

November 30, 2023



Tanger Acquires Open-Air Lifestyle Center in Growth Market of Huntsville, Alabama

Continues to execute external growth strategy with acquisition of Bridge Street Town Centre, a market-dominant open-air center

GREENSBORO, N.C., Nov. 30, 2023 /PRNewswire/ -- [Tanger®](#) (NYSE: SKT), a leading operator of outlet and open-air retail shopping destinations, announced today that it has acquired Bridge Street Town Centre, an 825,000-square-foot open-air lifestyle center in Huntsville, Alabama, one of the fastest growing markets in the country. The center comprises over 80 retail stores, restaurants, and entertainment venues and serves as the dominant shopping destination in the market.



Tanger acquired Bridge Street Town Centre for \$193.5 million using cash on hand and available liquidity. Management expects the center to deliver a first-year return in the mid-eight percent range, with potential for additional growth over time.

"We continue to leverage the strength of our retail operating, leasing and marketing platforms to create value, both in the outlet channel and through selective investments in other complementary open-air retail destinations," said Stephen Yalof, President and CEO of Tanger. "The addition of Bridge Street Town Centre is a natural extension of our capabilities and consistent with our long-term strategy of investing in dominant open-air retail centers in markets which benefit from outsized residential and tourism growth."

Bridge Street Town Centre, Tanger's first open-air lifestyle center, is over 93 percent occupied, with a dynamic tenant mix that includes the market's only Apple Store and top apparel, footwear and beauty brands including Lululemon, Sephora, Lovesac, Dry Goods, Victoria's Secret, Athleta, Anthropologie, Altar'd State, and Ulta, as well as several larger format retailers including Barnes & Noble, Dick's Sporting Goods, Old Navy, H&M, and Belk.

The center offers over two dozen restaurants, from national favorites like Cheesecake Factory, Texas de Brazil, and Bravo! Italian Kitchen to regional and local offerings, serving the significant dedicated and transient employee and residential populations. Additionally, the center boasts entertainment venues such as Main Event and the 14-screen Cinemark Bridge Street and XD, the top producing theater in the state.

Rated one of the Top Places to Live in the U.S., Huntsville is a technology and military hub. Nicknamed 'The Rocket City,' Huntsville is home to the U.S. Space and Rocket Center and serves as an important location for the U.S. military, space exploration technology, biotechnology, manufacturing, and information technology industries. With more than 40 Fortune 500 companies, the city boasts a durable and dynamic economy with a diversity of economic drivers spurring new residential and office developments in the area. Bridge Street Town Centre is ideally located within Cummings Research Park, the second largest research park in the U.S., and proximate to Redstone Arsenal, a 38,000-acre federal research, development, testing and engineering military base. The center is part of a larger mixed-use development that includes more than 500 hotel rooms, over 240 multifamily units with 300 more planned, and a fully leased 144,000-square-foot office tower, which are separately owned by other parties.

The acquisition of Bridge Street Town Centre, Tanger's 39th property, is the company's third center addition this quarter, following the grand opening of Tanger Nashville in October and the acquisition of Asheville Outlets in early November.

The company funded the recent Huntsville and Asheville acquisitions totaling \$263.5 million through cash on hand and draws on the company's credit facility. Additionally, during the fourth quarter through November 30, 2023, the company raised gross proceeds of \$57.5 million through its at-the-market (ATM) equity program, selling 2.3 million shares at an average price of \$25.16 per share.

For more information, please see our investor website at investors.tanger.com or visit tanger.com/Huntsville.

About Tanger®

[Tanger Inc.](https://tanger.com) (NYSE: SKT) is a leading owner and operator of outlet and open-air retail shopping destinations, with over 42 years of expertise in the retail and outlet shopping industries. Tanger's portfolio of 38 outlet centers and one open-air lifestyle center comprises over 15 million square feet well positioned across tourist destinations and vibrant markets in 20 U.S. states and Canada. A publicly traded REIT since 1993, Tanger continues to innovate the retail experience for its shoppers with over 3,000 stores operated by more than 700 different brand name companies. For more information on Tanger, call 1-800-4TANGER or visit tanger.com.

The Company uses, and intends to continue to use, its Investor Relations website, which can be found at investors.tanger.com, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD. Additional information about the Company can also be found through social media channels. The Company encourages investors and others interested in the Company to review the information on its Investor Relations website and on social media channels. The information contained on, or that may be accessed through, our website or social media platforms is not incorporated by reference into, and is not a part of, this document.

Safe Harbor Statement

This release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," or similar expressions. These forward-looking statements are based upon the beliefs and expectations of management at the time of this release. You should not rely on forward-looking statements since they involve known and unknown risks and uncertainties which could cause actual results to differ materially from those presented in the forward-looking statements. Please refer to the documents filed by the Company with the SEC, including specifically the "Risk Factors" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and the Company's other filings with the SEC, which identify additional factors that could cause actual results to differ from those contained in forward-looking statements. The Company does not undertake any obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as may be required by law.

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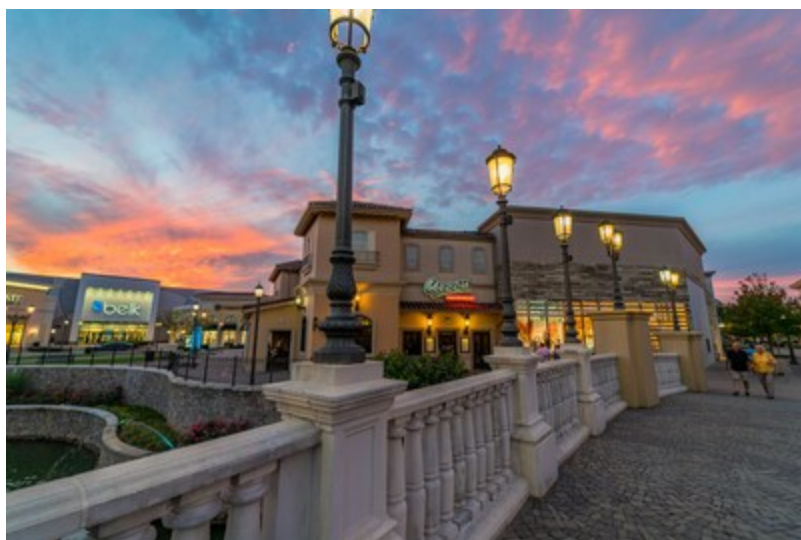
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