



THE PROMENADE AT CHENAL

A **Tanger** PROPERTY

Little Rock, AR



Little Rock, AR

STRONG DEMOGRAPHICS

765K MSA Population

+2.3% 2020-2024 MSA Population Growth Rate (U.S. +2.1%)

39 MSA Median Age

\$134K Average Household Income within 5 Miles (U.S. \$113K)

WEST LITTLE ROCK

The center sits in the Chenal Valley community in West Little Rock, the most affluent corridor of the market

Source: 2024 ESRI Demographics

MAJOR CITIES

- Little Rock, AR (10 mi)
- North Little Rock, AR (13 mi)
- Conway, AR (32 miles)

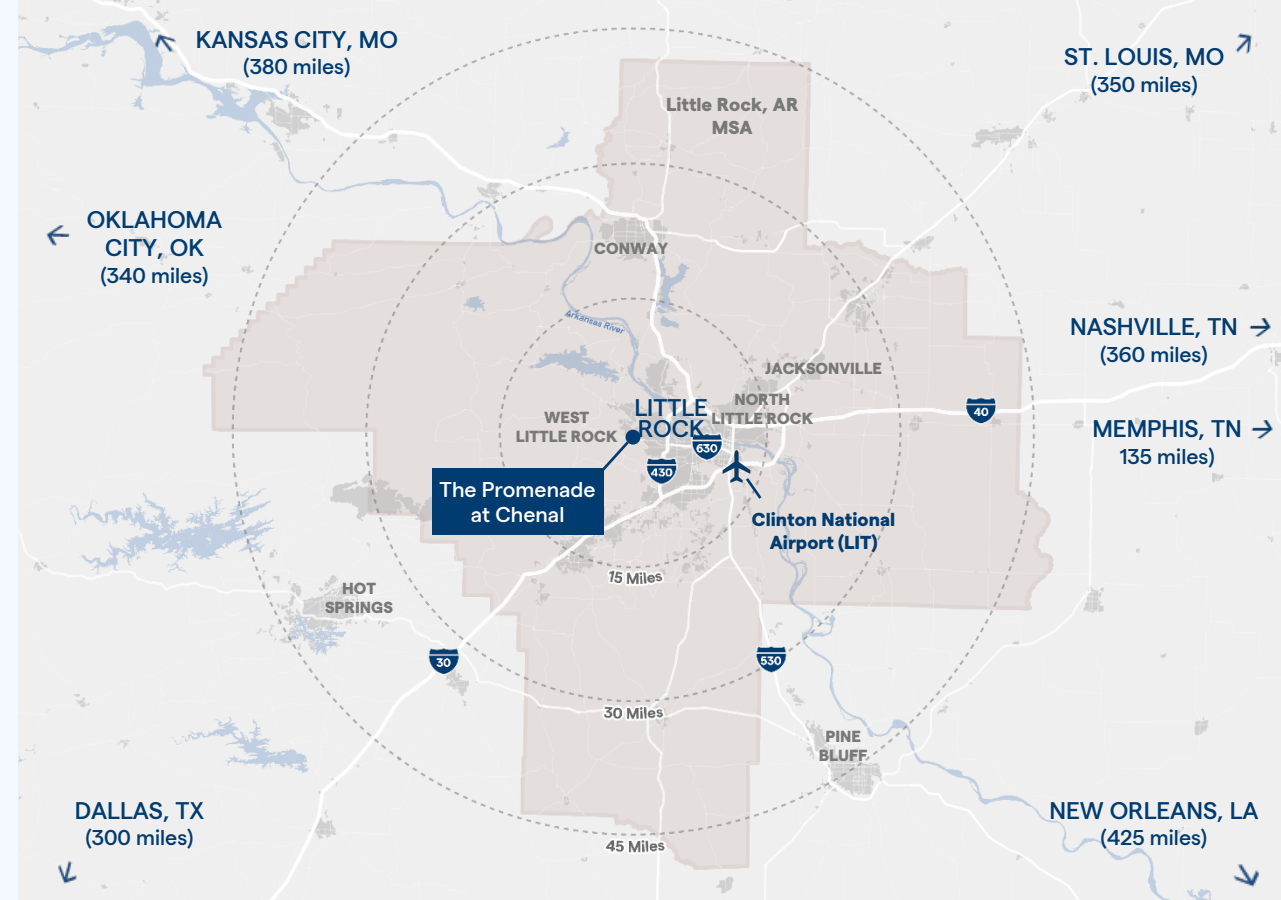
AVG. DAILY TRAFFIC

- I-30 - 133K
- I-40 - 132K
- I-630 - 123K
- I-430 - 100K

CLOSEST AIRPORT

Distance, Passengers in 2023

- LIT - 14 mi, 2.2 Million (+10.7% increase over 2022)
- Arkansas's largest commercial services airport



Largest City in Arkansas

- State capital and most populated city in AR
- Centrally located at I-30 and I-40, providing vital links to larger markets such as Dallas, Memphis and Nashville, strengthening its role as a logistics and distribution hub
- Home to the Port of Little Rock, a key contributor to the local economy, facilitating trade and industrial growth
- Access to 40% of the U.S. population within a day's drive

Record Breaking Tourism

to Arkansas in 2023

50.7M visitors, +17% YoY

\$9.9B total visitor spending, +7.5% YoY

36.4M leisure visitors, +14.4% YoY

LITTLE ROCK ATTRACTIONS / EVENTS

- Simmons Bank Championship, new PGA Tour Champions event
- Museum of Discovery
- Arkansas Museum of Fine Arts
- William J. Clinton Presidential Library & Museum
- Little Rock Zoo
- Pinnacle Mountain State Park

Business and Government Hub

- **Major Little Rock Employers** include Dillard's (HQ), L'Oréal, FIS, Caterpillar, the University of Arkansas for Medical Sciences (UAMS), Arkansas Children's Hospital, and the State of Arkansas
- **72K** employed at State, Local, and Federal Government

Surrounding Densification

The Promenade is the dominant shopping center in the Chenal Valley community (w/in ~1 mile)

- **Avg Net Worth: \$2.6M** (187% higher than MSA)
- **Avg Home Value: \$459K** (64% higher than MSA)
- **Class A+B Office: 770K SF** with 2 bank offices developed since 2020 and **+60K SF Proposed (2025)**
- **Multi-Family: 9 Existing, 1,494 Units**
- **Hotel: 1 / 127 Rooms Existing (2020) / +1 / +103 Rooms Proposed (2027)**

The Promenade at Chenal | Dynamic West Little Rock Location





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The Promenade at Chenal

Acquisition Continues Advancement of External Growth Strategy and Core Competencies to Add Value

- Leveraging strength of **operating, leasing, and marketing platforms**
- Experienced in-place team with expertise **across the retail spectrum**
- **Dynamic and diversified tenant roster** growing in existing portfolio – full-price stores, food and beverage, and entertainment venues
- **Strong and flexible balance sheet** with ample sources of liquidity provides capacity for growth

Investment Targets

Dominant open-air centers

Robust residential and economic drivers

Outlets and selective complementary open-air retail

Attractive returns and ability to add value

The Promenade at Chenal

Primary retail and entertainment destination in the region

Durable, dynamic multi-pronged economy

4th recent portfolio addition: 2 outlets and 3 lifestyle centers

~8% going-in return with upside potential, funded with existing cash and available liquidity