

October 17, 2022



# Tanger Outlets Closes on \$325 Million Unsecured Term Loan Facility

*Increases Total Capacity by \$25 Million*

*Extends Maturity to January 2027*

*Reduces Pricing Grid Spread*

GREENSBORO, N.C., Oct. 17, 2022 /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 its \$300 million unsecured term loan, increasing total capacity to \$325 million, extending maturity through January 2027 (plus a one-year extension option), and reducing the applicable pricing margin from LIBOR plus 125 basis points to adjusted SOFR plus 120 basis points based on Tanger's current credit rating. The amendment also incorporates a sustainability metric, reducing the applicable grid-based interest rate spread by one basis point annually, subject to meeting certain thresholds.

"We appreciate the continued strong support we have received from our lender group, particularly in light of challenging conditions in the debt markets," commented Stephen Yalof, President and Chief Executive Officer. "This amendment improves our liquidity, leaves no unsecured debt maturities until 2026, and further strengthens Tanger's balance sheet as part of our commitment to deliver long-term growth for shareholders."

Wells Fargo Securities, LLC, BofA Securities, Inc., Regions Capital Markets, a division of Regions Bank, TD Bank, N.A., Truist Securities, Inc. and U.S. Bank National Association served as Joint Lead Arrangers while First Citizens Bank and Trust Company served as a Lender.

Tanger also recently refinanced secured mortgages at its Columbus, OH and Southaven, MS (Memphis) properties, extending the maturity dates to October 2032 and October 2026 (plus a one-year extension option), respectively. As a result of these financing activities, the weighted average term to maturity of total outstanding debt, including extension options and Tanger's pro rata share of unconsolidated joint ventures, was increased from 4.8 years to 5.9 years.



### **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) and/or manages a portfolio of 37 centers with an additional center currently under development. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 14.0 million square feet, leased to over 2,700 stores operated by more than 600 different brand name companies. The Company has more than 41 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](http://www.tangeroutlets.com).

### **Investor Contact Information**

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