

January 23, 2006



Tanger Factory Outlet Centers, Inc. 2005 Tax Reporting Information - Distribution (Form 1099)

GREENSBORO, N.C., Jan. 23 /PRNewswire-FirstCall/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) announced today that based upon the review by the Company's independent accountants, PricewaterhouseCoopers LLP, its 2005 dividend distributions should be treated as follows for income tax purposes.

Common Shares: 50% as ordinary income and 50% as return of capital.

A form with detailed information regarding each distribution during 2005 is attached. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of the Company's dividend distributions.

2005 Year-End Tax Reporting
TANGER FACTORY OUTLET CENTERS, INC.
Form 2005 Report Date: January 23, 2006

This spreadsheet and the accompanying instructions do not constitute, and should not be considered a substitute for, legal advice. The rules governing the proper tax characterization of distributions by mutual funds can be complex. Each fund should consult its own tax advisor regarding the proper tax characterization and reporting of the fund's distributions.

Please list Securities in Cusip Order (Skip Rows Between Entries)

1	2	3	7	8	9
Security Description (Fund Name)	CUSIP	Ticker Symbol	Record Date	Ex-Dividend Date	Payable Date
Common	875465-10-6	SKT	1/31/2005	1/27/2005	2/15/2005
Common	875465-10-6	SKT	4/29/2005	4/27/2005	5/16/2005
Common	875465-10-6	SKT	7/29/2005	7/27/2005	8/15/2005
Common	875465-10-6	SKT	10/31/2005	10/27/2005	11/15/2005

Please list Securities in Cusip Order (Skip Rows Between Entries)

1	10	14	15	17	19	23
				Box 1a Total	Box 2a Total	Box 3
Security Description (Fund Name)	Total Distribution Per Share	Income Dividends	Short- term Capital Gain	Ordinary Dividends	Capital Gain Distr.	Nontaxable Distributions
Common	0.312500	0.156250		0.156250		0.156250
Common	0.322500	0.161250		0.161250		0.161250
Common	0.322500	0.161250		0.161250		0.161250

Common	0.322500	0.161250	0.161250	0.161250
TOTALS	1.280000	0.640000	0.640000	0.640000

SOURCE Tanger Factory Outlet Centers, Inc.