



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

638K* SF Open-Air, Grocery-Anchored Mixed-Use Center

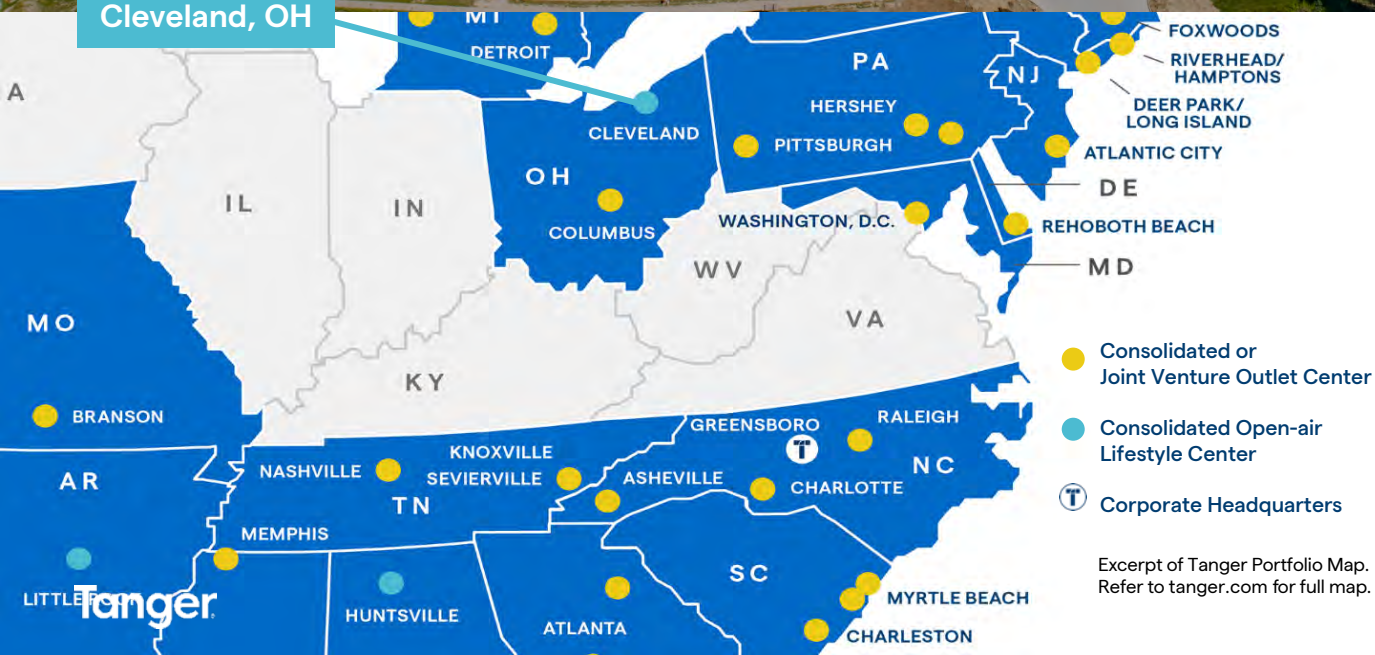
Curated mix of top retailers anchored by Whole Foods and complemented by an expansive menu of entertainment and dining options

97%** 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 June 30, 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
CONDADO
TACOS • TEQUILA • MARGARITAS
alo
from movement
KITCHEN SOCIAL

PINSTRIPES
ATHLETA
FIREBIRDS

Future Development Opportunity

Offices at
PINECREST
PHILIPS Healthcare
danaher
Lincoln Financial

AC
HOTELS
MARRIOTT

WHOLE
FOODS
MARKET

4TH & PARK
PINECREST

University Hospitals
Urgent Care

University Hospitals
Ahuja Medical Center

RH CLEVELAND
& Rooftop Restaurant

REI
Fidelity
URBAN OUTFITTERS
charles SCHWAB

FIRST WATCH
STRETCH LAB
verizon



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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