

June 28, 2011



## **Tanger Outlet Centers Acquires Prime Outlets at Jeffersonville, Ohio**

GREENSBORO, N.C., June 28, 2011 (GLOBE NEWSWIRE) -- Tanger Factory Outlet Centers, Inc. (NYSE:SKT) announced today the acquisition of Prime Outlets at Jeffersonville from Ohio Factory Stores Partnership, a subsidiary of Indiana-based Simon Property Group (NYSE:SPG), for a purchase price of \$134 million.

The property is Ohio's largest outlet shopping center, centrally located in the tri-city area of Cincinnati, Columbus and Dayton, and measures approximately 410,000 square feet. The center, which will be rebranded Tanger Outlets at Jeffersonville, currently houses over 90 upscale designer and brand name stores within five buildings on approximately 50 acres.

Situated on two major Ohio highways, I71 (North/South) and Route 35 (East/West) with excellent visibility, Tanger Outlets at Jeffersonville is expected to benefit from high traffic counts and an unusually large residential population of nearly 4.4 million within a 60 mile radius, close to 40% of Ohio's population base.

Currently 97% leased, the center has key tenants such as Ann Taylor, Banana Republic, Brooks Brothers, Coach, J. Crew, Gap, Kate Spade, Levi's, Nike, Old Navy, Polo Ralph Lauren, Pottery Barn, Tommy Hilfiger and Under Armour, to name just a few. More than 90% of the space is currently leased to high-quality, nationally recognized tenants many of which are well-known to Tanger Outlet Centers' shoppers.

The acquisition of the Jeffersonville center was made free and clear of any mortgage indebtedness, and therefore, Tanger funded the total purchase price with borrowings under the company's recently transacted \$150 million bridge loan with Wells Fargo.

"We are pleased to acquire the Jeffersonville asset with its excellent location and high quality line-up of retailers," stated Steven B. Tanger, President and Chief Executive Officer. "This acquisition should provide an accretive investment for our shareholders, and as Tanger's first outlet center in the state of Ohio, it will also expand our geographic footprint. We believe that Tanger's long history of attracting fresh and valued brands, along with our outlet center-specific, highly successful marketing programs, will bring great value to this exciting property."

About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc., (NYSE:SKT) is a publicly-traded REIT headquartered in Greensboro, North Carolina that upon closing of this transaction will operate and own, or have an ownership interest in, a portfolio of 35 upscale outlet shopping centers in 23 states coast-to-coast, totaling approximately 10.7 million square feet, leased to over 2,200 stores that are operated by more than 370 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](http://www.tangeroutlet.com).

This news release contains forward-looking statements within the meaning of federal securities laws. These statements may include, but are not limited to, estimates of future net income per share, FFO per share, as well as other statements regarding the acquisition's projected accretion and the company's leverage profile, as well as management's beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. 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 Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

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Source: Tanger Factory Outlet Centers, Inc.