

January 9, 2009



Tanger Declares Dividend

GREENSBORO, N.C., Jan. 9 /PRNewswire-FirstCall/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT), announced today that its Board of Directors declared a dividend of \$0.3800 per common share for the fourth quarter ended December 31, 2008. On February 13, 2009, a cash dividend of \$0.3800 per share will be payable to holders of record on January 30, 2009. 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 \$0.46875 per share on its 3,000,000 7.5% Class C Preferred Shares. A cash dividend of \$0.46875 per Preferred Share will be payable on February 13, 2009 to holders of record on January 30, 2009.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, owned and operated as of December 31, 2008 30 outlet centers in 22 states coast to coast, totaling approximately 8.8 million square feet of gross leasable area. Tanger also managed for a fee and owned an interest in three outlet centers containing approximately 1.4 million square feet.

SOURCE Tanger Factory Outlet Centers, Inc.