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Tanger Outlet Centers and The Peterson Companies Announce Joint Venture to Develop Tanger Outlets at National Harbor

LAS VEGAS, May 23, 2011 (GLOBE NEWSWIRE) -- Tanger Factory Outlet Centers, Inc., (NYSE:SKT) and The Peterson Companies announced today that they have entered into an agreement to form an exclusive joint venture for the development, management and leasing of Tanger Outlets at National Harbor.

National Harbor, the Washington, DC metro area's premier waterfront resort destination, includes fine restaurants, distinctive retail, office and residences, and a number of world-class hotels including the Gaylord National Resort and Convention Center. Developed by The Peterson Companies, National Harbor comprises 350 acres of prime real estate along the scenic Potomac River in Prince George's County, MD.

"The addition of Tanger Outlet Centers is a significant milestone in the ongoing evolution of National Harbor," stated Milt Peterson, Founder and Chairman of The Peterson Companies. "Their relationships with leading national brands and experience in creating first-class retail destinations are a tremendous complement to the existing retail, restaurant and resort offerings at National Harbor."

Steven B. Tanger, President and Chief Executive Officer of Tanger Outlet Centers, Inc., commented, "The opportunity to build a Tanger Outlet Center in the National Harbor complex was extremely compelling, as it affords us the chance to build a metro-specific, next-generation outlet shopping center in this beautiful location. National Harbor not only has high visibility and easy access to major highways, it is also minutes away from three international area airports. We believe that our newest outlet shopping center will attract both domestic and international tourists visiting Washington, DC, along with the residents of Maryland, Virginia and DC."

It is anticipated that the joint venture will develop an approximately 40 acre parcel at National Harbor offering easy access to I-495, I-95, I-295 and the Woodrow Wilson Bridge. The resulting Tanger Outlet Center is expected to house approximately 80 outlet designer and name brand stores in a center measuring up to 350,000 square feet.

"This is a great announcement for the residents of Prince George's County and the region. Our residents have yearned for diverse shopping opportunities for years and this will boost their options," said Prince George's County Executive Rushern L. Baker, III. "I want to thank The Peterson Companies and Tanger Outlet Centers for bringing high-quality outlet shopping and over 400 construction and approximately 900 full-time and part-time jobs to Prince George's County."

The joint venture will be co-owned by The Peterson Companies and Tanger Outlet Centers, Inc. and will be branded as Tanger Outlets at National Harbor. "Tanger Outlet Centers is a

leader in the outlet shopping center industry and their relationships with nationally recognized brand name and designer outlet stores, such as Saks Fifth Avenue OFF 5TH, Nike, Gap, Brooks Brothers, Tommy Hilfiger, Under Armour and J. Crew, to name just a few, is expected to make Tanger Outlet Centers at National Harbor a highly successful next generation, world class center," stated Taylor Chess, Senior Vice President – Retail for The Peterson Companies.

The Peterson Companies and Tanger Outlet Centers will jointly provide site development and construction supervision services to the venture; Tanger Outlet Centers will provide management services, leasing and marketing to the joint venture.

When the project achieves the minimum pre-leasing Phase I threshold of at least 50% for this joint venture development project, it is anticipated that ground breaking ceremonies will take place shortly thereafter, potentially in late 2011. The Grand Opening of the Tanger Outlet Center at National Harbor will take place approximately 12 to 15 months after the start of construction.

About The Peterson Companies

The Peterson Companies is one of the largest privately-owned real estate development companies in the Washington, DC region. Founded by Milt Peterson over 30 years ago, the company has created some of the most prominent and successful mixed-use, residential and office developments in Northern Virginia and Maryland including Virginia Gateway, National Harbor, Downtown Silver Spring, Washingtonian Center, Fairfax Corner, Fair Lakes, Burke Centre and Tysons McLean Office Park. The Peterson Companies offer a fully integrated real estate platform with in-house expertise on all aspects of land-use and development including land acquisition, planning and zoning, design and construction, property management, leasing and asset management. The company has an extensive pipeline including 2,000+ acres of land throughout the region that could ultimately yield over 6,000,000 square feet of office/industrial, 4,500,000 square feet of retail, and 7,000 residential units. For more information about the company please visit www.petersoncos.com.

About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc., (NYSE:SKT) is a publicly-traded REIT headquartered in Greensboro, North Carolina that operates and owns, or has ownership interests in, a portfolio of 34 upscale outlet shopping centers in 22 states coast-to-coast, totaling approximately 10.3 million square feet, leased to over 2,100 stores that are operated by more than 370 different brand name companies. More than 160 million shoppers visit Tanger Outlet Centers annually. For more information on Tanger Outlet Centers, call 1-800-4-TANGER or visit our website at 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 development and opening of a new center, the timing of expected ground breaking and grand opening events, 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 Tanger, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2010. Those factors include, but are not limited to, the risks associated with general economic and local real estate conditions, 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 inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition.

CONTACT: Frank C. Marchisello, Jr.
Executive Vice President and CFO
Tanger Factory Outlet Centers, Inc.
(336) 834-6834

Mona J. Walsh
Vice President of Corporate Communications
Tanger Factory Outlet Centers, Inc.
(336) 856-6021

Angela Sweeney
Vice President - Corporate Marketing & Communications
The Peterson Companies
(703) 631-7572

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