

October 3, 2011



## Tanger Outlet Centers Acquires the Outlets at Hershey in Hershey, Pennsylvania

GREENSBORO, N.C., Oct. 3, 2011 (GLOBE NEWSWIRE) -- **Tanger Factory Outlet Centers, Inc.**, (NYSE:SKT), today announced closing of a \$56 million transaction resulting in the acquisition of a controlling economic interest in The Outlets at Hershey, a popular outlet center located adjacent to Hershey Chocolate World and Amusement Park on Route 39 near Interstate 81 in Hershey, Pennsylvania. The combined acquisition price consists of approximately \$24.6 million in cash and the assumption of approximately \$31.4 million of indebtedness.

"We are pleased to add this fully-leased property and its upscale line-up of retailers to the Tanger portfolio. This acquisition should provide an accretive investment for our shareholders in our first year of ownership, and we believe that over time we will bring value to the property by leveraging our strong tenant relationships and implementing our highly successful marketing programs," stated Steven B. Tanger, President and Chief Executive Officer. "The transaction marks our fourth acquisition this year, increasing our portfolio by approximately 1.3 million square feet, or 14%," he added.

The center, which will be rebranded as Tanger Outlets Hershey, is comprised of approximately 248,000 leasable square feet and features nearly 60 designer outlets and brand name stores including Aeropostale, Brooks Brothers, Calvin Klein, Carter's, Chico's, Coach, GAP, J. Crew, Nautica, Nine West, Oshkosh B'Gosh, Polo Ralph Lauren, Tommy Hilfiger, and Under Armour, just to name a few.

Located in a market that attracts millions of tourists each year, the property also draws regional shoppers, with a population of 1.3 million within a 30 mile radius. Based on its close proximity to Tanger Outlets Lancaster, located approximately 30 miles away, Tanger expects to recognize synergies between the two properties.

### 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 the closing of this transaction will operate and own, or have an ownership interest in, a portfolio of 38 upscale outlet shopping centers in 25 states coast-to-coast, totaling approximately 11.6 million square feet, leased to over 2,400 stores that are operated by more than 415 different brand name companies. More than 175 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, the acquisition's projected accretion and the company's leverage profile, as well as other statements regarding management's beliefs, expectations, 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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