

October 9, 2008



## Tanger Declares Dividend

GREENSBORO, N.C., Oct. 9 /PRNewswire-FirstCall/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT), announced today that its Board of Directors declared a dividend of \$0.3800 per common share for the third quarter ended September 30, 2008. On November 14, 2008, a cash dividend of \$0.3800 per share will be payable to holders of record on October 31, 2008. The Company has paid dividends each quarter since it became a publicly traded company in May 1993.

The Company's Board of Directors also declared a dividend of \$0.46875 per share on its 3,000,000 7.5% Class C Preferred Shares. A cash dividend of \$0.46875 per Preferred Share will be payable on November 14, 2008 to holders of record on October 31, 2008.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently owns and operates 30 outlet centers in 21 states coast to coast, totaling approximately 8.8 million square feet of gross leasable area. Tanger also operates two outlet centers containing approximately 667,000 square feet in which it owns a 50% interest.

SOURCE Tanger Factory Outlet Centers, Inc.