

Tanger (Public)  
2023  
CIK 0000899715  
(\$000)

Dec. 31, 2023      Dec. 31, 2022      Dec. 31, 2021

**Key Investor Measurements**

**Assets**

<b>Sector</b>	Strip Malls	Strip Malls
<b>SQ. FT.</b>		
<b>Gross Book Assets</b>	<b>\$3,642,383</b>	<b>\$3,442,627</b>
<b>Net Book Value</b>	<b>\$2,324,119</b>	<b>\$2,217,665</b>

**Liabilities**

<b>1600 Mortgage/Real Estate Loans</b>	<b>\$1,439,203</b>	<b>\$1,428,494</b>
<b>Total Liabilities</b>	<b>\$1,732,806</b>	<b>\$1,703,731</b>

**Book Performance Measurements**

<b>COST PER SQUARE FOOT (Net Book Value/SQ. Ft)</b>		
<b>GROSS RENT MULTIPLIER (Net Book Value/Total Revenue)</b>	<b>5.00</b>	<b>5.01</b>
<b>LOAN TO VALUE (Loans/Gross Assets)</b>	<b>40%</b>	<b>41%</b>

**Cash Performance Measurements**

<b>Market Value (a)</b>	<b>\$4,766,582</b>	<b>\$4,460,533</b>
<b>Market Value/Net Book Value</b>	<b>205%</b>	<b>201%</b>
<b>Net Asset Value (Market Value-Total Liabilities)</b>	<b>\$3,033,776</b>	<b>\$2,756,802</b>
<b>CAP RATE (EBITA/Market Value)</b>	<b>5.30%</b>	<b>5.22%</b>
<b>NPV (b)</b>	<b>\$1,124,199</b>	<b>\$1,017,906</b>
<b>IRR (b)</b>	<b>11.71%</b>	<b>11.57%</b>

**Notes**

(a) Market Value is based on Net Cash Flow (EBITA) over a 10 year period in perpetuity there after discounted back to Present Value

(b) NPV and IRR is based on Market Value - Gross Book Value. IRR and NPV will be equal to N/A if accumulated investment was not provided