



PINECREST

A **Tanger** PROPERTY

Cleveland, OH





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

639K* 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

96%** Occupied with Live-Work-Play Dynamic

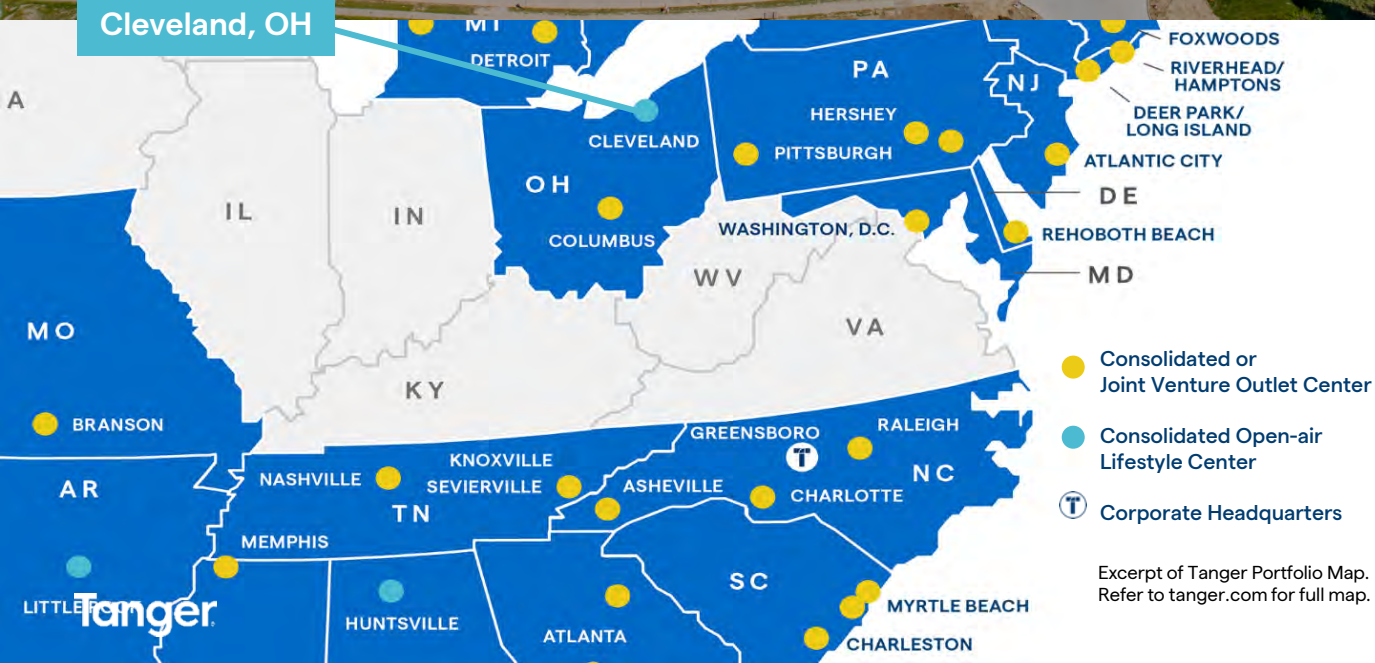
High-street atmosphere with upscale onsite residential and office components and on-property separately-owned hotel that support center foot traffic and benefit from its sought-after location and proximity to high-income neighborhoods and premium amenities

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

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

** As of March 31, 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

HARVARD ROAD

SEPHORA
Madswell west elm
POTTERY BARN



SILVERSPOT
CINEMA

WARBY PARKER alo INDOCHINO

CONDADO

orange theory
FITNESS

from movement

KITCHEN SOCIAL

PINSTRIPES
ATHLETA
FIREBIRDS

Future
Development
Opportunity

Offices at
PINECREST

PHILIPS
Healthcare



Lincoln
Financial

AC
HOTELS
MARRIOTT

WHOLE
FOODS
MARKET

4TH &
PARK
PINECREST

University Hospitals
Urgent Care

University Hospitals
Ahuja Medical Center

RH CLEVELAND
& Rooftop Restaurant



Fidelity

URBAN OUTFITTERS

charles
SCHWAB

FIRST
WATCH STRETCHLAB
verizon



PINECREST

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● Property boundary
● Separately owned



Tanger

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







Pinecrest

Recent 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

Pinecrest

Primary retail and entertainment destination in the region

Sought-after suburban location amid high-income neighborhoods and premium amenities

5th recent portfolio addition: 2 outlets and 3 lifestyle centers

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