

December 10, 2024




# Tanger Acquires The Promenade at Chenal, an Open-Air Lifestyle Center in Little Rock, Arkansas

*Adds another dominant retail center in a strong and growing Sunbelt market*

GREENSBORO, N.C.--(BUSINESS WIRE)-- **Tanger® (NYSE: SKT)**, a leading owner and operator of outlet and open-air retail shopping destinations, has acquired The Promenade at Chenal, a 270,000-square-foot upscale, open-air lifestyle shopping center in the growing Sunbelt market of Little Rock, Arkansas. The Promenade at Chenal is Tanger's first location in Arkansas, and its second full price, open-air lifestyle center, following Tanger's acquisition of Bridge Street Town Centre in Huntsville, Alabama, late last year.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20241210578397/en/>

 Tanger has acquired The Promenade at Chenal, a 270,000-square-foot, open-air lifestyle shopping center in Little Rock, Arkansas, that offers a diverse and elevated mix of shopping, dining, and entertainment options. (Photo credit: Red Wing Aerial Photography)

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"We continue to execute our growth strategy with the acquisition of The Promenade at Chenal," said Stephen Yalof, President and CEO of Tanger. "We're thrilled to add this attractive,

market-dominant lifestyle destination to our portfolio and welcome several exciting new brands and restaurants – all part of the Promenade's diverse collection of market-exclusive shopping, dining, and entertainment. We look forward to leveraging the strengths of Tanger's leasing, operating, and marketing platform to solidify the Promenade as the state's premier shopping experience."

Tanger acquired The Promenade at Chenal for approximately \$73 million, using cash on hand and available liquidity. Management estimates the center to deliver an eight percent return during the first year, with potential for additional growth over time.

Central Arkansas' prominent shopping, dining, entertainment, and lifestyle destination, The Promenade at Chenal offers a line-up of highly sought-after national brands such as Lululemon, Sephora, Athleta, Kendra Scott, Lovesac, and Sono Bello, as well as the state's only Apple, Anthropologie, and Urban Outfitters stores. These are complemented by a curated roster of popular local and regional retailers, a variety of elevated and casual dining options, and an AMC IMAX Theatre.

The most populous city in Arkansas, Little Rock is home to national and global corporations like Dillard's, L'Oréal, FIS, and Caterpillar and serves as a medical and tourism hub for the state. The Promenade at Chenal is part of an affluent master-planned community in the Chenal Valley neighborhood on the west side of Little Rock, where continued densification since 2020 has created a live-work-play dynamic that further strengthens the center's market dominant position.

For more information, please see our investor website at [investors.tanger.com](https://investors.tanger.com) or visit [littlerock.tanger.com/littlerock](https://littlerock.tanger.com/littlerock).

## **About Tanger®**

[Tanger Inc.](https://www.tanger.com) (NYSE: SKT) is a leading owner and operator of outlet and open-air retail shopping destinations, with over 43 years of expertise in the retail and outlet shopping industries. Tanger's portfolio of 38 outlet centers, one adjacent managed center, and two open-air lifestyle centers includes over 15 million square feet well positioned across tourist destinations and vibrant markets in 21 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](https://www.tanger.com).

The Company uses, and intends to continue to use, its Investor Relations website, which can be found at [investors.tanger.com](https://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.

## **Forward-Looking Statements**

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, 2023, 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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