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Tanger Declares Dividend

GREENSBORO, N.C., Oct. 11 /PRNewswire-FirstCall/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT), announced today that its Board of Directors declared a dividend of \$.36 per common share for the third quarter ended September 30, 2007. On November 15, 2007, a cash dividend of \$.36 per share will be payable to holders of record on October 31, 2007. The Company has paid dividends each quarter since it became a publicly traded company in May 1993.

The Company's Board of Directors also declared a dividend of \$.46875 per share on its 3,000,000 7.5% Class C Preferred Shares. A cash dividend of \$.46875 per Preferred Share will be payable on November 15, 2007 to holders of record on October 31, 2007.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently owns 29 outlet centers in 21 states coast to coast, totaling approximately 8.3 million square feet of gross leasable area. Tanger also manages for a fee and owns a 50% interest in two outlet centers containing approximately 667,000 square feet and manages for a fee two outlet centers totaling approximately 229,000 square feet. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

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