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Tanger Announces the Amendment & Extension of its \$520 Million Unsecured Lines of Credit to July 2025

GREENSBORO, N.C., July 14, 2021 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE:SKT), a leading operator of upscale open-air outlet centers, today announced that its operating partnership, Tanger Properties Limited Partnership, has amended and extended its unsecured lines of credit.

Key elements of the amendments are as follows:

- Maturity extended by nearly four years from October 2021 to July 2025, and may be extended by one additional year by exercising two six-month extension options
- Borrowing capacity of \$520 million, with accordion feature to increase total borrowing capacity to \$1.22 billion, subject to lender approval
- All financial covenant thresholds were maintained
- Ratings-based pricing grid was maintained
- Incorporated a sustainability metric, reducing the applicable grid-based interest rate spread by one basis point annually, subject to the percentage of LEED® or ENERGY STAR® certified square footage improving by certain minimum thresholds

BofA Securities, Inc.; Wells Fargo Securities, LLC; U.S. Bank National Association; and Truist Securities, Inc. served as joint bookrunners and joint lead arrangers, with Wells Fargo Bank, National Association; U.S. Bank National Association; and Truist Securities, Inc. serving as syndication agents. Regions Bank and TD Bank, N.A. served as managing agents and BofA Securities served as sustainability agent. The Bank of Nova Scotia was also a Lender in the facility.



About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT) is a leading operator of upscale open-air outlet centers that owns, or has an ownership interest in, a portfolio of 36 centers. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 13.6 million square feet, leased to over 2,500 stores operated by more than 500 different brand name companies. The Company has more than 40 years of experience in the outlet industry and is a publicly-traded REIT. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.tangeroutlets.com.

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