

January 22, 2007



Tanger Factory Outlet Centers, Inc. 2006 Tax Reporting Information - Distribution (Form 1099)

GREENSBORO, N.C., Jan. 22 /PRNewswire-FirstCall/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) announced today that based upon the review by the Company's independent accountants, PricewaterhouseCoopers LLP, its 2006 dividend distributions should be treated as follows for income tax purposes.

Common Shares: 83% as ordinary income, 9% as capital gain (4.86% as a 15% rate gain and 4.26% as a Section 1250 gain) and 8% as return of capital.

Preferred Shares: 91% as ordinary income and 9% as capital gain (4.86% as a 15% rate gain and 4.26% as a Section 1250 gain)

A form with detailed information regarding each distribution during 2006 is attached. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of the Company's dividend distributions.

REIT Name: Tanger Factory Outlet Centers, Inc.

Primary Layout Report Date: 01/22/2007

This spreadsheet and the accompanying instructions do not constitute, and should not be considered a substitute for, legal advice. The rules governing the proper tax characterization of distributions by REITs can be complex. Each REIT should consult its own tax advisor regarding the proper tax characterization and reporting of the REIT's distributions.

Security Description	CUSIP	Ticker Symbol	Record Date	Ex-Dividend Date	Payable Date
Common	875465-10-6	SKT	01/31/2006	01/27/2006	02/15/2006
Common	875465-10-6	SKT	04/28/2006	04/26/2006	05/15/2006
Common	875465-10-6	SKT	07/31/2006	07/27/2006	08/15/2006
Common	875465-10-6	SKT	10/31/2006	10/27/2006	11/15/2006
Total					
Preferred	875465-40-3	SKT-PC	01/31/2006	01/27/2006	02/15/2006
Preferred	875465-40-3	SKT-PC	04/28/2006	04/26/2006	05/15/2006
Preferred	875465-40-3	SKT-PC	07/31/2006	07/27/2006	08/15/2006
Preferred	875465-40-3	SKT-PC	10/31/2006	10/27/2006	11/15/2006
Total					

Security Description	CUSIP	Total Distri- bution Per Share (11+12+13)	Box 1a Total Ordinary Dividends (14+15)	Box 2a Total Capital Gain Distr.	Box 2b Unrecap Sec. 1250 Gain	Box 3 Non- dividend Distri- butions
Common	875465-10-6	0.322500	0.268514	0.029444	0.013771	0.024542
Common	875465-10-6	0.340000	0.283084	0.031042	0.014518	0.025874
Common	875465-10-6	0.340000	0.283084	0.031042	0.014518	0.025874
Common	875465-10-6	0.340000	0.283084	0.031042	0.014518	0.025874
Total		1.342500	1.117766	0.122570	0.057325	0.102164
			83.26%		9.13%	7.61%
Preferred	875465-40-3	0.473960	0.430687	0.043273	0.020238	
Preferred	875465-40-3	0.468750	0.425953	0.042797	0.020016	
Preferred	875465-40-3	0.468750	0.425953	0.042797	0.020016	
Preferred	875465-40-3	0.468750	0.425953	0.042797	0.020016	
Total		1.880210	1.708547	0.171663	0.080284967	
			90.87%	9.13%		

SOURCE Tanger Factory Outlet Centers, Inc.