

April 8, 2010



## **Tanger Increases Dividend for 17th Consecutive Year**

GREENSBORO, N.C., April 8, 2010 (GLOBE NEWSWIRE) -- Tanger Factory Outlet Centers, Inc.(NYSE:SKT), announced today that its Board of Directors approved an increase in the annual dividend on its common shares from \$1.53 per share to \$1.55 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.3875 per share for the first quarter ended March 31, 2010. A cash dividend of \$0.3875 per share will be payable on May 14, 2010 to holders of record on April 30, 2010. The company has paid dividends each quarter since becoming a public 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 May 17, 2010 to holders of record on April 30, 2010.

Tanger Factory Outlet Centers, Inc., (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 33 upscale outlet shopping centers in 22 states coast to coast, totaling approximately 10.2 million square feet leased to over 1,900 stores operated by 330 different brand name companies. More than 150 million shoppers visit Tanger Outlet Centers annually. For more information on Tanger Outlet Centers, call 1-800-4 TANGER or visit the company's web site at [www.tangeroutlet.com](http://www.tangeroutlet.com).

CONTACT: Tanger Factory Outlet Centers, Inc.  
Frank C. Marchisello  
(336) 834-6834