

January 7, 2010



## Tanger Declares Dividend

GREENSBORO, N.C., Jan. 7, 2010 (GLOBE NEWSWIRE) -- Tanger Factory Outlet Centers, Inc. (NYSE:SKT), announced today that its Board of Directors declared a dividend of \$0.3825 per common share for the fourth quarter ended December 31, 2009. On February 15, 2010, a cash dividend of \$0.3825 per share will be payable to holders of record on January 29, 2010. 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 15, 2010 to holders of record on January 29, 2010.

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently owns and operates 31 outlet centers in 21 states coast to coast, totaling approximately 9.2 million square feet of gross leasable area. Tanger also manages for a fee and owns an interest in two outlet centers containing approximately 950,000 square feet.

CONTACT: Tanger Factory Outlet Centers, Inc.  
Frank C. Marchisello  
(336) 834-6834