

June 30, 2011



## **Tanger Announces Pricing of Public Offering of 4 Million Common Shares**

GREENSBORO, N.C., June 30, 2011 (GLOBE NEWSWIRE) -- Tanger Factory Outlet Centers, Inc. (NYSE:SKT) (the "company"), today announced that the public offering price for the previously announced 4,000,000 common shares previously sold to Jefferies & Company, Inc., the sole underwriter of the offering, is \$25.95 per share. The company has also granted the underwriter a 30-day option to purchase up to 600,000 additional shares to cover overallotments, if any. Subject to customary conditions, the offering is expected to close on July 6, 2011.

The company intends to use the net proceeds of this offering to pay down amounts outstanding under the company's senior unsecured lines of credit and for general corporate purposes.

This press release shall not constitute an offer to sell nor a solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state. The offering may be made only by means of the prospectus and related prospectus supplement. A preliminary prospectus supplement and accompanying base prospectus related to the offering has been filed with the Securities and Exchange Commission (the "SEC") and is available at the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of the prospectus supplement and prospectus relating to these securities may be obtained by contacting the offices of Jefferies & Company, Inc., Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY, 10022 at (877) 547-6340 or [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com).

About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that operates and owns, or has ownership interests in, a portfolio of 35 upscale outlet shopping centers in 23 states coast-to-coast, totaling approximately 10.7 million square feet, leased to over 2,200 stores that are operated by over 370 different brand name companies.

Certain matters discussed in this press release may be forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, the company's ability to lease its properties, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should

review the prospectus materials when they become available, the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

CONTACT: Frank C. Marchisello, Jr.  
Executive Vice President and CFO  
(336) 834-6834

Mona J. Delia  
Vice President of Corporate Communications  
(336) 856-6021

Source: Tanger Factory Outlet Centers, Inc.