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Tanger Outlet Centers Celebrates Ground Breaking in Fort Worth

Outlet Leader to Join Champions Circle Development Across from Neighboring Texas Motor Speedway

FORT WORTH, Texas, Oct. 6, 2016 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) closed the transaction to purchase the development site for Tanger Outlets in Fort Worth and today celebrated the official Ground Breaking of its new outlet center serving the North Texas Community.



Tanger has surpassed its sixty percent leasing threshold and has signed contracts with popular designer and brand name retailers including H&M, Gap, Tommy Hilfiger, Children's Place, Nike, Levi's, Banana Republic, Express, Guess, and Restoration Hardware. Retailers are responding strongly to the new site and Tanger is in lease negotiations with leading designers and retailers seeking to secure space in this dynamic location.

"We are proud to celebrate the Ground Breaking of Tanger Outlets in Fort Worth and look forward to bringing a world class shopping experience to residents and visitors to the Fort Worth area," said Steven B. Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc.

The new Tanger Outlet Center will be the signature outlet retail component of Fine Line Diversified Development's Champions Circle, a commercial mixed-use real estate development adjacent to the Texas Motor Speedway. Tanger Outlets in Fort Worth will be home to approximately 350,000 square feet of retail space and feature more than 80 upscale brand name and designer outlet retailers.

"Tanger Outlets is known for creating lifestyle destinations that uniquely celebrate local cultures," said Bill Boecker, President and CEO of Fine Line Diversified Development. "We are so excited to officially kick off this project with an ideal partner that shares our vision of bringing a first-class retail experience to Texans and tourists alike."

The Company closed on the sale of the land on September 30 and expects construction to conclude in time to serve the Dallas-Fort Worth area for the 2017 holiday season. During the construction phase, the project will generate more than 400 full- and part-time jobs. Once the Center grand opens, it is expected to generate more than 900 full- and part-time retail positions.

"We are pleased to welcome Tanger Outlets as our new neighbor and look forward to future partnerships," said Eddie Gossage, President and General Manager of Texas Motor Speedway.

"Tanger Outlets will be a win for our over one million visitors each year seeking fast and fashionable savings."

The Ground Breaking Ceremony, which took place on site at Champions Circle, featured remarks from Steven B. Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc., Betsy Price, Mayor of Fort Worth, Dennis Shingleton, Mayor Pro Tempore of Fort Worth, Andy Eads, Denton County Commissioner, and business and community leaders.



Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 43 upscale outlet shopping centers and 2 additional centers currently under construction. Tanger's operating properties are located in 21 states coast to coast and in Canada, totaling approximately 14.7 million square feet, leased to over 3,100 stores which are operated by more than 490 different brand name companies. The company has more than 35 years of experience in the outlet industry. Tanger Outlet Centers continue to attract more than 185 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.

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