

April 11, 2012



## **RioCan REIT & Tanger Factory Outlet Centers, Inc. Announce a Strategic Venture to Develop a Designer Outlet Centre Within Orlando Corporation's Heartland Business Community in Western Toronto**

TORONTO and GREENSBORO, N.C., April 11, 2012 (GLOBE NEWSWIRE) -- Orlando Corporation in conjunction with Tanger Factory Outlets ("Tanger") (NYSE:SKT) and RioCan Real Estate Investment Trust ("RioCan") (TSX:REI.UN) have entered into an agreement to create a strategic alliance to develop designer outlet opportunities on lands within the Heartland Town Centre.

Located in the western Greater Toronto Area ("GTA"), Heartland Town Centre is Canada's largest and most successful power centre with unparalleled access to Highway 401. It is the intention of the parties to add a newly designed ground up factory outlet centre of approximately 312,000 square feet to the highly productive 2 million square feet of retail space currently at Heartland Town Centre.

Orlando Corporation owns over 40 million square feet of industrial, office and retail space in addition to several green field sites throughout the GTA. Phil King, President of Orlando says "I am confident that this joint venture will establish the premier, high quality designer outlet shopping centre in the western GTA."

Steve Tanger, CEO of Tanger Outlets adds that "Tanger is delighted with the progress of its Canadian expansion to date, and we look forward to the opportunity to leverage the Orlando Corporation's local expertise on this project."

Ed Sonshine, CEO of RioCan REIT further added that, "the formation of this venture joins three very substantial organizations who will align their respective talents and resources in identifying and executing a formidable outlet property within the very successful Heartland Town Centre."

### **About Orlando Corporation**

Orlando Corporation is Canada's largest privately owned industrial real estate developer and landlord. As a multifaceted real estate company, Orlando is involved in a wide range of real estate investments and activities.

In the GTA, Orlando has built a critical mass of properties and is able to offer tenants a complete range of property types and premium locations. Orlando owns, leases and manages over 40 million square feet of industrial, office and retail property. For more information, please visit [www.Orlandocorp.com](http://www.Orlandocorp.com).

## About Tanger Factory Outlets

Tanger Factory Outlet Centers, Inc. is a publicly-traded REIT headquartered in Greensboro, North Carolina that operates and owns, or has an ownership interest in, a portfolio of 39 upscale outlet shopping centers in 25 states coast to coast and in Canada, totaling approximately 11.8 million square feet leased to over 2,500 stores operated by 435 different brand name companies. More than 175 million shoppers visit Tanger Factory Outlet Centers annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at [www.tangeroutlet.com](http://www.tangeroutlet.com).

## About RioCan REIT

RioCan is Canada's largest real estate investment trust with a total capitalization of approximately \$12.5 billion as at December 31, 2011. It owns and manages Canada's largest portfolio of shopping centres with ownership interests in a portfolio of 331 retail properties containing an aggregate of 79 million square feet, including 45 grocery anchored and new format retail centres containing 12 million square feet in the United States through various joint venture arrangements. RioCan's portfolio also includes 10 properties under development in Canada. For further information, please refer to RioCan's website at [www.riocan.com](http://www.riocan.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, Tanger's and Orlando Corporation's intention to develop a successful outlet centre in the GTA, and the related impact on the Toronto market, as well as other statements concerning each company's objectives, its strategies to achieve those objectives, as well as statements with respect to 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. All forward-looking statements in this News Release are qualified by these cautionary statements. These forward-looking statements are not guarantees of future events or performance and, by their nature, are based on current 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 latest financial statements and management's discussion and analysis for the year ending December 31, 2011. 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 investment in the United States of America ("US"), US currency and RioCan's qualification as a real estate investment trust for tax purposes. Material factors

or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: a more robust retail environment compared to recent years; relatively stable interest costs; a continuing trend toward land use intensification in high growth markets; access to equity and debt capital markets to fund, at acceptable costs, the future growth program to enable the Trust to refinance debts as they mature; the availability of purchase opportunities for growth in Canada and the US; and the impact of accounting principles adopted by the Trust effective January 1, 2011 under International Financial Reporting Standards ("IFRS") which includes application to the Trust's 2010 comparative financial results. 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.

The Income Tax Act (Canada) (the "Act") contains legislation affecting the tax treatment of publicly traded trusts (the "SIFT Legislation"). The SIFT Legislation will not impose tax on a trust which qualifies under such legislation as a real estate investment trust (the "REIT Exception"). RioCan currently qualifies for the REIT Exception and intends to continue to qualify for future years. Should this not occur, certain statements contained in this News Release may need to be modified.

Except as required by applicable law, RioCan undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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, 2011. 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, 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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