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Tanger Outlet Centers and Peterson Companies Break Ground on Tanger Outlets National Harbor

Construction has begun on this world class outlet center minutes from Washington, DC

GREENSBORO, N.C., Nov. 29, 2012 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE:SKT) and Peterson Companies hosted an official Ground Breaking Ceremony today to announce that construction has commenced on Tanger Outlets National Harbor. The center is located at National Harbor, the Washington, DC area's premier waterfront resort destination which includes fine restaurants, distinctive retail, office and residences, and a number of world-class hotels including the Gaylord National Resort and Convention Center, the largest non-gaming hotel on the eastern seaboard. Developed by Peterson Companies, National Harbor comprises 350 acres of prime real estate along the scenic Potomac River in Prince George's County, Maryland.

(Logo: <https://photos.prnewswire.com/prnh/20120907/CL70706LOGO-b>)
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This Tanger Outlets National Harbor is located at the base of the Woodrow Wilson Bridge and directly accessible from the Capital Beltway (I-95, I-495), I-295 and Indian Head Highway (Rt 210). It will serve as a leading outlet destination for the 8 million residents in the surrounding Maryland, Virginia and D.C. communities. The center is located only 8 miles southeast of the nation's capital which welcomes 33 million annual domestic and international visitors. The center's unique features will include a modern design with a pedestrian friendly layout that will function as an open-air mall with both covered and uncovered landscaped courtyards and park-like settings throughout the complex. Tanger Outlets National Harbor will introduce approximately 80 leading brand name and designer outlet stores including Calvin Klein, H&M, IZOD, Gap Factory Store, American Eagle Outfitters, Tommy Hilfiger, Banana Republic Factory Store, White House Black Market Outlet, Chico's Outlet, Columbia, Brooks Brothers Factory Store, Aeropostale, P.S. by Aeropostale, J. Crew Factory Store, Le Creuset Outlet and many more.

This project features 340,000 square feet of GLA and represents a private investment of almost \$100 million dollars. It is one of the largest economic development projects in the County and will create an estimated 600 jobs during construction and approximately 1,000 full and part-time retail jobs upon completion. The center is estimated to create an additional \$6.5 million dollars in annual sales tax revenue for the state.

The new outlet center will be co-owned by Tanger Factory Outlet Centers, Inc. and Peterson Companies and will be branded as Tanger Outlets National Harbor. Tanger and Peterson will each own a 50% interest in the project and 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.

"We are pleased to begin construction of Tanger Outlets National Harbor in this dynamic lifestyle destination and to create new job opportunities in Prince George's County," said Steven B. Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc. "Our goal is to create an exceptional outlet experience to serve this outstanding market area and to attract domestic and international tourists visiting the metropolitan D.C. area with great designer and brand name stores with on trend, in season value priced merchandise. We look forward to being a great partner to Prince George's County and the local community and to bringing this world class Tanger Outlets fashion destination to National Harbor," added Tanger.

"The Tanger Outlets brand is synonymous with quality and we are thrilled to partner with them to bring these high quality retail brands to Prince George's County," stated Milt Peterson, Chairman, Peterson Companies. "This is an exciting new chapter in the evolution of National Harbor and we believe that Tanger Outlets National Harbor will be a tremendous complement to our existing shopping, dining, entertainment and hospitality offerings."

"Tanger Outlets National Harbor will be a game changer in terms of retail options and opportunities in Prince George's County," said Prince George's County Executive Rushern L. Baker, III. "By this time next year, we are going to have thousands of shoppers from around the region and state spending money in Prince George's County during the holiday season while supporting and creating jobs for our residents. I am very excited to break this ground and welcome Tanger Outlets to Prince George's County."

Peterson Companies:

Peterson Companies is one of the largest privately-owned real estate development companies in the Washington, DC region and offers fully-integrated development and management services for commercial office, residential and retail real estate. The company is responsible for some of the most prominent and successful mixed-use, residential and office developments in Northern Virginia and Maryland including National Harbor, Virginia Gateway, Downtown Silver Spring, Washingtonian Center, Fairfax Corner, Fair Lakes, Burke Centre and Tysons McLean Office Park. Founded by Milt Peterson over 30 years ago, the company has an extensive two million square foot development pipeline throughout the Washington DC region. For more information about the company please visit www.PetersonCos.com.

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 43 upscale outlet shopping centers in 26 states coast to coast and in Canada, totaling approximately 12.9 million square feet leased to over 2,700 stores operated by more than 460 different brand name companies. More than 175 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.

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 the expected ground breaking event, the effect on the

local economy, the opportunities for employment, the success of the centers, as well as 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 and The Peterson Companies, interested parties should review each respective company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011. Those factors include, but are not limited to, the risks associated with general economic and local real estate conditions, each company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, each company's ability to lease its properties or to meet its minimum pre-leasing hurdles on proposed new developments, each company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition.

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