

December 20, 2018



Tanger Completes Long-Term, Fixed Rate Joint Venture Financing

- Reduces Floating Rate Exposure to 13% of Outstanding Debt**

- Provides Preliminary Interest Expense Guidance for 2019**

GREENSBORO, N.C., Dec. 20, 2018 /PRNewswire/ -- Tanger Properties Limited Partnership, a majority owned subsidiary of Tanger Factory Outlet Centers, Inc. (NYSE: SKT), today announced that its joint venture which owns the outlet center in National Harbor, Maryland closed on an 11-year \$95.0 million mortgage loan. The loan bears a fixed interest rate of approximately 4.6% and matures in January 2030. Proceeds from the loan were used to pay off the existing \$87.0 million mortgage loan with an interest rate of LIBOR + 1.65% and an original maturity date of November 2019. The joint venture distributed the incremental net loan proceeds of approximately \$7.4 million equally to its partners. The Company intends to use its share of the net loan proceeds to pay down balances outstanding under its unsecured lines of credit.

"This transaction continues our strategy of reducing variable rate exposure and extending maturities in both our consolidated and unconsolidated portfolios," commented Steven B. Tanger, Chief Executive Officer. "We have extended the maturity of this loan by nearly 11 years at a very attractive long-term rate."

Previously in 2018, Tanger's joint venture which owns the outlet center in Charlotte, NC closed on a 10-year \$100.0 million mortgage loan with a fixed interest rate of approximately 4.3%. Upon completion of the National Harbor mortgage loan, the Company's exposure to variable interest rates, including its share of outstanding debt in the unconsolidated portfolio, is expected to be approximately 13% of total outstanding debt, down from 17% at September 30, 2018, and the average term to maturity of total outstanding debt, including the Company's unconsolidated debt, is expected to be 6.3 years as of December 31, 2018.

Interest Expense Guidance

The completion of these two fixed-rate mortgage loans, as well as the impact of higher LIBOR interest rates, are expected to have a dilutive impact to the Company's 2019 equity in earnings of unconsolidated joint ventures of approximately \$0.02 per share.

Tanger currently expects interest expense for 2019 for the consolidated portfolio to be in the range of \$65.0 million to \$68.0 million and its share of interest expense in the unconsolidated portfolio to be in the range of \$8.4 million to \$8.9 million.

Tanger[®]Outlets

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 an ownership interest in, a portfolio of 44 upscale outlet shopping centers. Tanger's operating properties are located in 22 states coast to coast and in Canada, totaling approximately 15.3 million square feet leased to over 3,100 stores operated by more than 540 different brand name companies. The Company has more than 37 years of experience in the outlet industry. Tanger Outlet Centers continue to attract more than 189 million shoppers annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's web site at www.tangeroutlets.com.

This news release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "forecast" or similar expressions.

You should not rely on forward-looking statements since they are subject to known and unknown risks and uncertainties. Actual results could differ materially from current expectations due to various factors including, but not limited to,

- Adjustment of the interest rate spread should there be a change in the operating partnership's credit ratings
- The risks associated with general economic and local real estate conditions, the availability and cost of capital, the Company's ability to lease its properties or to develop and successfully operate new properties, the Company's 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 risks and uncertainties identified under Item 1A, "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 as may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the SEC. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's Current Reports on Form 8-K that the Company files with the SEC.

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