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Tanger Acquires Legends Outlets in Kansas City, Kansas

High-performing open-air shopping destination—Kansas’ only outlet center—is located in a vibrant market with multiple tourist and traffic-driving attractions

GREENSBORO, N.C.--(BUSINESS WIRE)-- **Tanger® (NYSE: SKT)**, a leading owner and operator of outlet and open-air retail shopping destinations, has acquired Legends Outlets (“Legends”), an approximately 690,000-square-foot open-air outlet center in Kansas City, Kansas, that expands the company’s footprint into the state. This acquisition continues the company’s strategic external growth and is the fourth outlet center of seven total open-air shopping centers to join Tanger’s portfolio since 2022.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20250916788496/en/>

Tanger has acquired Legends Outlets, an approximately 690,000-square-foot open-air shopping center in Kansas City, Kansas, that serves as the state’s only outlet center and retail anchor of its top tourist destination. Photo credit: Alex Arnett

Tanger acquired Legends for approximately \$130 million, using available liquidity and

the assumption of a \$115 million CMBS loan that matures in November 2027. In conjunction with closing the acquisition, Tanger settled approximately \$70 million of previously issued forward equity. The company estimates the center will deliver an eight percent return during the first year, with potential for additional investment and growth over time.

“Legends in Kansas City aligns perfectly with our strategy to acquire well-located, open-air centers supported by strong residential and economic market fundamentals,” said Stephen Yalof, President and CEO of Tanger. “Anchoring the state’s premier entertainment district, Legends offers a holistic shopping experience, with the brands, dining, and entertainment options today’s shoppers want, surrounded by numerous traffic-driving attractions. We look forward to enhancing the center’s productivity through Tanger’s proven leasing, operating, and marketing platforms.”

Legends is Kansas’ only outlet center and serves as the retail anchor of Village West, the state’s top tourist destination. Premier attractions at this 1,500-acre master-planned community include the NASCAR-owned Kansas Speedway, Hollywood Casino, Azura Amphitheatre, Great Wolf Lodge, Margaritaville Hotel, the National Agriculture Center and Hall of Fame, and the HomeField KCK youth sports complex, as well as the renowned Compass Minerals National Performance Center soccer training facility and Children’s Mercy Park stadium, which together serve as the home of Sporting KC (MLS), and Legends Field, home of the Kansas City Monarchs (MiLB). Surrounding retailers include Bass Pro Shops, NFM (Nebraska Furniture Mart), Menards, Camping World, Walmart, and Sam’s Club. The area continues to grow rapidly, with Mattel Adventure Park, Topgolf, and the state’s first Buc-ee’s under development, as well as additional hospitality, entertainment, and residential

projects. Strategically located at I-70 and I-435, Legends benefits from strong regional demographics, including a well-educated workforce and above-average population growth.

Legends is 93% occupied and features more than 100 stores, restaurants, and entertainment venues. These include top retail brands like Nike, Aerie, Buckle, Bath & Body Works, COACH, HomeGoods, Sephora, Victoria's Secret, and Under Armour, along with state-exclusive PUMA, Tory Burch, Kate Spade, and Michael Kors locations and a newly opened Duluth Trading Company store. Guests can enjoy an appealing variety of dining and entertainment at Legends, including AMC Theatres, Dave & Buster's, Yard House, Panera Bread, Chipotle Mexican Grill, Five Guys, Cold Stone Creamery, and more. The property also includes a Residence Inn by Marriott (for which Tanger is the ground lessor), along with the separately owned Legends 267 Apartments and shadow anchors Target, ALDI, and JCPenney. Designed for walkability, the center features an expansive central green space, courtyards, and fountains along with an extensive public art series celebrating legendary Kansans across the state's history.

Tanger will rename the center Tanger Kansas City at Legends, leveraging the Tanger name, brand, and platform to further strengthen leasing, sales, and traffic for the center. Guests at Legends will have access to even more deals and rewards through Tanger's national loyalty program, TangerClub, as well as community-centric programming and events, including Tanger's national charitable initiatives such as TangerKids and TangerPink. Tanger will also bring its best-in-class operations for wellness, security, and sustainability to the center and work with local leadership to foster continued economic growth and vitality in the Kansas City community.

For more information, please visit tanger.com/kansascity.

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 44 years of expertise in the retail and outlet shopping industries. Tanger's portfolio of 38 outlet centers and three open-air lifestyle centers comprises more than 16 million square feet well positioned across tourist destinations and vibrant markets in 22 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 800 different brand name companies. For more information on Tanger, call 1-800-4TANGER or visit <https://www.tanger.com/>.

The Company uses, and intends to continue to use, its Investor Relations website, which can be found at investors.tanger.inc, 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, 2024, 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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Media Contact

HUNTER

Griffin Gallagher

(732) 865-2596

tanger@hunterpr.com

Investor Relations Contact

Doug McDonald

SVP, Treasurer and Investments

(336) 856-6066

TangerIR@tanger.com

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