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Tanger Outlets Announces Plans to Develop Tanger Outlets Memphis

GREENSBORO, N.C., Jan. 7, 2015 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc., (NYSE: SKT) announced today plans to develop Tanger Outlets Memphis in partnership with Poag Shopping Centers, LLC. Tanger Outlets Memphis will be a first-class destination for shoppers seeking their favorite designer and name brands, offering merchandise that is on trend and in season direct from the manufacturer at outlet prices. The partnership plans to commence construction immediately and open for the 2015 holiday season. The partners plan to initially deliver approximately 310,000 square feet of space to house around 70 upscale brand name and designer outlet stores. The site can accommodate future expansion to a total footprint of approximately 410,000 square feet of outlet and other retail uses.

The center will be located approximately 4.5 miles south of Memphis in Southaven, Mississippi at the northeast quadrant of I-69/55 and Church Road, with visibility on I-69/55. More than 1.5 million people live within an hour of the site. Memphis is the largest city in Tennessee and attracts over 9 million tourists annually.

"We are excited to add Tanger Outlets Memphis to our existing portfolio of successful resort and destination properties," said Steven B. Tanger, President and CEO of Tanger Outlets. "Our joint venture with Poag is a strategic move to deliver a world class outlet experience in this thriving market."

"We are pleased to partner with Tanger to bring the finest outlet shopping to Southaven and the greater Memphis area, our home town. We truly appreciate the public/private partnership under the Mississippi Tourism Project Incentive Program among the City of Southaven, the State of Mississippi and our team. Without the hard work and perseverance of all of the parties involved, we would not be at this construction start," said Josh Poag, President and CEO of Poag Shopping Centers.

In addition, Tanger announced its decision to abandon its predevelopment stage project in Cheshire, Connecticut. As a result of no longer pursuing this project, the company expects to record a charge of approximately \$750,000 in the fourth quarter of 2014.

Tanger[®]Outlets

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 46 upscale outlet shopping centers in 26 states coast to coast and in Canada, totaling

approximately 14.3 million square feet leased to over 3,000 stores operated by more than 480 different brand name companies. More than 185 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.

About Poag LLC:

Headquartered in Memphis, TN, Poag Shopping Centers and its predecessors are recognized as founders and leading developers of Lifestyle Centers. The Company's national portfolio currently consists of twelve Lifestyle Center developments that are either completed, under construction, or in the pre-construction development stages. The company was founded in 1984.

Forward Looking Statements

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, expected charges in the fourth quarter of 2014, 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

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