

September 20, 2013



Simon Property Group and Tanger Outlets Celebrate the Start of Construction on Charlotte Premium Outlets® With a Groundbreaking Ceremony on September 20, 2013

INDIANAPOLIS and GREENSBORO, N.C., Sept. 20, 2013 /PRNewswire/ -- Simon Property Group, Inc. (NYSE: SPG) and Tanger Factory Outlet Centers, Inc. (NYSE: SKT), announced today that construction of Charlotte Premium Outlets will begin on September 20, 2013. The first phase of the planned 400,000 square foot center will open in summer 2014. The project is a 50/50 joint venture between Simon and Tanger.

Charlotte Premium Outlets, an upscale, Premium Outlet Center serving the greater Charlotte market, will be located eight miles southwest of uptown Charlotte at the interchange of I-485 and Steele Creek Road (NC Highway 160), the two major thoroughfares for the city. More than 900 full and part-time jobs will be created once the center is completed plus there will be more than 400 local construction jobs to be filled during development.

The center will feature Saks Fifth Avenue OFF 5TH and many other great brands. In total, over 90 high-quality outlet stores will be located at Charlotte Premium Outlets.

"We are pleased to partner with Tanger to bring great outlet shopping to Charlotte," said John R. Klein, President of Simon's Premium Outlets division. "Charlotte Premium Outlets will feature an outstanding collection of many of the finest brands, offering value, quality and selection all in one convenient location. The project will also create hundreds of new jobs and significant economic development for the area."

"We are happy to welcome Charlotte Premium Outlets to our region," said Charlotte Mayor Patsy Kinsey. "Simon and Tanger have come together to make a significant investment in our community, and we look forward to the hundreds of jobs the outlets are projected to create and the impact they will have on our local economy."

"The Ground Breaking will mark another new chapter in our long-standing investment in the State of North Carolina," said Steven B. Tanger, President and Chief Executive Officer of Tanger Outlets. "With our partners at Simon Property Group, we look forward to delivering a world-class outlet shopping experience to the local residents and visitors to the dynamic Queen City of Charlotte, North Carolina."

Tanger is providing site development and construction supervision to the venture; Simon is providing management services and marketing.

About Simon Property Group

Simon Property Group, Inc. (NYSE: SPG) is an S&P 100 company and a global leader in the retail real estate industry. The Company currently owns or has an interest in more than 325 retail real estate properties in North America and Asia comprising approximately 241 million square feet. We are headquartered in Indianapolis, Indiana and employ approximately 5,500 people in the U.S. For more information, visit the Simon Property Group website at www.simon.com.

Simon's Premium Outlets® portfolio features 81 Premium Outlet Centers® including 65 in the United States, one in Puerto Rico, nine in Japan, three in South Korea, and one each in Canada, Malaysia and Mexico. Premium Outlet Centers in the United States are located primarily in or near major metropolitan markets such as New York, Los Angeles, Boston and Chicago and visitor markets such as Orlando, Las Vegas and Palm Springs. Premium Outlets properties are distinguished by their unparalleled mix of leading designers and name brands selling direct to consumers at significant savings with each being an architecturally distinct village setting with charm and ambiance.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT) 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 175 million shoppers visit Tanger Factory Outlet Centers annually. For more information on Tanger Outlet Centers, call 1-800-4-TANGER or visit our website at www.tangeroutlet.com.

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, the development and opening of a new center, the effect on the local economy, the opportunities for employment, the success of the center, 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, and therefore, actual results could differ materially from those projected. For a more detailed discussion of the factors that affect the operating results of Tanger and Simon, interested parties should review each respective company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012. Those factors include, but are not limited to, the risks associated with general economic and local real estate conditions, each company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, each company's ability to lease its properties or to meet its minimum pre-leasing hurdles on proposed new developments, each company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition.

SOURCE Simon Property Group, Inc.; Tanger Factory Outlet Centers, Inc.