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Tanger Outlets Begins Construction of a New Outlet Center in Daytona Beach, Florida

GREENSBORO, N.C., Nov. 12, 2015 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) announced that today it has acquired the land and plans to immediately commence construction of its new outlet center development in Daytona Beach, Florida. When complete, the new center will have approximately 350,000 square feet of retail space and feature over 80 upscale brand name and designer outlet retailers.

"We look forward to delivering a world class shopping experience to residents and visitors of the iconic Daytona Beach area," said Steven B. Tanger, President and Chief Executive Officer. "The exciting retailers that will be featured at the center will be announced as we get closer to our grand opening date. This new Tanger Outlet Center will bring jobs and add tax revenue to the region."

The new center will be located at the southeast quadrant of I-95 and LPGA Boulevard, adjacent to the main entrance of the Ladies Professional Golf Association corporate headquarters and golf course. The site is approximately 2.5 miles north of Daytona Speedway and approximately 6 miles from the beaches of Volusia County. The world-class shopping destination is expected to open in time for the 2016 holiday shopping season and to create more than 400 jobs during the construction phase. Once the center opens it is expected to generate over 900 full and part-time jobs and to drive over \$8.8 million in tax revenue annually.



About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 42 upscale outlet shopping centers in 21 states coast to coast and in Canada, totaling approximately 14.2 million square feet leased to over 3,000 stores operated by more than 470 different brand name companies. With more than 34 years of experience in the outlet industry and 2 additional centers currently under construction, Tanger Outlet Centers continue to attract more than 185 million shoppers annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlets.com

Forward Looking Information

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 number of jobs and tax revenue expected to be generated, and 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 the Company, interested parties should review the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. Those factors include, but are not limited to, the risks associated with general economic and real estate conditions in The United States and Canada, 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 or to meet its minimum pre-leasing hurdles on proposed new developments, the Company's ability to implement its plans and strategies for joint venture properties it does not fully control, the Company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition.

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