the Assignee hereunder is without recourse to the Assignor. The Assignee makes and confirms to the Agent, the Assignor, and the other Lenders all of the representations, warranties and covenants of a Lender under Article XII. of the Term Loan Agreement. Not in limitation of the foregoing, the Assignee acknowledges and agrees that, except as set forth in Section 4 below, the Assignor is making no representations or warranties with respect to, and the Assignee hereby releases and discharges the Assignor for any responsibility or liability for: (i) the present or future solvency or financial condition of the Borrower, any Subsidiary or any other Loan Party, (ii) any representations, warranties, statements or information made or furnished by the Borrower, any Subsidiary or any other Loan Party in connection with the Term Loan Agreement or otherwise, (iii) the validity, efficacy, sufficiency, or enforceability of the Term Loan Agreement, any other Loan Document or any other document or instrument executed in connection therewith, or the collectability of the Assigned Obligations, (iv) the perfection, priority or validity of any Lien with respect to any collateral at any time securing the Obligations or the Assigned Obligations under the Notes or the Term Loan Agreement and (v) the performance or failure to perform by the Borrower or any other Loan Party of any obligation under the Term Loan Agreement or any other Loan Document to which it is a party. Further, the Assignee acknowledges that it has, independently and without reliance upon the Agent, or on any affiliate or subsidiary thereof, the Assignor or any other Lender and based on the financial statements supplied by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to become a Lender under the Term Loan Agreement. The Assignee also acknowledges that it will, independently and without reliance upon the Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Term Loan Agreement or any other Loan Documents or pursuant to any other obligation. Except as expressly provided in the Term Loan Agreement, the Agent shall have no duty or responsibility whatsoever, either initially or on a continuing basis, to provide the Assignee with any credit or other information with respect to the Borrower or any other Loan Party or to notify the Assignee of any Default or Event of Default. The Assignee has not relied on the Agent as to any legal or factual matter in connection therewith or in connection with the transactions contemplated thereunder.

Section 2. Payment by Assignee. In consideration of the assignment made pursuant to Section 1 of this Agreement, the Assignee agrees to pay to the Assignor on the Assignment Date, such amount as they may agree.

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Section 3. Payments by Assignor. The Assignor agrees to pay to the Agent on the Assignment Date the administration fee, if any, payable under the applicable provisions of the Term Loan Agreement.

Section 4. Representations and Warranties of Assignor. The Assignor hereby represents and warrants to the Assignee that (a) as of the Assignment Date (i) the Assignor is a Lender under the Term Loan Agreement having a Commitment under the Term Loan Agreement (without reduction by any assignments thereof which have not yet become effective), equal to $_____, and that the Assignor is not in default of its obligations under the Term Loan Agreement; and (ii) the outstanding balance of Term Loans owing to the Assignor (without reduction by any assignments thereof which have not yet become effective) is $_____; and (b) it is the legal and beneficial owner of the Assigned Commitment which is free and clear of any adverse claim created by the Assignor.

Section 5. Representations, Warranties and Agreements of Assignee. The Assignee (a) represents and warrants that it is (i) legally authorized to enter into this Agreement, (ii) an "accredited investor" (as such term is used in Regulation D of the Securities Act) and (iii) an Eligible Assignee; (b) confirms that it has received a copy of the Term Loan Agreement, together with copies of the most recent financial statements delivered pursuant thereto and such other documents and information (including without limitation the Loan Documents) as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (c) appoints and authorizes the Agent to take such action as contractual representative on its behalf and to exercise such powers under the Loan Documents as are delegated to the Agent by the terms thereof together with such powers as are reasonably incidental thereto; and (d) agrees that it will become a party to and shall be bound by the Term Loan Agreement and the other Loan Documents to which the other Lenders are a party on the Assignment Date and will perform in accordance therewith all of the obligations which are required to be performed by it as a Lender.

Section 6. Recording and Acknowledgment by the Agent. Following the execution of this Agreement, the Assignor will deliver to the Agent (a) a duly executed copy of this Agreement for acknowledgment and recording by the Agent and (b) the Assignor's Term Loan Note. Upon such acknowledgment and recording, from and after the Assignment Date, the Agent shall make all payments in respect of the interest assigned hereby (including payments of principal, interest, Fees and other amounts) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Term Loan Agreement for periods prior to the Assignment Date directly between themselves.

Section 7. Addresses. The Assignee specifies as its address for notices and its Lending Office for all Loans, the offices set forth on Schedule 1 attached hereto.

Section 8. Payment Instructions. All payments to be made to the Assignee under this Agreement by the Assignor, and all payments to be made to the Assignee under the Term Loan Agreement, shall be made as provided in the Term Loan Agreement in accordance with the instructions set forth on Schedule 1 attached hereto or as the Assignee may otherwise notify the Agent.

Section 9. Effectiveness of Assignment. This Agreement, and the assignment and assumption contemplated herein, shall not be effective until (a) this Agreement is executed and

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delivered by each of the Assignor, the Assignee, the Agent, and if required under Section 13.5.(d) of the Term Loan Agreement, the Borrower, and (b) the payment to the Assignor of the amounts, if any, owing by the Assignee pursuant to Section 2 hereof and (c) the payment to the Agent of the amounts, if any, owing by the Assignor pursuant to Section 3

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hereof. Upon recording and acknowledgment of this Agreement by the Agent, from and after the Assignment Date, (i) the Assignee shall be a party to the Term Loan Agreement and, to the extent provided in this Agreement, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent provided in this Agreement, relinquish its rights (except as otherwise provided in Section 13.10. of the Term Loan Agreement) and be released from its obligations under the Term Loan Agreement; provided, however, that if the Assignor does not assign its entire interest under the Loan Documents, it shall remain a Lender entitled to all of the benefits and subject to all of the obligations thereunder with respect to its Commitment.

Section 10. Governing Law. THIS AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts each of which, when taken together, shall constitute one and the same agreement.

Section 12. Headings. Section headings have been inserted herein for convenience only and shall not be construed to be a part hereof.

Section 13. Amendments; Waivers. This Agreement may not be amended, changed, waived or modified except by a writing executed by the Assignee and the Assignor; provided, however, any amendment, waiver or consent which shall affect the rights or duties of the Agent under this Agreement shall not be effective unless signed by the Agent.

Section 14. Entire Agreement. This Agreement embodies the entire agreement between the Assignor and the Assignee with respect to the subject matter hereof and supersedes all other prior arrangements and understandings relating to the subject matter hereof.

Section 15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 16. Definitions. Terms not otherwise defined herein are used herein with the respective meanings given them in the Term Loan Agreement.

[include this Section only if Borrower's consent is required under 13.5.(d)]

Section 17. Agreements of the Borrower. The Borrower hereby agrees that the Assignee shall be a Lender under the Term Loan Agreement having a Commitment equal to the Assigned Commitment. The Borrower agrees that the Assignee shall have all of the rights and remedies of

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a Lender under the Term Loan Agreement and the other Loan Documents as if the Assignee were an original Lender under and signatory to the Term Loan Agreement, including, but not limited to, the right of a Lender to receive payments of principal and interest with respect to the Assigned Obligations, and to the Term Loans made by the Lenders after the date hereof and to receive the commitment and other Fees payable to the Lenders as provided in the Term Loan Agreement. Further, the Assignee shall be entitled to the indemnification provisions from the Borrower in favor of the Lenders as provided in the Term Loan Agreement and the other Loan Documents. The Borrower further agrees, upon the execution and delivery of this Agreement, to execute in favor of the Assignee a Note if requested pursuant to Section 13.5.(d) of the Term Loan Agreement. Upon receipt by the Assignor of the amounts due the Assignor under Section 2, the Assignor agrees to surrender to the Borrower such Assignor's Notes.

[Signatures on Following Pages]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Acceptance Agreement as of the date and year first written above.

ASSIGNOR:

[NAME OF ASSIGNOR]

Date: February 20, 2024

By: _____

Name: _____

Title: /s/ HEATH R. FEAR

ASSIGNEE: Heath R. Fear

[NAME OF ASSIGNEE]

By: _____

Name: _____

Title: Executive Vice President and Chief Financial Officer

Accepted as of the date first written above.

AGENT:

KEYBANK NATIONAL ASSOCIATION, as Agent

By: _____

Name: _____

Title: _____

[Signatures Continued on Following Page]

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[Include signature EXHIBIT 31.3

KITE REALTY GROUP, L.P.

CERTIFICATION

I, John A. Kite, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the Borrower only if required circumstances under Section 13.5.(d) which such statements were made, not misleading with respect to the period covered by this report;

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3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Term Loan Agreement] registrant as of, and for, the periods presented in this report;

Agreed4. The registrant's other certifying officer(s) and consented I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the date first written above. end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2024

BORROWER:

By: /s/ JOHN A. KITE

KITE REALTY GROUP, L.P.

John A. Kite

By: Kite Realty Group Trust, its sole General Partner

By: _____

Name: _____

Title: Chief Executive Officer

SCHEDULE 1

Information Concerning the Assignee

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Notice Address: _____

_____

_____

Telephone No.: _____

Telecopy No.: _____

Lending Office: _____

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_____

Telephone No.: _____

Telecopy No.: _____

Payment Instructions: _____

_____

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EXHIBIT B-1 31.4

FORM OF GUARANTY KITE REALTY GROUP, L.P.

THIS GUARANTY (the "Guaranty") dated as CERTIFICATION

I, Heath R. Fear, certify that:

1. I have reviewed this annual report on Form 10-K of _____, ____, executed and delivered by each of the undersigned and the other Persons from time to time party hereto pursuant to the execution and delivery of an Accession Agreement in the form of Annex I hereto (all of the undersigned, together with such other Persons each a "Guarantor" and collectively, the "Guarantors") in favor of (a) KEYBANK NATIONAL ASSOCIATION, in its capacity as Agent (the "Agent") for the Lenders under that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), the Agent, and the other parties thereto, and (b) the Lenders. ;

WHEREAS, pursuant2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to the Term Loan Agreement, the Agent and the Lenders have agreed state a material fact necessary to make available to the Borrower certain financial accommodations on the terms and conditions set forth statements made, in the Term Loan Agreement;

WHEREAS, the Borrower and each light of the Guarantors, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Agent and the Lenders through their collective efforts;

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Agent and the Lenders making circumstances under which such financial accommodations available to the Borrower under the Term Loan Agreement and, accordingly, each Guarantor is willing to guarantee the Borrower's obligations to the Agent and the Lenders on the terms and conditions contained herein; and

WHEREAS, each Guarantor's execution and delivery of this Guaranty is a condition to the Agent and the Lenders making, and continuing to make, such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees as follows:

Section 1. Guaranty. Each Guarantor hereby absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following (collectively referred to as the "Guarantied

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Obligations"): (a) all indebtedness and obligations owing by the Borrower to any Lender, the Agent or to any Lender Hedge Provider statements were made, not misleading with respect to the Hedge Obligations under or period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in connection with this report, fairly present in all material respects the Term Loan Agreement financial condition, results of operations and any other Loan Document, including without limitation, the repayment of all principal cash flows of the Term Loans registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the payment preparation of all interest, Fees, charges, attorneys' fees and other amounts payable to any Lender, the Agent or any Lender Hedge Provider thereunder or in connection therewith; (b) any and all extensions,

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renewals, modifications, amendments or substitutions of the foregoing; (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Lenders, the Agent and the Lender Hedge Providers in the enforcement of any of the foregoing or any obligation of such Guarantor hereunder; and (d) all other Obligations. Notwithstanding anything to the contrary herein, under no circumstances shall any of the Guarantied Obligations as to any Guarantor include any obligation that constitutes an Excluded Hedge Obligation of such Guarantor.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of each Guarantor financial statements for its own account. Accordingly, none of the Lenders, the Agent or the Lender Hedge Providers shall be obligated or required before enforcing this Guaranty against any Guarantor: (a) to pursue any right or remedy any of them may have against the Borrower, any other Guarantor or any other Person or commence any suit or other proceeding against the Borrower, any other Guarantor or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Guarantor or any other Person; or (c) to make demand of the Borrower, any other Guarantor or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Lenders, the Agent or the Lender Hedge Providers which may secure any of the Guarantied Obligations.

Section 3. Guaranty Absolute. Each Guarantor guarantees that the Guarantied Obligations will be paid strictly external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the terms effectiveness of the documents evidencing registrant's disclosure controls and procedures and presented in this report our conclusions about the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights effectiveness of the Agent or disclosure controls and procedures, as of the Lenders with respect thereto. The liability end of each Guarantor under the period covered by this Guaranty shall be absolute, irrevocable report based on such evaluation; and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not such Guarantor consents thereto or has notice thereof):

(a) (i)(d) Disclosed in this report any change in the amount, interest rate or due date or other term of any of the Guarantied Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guarantied Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Term Loan Agreement, any other Loan Document, the Interest Rate Hedge, or any other document or instrument evidencing or relating to any Guarantied Obligations, or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Term Loan Agreement, any of the other Loan Documents, the Interest Rate Hedge, or any other documents, instruments or agreements relating to the Guarantied Obligations or any other instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(b) any lack of validity or enforceability of the Term Loan Agreement, any of the other Loan Documents, the Interest Rate Hedge, or any other document, instrument or agreement

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referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(c) any furnishing to the Agent, the Lenders or the Lender Hedge Providers of any security for the Guarantied Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Obligations;

(d) any settlement or compromise of any of the Guarantied Obligations, any security therefor, or any liability of any other party with respect to the Guarantied Obligations, or any subordination of the payment of the Guarantied Obligations to the payment of any other liability of the Borrower or any other Loan Party;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Guarantor, the Borrower, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any act or failure to act by the Borrower, any other Loan Party or any other Person which may adversely affect such Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

(g) any nonperfection or impairment of any security interest or other Lien on any collateral, if any, securing in any way any of the Obligations or the Hedge Obligations;

(h) any application of sums paid by the Borrower, any other Guarantor or any other Person with respect to the liabilities of the Borrower to the Agent, the Lenders or the Lender Hedge Providers, regardless of what liabilities of the Borrower remain unpaid;

(i) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof;

(j) any LLC Division of Borrower or any other Loan Party; or

(k) any other circumstance which might otherwise constitute a defense available to, or a discharge of, a Guarantor hereunder (other than indefeasible payment and performance in full).

Section 4. Action with Respect to Guarantied Obligations. The Lenders, the Agent and the Lender Hedge Providers may, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder, take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guarantied Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guarantied Obligations or changing the interest rate registrant's internal control over financial reporting that may accrue on any of the Guarantied Obligations; (b) amend, modify, alter or supplement the Term Loan Agreement or any other Loan Document or the Interest Rate Hedge; (c) sell, exchange, release or otherwise deal with all, or any part, of any

collateral securing any of the Obligations or the Hedge Obligations; (d) release any other Loan Party or other Person liable in any manner for the payment or collection of the Guarantied Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower, any other Guarantor or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guarantied Obligations in such order as the Lenders shall elect.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the Agent, the Lenders and the Lender Hedge Providers all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Term Loan Agreement and the other Loan Documents, as if the same were set forth herein in full.

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Section 6. Covenants. Each Guarantor will comply with all covenants which the Borrower is to cause such Guarantor to comply with under the terms of the Term Loan Agreement or any of the other Loan Documents. Each Guarantor that is a limited liability company covenants and agrees that it shall not at any time undertake an LLC Division.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Agent, the Lenders and/or the Lender Hedge Providers are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guarantied Obligations by reason of any automatic stay or otherwise, the Agent, the Lenders and/or the Lender Hedge Providers shall be entitled to receive from each Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Guarantied Obligations. If claim is ever made on the Agent, any Lender or any Lender Hedge Provider for repayment or recovery of any amount or amounts received in payment or on account of any of the Guarantied Obligations, and the Agent, such Lender or any Lender Hedge Provider repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Agent, such Lender or such Lender Hedge Provider with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Term Loan Agreement, any of the other Loan Documents, the Interest Rate Hedge or any other instrument evidencing any liability of the Borrower, and such Guarantor shall be and remain liable to the Agent, such Lender or such Lender Hedge Provider for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Agent, such Lender or such Lender Hedge Provider.

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Section 10. Subrogation. Upon the making by any Guarantor of any payment hereunder for the account of the Borrower, such Guarantor shall be subrogated to the rights of the payee against the Borrower; provided, however, that such Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action such Guarantor may have against the Borrower arising by reason of any payment or performance by such Guarantor pursuant to this Guaranty, unless and until all of the Guarantied Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to such Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, such Guarantor shall hold such amount in trust for the benefit of the Agent, the Lenders and the Lender Hedge Providers and shall forthwith pay such amount to the Agent to be credited and applied against the Guarantied Obligations, whether matured or unmatured, in accordance with the terms of the Term Loan Agreement or to be held by the Agent as collateral security for any Guarantied Obligations existing.

Section 11. Payments Free and Clear. All sums payable by each Guarantor hereunder, whether of principal, interest, Fees, expenses, premiums or otherwise, shall be paid in full, without set off or counterclaim or any deduction or withholding whatsoever (including any Taxes other than any Taxes withheld pursuant to Section 3.12. of the Term Loan Agreement unless such Tax is an Indemnified Tax), and if any Guarantor is required by Applicable Law or by a Governmental Authority to make any such deduction or withholding, such Guarantor shall pay to the Agent and the Lenders such additional amount as will result in the receipt by the Agent and the Lenders of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Loan Documents or Applicable Law and not by way of limitation of any such rights, each Guarantor hereby authorizes the Agent and each Lender, at any time during the continuance of an Event of Default, without any prior notice to such Guarantor or to any other Person, any such notice being hereby expressly waived, but registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of a Lender an annual report) that has materially affected, or Participant subject is reasonably likely to receipt materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the prior written consent registrant's board of directors (or persons performing the Agent exercised in its sole discretion, to set off equivalent functions):

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(a) All significant deficiencies and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Agent, such Lender, or any affiliate of the Agent or such Lender, to or for the credit or the account of such Guarantor against and on account of any of the Guarantied Obligations, although such obligations shall be contingent or unmatured. Each Guarantor agrees, to the fullest extent permitted by Applicable Law, that any Participant may exercise rights of setoff or counterclaim and other rights with respect to its participation as fully as if such Participant were a direct creditor of such Guarantor material weaknesses in the amount design or operation of such participation. Notwithstanding internal control over financial reporting which are reasonably likely to adversely affect the foregoing, no amounts set off from any Guarantor shall be applied registrant's ability to Excluded Hedge Obligations of such Guarantor record, process, summarize and report financial information; and

Section 13. (b) Subordination. Each Guarantor hereby expressly covenants and agrees for Any fraud, whether or not material, that involves management or other employees who have a significant role in the benefit of the Agent, the Lenders and the Lender Hedge Providers that all obligations and liabilities of the Borrower to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower (collectively, the registrant's internal control over financial reporting.

"Junior Claims") shall be subordinate and junior in right of payment to all Guarantied Obligations. If an Event of Default shall exist, then no Guarantor shall accept any direct or indirect payment (in cash, property or securities, by setoff or otherwise) from the Borrower on account of or in any manner in respect of any Junior Claim until all of the Guarantied Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of each Guarantor, the Agent, the Lenders and the Lender Hedge Providers that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent, the Lenders and the Lender Hedge Providers) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of any Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guarantied Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guarantied Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent, the Lenders and the Lender Hedge Providers), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Agent, the Lenders and the Lender Hedge Providers hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor or any other Person shall have any right or claim under this Section as against the Agent, the Lenders and the Lender Hedge Providers that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower and the other Guarantors, and of all other circumstances bearing upon the risk of nonpayment of any of the Guarantied Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agent, the Lenders or the Lender Hedge Providers shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 16. Governing Law. THIS AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

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Section 17. WAIVER OF JURY TRIAL.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG ANY GUARANTOR, THE AGENT OR ANY OF THE LENDERS OR ANY OF THE LENDER HEDGE PROVIDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE AGENT, THE LENDER HEDGE PROVIDERS AND EACH GUARANTOR HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG ANY GUARANTOR, THE AGENT, ANY OF THE LENDERS OR ANY OF THE LENDER HEDGE PROVIDERS OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

(b) EACH OF THE GUARANTORS, THE AGENT, EACH LENDER AND EACH LENDER HEDGE PROVIDER HEREBY AGREES THAT ANY FEDERAL DISTRICT COURT LOCATED IN NEW YORK OR, AT THE OPTION OF THE AGENT, ANY STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG ANY GUARANTOR, THE AGENT, ANY OF THE LENDERS OR ANY OF THE LENDER HEDGE PROVIDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. EACH GUARANTOR AND EACH OF THE LENDERS EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS WITH RESPECT TO SUCH CLAIMS OR DISPUTES. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE AGENT, ANY LENDER OR ANY LENDER HEDGE PROVIDER OR THE ENFORCEMENT BY THE AGENT, ANY LENDER OR ANY LENDER HEDGE PROVIDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(c) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS GUARANTY.

Section 18. Loan Accounts. The Agent, each Lender and each Lender Hedge Provider may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Guarantied Obligations, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of any of the Guarantied Obligations or otherwise, the entries in such books and accounts shall be deemed conclusive evidence of the amounts and other matters set forth herein, absent manifest error. The failure of the Agent, any Lender or any Lender Hedge Provider to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 19. Waiver of Remedies. No delay or failure on the part of the Agent, any Lender or any Lender Hedge Provider in the exercise of any right or remedy it may have against any Guarantor hereunder or otherwise shall operate as a waiver thereof, and no single or partial exercise by the Agent, any Lender or any Lender Hedge Provider of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other such right or remedy.

Section 20. Termination. This Guaranty shall remain in full force and effect until the termination of the Term Loan Agreement in accordance with Section 13.10 of the Term Loan Agreement.

Section 21. Successors and Assigns. Each reference herein to the Agent, the Lenders or any Lender Hedge Provider shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guarantied Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to each Guarantor shall be deemed to include such Guarantor's successors and assigns (and, in the event any Guarantor is a limited liability company and shall undertake an LLC Division shall be deemed to include each

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limited liability company resulting from any such LLC Division), upon whom this Guaranty also shall be binding. The Lenders may, in accordance with the applicable provisions of the Term Loan Agreement, assign, transfer or sell any Guarantied Obligation, or grant or sell participations in any Guarantied Obligations, to any Person without the consent of, or notice to, any Guarantor and without releasing, discharging or modifying any Guarantor's obligations hereunder. Subject to Section 13.8. of the Term Loan Agreement, each Guarantor hereby consents to the delivery by the Agent or any Lender to any Assignee or Participant (or any prospective Assignee or Participant) of any financial or other information regarding the Borrower or any Guarantor. No Guarantor may assign or transfer its obligations hereunder to any Person without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

Section 22. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE GUARANTORS HEREUNDER SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR CONFIRMS THAT IT IS LIABLE FOR THE FULL AMOUNT OF THE "GUARANTIED OBLIGATIONS" AND ALL OF THE OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER.

Section 23. Amendments. This Guaranty may not be amended other than in writing in accordance with the terms of Section 13.6. of the Term Loan Agreement.

Section 24. Payments. All payments to be made by any Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Agent at the Principal Office, not later than 2:00 p.m. on the date of demand therefor.

Section 25. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given (a) to each Guarantor at its address set forth below its signature hereto, (b) to the Agent or any Lender at its respective address for notices provided for in the Term Loan Agreement or if to a Lender Hedge Provider as provided in the Interest Rate Hedge, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, when received; (ii) if telecopied, when transmitted; or (iii) if hand delivered, when delivered; provided, however, that any notice of a change of address for notices shall not be effective until received.

Section 26. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 27. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 28. Limitation of Liability. Neither the Agent any Lender nor any Lender Hedge Provider, nor any affiliate, officer, director, employee, attorney, or agent of the Agent, any Lender nor any Lender Hedge Provider, shall have any liability with respect to, and each Guarantor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by a Guarantor in connection with, arising out of, or in any way related to, this Guaranty or any of the other Loan Documents, or any of the transactions contemplated by this Guaranty, the Term Loan Agreement, any of the other Loan Documents or the Interest Rate Hedge. Each Guarantor hereby waives, releases, and agrees not to sue the Agent, any Lender or any Lender Hedge Provider or any of the Agent's, any Lender's or any Lender Hedge Provider's affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Guaranty, the Term Loan Agreement, any of the other Loan Documents or the Interest Rate Hedge, or any of the transactions contemplated by Term Loan Agreement or financed thereby.

Section 29. Definitions. (a) For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case concerning any Guarantor shall be commenced under the Bankruptcy Code of 1978, as amended; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of any Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy,

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insolvency, reorganization, winding up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to any Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) any Guarantor makes a general assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) any Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) any Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by any Guarantor for the purpose of effecting any of the foregoing.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Term Loan Agreement.

Section 30. Keepwell. Each Qualified ECP Contributing Party hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty or the other Loan Documents in respect of the Hedge Obligations (provided, however, that each Qualified ECP Contributing Party shall only be liable under this Section 30 for the maximum amount of such liability that can be incurred without rendering its obligations under this Section 30, or otherwise under the Guaranty or the other Loan Documents voidable under the Avoidance Provisions, and not for any greater amount). The obligations of each Qualified ECP Contributing Party under this Section 30 shall remain in full force and effect until a discharge of the obligations of Guarantors under this Guaranty if such Qualified ECP Contributing Party is a Guarantor, or of Borrower under the Term Loan Agreement and the other Loan Documents and the Hedge Documents if such Qualified ECP Contributing Party is the Borrower. Each Qualified ECP Contributing Party intends that this Section 30 constitute, and this Section 30 shall be deemed to constitute, a keepwell, support, or other agreement for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of Section 30 of this Guaranty, the term "Qualified ECP Contributing Party" means, in respect of any Hedge Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the time such party becomes a party to this Guaranty or the “Springing Guaranty” (as defined in the Term Loan Agreement) or grant of the relevant security interest becomes effective with respect to such Hedge Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature on Next Page]

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IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

[GUARANTORS]:

Address for Notices:

c/o Kite Realty Group Trust
_____
_____
Attention: _____
Telecopy Number: (___) _____
Telephone Number: (___) _____

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ANNEX I

FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT dated as of _____, ~~201__~~202__, executed and delivered by _____, a _____ (the "New Guarantor"), in favor of (a) KEYBANK NATIONAL ASSOCIATION, in its capacity as Agent (the "Agent") for the Lenders under that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), the Agent, and the other parties thereto, and (b) the Lenders.

WHEREAS, pursuant to the Term Loan Agreement, the Agent and the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Term Loan Agreement;

WHEREAS, the Borrower, the New Guarantor, and the existing Guarantors, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Agent and the Lenders through their collective efforts;

WHEREAS, the New Guarantor acknowledges that it will receive direct and indirect benefits from the Agent and the Lenders making such financial accommodations available to the Borrower under the Term Loan Agreement and, accordingly, the New Guarantor is willing to guarantee the Borrower's obligations to the Agent and the Lenders on the terms and conditions contained herein; and

WHEREAS, the New Guarantor's execution and delivery of this Agreement is a condition to the Agent and the Lenders continuing to make such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the New Guarantor, the New Guarantor agrees as follows:

Section 1. Accession to Guaranty. The New Guarantor hereby agrees that it is a "Guarantor" under that certain Guaranty dated as of _____ __, ___ (as amended, supplemented, restated or otherwise modified from time to time, the "Guaranty"), made by each Subsidiary of the Borrower a party thereto in favor of the Agent and the Lenders and assumes all obligations of a "Guarantor" thereunder, all as if the New Guarantor had been an original signatory to the Guaranty. Without limiting the generality of the foregoing, the New Guarantor hereby:

(a) irrevocably and unconditionally guarantees the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all Guarantied Obligations (as defined in the Guaranty);

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(b) makes to the Agent and the Lenders as of the date hereof each of the representations and warranties contained in Section 5 of the Guaranty and agrees to be bound by each of the covenants contained in Section 6 of the Guaranty; and

(c) consents and agrees to each provision set forth in the Guaranty.

SECTION 2. GOVERNING LAW. THIS AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

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Section 3. Definitions. Capitalized terms used herein and not otherwise defined herein shall have their respective defined meanings given them in the Term Loan Agreement.

[Signatures on Next Page]

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IN WITNESS WHEREOF, the New Guarantor has caused this Accession Agreement to be duly executed and delivered under seal by its duly authorized officers as of the date first written above.

[NEW GUARANTOR]

Date: February 20, 2024

By: /s/ HEATH R. FEAR

Name:

Title:

Address for Notices:

c/o Kite Realty Group Trust

Attention:

Telecopy Number: ()

Telephone Number: () Heath R. Fear

Accepted:

KEYBANK NATIONAL ASSOCIATION, as Agent

By:

Name:

Title Chief Financial Officer

EXHIBIT 32.1

Certification of Chief Executive Officer and Chief Financial Officer

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Pursuant to 18 U.S.C. Section 1350, As Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, John A. Kite, Chairman and Chief Executive Officer of Kite Realty Group Trust (the "Parent Company"), and Heath R. Fear, Chief Financial Officer of the Parent Company, each hereby certifies based on his knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) The Annual Report on Form 10-K of the Parent Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Parent Company.

EXHIBIT B-2

FORM OF SPRINGING GUARANTY

THIS SPRINGING GUARANTY (the "Guaranty") dated as of October 25, 2018 executed and delivered by KITE REALTY GROUP TRUST, a Maryland real estate investment trust (the "Guarantor") in favor of (a) KEYBANK NATIONAL ASSOCIATION, in its capacity as Agent (the "Agent") for the Lenders under that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), the Agent, and the other parties thereto, and (b) the Lenders.

WHEREAS, pursuant to the Term Loan Agreement, the Agent and the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Term Loan Agreement;

WHEREAS, the Borrower and the Guarantor, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Agent and the Lenders through their collective efforts;

WHEREAS, Guarantor acknowledges that it will receive direct and indirect benefits from the Agent and the Lenders making such financial accommodations available to the Borrower under the Term Loan Agreement and, accordingly, Guarantor is willing, upon the occurrence of a "Springing Recourse Event" (as hereinafter defined), to guarantee the Borrower's obligations to the Agent and the Lenders on the terms and conditions contained herein; and

WHEREAS, Guarantor's execution and delivery of this Guaranty is a condition to the Agent and the Lenders making, and continuing to make, such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Guarantor, Guarantor agrees as follows:

Section 1. Guaranty. Guarantor, upon the occurrence of a Springing Recourse Event, hereby absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following (collectively referred to as the "Guarantied Obligations"): (a) all indebtedness and obligations owing by the Borrower to any Lender, the Agent or to any Lender Hedge Provider with respect to the Hedge Obligations under or in connection with the Term Loan Agreement and any other Loan Document, including without limitation, the repayment of all principal of the Term Loans, and the payment of all interest, Fees, charges, attorneys' fees and other amounts payable to any Lender, the Agent or any Lender Hedge Provider thereunder or in connection

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therewith; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Lenders, the Agent and the Lender Hedge Providers in the enforcement of any of the foregoing or any obligation of Guarantor hereunder; and (d) all other Obligations. Notwithstanding anything to the contrary herein, under no circumstances shall any of the Guarantied Obligations as to Guarantor include any obligation that constitutes an Excluded Hedge Obligation of Guarantor.

For the purposes of this Guaranty, the occurrence of any of the events described in (1)-(3) below shall be a "Springing Recourse Event":

(1) (A) Guarantor fails to perform or comply with any of the following terms (each, a "Guarantor Covenant Breach"):

(i) the Guarantor shall not, directly or indirectly, enter into or conduct any business other than in connection with the ownership, acquisition and disposition of general or limited partnership interests in the Borrower and the management of the business of the Borrower, and such activities as are incidental thereto, all of which shall be solely in furtherance of the business of the Borrower;

(ii) the Guarantor shall not own any assets other than (A) equity interests (or rights, options or warrants in respect thereof) of the Borrower, (B) up to a one percent (1%) equity interest in any partnership or limited liability company at least ninety-nine percent (99%) of the equity of which is owned, directly or indirectly, by the Borrower; (C) money that has been distributed to Guarantor by Borrower or a Subsidiary of Borrower described in clause (ii)(B) above in accordance with Section 10.2. of the Term Loan Agreement that is held for ten (10) Business Days or less pending further distribution to equity holders of the Guarantor, (D) assets received by the Guarantor from third parties (including, without limitation, the proceeds from any Equity Issuance), that are held for ten (10) Business Days or less pending further contribution to Borrower, (E) such bank accounts or similar instruments (subject to the other terms hereof) as it deems necessary to carry out its responsibilities under the limited partnership agreement of the Borrower, and (F) other tangible and intangible assets that, taken as a whole, are de minimis in relation to the net assets of Borrower and its Subsidiaries (but which in no event shall include any real estate, cash, cash equivalents or other liquid assets in excess of $500,000 in the aggregate (except as permitted in clauses (ii)(C) and (D) above) or equity interests (other than equity interests permitted in clauses (ii)(A) and (B) above);

(iii) the Guarantor shall promptly contribute or otherwise downstream to the Borrower any net assets received by the Guarantor from third parties (including, without limitation, the proceeds from any Equity Issuance), subject to the terms of clause (ii)(D) above;

(iv) the Guarantor shall not merge or consolidate (except as permitted in the Term Loan Agreement), or dissolve, liquidate or otherwise wind up its business, affairs or assets;

(v) the Guarantor shall not guarantee or otherwise be or become obligated in respect of, any Indebtedness (which for the purposes hereof shall include any obligations under any Derivatives Contract but shall exclude (A) guarantees of obligations under any Derivatives Contracts in favor of Associated Bank National Association and any lender under the Prior Term Loan Agreement or Prior Revolving Loan Agreement in place as of March, 31, 2014, (B) any Indebtedness described in clause (f) of the definition of Indebtedness, (C) any liability pursuant to a Customary Nonrecourse Debt Guaranty until a claim is made with respect thereto (provided that for the purposes of this clause (v), the Guarantor shall not be deemed to have violated this covenant with respect to Indebtedness under a Customary Nonrecourse Debt Guaranty until a judgment is obtained with respect to claims under Customary Nonrecourse Debt Guaranties individually or in the aggregate of $30,000,000 or greater), and (D) any liability pursuant to a springing guaranty on substantially the same terms as the Springing Guaranty; and provided further that the Guarantor's liability with respect to (x) Indebtedness of Borrower in place as of March 31, 2014 and (y) Indebtedness of Inland Diversified assumed by Borrower and that is existing debt of Inland Diversified as of July 1, 2014 and was not incurred as a part of or in anticipation of the merger of Inland Diversified with and into KRG Magellan, LLC, solely by virtue of the Guarantor being the general partner of Borrower and not as a guarantor, shall be excluded from the foregoing provided such liability is not increased; and

(B) with respect to a Guarantor Covenant Breach of any event described in (1)(A)(i)-(iii) above, the passage of forty-five (45) days after the first to occur of either (i) Borrower or Guarantor becoming aware of such Guarantor Covenant Breach, or (ii) Agent notifying Borrower in writing of any such Guarantor Covenant Breach, or

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(C) with respect to a Guarantor Covenant Breach of the event described in clause (1)(A)(v) above, the passage of ten (10) Business Days (or forty-five (45) days if the aggregate Indebtedness for the purposes of clause (1)(A)(v) above is less than $10,000,000), after the first to occur of either (i) Borrower or Guarantor becoming aware of such Guarantor Covenant Breach, or (ii) Agent notifying Borrower in writing of any such Guarantor Covenant Breach; or

(2) Borrower or Guarantor shall commence a voluntary case under the Bankruptcy Code of 1978, as amended, or any other federal bankruptcy or any other domestic or foreign laws relating to bankruptcy, insolvency, reorganization, winding-up, composition or adjustment of debts, in each case with respect to Borrower or Guarantor, whether now or hereinafter in effect (collectively, a "Bankruptcy Proceeding"); or

(3) Borrower or Guarantor or any officer or director thereof shall collude with, or otherwise assist any party in connection with any such filing in a Bankruptcy Proceeding or solicit or cause to be solicited petitioning creditors for any involuntary petition against Borrower or Guarantor in any such Bankruptcy Proceeding from any party.

Guarantor acknowledges and agrees that the guaranty under this Guaranty of the Guarantied Obligations shall automatically become fully effective upon the occurrence of any Springing Recourse Event and no other documentation or notice shall be required to evidence the same.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and upon the occurrence of a Springing Recourse Event, a debt of Guarantor for its own account. Accordingly, none of the Lenders, the Agent or the Lender Hedge Providers shall be obligated or required before enforcing this Guaranty against Guarantor after a Springing Recourse Event: (a) to pursue any right or remedy any of them may have against the Borrower, any other Loan Party or any other Person or commence any suit or other proceeding against the Borrower, any other Loan Party or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Loan Party, or any other Person; or (c) to make demand of the Borrower, any other Loan Party or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Lenders, the Agent or the Lender Hedge Providers which may secure any of the Guarantied Obligations.

Section 3. Guaranty Absolute. Guarantor, upon the occurrence of a Springing Recourse Event, guarantees that the Guarantied Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Agent or the Lenders with respect thereto. Upon the occurrence of a Springing Recourse Event, the liability of Guarantor under this Guaranty shall be absolute, irrevocable and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not Guarantor consents thereto or has notice thereof and whether before or after the occurrence of a Springing Recourse Event):

a. (i) any change in the amount, interest rate or due date or other term of any of the Guarantied Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guarantied Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Term Loan Agreement, any other Loan Document, the Interest Rate Hedge, or any other document or instrument evidencing or relating to any Guarantied Obligations, or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Term Loan Agreement, any of the other Loan Documents, the Interest Rate Hedge, or any other documents, instruments or agreements relating to the Guarantied Obligations or any other instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

b. any lack of validity or enforceability of the Term Loan Agreement, any of the other Loan Documents, the Interest Rate Hedge, or any other document, instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

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c. any furnishing to the Agent, the Lenders or the Lender Hedge Providers of any security for the Guarantied Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Obligations;

d. any settlement or compromise of any of the Guarantied Obligations, any security therefor, or any liability of any other party with respect to the Guarantied Obligations, or any subordination of the payment of the Guarantied Obligations to the payment of any other liability of the Borrower or any other Loan Party;

e. any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Guarantor, the Borrower, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

f. any act or failure to act by the Borrower, any other Loan Party or any other Person which may adversely affect Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

g. any nonperfection or impairment of any security interest or other Lien on any collateral, if any, securing in any way any of the Obligations or the Hedge Obligations;

h. any application of sums paid by the Borrower, any other Loan Party or any other Person with respect to the liabilities of the Borrower to the Agent, the Lenders or the Lender Hedge Providers, regardless of what liabilities of the Borrower remain unpaid;

i. any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof;

j. any LLC Division of any Loan Party; or k. any other circumstance which might otherwise constitute a defense available to, or a discharge of, Guarantor hereunder (other than indefeasible payment and performance in full).

Section 4. Action with Respect to Guarantied Obligations. The Lenders, the Agent and the Lender Hedge Providers may, at any time and from time to time, without the consent of, or notice to, Guarantor, and without discharging Guarantor from its obligations hereunder, take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guarantied Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guarantied Obligations or changing the interest rate that may accrue on any of the Guarantied Obligations; (b) amend, modify, alter or supplement the Term Loan Agreement or any other Loan Document or the Interest Rate Hedge; provided, however, that no such amendments can require Guarantor to modify the nature of the springing guaranty provided hereunder without the approval of Guarantor; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the

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Obligations or the Hedge Obligations; (d) release any other Loan Party or other Person liable in any manner for the payment or collection of the Guarantied Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower, any other Loan Party or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guarantied Obligations in such order as the Lenders shall elect.

Section 5. Reserved.

Section 6. Reserved.

Section 7. Waiver. Guarantor, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of Guarantor or which otherwise might operate to discharge Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Agent, the Lenders and/or the Lender Hedge Providers are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guarantied Obligations after the occurrence of a Springing Recourse Event by reason of any automatic stay or otherwise, the Agent, the Lenders and/or the Lender Hedge Providers shall be entitled to receive from Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

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Section 9. Reinstatement of Guarantied Obligations. If claim is ever made on the Agent, any Lender or any Lender Hedge Provider for repayment or recovery of any amount or amounts received in payment or on account of any of the Guarantied Obligations, and the Agent, such Lender or any Lender Hedge Provider repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Agent, such Lender or such Lender Hedge Provider with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Term Loan Agreement, any of the other Loan Documents, the Interest Rate Hedge or any other instrument evidencing any liability of the Borrower, and Guarantor shall, upon the occurrence of a Springing Recourse Event, be and remain liable to the Agent, such Lender or such Lender Hedge Provider for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Agent, such Lender or such Lender Hedge Provider.

Section 10. Subrogation. Upon the making by Guarantor of any payment hereunder for the account of the Borrower, Guarantor shall be subrogated to the rights of the payee against the Borrower; provided, however, that Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action Guarantor may have against the Borrower arising by reason of any payment or performance by Guarantor pursuant to this Guaranty, unless and until all of the Guarantied

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Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, Guarantor shall hold such amount in trust for the benefit of the Agent, the Lenders and the Lender Hedge Providers and shall forthwith pay such amount to the Agent to be credited and applied against the Guarantied Obligations, whether matured or unmatured, in accordance with the terms of the Term Loan Agreement or to be held by the Agent as collateral security for any Guarantied Obligations existing.

Section 11. Payments Free and Clear. All sums payable by Guarantor hereunder, whether of principal, interest, Fees, expenses, premiums or otherwise, shall be paid in full, without set off or counterclaim or any deduction or withholding whatsoever (including any Taxes other than any Taxes withheld pursuant to Section 3.12. of the Term Loan Agreement unless such Tax is an Indemnified Tax), and if Guarantor is required by Applicable Law or by a Governmental Authority to make any such deduction or withholding, Guarantor shall pay to the Agent and the Lenders such additional amount as will result in the receipt by the Agent and the Lenders of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Loan Documents or Applicable Law and not by way of limitation of any such rights, Guarantor hereby authorizes the Agent and each Lender, at any time during the continuance of an Event of Default and after the occurrence of a Springing Recourse Event, without any prior notice to Guarantor or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or Participant subject to receipt of the prior written consent of the Agent exercised in its sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Agent, such Lender, or any affiliate of the Agent or such Lender, to or for the credit or the account of Guarantor against and on account of any of the Guarantied Obligations, although such obligations shall be contingent or unmatured. Guarantor agrees, to the fullest extent permitted by Applicable Law and subject to the terms hereof, that any Participant may exercise rights of setoff or counterclaim and other rights with respect to its participation after the occurrence of a Springing Recourse Event as fully as if such Participant were a direct creditor of Guarantor in the amount of such participation. Notwithstanding the foregoing, no amounts set off from Guarantor shall be applied to Excluded Hedge Obligations of Guarantor.

Section 13. Subordination. Guarantor hereby expressly covenants and agrees for the benefit of the Agent, the Lenders and the Lender Hedge Providers that all obligations and liabilities of the Borrower to Guarantor of whatever description, including without limitation, all intercompany receivables of Guarantor from the Borrower (collectively, the “Junior Claims”) shall be subordinate and junior in right of payment to all Guarantied Obligations. If an Event of Default shall exist, then Guarantor shall not accept any direct or indirect payment (in cash, property or securities, by setoff or otherwise) from the Borrower on account of or in any manner

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in respect of any Junior Claim until all of the Guarantied Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of Guarantor, the Agent, the Lenders and the Lender Hedge Providers that in any Proceeding, Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of Guarantor hereunder (or any other obligations of Guarantor to the Agent and the Lenders to be avoidable or unenforceable against Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of Guarantor hereunder (or any other obligations of Guarantor to the Agent, the Lenders and the Lender Hedge Providers) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guarantied Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guarantied Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of Guarantor hereunder (or any other obligations of Guarantor to the Agent, the Lenders and the Lender Hedge Providers), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Agent, the Lenders and the Lender Hedge Providers hereunder to the maximum extent that would not cause the obligations of Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and neither Guarantor nor any other Person shall have any right or claim under this Section as against the Agent, the Lenders and the Lender Hedge Providers that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Information. Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower and the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Guarantied Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and agrees that none of the Agent, the Lenders or the Lender Hedge Providers shall have any duty whatsoever to advise Guarantor of information regarding such circumstances or risks.

Section 16. Governing Law. THIS AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 17. WAIVER OF JURY TRIAL.

a. EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG GUARANTOR, THE AGENT OR ANY OF

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THE LENDERS OR ANY OF THE LENDER HEDGE PROVIDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE AGENT, THE LENDER HEDGE PROVIDERS AND GUARANTOR HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG GUARANTOR, THE AGENT, ANY OF THE LENDERS OR ANY OF THE LENDER HEDGE PROVIDERS OF ANY KIND OR NATURE RELATING TO ANY OF THE LOAN DOCUMENTS.

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b. EACH OF THE GUARANTOR, THE AGENT, EACH LENDER AND EACH LENDER HEDGE PROVIDER HEREBY AGREES THAT ANY FEDERAL DISTRICT COURT LOCATED IN NEW YORK OR, AT THE OPTION OF THE AGENT, ANY STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG GUARANTOR, THE AGENT, ANY OF THE LENDERS OR ANY OF THE LENDER HEDGE PROVIDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. GUARANTOR AND EACH OF THE LENDERS EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS WITH RESPECT TO SUCH CLAIMS OR DISPUTES. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE AGENT, ANY LENDER OR ANY LENDER HEDGE PROVIDER OR THE ENFORCEMENT BY THE AGENT, ANY LENDER OR ANY LENDER HEDGE PROVIDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

c. THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, AND THE TERMINATION OF THIS GUARANTY.

Section 18. Loan Accounts. The Agent, the Lenders and each Lender Hedge Provider may maintain books and accounts setting forth the amounts of principal, interest and other sums

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paid and payable with respect to the Guarantied Obligations, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of any of the Guarantied Obligations or otherwise, the entries in such books and accounts shall be deemed conclusive evidence of the amounts and other matters set forth herein, absent manifest error. The failure of the Agent, the Lenders or any Lender Hedge Provider to maintain such books and accounts shall not in any way relieve or discharge Guarantor of any of its obligations hereunder.

Section 19. Waiver of Remedies. No delay or failure on the part of the Agent, the Lenders and the Lender Hedge Provider in the exercise of any right or remedy it may have against Guarantor hereunder or otherwise shall operate as a waiver thereof, and no single or partial exercise by the Agent, the Lenders or any Lender Hedge Provider of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other such right or remedy.

Section 20. Termination. This Guaranty shall remain in full force and effect until the termination of the Term Loan Agreement in accordance with Section 13.10. of the Term Loan Agreement.

Section 21. Successors and Assigns. Each reference herein to the Agent, the Lenders or any Lender Hedge Provider shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guarantied Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to Guarantor shall be deemed to include Guarantor's successors and assigns, (and, in the event Guarantor is a limited liability company and shall undertake an LLC Division (any such LLC Division being a violation of the Term Loan Agreement and this Guaranty) shall be deemed to include each limited liability company resulting from any such LLC Division) upon whom this Guaranty also shall be binding. The Lenders may, in accordance with the applicable provisions of the Term Loan Agreement, assign, transfer or sell any Guarantied Obligation, or grant or sell participations in any Guarantied Obligations, to any Person without the consent of, or notice to, Guarantor and without releasing, discharging or modifying Guarantor's obligations hereunder. Subject to Section 13.8. of the Term Loan Agreement, Guarantor hereby consents to the delivery by the Agent or any Lender to any Assignee or Participant (or any prospective Assignee or Participant) of any financial or other information regarding the Borrower or Guarantor. Guarantor may not assign or transfer its obligations hereunder to any Person without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

Section 22. [Intentionally Omitted.]

Section 23. Amendments. This Guaranty may not be amended other than in writing in accordance with the terms of Section 13.6. of the Term Loan Agreement.

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Section 24. Payments. All payments to be made by Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Agent at the Principal Office, not later than 2:00 p.m. on the date of demand therefor.

Section 25. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given (a) to Guarantor at its address set forth below its signature hereto, (b) to the Agent or the Lenders at its respective address for notices provided for in the Term Loan Agreement or if to a Lender Hedge Provider as provided in the Interest Rate Hedge, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, when received; (ii) if telecopied, when transmitted; or (iii) if hand delivered, when delivered; provided, however, that any notice of a change of address for notices shall not be effective until received.

Section 26. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 27. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 28. Limitation of Liability. Neither the Agent, any Lender nor any Lender Hedge Provider, nor any affiliate, officer, director, employee, attorney, or agent of the Agent, any Lender nor any Lender Hedge Provider, shall have any liability with respect to, and Guarantor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Guarantor in connection with, arising out of, or in any way related to, this Guaranty or any of the other Loan Documents, or any of the transactions contemplated by this Guaranty, the Term Loan Agreement, any of the other Loan Documents or the Interest Rate Hedge. Guarantor hereby waives, releases, and agrees not to sue the Agent, any Lender or any Lender Hedge Provider or any of the Agent's, any Lender's or any Lender Hedge Provider's affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Guaranty, the Term Loan Agreement, any of the other Loan Documents or the Interest Rate Hedge, or any of the transactions contemplated by Term Loan Agreement or financed thereby.

Section 29. Definitions. a. For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case concerning Guarantor shall be commenced under the Bankruptcy Code of 1978, as amended; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to Guarantor; (iv) Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) Guarantor makes a general assignment for the benefit of creditors; (vii) Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) Guarantor shall call a meeting of its creditors with a

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view to arranging a composition or adjustment of its debts; (ix) Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by Guarantor for the purpose of effecting any of the foregoing.

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b. Terms not otherwise defined herein are used herein with the respective meanings given them in the Term Loan Agreement.

Section 30. Keepwell. Each Qualified ECP Contributing Party hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty or the other Loan Documents in respect of the Hedge Obligations (provided, however, that each Qualified ECP Contributing Party shall only be liable under this Section 30 for the maximum amount of such liability that can be incurred without rendering its obligations under this Section 30, or otherwise under the Guaranty or the other Loan Documents voidable under the Avoidance Provisions, and not for any greater amount). The obligations of each Qualified ECP Contributing Party under this Section 30 shall remain in full force and effect until a discharge of the obligations of Guarantor under this Guaranty if such Qualified ECP Contributing Party is Guarantor, of the other Loan Parties (other than Borrower and Guarantor) under the Loan Documents to which they are a party if such Qualified ECP Contributing Party is one of such other Loan Parties, or of Borrower under the Term Loan Agreement and the other Loan Documents and the Hedge Documents if such Qualified ECP Contributing Party is the Borrower. Each Qualified ECP Contributing Party intends that this Section 30 constitute, and this Section 30 shall be deemed to constitute, a keepwell, support, or other agreement for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of Section 30 of this Guaranty, the term "Qualified ECP Contributing Party" means, in respect of any Hedge Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the time such party becomes a party to this Guaranty or the “Guaranty” (as defined in the Term Loan Agreement) or grant of the relevant security interest becomes effective with respect to such Hedge Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

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IN WITNESS WHEREOF, Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

GUARANTOR:

Date: February 20, 2024

By: /s/ JOHN A. KITE

John A. Kite

Chairman and Chief Executive Officer

Date: February 20, 2024

By: /s/ HEATH R. FEAR

KITE REALTY GROUP TRUST

Heath R. Fear

Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Parent Company and will be retained by the Parent Company and furnished to the Securities and Exchange Commission or its staff upon request.

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EXHIBIT 32.2

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, John A. Kite, Chief Executive Officer of Kite Realty Group, L.P. (the "Operating Partnership"), and Heath R. Fear, Chief Financial Officer of the Operating Partnership, each hereby certifies based on his knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) The Annual Report on Form 10-K of the Operating Partnership for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: February 20, 2024

By: /s/ JOHN A. KITE
By:
Name: John A. Kite
Title: Chief Executive Officer

Date: February 20, 2024

By: /s/ HEATH R. FEAR
Heath R. Fear
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 97.1

Address for Notices:

Kite Realty Group Trust
30 S. Meridian Street, Suite 1100
Indianapolis, Indiana 46204

Attention: Chief Financial Officer
Telecopy Number: (317) 577-5605
Telephone Number: (___) _____

Subsidiary List
As of December 31, 2023

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
116 & Olio, LLC	Indiana
3503 RP Carillon 1A Apartment, L.L.C.	Delaware
3503 RP Regal Cinemas SPE, L.L.C.	Delaware
3503 RPK Ashburn Loudoun JV, L.L.C.	Delaware
3503 RPK Ashburn Loudoun Property, L.L.C.	Delaware
6179 N Rural, LLC	Indiana
Birch Property & Casualty, LLC	Vermont
Brentwood Land Partners, LLC	Delaware
Bulwark, LLC	Delaware
Carmel Corner Holdings, LLC	Indiana
Carmel Corner Project Company, LLC	Indiana
Carmel Corner Project Partners, LLC	Indiana
CC Lending Company, LLC	Indiana
Corner Associates, LP	Indiana
Dallas Metro Maintenance, L.L.C.	Delaware
Dayville Property Development, LLC	Connecticut
Denville Union Hill, L.L.C.	Delaware
Detention Portofino, Inc.	Texas
Glendale Centre Apartments, LLC	Indiana
Glendale Centre, L.L.C.	Indiana
Inland Western Orange 440 Boston, L.L.C.	Delaware
Inland Western Seattle Northgate North, L.L.C.	Delaware
International Speedway Square, Ltd.	Florida
IWR Protective Corporation	Delaware
Kite Eagle Creek, LLC	Indiana
Kite Greyhound, LLC	Indiana
Kite Greyhound III, LLC	Indiana
Kite King's Lake, LLC	Indiana
Kite Realty Advisors, LLC	Indiana
Kite Realty Construction, LLC	Indiana
Kite Realty Development, LLC	Indiana
Kite Realty Eddy Street Garage, LLC	Indiana
Kite Realty Eddy Street Land, LLC	Indiana
Kite Realty FS Hotel Operators, LLC	Indiana
Kite Realty Group Trust	Maryland
Kite Realty Group, L.P.	Delaware
Kite Realty Holding, LLC	Indiana
Kite Realty Pan Am Garage, LLC	Indiana
Kite Realty Peakway at 55, LLC	Indiana
Kite Realty Washington Parking, LLC	Indiana
Kite San Antonio, LLC	Indiana
Kite Washington, LLC	Indiana
Kite Washington Parking, LLC	Indiana
Kite West 86th Street, LLC	Indiana
Kite West 86th Street II, LLC	Indiana
KRG 116 Legacy, LLC	Indiana
KRG 951 & 41, LLC	Indiana
KRG Acworth Stilesboro, LLC	Delaware
KRG Ashburn Loudoun, LLC	Delaware

EXHIBIT C

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FORM OF NOTICE OF BORROWING

_____, ~~201~~202_

KeyBank National Association, as Agent
Real Estate Capital
1200 Abernathy Road, N.E., Suite 1550
Atlanta, Georgia 30328
Attention: Jennifer Duke

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), KeyBank National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Term Loan Agreement.

1. Pursuant to Section 2.1.(b) of the Term Loan Agreement, the Borrower hereby requests that the Lenders make Term Loans to the Borrower in an aggregate principal amount equal to $_____.

2. The Borrower requests that such Term Loans be made available to the Borrower on _____, ~~201~~202_.

3. The Borrower hereby requests that the requested Term Loans all be of the following Type:

[Check one box only]

Base Rate Loans

Daily Simple SOFR

~~LIBOR~~Term SOFR Loans, each with an initial Interest Period for a duration of:

[Check one box only] 1 month

2 months

3 months

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---

6 months

4. The Borrower requests that the proceeds of this borrowing of Loans be made available to the Borrower by _____.

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof and as of the date of the making of the requested Loans and after giving effect thereto, (a) no Default or Event of Default exists or shall exist, and (b) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party are and shall be true and correct in all material respects, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Loans contained in Article VI. of the Term Loan Agreement will have been satisfied (or waived in accordance with the applicable provisions of the Loan Documents) at the time such Loans are made.

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If notice of the requested borrowing of Loans was previously given by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.1.(b) of the Term Loan Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Borrowing as of the date first written above.

KITE REALTY GROUP, L.P.

By: Kite Realty Group Trust, its sole General Partner

By: _____
Name:
Title:

EXHIBIT D

FORM OF NOTICE OF CONTINUATION

_____, ~~201-~~202_

KeyBank National Association, as Agent
Real Estate Capital
1200 Abernathy Road, N.E., Suite 1550
Atlanta, Georgia 30328
Attention: Jennifer Duke

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), KeyBank National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Term Loan Agreement.

Pursuant to Section 2.9. of the Term Loan Agreement, the Borrower hereby requests a Continuation of a borrowing of Loans under the Term Loan Agreement, and in that connection sets forth below the information relating to such Continuation as required by such Section of the Term Loan Agreement:

1. The proposed date of such Continuation is _____, ~~201-~~202__.

2. The aggregate principal amount of Loans subject to the requested Continuation is $_____ and was originally borrowed by the Borrower on _____, ~~201-~~202_.

3. The portion of such principal amount subject to such Continuation is $_____.

4. The current Interest Period for each of the Loans subject to such Continuation ends on _____, ~~201-~~202_.

5. The duration of the new Interest Period for each of such Loansor portion thereof subject to such Continuation is:

[Check one box only] 1 month
2 months

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~~109386558\4\V-7~~ 3 months
6 months

D-1

Name of Subsidiary	Jurisdiction of Incorporation or Formation
~~109386558\4\V-7~~ KRG Ashburn Loudoun Apartments, LLC	Delaware
KRG US_ACTIVE\122555645\V-4	Delaware
KRG Austin Mopac, LLC	Delaware
KRG Avondale McDowell, LLC	Delaware
KRG Bay Shore Gardiner, LLC	Delaware
KRG Bayonne Urban Renewal, LLC	Delaware
KRG Bel Air Square, LLC	Maryland
KRG Belle Isle, LLC	Indiana
KRG Be	
KRG Boca Raton Palms Plaza, LLC	Delaware
KRG Bradenton Centre Point, LLC	Delaware
KRG Bridgewater, LLC	Indiana
KRG Butler Kinnelon, LLC	Delaware
KRG Canton P	Delaware
KRG Canton Paradise Outlot, LLC	Delaware
KRG Capital, LLC	Indiana
KRG Capital Centre, LLC	Maryland
KRG Capital Centre II, LLC	Delaware
KRG Castleton Crossing, LLC	Indiana
KRG Cedar Hill Plaza, LP	Delaware
KRG Cedar Hill Pleasant Run, LLC	Delaware
KRG Cedar Park Town Center, LLC	Delaware
KRG Centre, LLC	Georgia
KRG Centre at Laurel, LLC	Maryland
KRG Chantilly Crossing, LLC	Delaware
KRG Chapel Hill Shopping Center, LLC	Delaware
KRG Charlotte Northcrest, LLC	Delaware
KRG Charlotte Perimeter Woods, LLC	Delaware
KRG Chicago Ashland, LLC	Delaware
KRG Chicago Ashland I, LLC	Delaware
KRG Chicago Ashland Land, LLC	Delaware
KRG Chicago Brickyard, LLC	Delaware
KRG CHP Management, LLC	Delaware
KRG Clear Lake Clear Shores, LLC	Delaware
KRG College, LLC	Indiana
KRG College I, LLC	Indiana
KRG College Station Gateway, LLC	Delaware
KRG College Station Gateway II, LLC	Delaware
KRG College Station Gateway III, LLC	Delaware
KRG Colleyville Downs, LLC	Indiana
KRG Construction, LLC	Indiana
KRG Cool Creek Management, LLC	Indiana
KRG Cool Creek Outlots, LLC	Indiana
KRG Cool Springs, LLC	Indiana
KRG Coppell Town, LLC	Delaware
KRG	Delaware
KRG	Indiana
KRG Courthouse Shadows I, LLC	Delaware
KRG	Delaware
KRG Covington Newton Crossroads, LLC	Delaware
KRG Cumming	Delaware

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Continuation, and after giving effect to such Continuation, no Default or Event of Default exists or will exist.

If notice of the requested Continuation was given previously by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.9. of the Term Loan Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Continuation as of the date first written above.

KITE REALTY GROUP, L.P.

Kite Realty Group Trust, its sole

By: General

Partner

By:

Name:

Title:

D-2

EXHIBIT E

FORM OF NOTICE OF CONVERSION

_____, ~~201~~ 202_

KeyBank National Association, as Agent
Real Estate Capital
1200 Abernathy Road, N.E., Suite 1550
Atlanta, Georgia 30328
Attention: Jennifer Duke

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), KeyBank National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Term Loan Agreement.

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Pursuant to Section 2.10. of the Term Loan Agreement, the Borrower hereby requests a Conversion of a borrowing of Loans of one Type into Loans of another Type under the Term Loan Agreement, and in that connection sets forth below the information relating to such Conversion as required by such Section of the Term Loan Agreement:

1. The proposed date of such Conversion is _____, 201_202_.

2. The Loansto be Converted pursuant hereto are currently:

[Check one box only] Base Rate Loans

Daily Simple SOFR Loans

LIBORTerm SOFR Loans

3. The aggregate principal amount of Loans subject to the requested Conversion is $_____ and was originally borrowed by the Borrower on _____, 201_202_.

4. The portion of such principal amount subject to such Conversion is $_____.

5. The amount of such Loans to be so Converted is to be converted into Loans of the following Type:

[Check one box only]

Base Rate Loans

Daily Simple SOFR Loans

LIBORTerm SOFR Loans, each with an initial Interest Period for a duration of:

[Check one box only] 1 month

2 months

3 months

6 months

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof and as of the date of the requested Conversion and after giving effect thereto, no Default or Event of Default exists or will exist (provided the certification under this clause shall not be made in connection with the Conversion of a Loan into a Base Rate Loan).

If notice of the requested Conversion was given previously by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.10. of the Term Loan Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Conversion as of the date first written above.

Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Darien Sl	Delaware
KRG Daytona Management II, LLC	Delaware
KRG Daytona Outlot Ma	Delaware
KRG Dayville Killingly Member, LLC	Delaware
KRG Dayville Killingly M	Delaware
KRG Delray Beach, LLC	Indiana
KRG Denton Crossing, LLC	Delaware
KRG Development, LLC	Indiana
KRG Draper Crossing, LLC	Delaware
KRG Draper Peaks, LLC	Delaware
KRG Draper Peaks Outlot, LLC	Indiana
KRG Duluth John's Creek, LLC	Delaware
KRG Duluth John's Creek SPE, LLC	Delaware
KRG Eagle Creek III, LLC	Indiana
KRG Eagle Creek IV, LLC	Indiana
KRG Eastgate Chapel Hill, LLC	Indiana
KRG Eastgate Pavilion, LLC	Indiana
KRG	Indiana
KRG Eddy Street Apartments, LLC	Indiana
KRG Eddy Street Commons, LLC	Indiana
KRG Eddy Street Commons at Notre Dame Declarant, LLC	Indiana
KRG Eddy Street FS Hotel, LLC	Indiana
KRG Eddy Street Land, LLC	Indiana
KRG Eddy Street Land II, LLC	Indiana
KRG Eddy Street Land III, LLC	Indiana
KRG Eddy Street Land	Delaware
KRG Eddy Street Office, LLC	Indiana
KRG Estero, LLC	Indiana
KRG Euless, LLC	Delaware
KRG Evans Mullins, LLC	Delaware
KRG Evans Mullins Outlots, LLC	Delaware
KRG Falls Church Merrifield, LLC	Delaware
KRG Falls Church Merrifield II, LLC	Delaware
KRG Fishers Station, LLC	Indiana
KRG Fordham Place Office, LLC	Delaware
KRG Fordham Place Retail, LLC	Delaware
KRG Fort Myers Colonial	LC Delaware
KRG Frisco Parkway, LLC	Texas
KRG Frisco W	Delaware
KRG Fullerton Metrocenter, LLC	Delaware
KRG Fullerton Metrocenter Land, LLC	Delaware
KRG Gaithersburg Downtown Crown, LLC	Delaware
KRG Galveston	Delaware
KRG Gateway Village, LLC	Maryland
KRG Georgetown Rivery, LLC	Delaware
KRG Glendale	Delaware
KRG Glendale Centre Apartments Member, LLC	Indiana
KRG Glendale Outlot D, L.L.C.	Delaware
KRG Glendale Peoria I, LLC	Delaware
KRG Glendale Peoria II, LLC	Delaware
KRG Grand Avenue II, LLC	Texas
KRG Grapevine, LLC	Delaware
KRG Greencastle, LLC	Indiana
KRG Gurnee, LLC	Delaware
KRG Hagerstown, LLC	Delaware

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KITE REALTY GROUP, L.P.

By: Kite Realty Group Trust, its sole General Partner

By: _____
Name:
Title:

EXHIBIT F

FORM OF TERM LOAN NOTE

$_____ _____, ~~201~~ 202

FOR VALUE RECEIVED, the undersigned, KITE REALTY GROUP, L.P., a limited partnership formed under the laws of the State of Delaware (the "Borrower"), hereby promises to pay to the order of _____ (the "Lender"), in care of KeyBank National Association, as Agent (the "Agent") at KeyBank National Association, 127 Public Square, 8th Floor, Real Estate Capital, Mail Code: OH-01-27-0839, Cleveland, Ohio 44114, or at such other address as may be specified in writing by the Agent to the Borrower, the principal sum of _____ AND ____/100 DOLLARS ($_____), on the dates and in the principal amounts provided in the Term Loan Agreement (as herein defined), and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided in the Term Loan Agreement.

The date, amount of each Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Term Loan Agreement or hereunder in respect of the Loans made by the Lender.

This Note is one of the Notes referred to in the Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among the Borrower, the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), the Agent, and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Term Loan Agreement.

The Term Loan Agreement provides for the acceleration of the maturity of this Note upon the occurrence of certain events and for prepayments of Loans upon the terms and conditions specified therein. This Note is payable subject to the terms of the Term Loan Agreement.

Except as permitted by Section 13.5.(d) of the Term Loan Agreement, this Note may not be assigned by the Lender to any other Person.

THIS NOTE SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

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The Borrower hereby waives presentment for payment, demand, notice

Name of Subsidiary	Jurisdiction of Incorporation or Formation	Jurisdiction of Incorporation or Formation
KRG Newcastle Coal Creek, LLC	Delaware	
KRG Newman Crossing, LLC	Delaware	
KRG Newman Crossing II, LLC	Delaware	Indiana
KRG Newport News Jefferson, LLC	Delaware	Delaware
KRG Nora Plaza, LLC	Indiana	Delaware
KRG Nora Plaza II, LLC	Indiana	Delaware
KRG North Carolina Sales, LLC	Illinois	Delaware
KRG North Richard Hills Davis, LLC	Delaware	Delaware
KRG Northdale, LLC	Indiana	Delaware
KRG Oak Brook Promenade I, LLC	Delaware	Indiana
KRG Oklahoma City Silver Springs, LLC	Delaware	Delaware
KRG Oldsmar, LLC	Indiana	Delaware
KRG Oldsmar Management, LLC	Delaware	Delaware
KRG Oldsmar Project Company, LLC	Delaware	Indiana
KRG Oleander, LLC	Indiana	Delaware
KRG Ontario 4th Street, LLC	Delaware	Indiana
KRG Orange City Saxon, LLC	Delaware	Indiana
KRG Oswego Douglass, LLC	Delaware	Delaware
KRG Oswego Gerry Centennial, LLC	Delaware	Delaware
KRG Pan Am Plaza, LLC	Indiana	Delaware
KRG Pan Am Plaza Garage, LLC	Indiana	Delaware
KRG Park Place, LLC	Delaware	Delaware
KRG Parkside I, LLC	Indiana	Indiana
KRG Parkside II, LLC	Indiana	Delaware
KRG Peakway at 55, LLC	Indiana	Delaware
KRG Pebble Marketplace, LLC	Delaware	Delaware
KRG Pelham Manor, LLC	Delaware	Delaware
KRG Pembroke Pines, LLC	Indiana	Delaware
KRG Phoenix, LLC	Delaware	Delaware
KRG Phoenix Arcadia Village, LLC	Delaware	Delaware
KRG Pine Ridge, LLC	Delaware	Delaware
KRG Pipeline Pointe, LP	Indiana	Delaware
KRG Pittsburgh William Penn, LLC	Delaware	Delaware
KRG Plaza Green, LLC	Indiana	Delaware
KRG Port St. Lucie Landing, LLC	Delaware	Delaware
KRG Port St. Lucie Square, LLC	Delaware	Delaware
KRG Portofino, LLC	Indiana	Indiana
KRG Prestonwood Place, LLC	Indiana	Indiana
KRG Rampart, LLC	Delaware	Indiana
KRG Redmond Avondale, LLC	Delaware	Indiana
KRG Reisterstown Plaza Associates, LLC	Maryland	Delaware
KRG Renton North Benson, LLC	Delaware	Indiana
KRG Richardson Eastside, LLC	Delaware	Indiana
KRG Riverchase, LLC	Delaware	Indiana
KRG Rivers Edge, LLC	Indiana	Delaware
KRG Rivers Edge II, LLC	Indiana	Delaware
KRG Round Rock Forest Commons, LLC	Delaware	Delaware
KRG RRP Hecht, LLC	Maryland	Delaware
KRG San Antonio, LP	Indiana	Delaware
KRG San Antonio Huebner Oaks, LLC	Delaware	Delaware
KRG San Antonio La Plaza Del Norte, LLC	Delaware	Delaware
KRG Severn, LLC	Delaware	Indiana
KRG Shops at Moore, LLC	Delaware	Delaware
KRG Shops at Moore II, LLC	Delaware	Delaware
KRG Shops at Moore Member, LLC	Delaware	Delaware
KRG New Hill Place, LLC		Indiana
KRG New Hyde Park Marcus, LLC		Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Southlake, LLC	Delaware
KRG Southlake Corners Kimball, LLC	Delaware
KRG Southlake Land, LLC	Delaware
KRG Spokane Northpointe, LLC	Delaware
KRG Sugar Land Colony, LLC	Delaware
KRG Sunland, LP	Indiana
KRG Sunland II, LP	Indiana
KRG Sunland Management, LLC	Delaware
KRG Tacoma South I, LLC	Delaware
KRG Tampa Walters, LLC	Delaware
KRG Temecula Commons, LLC	Delaware
KRG Temple Terrace, LLC	Delaware
KRG Temple Terrace Member, LLC	Delaware
KRG Territory, LLC	Delaware
KRG Territory Member, LLC	Delaware
KRG Texas, LLC	Indiana
KRG Toringdon Market, LLC	Indiana
KRG Town and Country Manchester, LLC	Delaware
KRG Town Square Ventures, LLC	Delaware
KRG Town Square Ventures II, LLC	Texas
KRG Town Square Ventures IV, LLC	Texas
KRG Town Square Ventures V, LLC	Texas
KRG Towson Circle, LLC	Maryland
KRG Towson Square, LLC	Delaware
KRG Towson Square Parking, LLC	Delaware
KRG Traders Management, LLC	Delaware
KRG Tucson Corner, LLC	Delaware
KRG Vero, LLC	Delaware
KRG Vienna Tysons, LLC	Delaware
KRG Waco Central, LLC	Delaware
KRG Washington Management, LLC	Delaware
KRG Watauga, LLC	Delaware
KRG Waterford Lakes, LLC	Indiana
KRG Waxahachie Crossing GP, LLC	Delaware
KRG Waxahachie Crossing Limited Partnership	Illinois
KRG Waxahachie Crossing LP, LLC	Delaware
KRG Westbury Merchants Plaza, LLC	Delaware
KRG White Plains City Center, LLC	Delaware
KRG White Plains City Center Member, LLC	Delaware
KRG White Plains City Center Member II, LLC	Delaware
KRG White Plains Garage, LLC	Delaware
KRG Wilmette Plaza Del Lago, LLC	Delaware
KRG Woodinville Plaza, LLC	Delaware
KRG Woodruff Greenville, LLC	Indiana
KRG Worcester Lincoln Plaza, LLC	Delaware
KRG Yorktown AMC SPE, LLC	Delaware
KRG/Atlantic Delray Beach, LLC	Florida
KRG/CP Pan Am Plaza, LLC	Indiana
KRG/PRP Oldsmar, LLC	Florida
KRG-USCRF Plaza Volente, LLC	Indiana
KRG-USCRF Retail Portfolio, LLC	Delaware
KRG-USCRF Retail Portfolio Member, LLC	Indiana
LC White Plains, LLC	New York
Meridian Aviation, Inc.	Indiana
Meridian Insurance Advisory, LLC	Illinois

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
Meridian Insurance Company, Inc.	Tennessee
Meridian South Insurance, LLC	Tennessee
MS Insurance Protected Cell Series 2014-15	Tennessee
Noblesville Partners, LLC	Indiana
One Loudoun Downtown Lender, L.L.C.	Delaware
Property Tax Advantage Advisors, LLC	Indiana
RPAI Continental Rave Houston, L.L.C.	Delaware
RPAI HOLDCO Management LLC	Delaware
RPAI Houston Little York GP, L.L.C.	Delaware
RPAI Houston Little York Limited Partnership	Illinois
RPAI Northwest Management, LLC	Delaware
RPAI San Antonio HQ GP, L.L.C.	Delaware
RPAI San Antonio HQ Limited Partnership	Illinois
RPAI San Antonio HQ LP, L.L.C.	Delaware
RPAI Seekonk Power Center, L.L.C.	Delaware
RPAI Southwest Management Holding LLC	Delaware
RPAI Tallahassee Governor's One, L.L.C.	Delaware
RPAI Western Management LLC	Delaware
SB Hotel, LLC	Indiana
SB Hotel 2, LLC	Indiana
Splendido Real Estate, LLC	Delaware
The Shops at Legacy (KRG), LLC	Delaware
Town Square Ventures III, L.P.	Texas
Westfield One, LLC	Indiana

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-188436, 333-159219, 333-152943, 333-120142, 333-231582, 333-260454, and 333-265055) on Form S-8 and registration statements (Nos. 333-127585, 333-261119 and 333-256931) on Form S-3 of our reports dated February 20, 2024, with respect to the consolidated financial statements and financial statement schedule III of demand, notice of nonpayment, protest, notice of protest and all other similar notices.

Time is of the essence for this Note.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note under seal as of the date first written above.

KITE REALTY GROUP, L.P.

Kite Realty Group Trust and subsidiaries and the effectiveness of internal control over financial reporting.
/s/ KPMG LLP

Indianapolis, Indiana
February 20, 2024

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Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-2611119-01) on Form S-3 of our reports dated February 20, 2024, with respect to the consolidated financial statements and financial statement schedule III of Kite Realty Group, L.P. and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Indianapolis, Indiana
February 20, 2024

EXHIBIT 31.1

KITE REALTY GROUP TRUST

CERTIFICATION

I, John A. Kite, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its sole General

By:

Partner

By:

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Name:

Title:

F-2 consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

109306584\V-7 (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

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SCHEDULE OF TERM LOANS

This Note evidences Loans made under the within-described Term Loan Agreement to the Borrower, on the dates, in the principal amounts, bearing interest at the rates and maturing on the dates set forth below, subject to the payments and prepayments of principal set forth below:

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date of Loan	Principal Amount of Loan	Amount Paid or Prepaid	Unpaid Principal Amount	Notation Made

F-3

Date: February 20, 2024

By: /s/ JOHN A. KITE

John A. Kite

Chairman and Chief Executive Officer

EXHIBIT G

FORM OF COMPLIANCE CERTIFICATE

EXHIBIT 31.2

_____, I have reviewed this annual report on Form 10-K of Kite Realty Group Trust;~~201~~ 202

KeyBank National Association, as Agent

Real Estate Capital

1200 Abernathy Road, N.E., Suite 1550

Atlanta, Georgia 30328

Attention: James Komperda

CERTIFICATION

I, Heath R. Fear, certify that:

Each of the Lenders Party to the Term Loan Agreement referred to below

Ladies and Gentlemen:

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Reference is made to that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), KeyBank National Association, as Agent (the "Agent") and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Term Loan Agreement.

Pursuant to Section 9.3. of the Term Loan Agreement, the undersigned hereby certifies to the Agent and the Lenders (not in his/her individual capacity but solely as an officer of the Borrower) as follows:

(1) The undersigned is the _____ of the Borrower.

(2) The undersigned has examined the books and records of the Borrower and has conducted such other examinations and investigations as are reasonably necessary to provide this Compliance Certificate.

(3) To the undersigned's knowledge, after reasonable due inquiry, no Default or Event of Default exists [if such is not the case, specify such Default or Event of Default and its nature, when it occurred and whether it is continuing and the steps being taken by the Borrower with respect to such event, condition or failure].

(4) Attached hereto as Schedule 1 are reasonably detailed calculations establishing whether or not the Borrower was in compliance with the covenants contained in Sections 10.1. of the Term Loan Agreement, and showing the calculation of Unencumbered Pool Value, Unsecured Debt Interest Coverage Ratio and listing the Unencumbered Pool Properties.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

109306584\V-7 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

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IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first above written.

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: February 20, 2024

By: /s/ HEATH R. FEAR

Heath R. Fear

Executive Vice President and Chief Financial Officer

EXHIBIT 31.3

KITE REALTY GROUP, L.P.

CERTIFICATION

I, John A. Kite, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2024

By: /s/ JOHN A. KITE

John A. Kite

Chief Executive Officer

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EXHIBIT 31.4

KITE REALTY GROUP, L.P.

CERTIFICATION

I, Heath R. Fear, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2024

By: /s/ HEATH R. FEAR

Heath R. Fear
Chief Financial Officer

EXHIBIT 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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The undersigned, John A. Kite, Chairman and Chief Executive Officer of Kite Realty Group Trust (the "Parent Company"), and Heath R. Fear, Chief Financial Officer of the Parent Company, each hereby certifies based on his knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) The Annual Report on Form 10-K of the Parent Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Parent Company.

Date: February 20, 2024

By: /s/ JOHN A. KITE
John A. Kite
Chairman and Chief Executive Officer

Date: February 20, 2024

By: /s/ HEATH R. FEAR
Heath R. Fear
Chief Financial Officer

Name:
Title:

A signed original of this written statement required by Section 906 has been provided to the Parent Company and will be retained by the Parent Company and furnish
Securities and Exchange Commission or its staff upon request.

SCHEDULE 1

[CALCULATIONS TO BE ATTACHED]

[TO BE IN SUBSTANTIALLY THE FORM DELIVERED ON THE EFFECTIVE DATE]

Pursuant to 18 U.S.C. Section 1350, As Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, John A. Kite, Chief Executive Officer of Kite Realty Group, L.P. (the "Operating Partnership"), and Heath R. Fear, Chief Financial Officer of Partnership, each hereby certifies based on his knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) The Annual Report on Form 10-K of the Operating Partnership for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2)

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EXHIBIT H-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement") by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto

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and their assignees under Section 13.5. thereof (the "Lenders"), KeyBank National Association, as Agent (the "Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.12. of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement. The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: February 20, 2024

By: /s/ JOHN A. KITE

John A. Kite

Chief Executive Officer

Date: February 20, 2024

By: /s/ HEATH R. FEAR

Heath R. Fear

Chief Financial Officer

[NAME OF LENDER]

By:

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

Name:

Title:

EXHIBIT 97.1

Date: _____ __, 20__

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EXHIBIT H-2

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FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement") by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), KeyBank National Association, as Agent (the "Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.12. of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____ __, 20__

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EXHIBIT H-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement") by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), KeyBank National Association, as Agent (the "Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.12. of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form

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W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____ __, 20__

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EXHIBIT H-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Term Loan Agreement dated as of October 25, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement") by and among Kite Realty Group, L.P. (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5. thereof (the "Lenders"), KeyBank National Association, as Agent (the "Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.12. of the Term Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Term Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

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[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____ __, 20__

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Exhibit 21.1

KITE REALTY GROUP TRUST
Subsidiary List
As of December 31, 2022 December 31, 2023

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
116 & Olio, LLC	Indiana
3503 RP Carillon 1A Apartment, L.L.C.	Delaware
3503 RP High Ridge, Regal Cinemas SPE, L.L.C.	Delaware
3503 RPK Ashburn Loudoun JV, L.L.C.	Delaware
3503 RPK Ashburn Loudoun Property, L.L.C.	Delaware
6179 N Rural, LLC	Indiana
Birch Property & Casualty, LLC	Vermont
Brentwood Land Partners, LLC	Delaware
Bulwark, LLC	Delaware
C&S Southlake Capital Partners I, L.P.	Texas
Carmel Corner Holdings, LLC	Indiana
Carmel Corner Project Company, LLC	Indiana
Carmel Corner Project Partners, LLC	Indiana
CC Lending Company, LLC	Indiana
Corner Associates, LP	Indiana
Dallas Metro Maintenance, L.L.C.	Delaware
Dayville Property Development, LLC	Connecticut
Denville Union Hill, L.L.C.	Delaware
Detention Portofino, Inc.	Texas
Glendale Centre Apartments, LLC	Indiana
Glendale Centre, L.L.C.	Indiana
Inland Western Orange 440 Boston, L.L.C.	Delaware
Inland Western Seattle Northgate North, L.L.C.	Delaware
International Speedway Square, Ltd.	Florida
IWR Protective Corporation	Delaware
Kite Eagle Creek, LLC	Indiana
Kite Greyhound, LLC	Indiana
Kite Greyhound III, LLC	Indiana
Kite King's Lake, LLC	Indiana
Kite Realty Advisors, LLC	Indiana
Kite Realty Construction, LLC	Indiana
Kite Realty Development, LLC	Indiana
Kite Realty Eddy Street Garage, LLC	Indiana
Kite Realty Eddy Street Land, LLC	Indiana
Kite Realty FS Hotel Operators, LLC	Indiana
Kite Realty Group Trust	Maryland
Kite Realty Group, L.P.	Delaware
Kite Realty Holding, LLC	Indiana
Kite Realty Pan Am Garage, LLC	Indiana
Kite Realty Peakway at 55, LLC	Indiana
Kite Realty Washington Parking, LLC	Indiana
Kite San Antonio, LLC	Indiana
Kite Washington, LLC	Indiana
Kite Washington Parking, LLC	Indiana
Kite West 86th Street, LLC	Indiana
Kite West 86th Street II, LLC	Indiana
KRG 116 Legacy, LLC	Indiana
KRG 951 & 41, LLC	Indiana
KRG Acworth Stilesboro, LLC	Delaware
KRG Ashburn Loudoun, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Ashburn Loudoun Apartments, LLC	Delaware
KRG Ashburn Loudoun Uptown, LLC	Delaware
KRG Austin Mopac, LLC	Delaware
KRG Avondale McDowell, LLC	Delaware
KRG Bay Shore Gardiner, LLC	Delaware
KRG Bayonne Urban Renewal, LLC	Delaware
KRG Bel Air Square, LLC	Maryland
KRG Belle Isle, LLC	Indiana
KRG Bennet Knoll, LLC	Indiana
KRG Boca Raton Palms Plaza, LLC	Delaware
KRG Bradenton Centre Point, LLC	Delaware
KRG Bridgewater, LLC	Indiana
KRG Butler Kinnelon, LLC	Delaware
KRG Canton Paradise, LLC	Delaware
KRG Canton Paradise Outlot, LLC	Delaware
KRG Capital, LLC	Indiana
KRG Capital Centre, LLC	Maryland
KRG Capital Centre II, LLC	Delaware
KRG Castleton Crossing, LLC	Indiana
KRG Cedar Hill Plaza, LP	Delaware
KRG Cedar Hill Pleasant Run, LLC	Delaware
KRG Cedar Park Town Center, LLC	Delaware
KRG Centre, LLC	Indiana
KRG Centre at Laurel, LLC	Maryland
KRG Chantilly Crossing, LLC	Delaware
KRG Chapel Hill Shopping Center, LLC	Delaware
KRG Charlotte Northcrest, LLC	Delaware
KRG Charlotte Perimeter Woods, LLC	Delaware
KRG Chicago Ashland, LLC	Delaware
KRG Chicago Ashland I, LLC	Delaware
KRG Chicago Ashland Land, LLC	Delaware
KRG Chicago Brickyard, LLC	Delaware
KRG CHP Management, LLC	Delaware
KRG Clear Lake Clear Shores, LLC	Delaware
KRG College, LLC	Indiana
KRG College I, LLC	Indiana
KRG College Station Gateway, LLC	Delaware
KRG College Station Gateway II, LLC	Delaware
KRG College Station Gateway III, LLC	Delaware
KRG Colleyville Downs, LLC	Indiana
KRG Construction, LLC	Indiana
KRG Cool Creek Management, LLC	Indiana
KRG Cool Creek Outlots, LLC	Indiana
KRG Cool Springs, LLC	Indiana
KRG Coppell Town, LLC	Delaware
KRG Coram Plaza, LLC	Delaware
KRG Corner Associates, LLC	Indiana
KRG Courthouse Shadows, LLC	Delaware
KRG Courthouse Shadows I, LLC	Delaware
KRG Courthouse Shadows II, LLC	Delaware
KRG Covington Newton Crossroads, LLC	Delaware
KRG Cumming Green's Corner, LLC	Delaware
KRG Cypress Mill, LLC	Delaware
KRG Dallas Lincoln Park, LLC	Delaware
KRG Dallas Paradise, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Darien SPE, LLC	Delaware
KRG Daytona Management II, LLC	Delaware
KRG Daytona Outlot Management, LLC	Delaware
KRG Dayville Killingly Member, LLC	Delaware
KRG Dayville Killingly Member II, LLC	Delaware
KRG Delray Beach, LLC	Indiana
KRG Denton Crossing, LLC	Delaware
KRG Development, LLC	Indiana
KRG Draper Crossing, LLC	Delaware
KRG Draper Peaks, LLC	Delaware
KRG Draper Peaks Outlot, LLC	Indiana
KRG Duluth John's Creek, LLC	Delaware
KRG Duluth John's Creek SPE, LLC	Delaware
KRG Eagle Creek III, LLC	Indiana
KRG Eagle Creek IV, LLC	Indiana
KRG Eastgate Chapel Hill, LLC	Indiana
KRG Eastgate Pavilion, LLC	Indiana
KRG Eastwood, LLC	Indiana
KRG Eddy Street Apartments, LLC	Indiana
KRG Eddy Street Commons, LLC	Indiana
KRG Eddy Street Commons at Notre Dame Declarant, LLC	Indiana
KRG Eddy Street FS Hotel, LLC	Indiana
KRG Eddy Street Land, LLC	Indiana
KRG Eddy Street Land II, LLC	Indiana
KRG Eddy Street Land III, LLC	Indiana
KRG Eddy Street Land Management, LLC	Delaware
KRG Eddy Street Office, LLC	Indiana
KRG Estero, LLC	Indiana
KRG Euless, LLC	Delaware
KRG Evans Mullins, LLC	Delaware
KRG Evans Mullins Outlots, LLC	Delaware
KRG Falls Church Merrifield, LLC	Delaware
KRG Falls Church Merrifield II, LLC	Delaware
KRG Fishers Station, LLC	Indiana
KRG Fordham Place Office, LLC	Delaware
KRG Fordham Place Retail, LLC	Delaware
KRG Fort Myers Colonial Square, LLC	Delaware
KRG Frisco Parkway, LLC	Texas
KRG Frisco Westside, LLC	Delaware
KRG Fullerton Metrocenter, LLC	Delaware
KRG Fullerton Metrocenter Land, LLC	Delaware
KRG Gaithersburg Downtown Crown, LLC	Delaware
KRG Galveston Galvez, LLC	Delaware
KRG Gateway Village, LLC	Maryland
KRG Georgetown Rivery, LLC	Delaware
KRG Glendale, LLC	Delaware
KRG Glendale Centre Apartments Member, LLC	Indiana
KRG Glendale Outlot D, L.L.C.	Delaware
KRG Glendale Peoria I, LLC	Delaware
KRG Glendale Peoria II, LLC	Delaware
KRG Grand Avenue II, LLC	Texas
KRG Grapevine, LLC	Delaware
KRG Greencastle, LLC	Indiana
KRG Gurnee, LLC	Delaware
KRG Hagerstown, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Hamilton Crossing, LLC	Indiana
KRG Hamilton Crossing Management, LLC	Delaware
KRG Houston New Forest, LLC	Delaware
KRG Houston Royal Oaks Village II, LLC	Delaware
KRG Houston Royal Oaks Village III, LLC	Delaware
KRG Houston Sawyer Heights, LLC	Delaware
KRG Humble Humblewood, LLC	Delaware
KRG Hunter's Creek, LLC	Indiana
KRG Indian River, LLC	Delaware
KRG Indian River Outlot, LLC	Delaware
KRG Irving, LLC	Delaware
KRG Irving MacArthur II, LLC	Indiana
KRG Issaquah Heritage, LLC	Delaware
KRG ISS, LLC	Indiana
KRG ISS LH OUTLOT, LLC	Indiana
KRG Jacksonville Julington Creek, LLC	Delaware
KRG Jacksonville Julington Creek II, LLC	Delaware
KRG King's Grant, LLC	Delaware
KRG King's Grant II, LLC	Delaware
KRG Kingsport East Stone, LLC	Delaware
KRG Kingwood Commons, LLC	Indiana
KRG Kissimmee Pleasant Hill, LLC	Delaware
KRG Lake City Commons, LLC	Delaware
KRG Lake City Commons II, LLC	Delaware
KRG Lake Mary, LLC	Delaware
KRG Lake Worth Towne Crossing, LLC	Delaware
KRG Lakewood, LLC	Delaware
KRG Lakewood II, LLC	Delaware
KRG Lansing Eastwood, LLC	Delaware
KRG Las Vegas Centennial Center, LLC	Delaware
KRG Las Vegas Centennial Gateway, LLC	Delaware
KRG Las Vegas Eastern Beltway, LLC	Delaware
KRG Lawrenceville Simonton, LLC	Delaware
KRG Leesburg Fort Evans, LLC	Delaware
KRG Lithia, LLC	Indiana
KRG Livingston Center, LLC	Indiana
KRG LMS, LLC	Indiana
KRG Management, LLC	Indiana
KRG Mansfield, LLC	Delaware
KRG Market Street Village, LP	Indiana
KRG Market Street Village I, LLC	Indiana
KRG Market Street Village II, LLC	Indiana
KRG Marysville, LLC	Delaware
KRG McDonough Henry Town, LLC	Delaware
KRG McKinney Stonebridge, LLC	Delaware
KRG Memphis Winchester, LLC	Delaware
KRG Miami 19th Street II, LLC	Delaware
KRG Middletown Fairgrounds Plaza, LLC	Delaware
KRG Miramar Square, LLC	Delaware
KRG Naperville, LLC	Indiana
KRG Naperville Main, LLC	Delaware
KRG Naperville Main North, LLC	Delaware
KRG Naperville Management, LLC	Delaware
KRG New Hill Place, LLC	Indiana
KRG New Hyde Park Marcus, LLC	Delaware
KRG Newcastle Coal Creek, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Newcastle Coal Creek, LLC	Delaware
KRG Newman Crossing, LLC	Delaware
KRG Newman Crossing II, LLC	Delaware
KRG Newport News Jefferson, LLC	Delaware
KRG Nora Plaza, LLC	Indiana
KRG Nora Plaza II, LLC	Indiana
KRG North Carolina Sales, LLC	Illinois
KRG North Richard Hills Davis, LLC	Delaware
KRG Northdale, LLC	Indiana
KRG Oak Brook Promenade I, LLC	Delaware
KRG Oklahoma City Silver Springs, LLC	Delaware
KRG Oldsmar, LLC	Indiana
KRG Oldsmar Management, LLC	Delaware
KRG Oldsmar Project Company, LLC	Delaware
KRG Oleander, LLC	Indiana
KRG Ontario 4th Street, LLC	Delaware
KRG Orange City Saxon, LLC	Delaware
KRG Oswego Douglass, LLC	Delaware
KRG Oswego Gerry Centennial, LLC	Delaware
KRG Palm Coast Landing, LLC	Delaware
KRG Pan Am Plaza, LLC	Indiana
KRG Pan Am Plaza Garage, LLC	Indiana
KRG Park Place, LLC	Delaware
KRG Parkside I, LLC	Indiana
KRG Parkside II, LLC	Indiana
KRG Peakway at 55, LLC	Indiana
KRG Pebble Marketplace, LLC	Delaware
KRG Pelham Manor, LLC	Delaware
KRG Pembroke Pines, LLC	Indiana
KRG Phoenix, LLC	Delaware
KRG Phoenix Arcadia Village, LLC	Delaware
KRG Pine Ridge, LLC	Delaware
KRG Pipeline Pointe, LP	Indiana
KRG Pittsburgh William Penn, LLC	Delaware
KRG Plano Acquisitions, LLC	Delaware
KRG Plaza Green, LLC	Indiana
KRG Port St. Lucie Landing, LLC	Delaware
KRG Port St. Lucie Square, LLC	Delaware
KRG Portofino, LLC	Indiana
KRG Prestonwood Place, LLC	Indiana
KRG Rampart, LLC	Delaware
KRG Redmond Avondale, LLC	Delaware
KRG Reisterstown Plaza Associates, LLC	Maryland
KRG Renton North Benson, LLC	Delaware
KRG Richardson Eastside, LLC	Delaware
KRG Riverchase, LLC	Delaware
KRG Rivers Edge, LLC	Indiana
KRG Rivers Edge II, LLC	Indiana
KRG Round Rock Forest Commons, LLC	Delaware
KRG RRP Hecht, LLC	Maryland
KRG San Antonio, LP	Indiana
KRG San Antonio Huebner Oaks, LLC	Delaware
KRG San Antonio La Plaza Del Norte, LLC	Delaware
KRG Severn, LLC	Delaware
KRG Shops at Moore, LLC	Delaware
KRG Shops at Moore II, LLC	Delaware
KRG Shops at Moore Member, LLC	Delaware

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
KRG Southlake, LLC	Delaware
KRG Southlake Corners Kimball, LLC	Delaware
KRG Southlake Land, LLC	Delaware
KRG Spokane Northpointe, LLC	Delaware
KRG Sugar Land Colony, LLC	Delaware
KRG Sunland, LP	Indiana
KRG Sunland II, LP	Indiana
KRG Sunland Management, LLC	Delaware
KRG Tacoma South I, LLC	Delaware
KRG Tampa Walters, LLC	Delaware
KRG Temecula Commons, LLC	Delaware
KRG Temple Terrace, LLC	Delaware
KRG Temple Terrace Member, LLC	Delaware
KRG Territory, LLC	Delaware
KRG Territory Member, LLC	Delaware
KRG Texas, LLC	Indiana
KRG Toringdon Market, LLC	Indiana
KRG Town and Country Manchester, LLC	Delaware
KRG Town Square Ventures, LLC	Delaware
KRG Town Square Ventures II, LLC	Texas
KRG Town Square Ventures IV, LLC	Texas
KRG Town Square Ventures V, LLC	Texas
KRG Towson Circle, LLC	Maryland
KRG Towson Square, LLC	Delaware
KRG Towson Square Parking, LLC	Delaware
KRG Traders Management, LLC	Delaware
KRG Tucson Corner, LLC	Delaware
KRG Vero, LLC	Delaware
KRG Vienna Tysons, LLC	Delaware
KRG Virginia Beach Landstown Outlot, LLC	Indiana
KRG Waco Central, LLC	Delaware
KRG Washington Management, LLC	Delaware
KRG Watauga, LLC	Delaware
KRG Waterford Lakes, LLC	Indiana
KRG Waxahachie Crossing GP, LLC	Delaware
KRG Waxahachie Crossing Limited Partnership	Illinois
KRG Waxahachie Crossing LP, LLC	Delaware
KRG Westbury Merchants Plaza, LLC	Delaware
KRG White Plains City Center, LLC	Delaware
KRG White Plains City Center Member, LLC	Delaware
KRG White Plains City Center Member II, LLC	Delaware
KRG White Plains Garage, LLC	Delaware
KRG Wilmette Plaza Del Lago, LLC	Delaware
KRG Woodinville Plaza, LLC	Delaware
KRG Woodruff Greenville, LLC	Indiana
KRG Worcester Lincoln Plaza, LLC	Delaware
KRG Yorktown AMC SPE, LLC	Delaware
KRG/Atlantic Delray Beach, LLC	Florida
KRG/CP Pan Am Plaza, LLC	Indiana
KRG/PRP Oldsmar, LLC	Florida
KRG-USCRF Plaza Volente, LLC	Indiana
KRG-USCRF Retail Portfolio, LLC	Delaware
KRG-USCRF Retail Portfolio Member, LLC	Indiana
LC White Plains, LLC	New York
Meridian Aviation, Inc.	Indiana
Meridian Insurance Advisory, LLC	Illinois

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Name of Subsidiary	Jurisdiction of Incorporation or Formation
Meridian Insurance Advisory, LLC	Illinois
Meridian Insurance Company, Inc.	Tennessee
Meridian South Insurance, LLC	Tennessee
MS Insurance Protected Cell Series 2014-15	Tennessee
Noblesville Partners, LLC	Indiana
One Loudoun Downtown Lender, L.L.C.	Delaware
Property Tax Advantage Advisors, LLC	Indiana
RPAI Continental Rave Houston, L.L.C.	Delaware
RPAI Frisco Parkway GP, L.L.C.	Delaware
RPAI HOLDCO Management LLC	Delaware
RPAI Houston Little York GP, L.L.C.	Delaware
RPAI Houston Little York Limited Partnership	Illinois
RPAI Northwest Management, LLC	Delaware
RPAI Pittsburgh William Penn Partner, L.P.	Delaware
RPAI San Antonio HQ GP, L.L.C.	Delaware
RPAI San Antonio HQ Limited Partnership	Illinois
RPAI San Antonio HQ LP, L.L.C.	Delaware
RPAI Seekonk Power Center, L.L.C.	Delaware
RPAI Southwest Management Holding LLC	Delaware
RPAI Tallahassee Governor's One, L.L.C.	Delaware
RPAI Western Management LLC	Delaware
SB Hotel, LLC	Indiana
SB Hotel 2, LLC	Indiana
Splendido Real Estate, LLC	Delaware
The Shops at Legacy (KRG), LLC	Delaware
Town Square Ventures II GP, L.L.C.	Texas
Town Square Ventures III, L.P.	Texas
Westfield One, LLC	Indiana

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-188436, 333-159219, 333-152943, 333-120142, 333-231582, 333-260454, and 333-265055) on Form S-8 and registration statements (Nos. 333-127585, 333-261119 and 333-256931) on Form S-3 of our reports dated February 20, 2023February 20, 2024, with respect to the consolidated financial statements and financial statement schedule III of Kite Realty Group Trust and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Indianapolis, Indiana
February 20, 2023 2024

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Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-2611119-01) on Form S-3 of our reports dated February 20, 2023 February 20, 2024, with respect to the consolidated financial statements and financial statement schedule III of Kite Realty Group, L.P. and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Indianapolis, Indiana
February 20, 2023 2024

EXHIBIT 31.1

KITE REALTY GROUP TRUST

CERTIFICATION

I, John A. Kite, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2023 February 20, 2024

By: /s/ JOHN A. KITE

John A. Kite

Chairman and Chief Executive Officer

EXHIBIT 31.2

KITE REALTY GROUP TRUST

CERTIFICATION

I, Heath R. Fear, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2023 February 20, 2024

By: /s/ HEATH R. FEAR

Heath R. Fear

Executive Vice President and Chief Financial Officer

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EXHIBIT 31.3

KITE REALTY GROUP, L.P.

CERTIFICATION

I, John A. Kite, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2023 February 20, 2024

By: /s/ JOHN A. KITE

John A. Kite

Chief Executive Officer

EXHIBIT 31.4

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KITE REALTY GROUP, L.P.

CERTIFICATION

I, Heath R. Fear, certify that:

1. I have reviewed this annual report on Form 10-K of Kite Realty Group, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2023 February 20, 2024

By: /s/ HEATH R. FEAR

Heath R. Fear

Chief Financial Officer

EXHIBIT 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, John A. Kite, Chairman and Chief Executive Officer of Kite Realty Group Trust (the "Parent Company"), and Heath R. Fear, Chief Financial Officer of the Parent Company, each hereby certifies based on his knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) The Annual Report on Form 10-K of the Parent Company for the year ended December 31, 2022 December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

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(2) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Parent Company.

Date: February 20, 2023 February 20, 2024

By: /s/ JOHN A. KITE

John A. Kite

Chairman and Chief Executive Officer

Date: February 20, 2023 February 20, 2024

By: /s/ HEATH R. FEAR

Heath R. Fear

Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Parent Company and will be retained by the Parent Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, John A. Kite, Chief Executive Officer of Kite Realty Group, L.P. (the "Operating Partnership"), and Heath R. Fear, Chief Financial Officer of the Operating Partnership, each hereby certifies based on his knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) The Annual Report on Form 10-K of the Operating Partnership for the year ended December 31, 2022 December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: February 20, 2023 February 20, 2024

By: /s/ JOHN A. KITE

John A. Kite

Chief Executive Officer

Date: February 20, 2023 February 20, 2024

By: /s/ HEATH R. FEAR

Heath R. Fear

Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

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EXHIBIT 97.1

Kite Realty Group Trust
Compensation Recovery Policy

Adopted by the Compensation Committee of the Board of Trustees of Kite Realty Group Trust
(the "Company") on August 23, 2023

The Compensation Committee of the Company is adopting this Compensation Recovery Policy (as may be amended, restated, supplemented, or otherwise modified from time to time, this "Policy") to provide for the recovery of certain incentive compensation in the event of an Accounting Restatement.

Statement of Policy

In the event that the Company is required to prepare an Accounting Restatement, except as otherwise set forth in this Policy, the Company shall recover, reasonably promptly, the Excess Incentive Compensation received by any Covered Executive during the Recoupment Period.

This Policy applies to all Incentive Compensation received during the Recoupment Period by a person (a) after beginning service as a Covered Executive, (b) who served as a Covered Executive at any time during the performance period for that Incentive Compensation and (c) while the Company has a class of securities listed on the New York Stock Exchange ("NYSE") or another national securities exchange or association. This Policy may therefore apply to a Covered Executive even after that person that is no longer a Company employee or a Covered Executive at the time of recovery.

Incentive Compensation is deemed "received" for purposes of this Policy in the fiscal period during which the financial reporting measure specified in the Incentive Compensation award is attained, even if the payment or issuance of such Incentive Compensation occurs after the end of that period. For example, if the performance target for an award is based on total shareholder return for the year ended December 31, 2023, the award will be deemed to have been received in fiscal year 2023 even if paid in fiscal year 2024.

Exceptions

The Company is not required to recover Excess Incentive Compensation pursuant to this Policy to the extent the Compensation Committee (the "Committee") determines that recovery would be impracticable for one of the following reasons (and the applicable procedural requirements are met):

(a) after making a reasonable and documented attempt to recover the Excess Incentive Compensation, which documentation will be provided to the NYSE to the extent required, the Committee determines that the direct expenses that would be paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered;

(b) based on a legal opinion of counsel acceptable to the NYSE, the Committee determines that recovery would violate a home country law adopted prior to November 28, 2022, a copy of which is to be provided to the NYSE as required by the NYSE; or

(c) the Committee determines that recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

Definitions

"*Accounting Restatement*" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.For the avoidance of doubt, a restatement resulting solely from the retrospective application of a change in generally accepted accounting principles is not an Accounting Restatement.

"*Covered Executive*" means the Company's Chief Executive Officer, President, Chief Financial Officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function, any other officer who performs a policy-making function for the Company, any other person who performs similar policy-making functions for the Company.

"*Excess Incentive Compensation*" means the amount of Incentive Compensation received during the Recoupment Period by any Covered Executive that exceeds the amount of Incentive Compensation that otherwise would have been received by such Covered Executive if the determination of the Incentive Compensation to be received had been made based on restated amounts in the Accounting Restatement, computed without regard to any taxes paid.

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"*Incentive Compensation*" means any compensation (including cash and equity compensation) that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. For purposes of this definition, a "*financial reporting measure*" is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure derived wholly or in part from such measures, or (ii) the Company's share price and/or total shareholder return. A financial reporting measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission. Incentive Compensation subject to this Policy may be provided by the Company or subsidiaries or affiliates of the Company.

"*Recoupment Period*" means the three completed fiscal years preceding the Trigger Date, and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years, provided that any transition period of nine months or more shall count as a full fiscal year.

"*Trigger Date*" means the earlier to occur of: (a) the date the Board of Trustees, the Audit Committee (or such other committee of the Board as may be authorized to make such a conclusion), or the officer or officers of the Company authorized to take such action, if action by the Board of Trustees is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement; in the case of both (a) and (b) regardless of, if, or when restated financial statements are filed.

Administration

This Policy is intended to comply with Section 303A.14 of the NYSE Listed Company Manual, Section 10D of the Securities Exchange Act of 1934, as amended (the "Act"), and Rule 10D-1(b)(1) as promulgated under the Act, and shall be interpreted in a manner consistent with those requirements. The Committee has full authority to interpret and administer this Policy. The Committee's determinations under this Policy shall be final and binding on all persons, need not be uniform with respect to each individual covered by the Policy, and shall be given the maximum deference permitted by law.

The Committee has the authority to determine the appropriate means of recovering Excess Incentive Compensation based on the particular facts and circumstances, which could include, but are not limited to, seeking direct reimbursement, forfeiture of awards, offsets against other payments, and forfeiture of deferred compensation (subject to compliance with Section 409A of the Internal Revenue Code).

Subject to any limitations under applicable law, the Committee may authorize any officer or employee of the Company to take actions necessary or appropriate to carry out the purpose and intent of this Policy, provided that no such authorization shall relate to any recovery under this Policy that involves such officer or employee.

If the Committee cannot determine the amount of Excess Incentive Compensation received by a Covered Executive directly from the information in the Accounting Restatement, such as in the case of Incentive Compensation tied to share price or total shareholder return, then it shall make its determination based on its reasonable estimate of the effect of the Accounting Restatement and shall maintain documentation of such determination, including for purposes of providing such documentation to the NYSE as required by the NYSE.

Except where an action is required by Section 303A.14 of the NYSE Listed Company Manual, Section 10D of the Act or Rule 10D-1(b)(1) promulgated under the Act to be determined in a different matter, the Board may act to have the independent trustees of the Board administer this policy in place of the Committee.

No Indemnification or Advancement of Legal Fees

Notwithstanding the terms of any indemnification agreement, insurance policy, contractual arrangement, the governing documents of the Company or other document or arrangement, the Company shall not indemnify any Covered Executive against, or pay the premiums (for the benefit of any Covered Executives) for any insurance policy to cover, any amounts recovered under this Policy or any expenses that a Covered Executive incurs in opposing Company efforts to recoup amounts pursuant to the Policy.

Non-Exclusive Remedy; Successors

Recovery of Incentive Compensation pursuant to this Policy shall not in any way limit or affect the rights of the Company to pursue disciplinary, legal, or other action or pursue any other remedies available to it. This Policy shall be in addition to, and is not intended to limit, any rights of the Company to recover Incentive Compensation from Covered Executives under any legal remedy available to the Company and applicable laws and regulations, including but not limited to the Sarbanes-Oxley Act of 2002, as amended, or pursuant to the terms of any other Company policy, employment agreement, equity award agreement, or similar agreement with a Covered Executive.

This Policy shall be binding and enforceable against all Covered Executives and their successors, beneficiaries, heirs, executors, administrators, or other legal representatives.

Amendment

This Policy may be amended from time to time by the Committee or the Board of Trustees of the Company.

Effective Date

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This Policy shall apply to any Incentive Compensation received on or after August 23, 2023, and supersedes the Company's previous Incentive Compensation Recoupment Policy adopted in 2017.

Acknowledgement

Each Covered Executive shall sign and return to the Company (including by electronic signature, acceptance and/or delivery), within 30-calendar days following the later of (i) the effective date of this Policy first set forth above or (ii) the date the individual is determined to be a Covered Executive, the Acknowledgement Form attached hereto as Exhibit A, pursuant to which the Covered Executive agrees to be bound by, and to comply with, the terms and conditions of this Policy.

EXHIBIT A

KITE REALTY GROUP TRUST
FORM OF ACKNOWLEDGMENT

By my signature below, I hereby acknowledge that I have read and understand the Kite Realty Group Trust Compensation Recovery Policy (the "Policy") adopted by Kite Realty Group Trust (the "Company"), consent and agree to abide by its provisions and further agree that:

1. Defined terms used but not defined in this acknowledgment shall have the meanings set forth in the Policy.
2. The Policy shall apply to any Incentive Compensation as set forth in the Policy by the Board of Trustees and all such Incentive Compensation shall be subject to recovery under the Policy;
3. Any applicable award agreement or other document setting forth the terms and conditions of any Incentive Compensation granted to me by the Company or its affiliates shall be deemed to include the restrictions imposed by the Policy and shall incorporate it by reference and in the event of any inconsistency between the provisions of the Policy and the applicable award agreement or other document setting forth the terms and conditions of any Incentive Compensation granted to me, the terms of the Policy shall govern unless the terms of such other agreement or other document would result in a greater recovery by the Company;
4. In the event it is determined that any amounts granted, awarded, earned, or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement;
5. I acknowledge that, notwithstanding any indemnification agreement or other arrangement between the Company and me, the Company shall not indemnify me against, or pay the premiums for any insurance policy to cover, losses incurred under the Policy; and
6. The Policy may be amended from time to time in accordance with its terms.
7. This acknowledgement and the Policy shall survive and continue in full force and in accordance with its terms, notwithstanding any termination of my employment with the Company and its affiliates.

Signature: _____

Print Name: _____

Date: _____

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