

November 13, 2023



# Tanger Announces Acquisition of Asheville Outlets in Asheville, North Carolina

*Continues to execute external growth strategy  
with addition of open-air shopping center in popular tourism-focused market*

GREENSBORO, N.C., Nov. 13, 2023 /PRNewswire/ -- [Tanger®](#) (NYSE: SKT), a leading operator of upscale, open-air shopping centers, announced today that it has acquired its 38th shopping center, Asheville Outlets, as part of the continued execution of the company's external growth strategy. Tanger acquired the center for \$70 million in an all-cash, off-market transaction, leveraging the company's platform and utilizing its cash holdings and strong balance sheet to create value for all stakeholders. Asheville Outlets is the second fully owned addition to Tanger's outlet portfolio this quarter, following the grand opening of Tanger Outlets Nashville in Tennessee last month.





Asheville Outlets is a 382,000-square-foot, open-air shopping center located in the popular tourist market of Asheville, North Carolina. The established center is currently 95 percent occupied by a diverse mix of brands that includes leading home furnishings providers as well as iconic apparel, footwear and accessories brands. Management expects the center to deliver a first-year return in the mid-eight percent range, with potential for additional growth over time.

"We are excited to add Asheville Outlets to the Tanger portfolio. Asheville is a dynamic and growing market with outsized potential," said Stephen Yalof, President and CEO of Tanger. "Asheville Outlets is the dominant shopping experience in the market and will benefit from the rapidly growing residential population and tourist visits for years to come. As part of the Tanger platform, we will drive additional value by increasing center productivity through selective re-merchandising, elevating the center's food and beverage offerings and adding high performing retail partners."

Asheville Outlets' mix of 70 stores includes top apparel and footwear brands such as Nike, Under Armour, American Eagle, COACH, J.Crew, Vera Bradley, Abercrombie & Fitch, and Bath & Body Works, as well as national home furnishings providers including RH, West Elm, Crate & Barrel and Le Creuset. The center also offers two attractive anchor department stores, including Sportsman's Warehouse and a separately-owned Dillard's Clearance Center.

Asheville Outlets benefits from proximity to the area's top attractions, including The Biltmore Estate, Blue Ridge Parkway, and the Grove Park Inn and North Carolina Arboretum. Asheville also boasts a vibrant arts community and renowned music scene and was named the No. 1 Food Destination in the U.S. in 2022 by *Travel + Leisure* magazine. Earlier this year, the Asheville Regional Airport commenced a \$400 million dollar expansion of its passenger terminal that will increase capacity by 150%, to better accommodate the rapidly growing city's more than 12 million annual visitors. To capitalize on Asheville's desirable blend of tourist attractions and outdoor lifestyle, the shopping center at Asheville Outlets was fully redeveloped and converted by the seller in 2015 from an indoor regional mall to the open-air outlet shopping center it is today.

Tanger will officially transition the center to become Tanger Outlets Asheville in early January 2024, leveraging the Tanger name, brand and platform to further strengthen leasing, sales and traffic for the center. Center guests can continue to expect access to community-centric

programming and events, which will be expanded to include Tanger's national charitable initiatives such as TangerKids and TangerPink, as well as best-in-class operations for wellness, security and sustainability to support the Asheville community.

For more information, please visit [tanger.com/asheville](http://tanger.com/asheville).



#### **About Tanger<sup>®</sup>**

[Tanger Factory Outlet Centers, Inc.](http://tanger.com) (NYSE: SKT), a leading operator of upscale open-air outlet centers, fully or partially owns and/or manages a portfolio of 38 shopping centers in 20 U.S. states and Canada. Tanger's centers comprise over 14 million square feet and are leased to over 3,000 stores operated by more than 700 different brand name companies. Tanger has more than 42 years of experience in the outlet industry and has been a publicly traded REIT since 1993. For more information on Tanger, call 1-800-4TANGER or visit [tanger.com](http://tanger.com).

#### **Safe Harbor Statement**

This news 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 and includes this statement for purposes of complying with the safe harbor provisions. 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," "estimate," "project," "will," "forecast" or similar expressions, and include the Company's expectations regarding future financial results and assumptions underlying that guidance, long-term growth, trends in retail traffic and tenant revenues, development initiatives and strategic partnerships, the anticipated impact of the Company's newly-opened Nashville development and related costs and anticipated yield, expectations regarding operational metrics, renewal trends, new revenue streams, its strategy and value proposition to retailers, participation in upcoming events, uses of and efforts to reduce costs of capital, liquidity, dividend payments and cash flows.

You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other important factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements. Important

factors which may cause actual results to differ materially from current expectations include, but are not limited to: our inability to develop new outlet centers or expand existing outlet centers successfully; risks related to the economic performance and market value of our outlet centers; the relative illiquidity of real property investments; impairment charges affecting our properties; our dispositions of assets may not achieve anticipated results; competition for the acquisition and development of outlet centers, and our inability to complete outlet centers we may identify; environmental regulations affecting our business; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to the impact of macroeconomic conditions, including rising interest rates and inflation, on our tenants and on our business, financial condition, liquidity, results of operations and compliance with debt covenants; our dependence on rental income from real property; our dependence on the results of operations of our retailers and their bankruptcy, early termination or closing could adversely affect us; the fact that certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours; risks related to climate change; increased costs and reputational harm associated with the increased focus on environmental, sustainability and social initiatives; risks related to uninsured losses; the risk that consumer, travel, shopping and spending habits may change; risks associated with our Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risks associated with our guarantees of debt for, or other support we may provide to, joint venture properties; the effectiveness of our interest rate hedging arrangements; uncertainty relating to the potential phasing out of LIBOR; our potential failure to qualify as a REIT; our legal obligation to make distributions to our shareholders; legislative or regulatory actions that could adversely affect our shareholders, including the recent changes in the U.S. federal income taxation of U.S. businesses; our dependence on distributions from the Operating Partnership to meet our financial obligations, including dividends; the risk of a cyber-attack or an act of cyber-terrorism and other important factors set forth under Item 1A - "Risk Factors" in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2022, as may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the SEC. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's Current Reports on Form 8-K that the Company files with the SEC.

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