THE PROMENADE
AT CHENAL

A Tanger PROPERTY

Little Rock, AR

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

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Key Facts

Acquired December 10, 2024 for ~$73M

Funded using cash on hand and available liquidity

Dominant Open-Air Lifestyle Center in Affluent Master-Planned Community

Located in the Chenal Valley neighborhood in West Little Rock, where continued densification has strengthened a live-work-play dynamic

270K SF Prominent Shopping, Dining, Entertainment and Lifestyle Destination

Mix of 40+ retail stores, restaurants, wellness & entertainment venues

96%* Occupied with Re-Merchandising Opportunities

Highly-sought after and market-exclusive tenant mix including top tech, apparel, footwear, home, and health and beauty brands

Attractive ~8% Initial Yield with Additional Upside

Expectation for additional growth over time from Tanger's leasing, operating, and marketing platforms

*As of June 30, 2025

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)

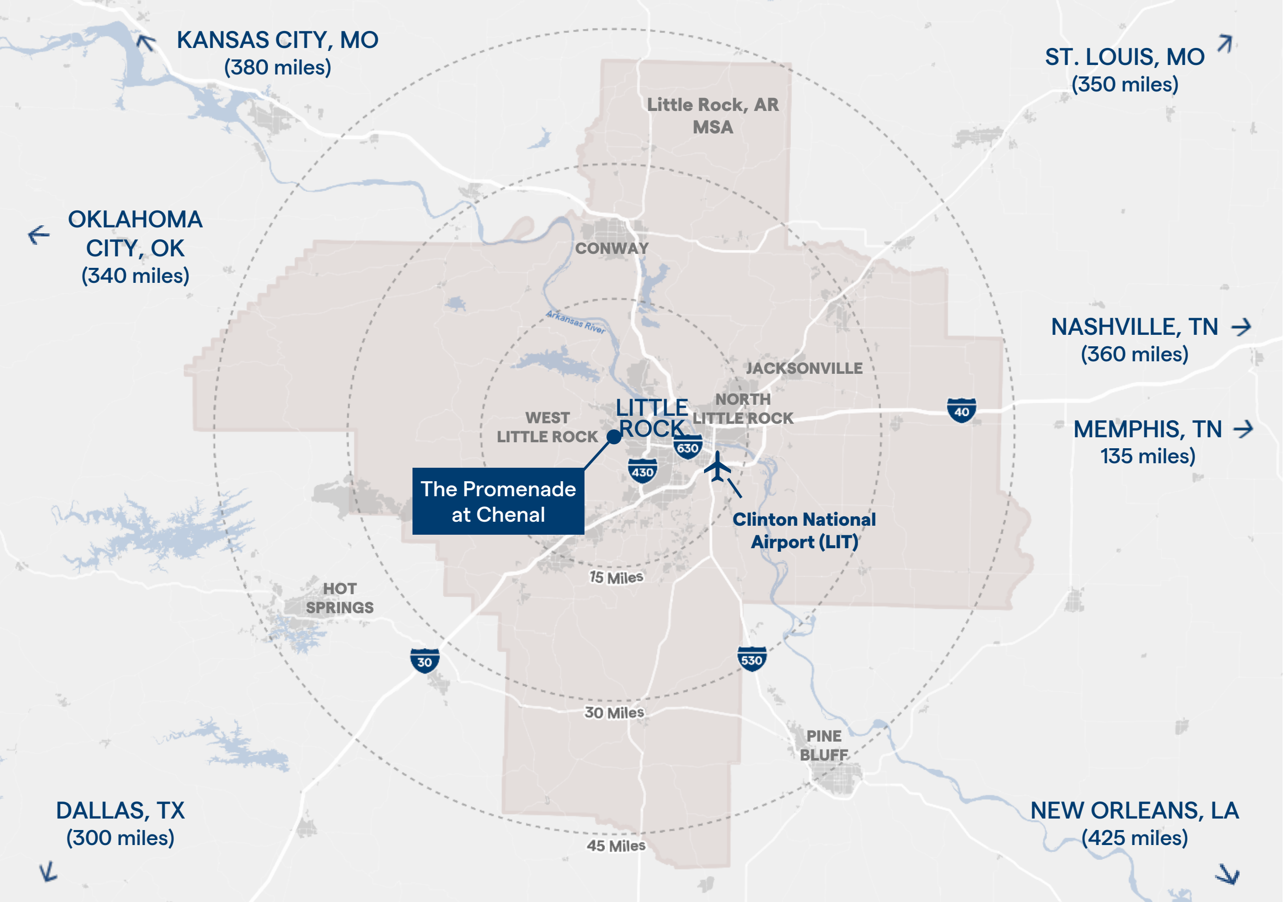
AVG. DAILY TRAFFIC

- 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)

Sources: Little Rock Chamber, Arkansas Tourism, ARDot, Clinton National Airport, Downtown Little Rock Master Plan, CoStar

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		The Promenade at Chenal
Dominant open-air centers	›	Primary retail and entertainment destination in the region
Robust residential and economic drivers	›	Durable, dynamic multi-pronged economy
Outlets and selective complementary open-air retail	›	4th recent portfolio addition: 2 outlets and 3 lifestyle centers
Attractive returns and ability to add value	›	~8% going-in return with upside potential, funded with existing cash and available liquidity