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## **Tanger Outlet Centers and Peterson Companies Announce Plans to Develop Upscale Outlet Center**

**The new Tanger Outlet Center will be located in Clarksburg, Maryland and will serve the Washington, D.C. metro market**

GREENSBORO, N.C., April 16, 2013 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc., (NYSE:SKT) and Peterson Companies announced today plans to develop an upscale outlet center in Clarksburg, Maryland. This announcement follows the two companies' successful groundbreaking and ongoing development of Tanger Outlets National Harbor scheduled to open for Holiday 2013.

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

The new outlet center, currently in the pre-development stage, will be co-owned by Tanger Outlet Centers and Peterson Companies and will be branded as Tanger Outlets. Tanger and Peterson expect to jointly provide site development and construction supervision services to the venture. Tanger Outlet Centers expects to provide management services, leasing and marketing for the outlet project.

The highly visible outlet parcel is located 27 miles northwest of Washington, D.C. and 36 miles west of Baltimore at the interchange of I-270 & Stringtown Road in Clarksburg, Maryland. I-270 is the major north/south interstate feeding Montgomery County, metro DC, Baltimore and Frederick, Maryland.

"This partnership with Peterson Companies is strategically designed to deliver a world class outlet center to this exciting Mid-Atlantic market. We believe this new Tanger Outlet Center will be a must-visit value destination and an exceptional experience for our shoppers," said Steven B. Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc.

"We have a strong track record of creating dynamic lifestyle centers in Montgomery County and we are excited about the opportunity to incorporate Tanger Outlets into our vision for a dynamic mixed-use project that Clarksburg will be proud of," said Taylor O. Chess, Senior Vice President - Retail, Peterson Companies.

### **About Peterson Companies**

Peterson Companies is one of the largest privately-owned real estate development companies in the Washington, DC region and offers fully-integrated development and management services for commercial office, residential and retail real estate. The company is responsible for some of the most prominent and successful mixed-use, residential and

office developments in Northern Virginia and Maryland including National Harbor, Downtown Silver Spring, Washingtonian Center, Fairfax Corner , Fair Lakes, Burke Centre and Tysons McLean Office Park. Founded by Milt Peterson over 30 years ago, the company has an extensive two million square foot development pipeline throughout the Washington DC region. For more information about the company please visit [www.PetersonCos.com](http://www.PetersonCos.com).

About Tanger Factory Outlet Centers, Inc.

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](http://www.tangeroutlet.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 scheduled opening of Tanger Outlets National Harbor by Holiday 2013, the development and opening of a new center in Clarksburg, MD and the anticipated success of the center, as well as other statements regarding 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, interested parties should review Tanger'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.

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