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Multi-Million Dollar Improvements Help Ensure a Sunny Future for Two Tanger Outlet Centers at the Beach

Tanger Expansions & Renovations Now Underway in Myrtle Beach, SC and Foley, AL

GREENSBORO, N.C., Feb. 18 /PRNewswire-FirstCall/ -- Keeping Tanger shopping centers across the nation vibrant and fresh has always been part of Tanger Outlet Centers' formula for success. Outlet shoppers heading to the beach resort areas of Myrtle Beach, South Carolina and Foley, Alabama will certainly notice that Tanger is fully committed to making change an exciting part of the company's future. At both the Tanger Outlet Center on Highway 501 in Myrtle Beach and at Tanger in Foley, the familiar sound of cash registers ringing has been joined by the sound of heavy machinery, drilling and hammering as exciting, multi-million dollar expansion and renovation projects are now underway.

Located in one of the nation's top vacation destinations, the Tanger Outlet Center on Highway 501 and its sister center on Highway 17 in Myrtle Beach, South Carolina welcome nearly 10 million avid outlet shoppers annually. This past December, Tanger's Highway 501 center began a \$20 million makeover project that will completely transform the shopping center.

With a design that captures the charm of small town America, the updated Tanger center will welcome shoppers with classic Main Street-style storefront architecture complete with Victorian period accents. Shoppers will stroll streetscapes that feature a mix of plazas, seating areas, retail kiosks, fountains and garden-like landscaping touches. Major tower structures will also be built. These towers will not only add to the architectural appeal of the center but will also serve to make the center even more visible to traffic on busy Highway 501 leading into Myrtle Beach. Work on the Tanger Outlet Center on Highway 501 is expected to be completed this fall.

Since spring 2007, the Tanger Outlet Center in Foley, Alabama has been in the throws of a \$25 million center-wide expansion and facelift. The new look Tanger center now includes an expanded Food Court that opened in May 2007 and an East Phase expansion which opened in early September 2007 that now has ten new tenant spaces. Work completed in 2007 also included the relocation of several existing tenants from old pod buildings which were demolished last fall. This demolition served to open up the center's courtyard for additional parking and green space that will be developed into interactive customer amenities including a new outdoor market area complete with a new cart/kiosk program. With the project expected to be completed later this summer, enhancements remaining to be finished include an updated color scheme that reflects the center's seaside location, new landscaping, reconfiguration of north/south drive lanes inside the center, rebuilt breezeway canopies, new

covered walkways leading from the north & south parking lots as well as space for additional parking.

"These projects are an important investment in the economic growth of our shopping centers and the communities that we call home," stated Stanley K. Tanger, Chairman and CEO of Tanger Factory Outlet Centers, Inc. "Our goal is to continue creating first class shopping center environments that capture the imagination of our customers. These exciting projects will help the Tanger Outlets in Myrtle Beach, South Carolina and Foley, Alabama maintain their reputation as two of the South's premiere outlet shopping destinations," he added.

Tanger offers its Highway 501 and Highway 17 shoppers in Myrtle Beach, South Carolina a collection of 200 brand name outlet stores to choose from. In Foley, Alabama, the Tanger Outlet Center is located on I-10, Exit 44 and features 120 of the most popular outlet brands and savings direct from the manufacturer.

Tanger Factory Outlet Centers, Inc., (NYSE: SKT) a publicly traded REIT, presently has ownership interests in or management responsibilities for 31 shopping centers in 22 states coast-to-coast, totaling approximately 9.1 million square feet, leased to over 2,000 stores that are operated by over 400 different store brands. For more information call 800-4-TANGER or visit www.tangeroutlet.com.

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