

May 28, 2013



Tanger Outlets Commemorates the 20th Anniversary of Its Initial Public Offering

Executives Ring the Closing Bell at the New York Stock Exchange

GREENSBORO, N.C., May 28, 2013 /PRNewswire/ -- Tanger Factory Outlet Centers Inc. (NYSE:SKT) – Steven B. Tanger, President and Chief Executive Officer of Tanger Outlets, marks an important milestone today by ringing the closing bell at the New York Stock Exchange. The bell ringing ceremony commemorates Tanger's 20th anniversary of being listed as a publicly-traded Real Estate Investment Trust (REIT).

(Logo: <https://photos.prnewswire.com/prnh/20120907/CL70706LOGO-b>)

"This is a historic moment for Tanger Outlets and our industry," said Frank Marchisello, Executive Vice President and Chief Financial Officer of Tanger Outlets. "Going public in 1993 helped fuel our growth and success by providing Tanger the access to capital to grow from an enterprise value of \$200 million to \$4.7 billion. Tanger currently has 43 centers in 26 states from coast to coast and in Canada and more than 180 million annual shoppers."

Realizing that consumers would want to buy high quality, brand name merchandise at substantial savings direct from the manufacturer, Stanley K. Tanger opened the nation's first outlet center in Burlington, North Carolina, in 1981. In 1993, he made another bold move by taking the company public and creating the first factory outlet REIT to be traded on the New York Stock Exchange.

From the beginning, Tanger Outlets common shares trading on the New York Stock Exchange was a big hit with investors. The initial public offering (IPO) of 4.1 million common shares on May 28, 1993, was priced at \$22.50 per share. The IPO was quickly oversubscribed by more than 6 to 1 and closed the first day at \$25.00 per share. In November of 2004, when Tanger's shares rose to \$50 per share, the company announced a 2 for 1 split of its common shares. As the company's share price continued to increase, the company split the common shares on a 2 for 1 basis in January 2011.

Tanger has not only paid, but has also raised, its annual dividend rates for twenty consecutive years. Since the IPO, Tanger investors have received a cumulative return of over 1900% including dividends and price appreciation.

"Outlet shopping is fashionable and the Tanger Outlets brand continues to garner the respect of shoppers and retailers," said Steven B. Tanger. "The value proposition is embedded in the lifestyle of today's consumer, and outlets are the natural destination of choice for branded apparel. The old adage is true: in good times people love a bargain and in tough times people need a bargain. It is the value proposition that makes the outlet distribution channel profitable and sustainable for our retail partners and for our company. We are thrilled to celebrate this achievement today."

About Tanger 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 43 upscale outlet shopping centers in 26 states coast to coast and in Canada, totaling approximately 12.9 million square feet leased to over 2,700 stores operated by more than 460 different brand name companies. More than 180 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.

Contact: Quentin Pell

214-600-3838

qnpell@tangeroutlet.com

SOURCE Tanger Factory Outlet Centers, Inc.