

TORG Rebrands Former Tanger Centers

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● The Outlet Resource Group (TORG) is rebranding the four Tanger Factory Outlet Centers it acquired, along with partner Singerman Real Estate, in April.

The four outlets, renamed Outlets Nags Head (N.C.), Outlets Ocean City (Md.), Outlets Park City (Utah), and Outlets Williamsburg (Iowa), total 877,000 square feet. TORG will oversee leasing and marketing for the centers and Avison Young will act as property manager.

With the four former Tanger malls, the SRE/TORG outlet portfolio now encompasses over 1.54 million square feet across six centers, including OKC Outlets in Oklahoma City, and Lincoln City Outlets in Lincoln City, Ore.

“We know we can add value to these centers,” said TORG principal Lisa Wagner. “Our approach of being very market specific and looking at each center in a very individualized way brings results.”

Tanger said the sale was “for total gross proceeds of \$130.5 million.”

“The collection of assets, individually and collectively, complements our current portfolio with centers that have strong tourism draws,” Wagner said. “These are premier shopping destinations, and we look forward to building upon and improving the experience for shoppers and retailers.”

Wagner added that TORG takes a market-specific approach to advertising and promoting each center.

“The minute we bought these centers, we put research into place to verify performance such as customer patterns at the centers,” Wagner said. “Then we deploy very market-specific programs. We also apply certain TORG programs such as ‘Deal of the Day,’ hospitality programs and tourist programs that we have at every center.”

Outlets Park City marks Singerman Real Estate’s second investment in the Park City, Utah, market. The company also owns the DoubleTree Hotel by Hilton in the resort area.

“We see this transaction as a unique opportunity to acquire high-quality properties in strategic markets,” said Singerman Real Estate

Principal Steve Duncan. “We are very focused on further enhancing the shopping experience and creating value for customers, retailers and the community as a whole.”

Tanger Factory Outlets said the disposition improves key portfolio operating metrics for the company. The four centers represent 6.8% of the company’s consolidated portfolio square footage and approximately 5.1 percent of its forecasted 2019 portfolio net operating income.

“By completing these assets sales, we are strengthening the overall quality, reducing the average age, and improving the longer-term growth profile of the portfolio,” said Steven Tanger, CEO, Tanger Factory Outlets, in a press release. ■

SRE/TORG Outlet Portfolio

						
OUTLETS	Lincoln City Outlets, Lincoln City, Ore.	OKC Outlets, Oklahoma City, Okla.	Outlets Nags Head, Nags Head, N.C.	Outlets Ocean City, Ocean City, Md.	Outlets Park City, Park City, Utah	Outlets Williamsburg, Williamsburg, Iowa
1.54 MILLION SQUARE FEET	270,212 square feet	392,240 square feet	82,161 square feet	198,800 square feet	319,661 square feet	276,331 square feet
ACQUIRED	2014	2017	2019	2019	2019	2019