

January 15, 2008



Tanger Announces 50% Increase in Unsecured Credit Facilities to \$300 Million

GREENSBORO, N.C., Jan. 15 /PRNewswire-FirstCall/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT), today announced it has closed on a \$100 million expansion to its existing unsecured lines of credit. The company has also received commitments for an additional \$25 million, which once closed, will bring its total credit facilities to \$325 million. The terms are identical to those included within the existing credit facilities.

Tanger's interest rate currently ranges from LIBOR plus 75 basis point to LIBOR plus 85 basis points under its various credit facilities which contain maturity dates on or about June 30, 2011. Tanger currently maintains credit facilities with the following banks (amounts shown include the additional \$25 million in commitments): Bank of America (\$100 million), Wells Fargo Bank (\$100 million), Sun Trust Bank (\$40 million), Branch Bank & Trust Company (\$35 million), Citicorp North America (\$25 million) and Wachovia Bank (\$25 million).

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer stated, "We are very pleased that our banks are providing us with this additional liquidity, which will be beneficial in funding our development pipeline as well as helping with our upcoming debt maturities."

On February 15, 2008, the company's \$100 million unsecured senior notes, with a 9 1/8% coupon rate, mature. Tanger currently expects to refinance these notes in the short term with amounts available under its unsecured lines of credit. On July 10, 2008 the company's only remaining secured mortgage loan with a principal balance of \$172.7 million and bearing interest at a rate of 6.59% will become payable at Tanger's option. At that time, the company can decide to repay the loan in full, or continue to make monthly payments on the loan at a revised interest rate of 8.59%. Tanger can then repay the loan in full at any time without penalty. The final maturity date on the loan is July 10, 2028. Tanger is currently analyzing its options for refinancing this mortgage.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT) is a fully integrated, self-administered and self-managed publicly traded REIT. The company currently owns 29 centers in 21 states coast to coast, totaling approximately 8.4 million square feet of gross leasable area. Tanger also owns a 50% interest in two center containing approximately 667,000 square feet. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

This press release may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements which are predictions of, or indicate future events and trends and which do not relate solely to historical matters, including information concerning the Company's possible use of proceeds of the common shares sold in the offering, are forward-looking statements within the meaning of the federal securities laws. 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 local real estate conditions, the availability and cost of capital, our ability to lease our properties, our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. 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, 2006 (and December 31, 2007, when available).

SOURCE Tanger Factory Outlet Centers, Inc.