



PINECREST

A **Tanger** PROPERTY

Key Facts

Acquired February 12, 2025 for ~\$167M

Funded using cash on hand and available liquidity

Market-Dominant Retail District in Cleveland, Ohio

Northeast Ohio's premier lifestyle destination completed in 2018 located in Cleveland's affluent eastern corridor and the go-to choice for retailers seeking market entry, with multiple market-exclusive locations

638K* SF Open-Air, Grocery-Anchored Mixed-Use Center

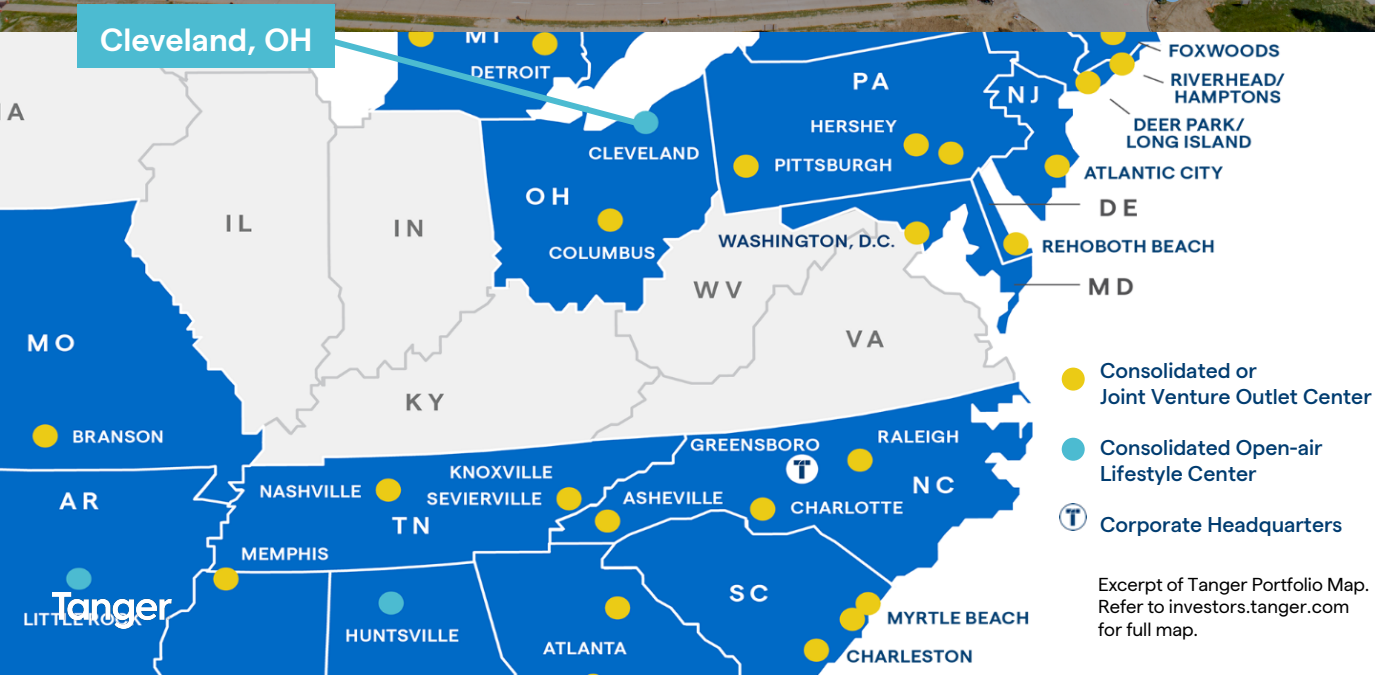
Curated mix of top retailers anchored by Whole Foods and complemented by an expansive menu of entertainment and dining options

98.5%** Occupied with Live-Work-Play Dynamic

High-street atmosphere with upscale onsite residential and office components and on-property separately-owned hotel that support center foot traffic and benefit from its sought-after location and proximity to high-income neighborhoods and premium amenities

Attractive ~8% Initial Yield with Additional Upside

Acquired at a meaningful discount to replacement cost and an attractive initial yield with expectation for additional growth over time from Tanger's leasing, operating, and marketing platforms



Excerpt of Tanger Portfolio Map. Refer to investors.tanger.com for full map.

* Includes 100K SF of residential (87 units) and 164K SF of office
FB&E = Food, Beverage and Entertainment

** As of September 30, 2025

Pinecrest | Northeast Ohio's Premier Retail and Entertainment District



DOWNTOWN CLEVELAND


173,000 ADT

OUTERBELT EAST FREEWAY / I-271 EXPRESS

PINECREST DRIVE

ORANGE PLACE

PARK AVENUE


 ● Property boundary
 ● Separately owned

Tanger

HARVARD ROAD

SEPHORA | SHAKE SHACK
 Madswell | west elm
 POTTERY BARN

SILVERSPIN CINEMA

WARBY PARKER | alo | INDOCHINO
 CONDADO | for movement
 Orangetheory FITNESS | KITCHEN SOCIAL

Offices at PINECREST
 PHILIPS Healthcare | danaher. | Lincoln Financial

PINSTRIPES
 ATHLETA
 FIREBIRDS

Future Development Opportunity

AC HOTELS MARRIOTT

WHOLE FOODS MARKET

University Hospitals Urgent Care

4TH & PARK PINECREST

RH CLEVELAND & Rooftop Restaurant

REI coop | Fidelity
 URBAN OUTFITTERS | Charles SCHWAB

FIRST WATCH | STRETCH LAB | verizon


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Cleveland, OH

STRONG DEMOGRAPHICS

2.2M MSA Population 42 MSA Median Age

Affluent East Cleveland Corridor

- Wealthiest area in Cleveland, home to 100K residents
- \$182K Avg. Household Income (1.6x U.S. Avg. – \$113K)
- 71% Bachelor's Degree or Higher (1.9x U.S. Avg. – 37%)

10 Country Clubs & Golf Courses
within 5 miles

Including Canterbury Golf Club, a private club recognized by Golf Digest as a Top 100 Course in the U.S.

Source: 2024 ESRI Demographics

SURROUNDING CITIES / TOWNS

Avg. HH Income (Distance)

- Orange - **\$190K** (<1.0 mi)
- Pepper Pike - **\$286K** (<1.0 mi)
- Moreland Hills - **\$258K** (1.4 mi)
- Shaker Heights - **\$168K** (1.7 mi)
- Solon - **\$197K** (2.0 mi)
- Hunting Valley - **\$280K** (2.6 mi)
- Bentleyville - **\$272K** (3.6 mi)
- Gates Mills - **\$287K** (4.1 mi)

AVG. DAILY TRAFFIC

- I-271 - 185K AADT
- 51% of the U.S. population lives within a day's drive

CLOSEST AIRPORT

Distance, Passengers in 2024

- CLE - 19 mi, 9.4 Million (+3.3% over 2023)
- Ohio's largest commercial services airport



Revitalized Urban Hub

Cleveland's Resurgence: Major investments have transformed Cleveland into a walkable, live-work-play destination; private sector job growth of +15.3% and 5M+ SF of redevelopment since 2015

Major Employers: Progressive, Sherwin-Williams, Cleveland-Cliffs, Goodyear, Parker-Hannifin, FirstEnergy, KeyBank, Eaton, Avery Dennison, and RPM International

Cleveland Clinic: World renowned hospital; #1 for cardiology, heart, and vascular surgery; #2 ranked hospital nationwide for 6th consecutive year

Premier Port: Great Lakes location drives \$4.7B in annual economic activity

Entertainment & Sports Destination

Strong tourism to Cuyahoga County in 2023:

18.3M visitors, +2.2% YoY

\$10.9B total economic impact, +2.8% YoY

Professional Sports Teams: Guardians (MLB), Cavaliers (NBA), Browns (NFL), MLS NEXT Pro coming to Cleveland in 2025

Cultural Institutions: Playhouse Square (largest performing arts district outside of NYC), The Rock & Roll Hall of Fame, Cleveland Museum of Art, Cleveland Metroparks Zoo, Cuyahoga Valley National Park

Surrounding Densification

within 10 miles:

Class A+B Office

+435K SF since 2020 / **+316K SF** by 2025

Multi-Family

+3.6K Units since 2020 / **+3.2K** Units by 2025

Hotels (Existing)

68 Hotels / **7.3K** Rooms



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**2019 Gold Winner
New Development**
International Council of Shopping
Centers' North America Design &
Development Awards



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