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# **Tanger Announces Plans for Upscale Outlet Center Development in Irving, Texas**

## **380,000 Square Foot Tanger Center to be Part of Texas Stadium Redevelopment Area**

GREENSBORO, N.C., March 11 /PRNewswire-FirstCall/ -- Tanger Factory Outlet Centers Inc. (NYSE: SKT) announced today its plans to build an upscale outlet shopping center in Irving, Texas, its third in the state. The new, 380,000 square foot Tanger center will be strategically located at the North West quadrant of busy State Highway 114 and Loop 12 and will be the first major project planned for the Texas Stadium Redevelopment Area. The site is also adjacent to the upcoming DART light rail line (and station stop) connecting downtown Dallas to the Las Colinas Urban Center, the Irving Convention Center and the Dallas/Fort Worth Airport. Tanger recently entered into a Purchase and Sale Agreement with the University of Dallas for the center's 50 acre site.

"We are very excited to bring the Tanger Brand of great outlet shopping to the Irving/Dallas/Fort Worth, Texas market," stated Stanley K. Tanger, Chairman and Chief Executive Officer of Tanger Factory Outlet Centers, Inc. "This is a tremendous opportunity for us to expand our portfolio of brand named outlet centers. As we begin the pre-leasing stage of this project, we anticipate that response from our retail partners will be very positive," added Tanger.

The Tanger Outlet Center in Irving will welcome area residents and visitors with an upscale collection of 90 brand name and designer outlet stores where they can shop and save direct from the manufacturer. The center's modern design will feature a shopper friendly racetrack layout that will function as an open air shopping center with both covered and uncovered walkways. Landscaped courtyards, architectural details and a park-like setting throughout will add to the ambiance of the new Tanger Outlet Center.

"The new Tanger Outlet Center in Irving will capture the imagination of our customers and become a must see, must shop attraction for the Irving and Dallas/Fort Worth metroplex," remarked Steven B. Tanger, President and Chief Operating Officer of Tanger Factory Outlet Centers, Inc. "The outlet industry has dramatically evolved since we built our first generation of strip style outlets such as the Tanger Outlet Center in Terrell, Texas. The design of our newest generation of Tanger centers in Myrtle Beach, South Carolina; Wisconsin Dells, Wisconsin and Charleston, South Carolina provide a great example of the type of premiere, upscale outlet shopping center Tanger will build in Irving, Texas."

Robert M. Galecke, Senior Vice President of the University of Dallas said, "The University of Dallas is very pleased that a company of Tanger Outlets' quality, success and financial strength has selected our location in the Texas Stadium Redevelopment Area. We are optimistic that this will be the beginning of a series of exciting and quality developments for this area that is so important to the University and the City of Irving."

The Dallas/Fort Worth metroplex is home to Six Flags Over Texas, the Dallas Zoo, the Dallas/Fort Worth International Airport and many other major attractions. Las Colinas, a master plan community within the City of Irving, is home to four Fortune 500 companies including Exxon Mobil Corporation, Kimberly Clark, Fluor Corporation and Commercial Metals. It is a growing market where the population (in a thirty mile radius of the new Tanger center) is expected to increase to 5.7 million people with an annual household income of \$109,000 by 2011.

"Providing upscale retail destinations for our citizens and businesses is a top priority in Irving's economic development plan. Tanger's quality center will complement future development in this gateway to our city as well as enhance Irving's property and sales tax base," stated Chris Wallace, President and CEO of the Greater Irving-Las Colinas Chamber of Commerce.

Tanger Factory Outlet Centers, Inc., (NYSE: SKT) a publicly traded REIT, presently has ownership interests in or management responsibilities for 31 shopping centers in 22 states coast-to-coast, totaling approximately 9.1 million square feet, leased to over 2,000 stores that are operated by over 400 different store brands. For more information call 800-4-TANGER or visit [www.tangeroutlet.com](http://www.tangeroutlet.com).

SOURCE Tanger Factory Outlet Centers Inc.