

April 7, 2020



# **Tanger Outlets Announces Management Succession Plan**

**Stephen Yalof Hired as President and COO; Transitioning to CEO in January 2021**

**Steven B. Tanger to Become Executive Chair in January 2021**

**Board and Management Agree to Cash Retainer and Salary Reductions, respectively, in Light of COVID-19 Pandemic**

GREENSBORO, N.C., April 7, 2020 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) announced today that Stephen Yalof, a successful and proven retail real estate executive, will join the Company as President and Chief Operating Officer effective April 10, 2020. The Company's Board of Directors also intends to extend Steven B. Tanger's contract through the end of 2023. At the beginning of 2021, Mr. Yalof will succeed Mr. Tanger as Chief Executive Officer, and Mr. Tanger will remain on the Board and begin serving as Executive Chair. At that time, David Henry, currently Non-executive Chair of the Board, will become Lead Independent Director.

In his most recent role, Mr. Yalof served as Chief Executive Officer of Simon Premium Outlets since 2014. His career also includes more than 20 years with retailers, including leadership roles at global brands Ralph Lauren Corporation and Gap, Inc. He earned a B.S. in Business Administration at George Washington University.

"I am incredibly excited about the future prospects for Tanger Outlets. I look forward to working alongside Steve and with the entire Tanger team as we continue to navigate the ever-evolving retail landscape. Drawing on my background and experience, I believe we have numerous opportunities to maximize the long-term growth potential of the Company as we work to create value for our tenants, investors and other stakeholders," said Mr. Stephen Yalof.

"Steve's background is accomplished and unique, including experience as both a landlord and a tenant. With extensive retailer relationships and a successful industry track record, he is a valued enhancement to our executive leadership team," said Steven B. Tanger, Chief Executive Officer. "Steve's appointment as President and subsequent assumption of the CEO role meet both the Board's objective of thoughtfully executing a leadership succession plan and my personal desire to begin transitioning my duties to a new leader beginning in 2021."

## **COVID-19 Update**

As an update to the press release the Company issued on March 31, 2020 regarding the impact of the COVID-19 pandemic, Tanger's executive leadership team and Board of

Directors have elected to temporarily reduce their base salaries and cash retainers, respectively, in an effort to avoid a workforce reduction and to maintain healthcare benefits for all employees. Mr. Tanger has agreed to a 50% reduction and the remainder of the Company's named executive officers, including Mr. Yalof, and the Board of Directors have agreed to a 25% reduction. Lesser reductions in salaries and wages for other officers and certain employees will also apply.

Tanger is currently working with its tenants to facilitate the monetization of excess inventory when its centers, substantially all of which are open-air, re-open. The Company continues to provide its properties for blood drives, food collection sites, curbside food pick-up, law enforcement and emergency medical services staging areas and related services to the communities it serves.



#### About Tanger Factory Outlet Centers, Inc.

**Tanger Factory Outlet Centers, Inc. (NYSE: SKT)**, is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 39 upscale outlet shopping centers. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 14.3 million square feet, leased to over 2,800 stores which are operated by more than 510 different brand name companies. The Company has more than 39 years of experience in the outlet industry. Tanger Outlet Centers continue to attract more than 181 million visitors annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at [www.tangeroutlets.com](http://www.tangeroutlets.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 opportunities to

maximize the long-term growth potential of the Company and the impacts to the Company's business and operations as a result of the COVID-19 pandemic.

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: risks related to the ongoing COVID-19 pandemic; 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 have identified; the bankruptcy of one or more of the retailers in our centers; the fact certain of our lease agreements include co-tenancy and/or sales-based provisions that may allow a tenant to pay reduced rent and/or terminate a lease prior to its natural expiration; environmental regulations affecting our business; risks associated with possible terrorist activity or other acts or threats of violence, public health crises and threats to public safety; our dependence on rental income from real property; our dependence on the results of operations of our retailers; 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 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; 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, 2019, 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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