

April 29, 2020



Tanger Outlets Amends and Extends Steven B. Tanger's Contract Through January 1, 2024

Facilitates Orderly Executive Succession

Mr. Tanger to Become Executive Chair in January 2021

GREENSBORO, N.C., April 29, 2020 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) announced today that its Board of Directors has finalized a contract amendment and extension through January 1, 2024 for Steven B. Tanger, Chief Executive Officer. Effective January 1, 2021, Mr. Tanger will become the Company's Executive Chair and will be succeeded in the CEO role by Stephen J. Yalof, who joined Tanger as President and Chief Operating Officer in early April.

"The extension of Steve's contract and his transition to the Executive Chair role, along with the hiring of Stephen Yalof, accomplish the Board's objective of thoughtfully executing an orderly leadership succession plan. For the past 11 years, Steve Tanger's incredible vision, leadership and passion have strengthened our portfolio and grown it by 40%, created a strong and flexible balance sheet, deepened our relationships with our tenant partners and motivated and inspired our team of dedicated associates. We look forward to his continued association with the Company, where his experience, talents and judgement will continue to guide the Company to create value," said David B. Henry, Non-Executive Chair, who will become Lead Independent Director on January 1, 2021.

"It has been a privilege to lead a remarkable company and work with such a devoted team and Board. With an exemplary leadership track record in the outlet industry and the unique perspective of having been both a tenant and a landlord, Steve Yalof is my ideal successor as Tanger CEO. I look forward to working together to capitalize on the challenges of today's retail environment to turn them into opportunities. I am honored to continue to serve as Executive Chair of a Company with exciting prospects for the future," said Mr. Tanger.

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 39 upscale outlet shopping centers. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 14.3 million square feet, leased to over 2,800 stores which are operated by more than 510 different brand name companies. The Company has more than 39 years of experience in the outlet industry. Tanger Outlet Centers continue to attract more than 181 million visitors annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.tangeroutlets.com.



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