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RioCan Real Estate Investment Trust and Tanger Factory Outlet Centers, Inc. to Build Canada's First Tanger Outlet Center in Greater Toronto

TORONTO and GREENSBORO, N.C., March 14, 2011 (GLOBE NEWSWIRE) -- RioCan Real Estate Investment Trust ("RioCan") (TSX:REI.UN) and Tanger Factory Outlet Centers, Inc. ("Tanger") (NYSE:SKT), through their exclusive joint venture, announced today that they have entered into a purchase and sale agreement to acquire a 35 acre parcel of land to build the first Tanger Outlet Center in the Greater Toronto Area ("GTA"). The site for its first factory outlet will be Halton Hills, on Highway 401 at the James Snow Parkway interchange. The project is scheduled to start in the fourth quarter of 2011 and be ready for an April 2013 opening.

"Halton Hills is one of the fastest growing communities in Canada and the GTA, allowing our retailer partners access to the 5th largest retail market in North America," said Steven Tanger, President and CEO of Tanger Outlets. "Given our investment leadership and successful track record in Canada's largest urban markets, we are confident that opening our first Tanger Outlet Center in the GTA market of Halton Hills will create a shopping destination with unparalleled reach and popularity," added Edward Sonshine, President and CEO of RioCan.

The concept, design and merchandising of the Halton Hills centre will be similar to those within the highly successful Tanger portfolio of outlet centres in the U.S. Halton Hills is located in the northwestern section of the GTA and benefits from its proximity to Mississauga and Brampton, as well as having good access to metro Toronto. When fully complete, the project will be home to approximately 350,000 square feet of branded factory outlet retailers from the U.S. and Canada, offering consumers a unique opportunity to purchase merchandise directly from leading designer and brand name manufacturers at a substantial savings.

"In the U.S., the Tanger Outlets brand and shopping experience has generated strong followership and credibility with retailers and consumers. We believe we can duplicate the same loyalty and confidence here in Halton Hills and across Canada," said Tony Grossi, Senior Managing Director of the joint venture. The site is presently zoned to allow retail uses. "We look forward to working with the Town of Halton Hills to make this project a key regional retail landmark," added Grossi.

It is the intention of the joint venture to develop as many as 10 to 15 outlet centres in larger urban markets and tourist areas across Canada, over a five to seven year period.

About RioCan

RioCan is Canada's largest real estate investment trust with a total capitalization of approximately $10.1 billion as of December 31, 2010. It owns and manages Canada's largest portfolio of shopping centres with ownership interests in a portfolio of 297 retail properties, including 10 under development, containing an aggregate of over 66 million square feet. RioCan owns an 80% interest in 31 grocery anchored and new format retail centres in the United States through various joint venture arrangements. In addition, RioCan owns a 14% equity interest in Cedar Shopping Centers, Inc., a real estate investment trust focused on supermarket-anchored shopping centres and drug store-anchored convenience centres located predominantly in the Northeastern United States. For further information, please refer to RioCan's website at www.riocan.com.

About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc., (NYSE:SKT) is a publicly traded REIT headquartered in Greensboro, North Carolina that operates and owns, or has ownership interests in, a portfolio of 33 upscale outlet shopping centers in 22 states coast-to-coast, totaling approximately 10.1 million square feet, leased to over 2,100 stores that are operated by more than 350 different brand name companies. More than 160 million shoppers visit Tanger Outlet Centers annually. For more information on Tanger Outlet Centers, call 1-800-4-TANGER or visit our website at www.tangeroutlet.com.

Forward Looking Information

This news release contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements concerning RioCan's and Tanger's intention to develop and lease a portfolio of outlet centers, the estimated number of jointly developed outlet centers, the estimated cost of such development, the time period of such development, the expected success of the joint venture, as well as other statements concerning each company's objectives, its strategies to achieve those objectives, management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management of each company. All forward-looking statements in this News Release are qualified by these cautionary statements.

These statements are not guarantees of future events or performance and, by their nature, are based on estimates and assumptions, which are subject to risks and uncertainties which could cause actual events or results to differ materially from the forward-looking statements contained in this News Release. For a list of risk and uncertainties effecting the operations of RioCan, refer to the caption "Risk and Uncertainties" in RioCan's management discussion and analysis dated December 31, 2010. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, tenant concentrations, occupancy levels, access to debt and equity capital, interest rates, joint ventures/partnerships, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions, construction, environmental matters, legal matters, reliance on key personnel, unitholder liability, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions, lack of availability of future acquisition opportunities and exposure to economic, real estate and capital market conditions in the United States. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include: a less robust retail environment than has been seen for the last several years; relatively stable interest costs; an increase in acquisition capitalization rates; a decrease in land costs for greenfield development; a continuing trend towards land use intensification in high growth markets; more limited but available access to equity and debt capital markets to fund, at acceptable costs, the future growth program and to enable the Trust to refinance debts as they mature and the availability of purchase opportunities for the joint venture. Although the forward-looking information contained in this News release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this News Release may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this News Release.

For a more detailed discussion of the factors that affect Tanger's operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2009. Such factors include, but are not limited to, the risks associated with general economic and local real estate conditions, Tanger's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, the Tanger's ability to lease its properties or to meet its minimum pre-leasing hurdles on proposed new developments, Tanger's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition.

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