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Tanger Outlet Officials to Ring the Closing Bell(R) Commemorating the 15th Anniversary on the New York Stock Exchange

GREENSBORO, N.C., May 27 /PRNewswire-FirstCall/ -- Stanley K. Tanger, Founder, Chairman of the Board and Chief Executive Officer of Tanger Factory Outlet Centers, Inc. along with President and Chief Operating Officer Steven B. Tanger will mark an important milestone by ringing The Closing Bell(R) at the New York Stock Exchange on Thursday, June 5, 2008. The 3:55 pm EDT bell ringing ceremony will commemorate Tanger's 15th anniversary of being listed as a publicly-traded Real Estate Investment Trust (REIT). The company trades under the familiar symbol (NYSE: SKT). The event will be broadcast live nationally on CNBC Television, Bloomberg Television, on Fox Business News, as well as live on the NYSE's website, www.nyse.com. Tanger's 15th anniversary will also be featured on the giant Reuters screen in New York City's Times Square on June 5th.

"This is a historic event for Tanger Outlets and our industry," remarked Stanley K. Tanger. "Going public in 1993 helped fuel our growth and success by providing Tanger the access to capital to grow from an enterprise value of \$198 million to \$2.2 billion. Tanger currently has 31 outlet shopping centers in 22 states from coast to coast and 150 million annual shoppers," he added.

Realizing that consumers would want to buy first quality, brand name merchandise at substantial savings direct from the manufacturer, Stanley Tanger opened the nation's first outlet center in Burlington, North Carolina in 1981. In 1993, he made another bold move by taking the company public and creating the first factory outlet center REIT to be traded on the New York Stock Exchange.

From the beginning, Tanger Outlet common stock trading on the New York Stock Exchange was a big hit with investors. The initial public offering (IPO) of 4,100,000 common shares on May 28, 1993 was priced at \$22.50. The IPO was quickly oversubscribed by more than 6 to 1 and closed the first day at \$25.00 per share. In November of 2004, when Tanger's common shares rose to \$50 per share, the company announced a 2 for 1 split of its common shares.

Over the past 15 years, Tanger has paid a dividend for 59 consecutive quarters. Since the IPO, investors in Tanger have received a cumulative total return of 817% including dividends and price appreciation.

"Since going public, we have been able to successfully navigate the many ups and downs of the economy by providing our customers with shopping center environments that not only capture their imagination but also by providing them with real value every day," stated Steven B. Tanger. "The confidence that we have been able to build over the past 15 years

with the financial and retail communities, our shareholders and our customers, makes Tanger's future very bright indeed."

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.

SOURCE Tanger Factory Outlet Centers, Inc.