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Tanger Outlet Centers and Simon Property Group to Break Ground on the Newest Upscale Outlet Shopping Attraction South of Houston, Texas

GREENSBORO, N.C. and INDIANAPOLIS, Aug. 23, 2011 (GLOBE NEWSWIRE) -- **Tanger Factory Outlet Centers, Inc.**, (NYSE:SKT) and **Simon Property Group, Inc.**, (NYSE:SPG) announced today the partners will host an official Ground Breaking Ceremony for the new Tanger Outlet Center located south of Houston, Texas on Tuesday, August 30, 2011 at 9:00 am at the site. Steven Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc., John R. Klein, President of the Simon Premium Outlets platform, Mayor Matthew Doyle, Mayor of Texas City, Texas and Aaron Demerson, Executive Director of Economic Development & Tourism for the Office of the Governor, along with other local and state officials, will be on hand for the ceremony.

Tanger Outlets (Texas City, TX), a 50/50 joint venture between Tanger Factory Outlet Centers, Inc. and Simon Property Group, Inc., will be located approximately 30 miles south of Houston and 20 miles north of Galveston on the highly traveled Interstate 45 (100,000 vehicles per day), Exit 17 at Holland Road. When completed, the center will house more than 90 brand name and designer outlet stores in the first phase of approximately 350,000 square feet. The center is on 55 acres with ample room for future expansion of approximately 120,000 square feet, for a total build out of approximately 470,000 square feet. Leading brand name and designer outlets opening in the first phase include Banana Republic Factory Store, Brooks Brothers Factory Store, Calvin Klein, Gap Factory Store, Guess Factory Store, Nine West, Perry Ellis, Polo Ralph Lauren Factory Store, Puma, Tommy Hilfiger and Under Armour.

The new outlet center is expected to provide a significant boost to the area's local economy. The Tanger and Simon development in Texas City should create many opportunities for employment. During the center's year long building phase which will culminate in an opening in 2012, more than 400 quality construction jobs are being created. The retailers are expected to employ more than 900 in full- and part-time retail management and sales jobs.

"Having one of the state's largest retail shopping developments taking place here is a tremendous economic stimulus for our City, our region and the entire state of Texas," said Texas City Mayor Matthew Doyle. "Tanger and Simon are going to bring us the type of first class outlet shopping destination they are both so well known for and our local residents can work and thrive with more jobs, jobs, jobs. We are thrilled for this development and growth in Texas City," adds Doyle.

"It is gratifying to be able to invest in Texas and to create this upscale outlet shopping destination that is expected to attract millions of regional residents in the Houston marketplace and travelers coming to and from the beautiful beaches of Galveston. We are

proud to be building this major attraction that is expected to be a success for many years to come," collectively stated Steven B. Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc. and David Simon, Chairman and Chief Executive Officer of Simon Property Group, Inc.

The joint venture will be co-owned by Tanger and Simon; Tanger will provide management services and marketing to the joint venture. Both companies will provide leasing services.

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest real estate company in the U.S. The Company currently owns or has an interest in 392 retail real estate properties comprising 263 million square feet of gross leasable area in North America, Europe and Asia. Simon Property Group is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. The Company's common stock is publicly traded on the NYSE under the symbol SPG. For further information, visit the Simon Property Group website at www.simon.com.

Simon's outlet portfolio comprises 69 Premium Outlet Centers® including 57 in the United States (four in Texas), one in Puerto Rico, eight in Japan, two in Korea and one in Mexico.

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 37 upscale outlet shopping centers in 25 states coast-to-coast, totaling approximately 11.4 million square feet, leased to over 3,300 stores that are operated by more than 415 different brand name companies. More than 175 million shoppers visit Tanger Outlet Centers annually. For more information on Tanger Outlet Centers, call 1-800-4-TANGER or visit our website at www.tangeroutlet.com.

Forward-Looking Information

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, the development and opening of a new center, the timing of the expected ground breaking event, the effect on the local economy, the opportunities for employment, the success of the centers, as well as management's beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. These forward-looking statements are subject to risks and uncertainties, and therefore, actual results could differ materially from those projected. For a more detailed discussion of the factors that affect the operating results of Tanger and Simon, interested parties should review each respective company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. Those factors include, but are 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 or to meet its minimum pre-leasing hurdles on proposed new developments, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition.

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