

April 1, 2015



Tanger Increases Dividend 18.8%

22 Consecutive Years of Dividend Increases

Closing Date of Potential Asset Sales Extended

GREENSBORO, N.C., April 1, 2015 /PRNewswire/ -- **Tanger Factory Outlet Centers, Inc.** (NYSE: SKT) announced today that its Board of Directors approved an 18.8% increase in the annual dividend on its common shares from \$0.96 per share to \$1.14 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.285 for the first quarter ended March 31, 2015. This cash dividend will be payable on May 15, 2015 to holders of record on April 30, 2015.

"We are pleased to announce our 22nd consecutive annual dividend increase to our shareholders. The above average percentage increase in our dividend is directly related to our current expectations regarding our 2015 taxable income. It does not take into consideration any additional dividends that may be required if the potential asset sales close, and we are unable to reinvest the proceeds in a tax free manner," said Steven B. Tanger, President and Chief Executive Officer.

The company also provided an update on the status of a potential transaction to sell four properties that were classified as held for sale on its December 31, 2014 balance sheet. The option agreement with the original buyer contemplated the right to buy three assets by March 31, 2015 and the fourth asset during the first quarter of 2016. When the buyer did not close on the terms set forth in the agreement, the buyer's option expired.

The company has subsequently entered into a letter of intent with a different buyer. The terms of the current agreement allow the buyer, currently conducting due diligence, to acquire all four properties. If the buyer moves forward, the transaction is currently expected to close early in the second half of 2015. Unless and until the transaction closes, there can be no assurance that the buyer will move forward at the proposed terms and on the proposed time line described above, if at all.

"We are pleased to be working toward a closing on the four assets we have classified as held for sale," said Mr. Tanger. "Although we had identified these properties as held for sale, they are valuable properties that continue to generate good cash flow, are highly occupied and free of mortgage encumbrances. Due to our continued efforts to renew and release space at these centers, and for competitive reasons, we will not disclose their locations at this time. However, we will provide a list of the properties sold and the terms of the sale, as well as update our earnings guidance should the transaction close," he added.

Tanger[®]Outlets

About Tanger Factory Outlet Centers

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 44 upscale outlet shopping centers in 24 states coast to coast and in Canada, totaling approximately 13.7 million square feet leased to over 2,800 stores operated by more than 450 different brand name companies. More than 185 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.tangeroutlets.com.

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, whether or not potential dispositions close; the timing of such closings; the value of properties held for sale and the expected cash flow of these properties; the effect the proceeds from the asset sales may have on future dividends; potential future dividends; as well as other statements regarding 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 real estate conditions, and the willingness of a buyer to proceed with the proposed transactions on terms acceptable to us. 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, 2014.

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