

August 11, 2009



Tanger Announces Pricing of Common Share Offering

GREENSBORO, N.C., Aug. 11, 2009 (GLOBE NEWSWIRE) -- Tanger Factory Outlet Centers, Inc. (NYSE:SKT) (the "Company") announced today the pricing of its underwritten offering of 3,000,000 common shares at \$35.50 per share. In addition, the Company has granted to the underwriters for the public offering an option for 30 days to purchase up to 450,000 additional common shares to cover overallotments, if any. BofA Merrill Lynch and Goldman, Sachs & Co. acted as the joint book-running managers for the offering. The offering is scheduled to close on or about August 14, 2009.

The net proceeds to the Company from the offering, before giving effect to any exercise of the underwriters' overallotment option, are expected to be approximately \$101.5 million. The Company intends to use the net proceeds from the offering to repay borrowings under its unsecured lines of credit and for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. The offering is being made only by means of a prospectus. A final prospectus supplement and accompanying base prospectus related to the offering will be filed with the Securities and Exchange Commission and will be available at the SEC's website at www.sec.gov. Copies of the final prospectus supplement and accompanying base prospectus may also be obtained by contacting: BofA Merrill Lynch, Attn: Prospectus Department, 4 World Financial Center, New York, New York 10080, or by telephone at (212) 449-1000 or Goldman, Sachs & Co., Attention: Prospectus Department, 85 Broad Street, New York, New York 10004 (email address: prospectus-ny@ny.email.gs.com) or by calling (866) 471-2526.

Tanger Factory Outlet Centers, Inc., (NYSE:SKT) a publicly traded REIT, presently owns and operates 31 outlet shopping centers in 21 states coast-to-coast, totaling approximately 9.2 million square feet, leased to over 1,900 stores that are operated by over 300 different store brands. Tanger also operates and owns partial interests in two outlet shopping centers containing approximately 950,000 square feet.

Certain matters discussed in this press release may be forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, the company's ability to lease its properties, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the prospectus materials when they become available, the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as well as the Company's Current Report on Form 8-K dated July 2, 2009.

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