

November 28, 2012



Simon Property Group and Tanger Factory Outlet Centers Announce a Joint Venture to Develop Two New Outlet Projects in the United States

Properties will be located in Charlotte, North Carolina and Columbus, Ohio

INDIANAPOLIS and GREENSBORO, N.C., Nov. 28, 2012 /PRNewswire/ -- Simon Property Group, Inc. (NYSE:SPG), the world's leading retail real estate company and Tanger Factory Outlet Centers, Inc. (NYSE:SKT) announced today they plan to develop two new upscale outlet centers in Charlotte, North Carolina and Columbus, Ohio.

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The announcement follows the successful opening of Tanger Outlets in Texas City, TX last month. That center was developed through a 50/50 joint venture between Simon and Tanger and is located approximately 30 miles south of Houston and 20 miles north of Galveston on highly-traveled Interstate 45.

The two companies intend to build the 350,000 square foot center in Charlotte in a location previously announced by Tanger, eight miles southwest of uptown Charlotte at the interchange of I-485 and Steele Creek Road (NC Highway 160), the two major thoroughfares for the city. There is also the potential of a 50,000 square foot expansion from the first phase of the project.

This outlet will be branded as Charlotte Premium Outlets®. Tanger will provide site development and construction supervision to the venture; Simon will provide management services and marketing to the joint venture. Both companies will provide leasing services, and expect the center to have its grand opening in the spring of 2014. When completed, the center will be home to more than 90 upscale brand name and designer outlet stores.

Simon and Tanger also plan to build an approximately 350,000 square foot center in Columbus. The new outlet center will be located off of the heavily traveled I-71, 20 miles north of downtown and 11 miles north of I-270 in a flourishing part of the expanding Columbus market.

This outlet will be branded as Tanger Outlets. Simon will provide site development and construction supervision to the venture; Tanger will provide management services and marketing to the joint venture. Both companies will provide leasing services, and expect this

center to have its grand opening in time for the 2014 holiday season. When completed, the center will be home to more than 90 upscale brand name and designer outlet stores.

"We are pleased to partner with Tanger to bring great outlet shopping to both Charlotte and Columbus," said John R. Klein, President of Simon's Premium Outlets platform. "Both of these projects provide the most compelling locations for our merchants and our customers and will best serve the Charlotte and Columbus communities. Our recent joint venture in Texas City, Texas has gotten off to a great start and we look forward to developing two more successful projects together."

"Our focus remains to deliver the best outlet centers to our customers, tenants and shareholders," stated Steven B. Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc. He continued, "Our plans to enter into a joint venture with Simon in Charlotte and Columbus are strategic in delivering world class outlet centers to two new cities. Each will be a must visit value destination and an excellent experience for our shoppers."

Both new projects are expected to create a significant economic impact and many opportunities for employment. During each center's approximately year-long building phase, Tanger and Simon expect approximately 300 construction jobs will be created at each site. The retailers are expected to employ more than 900 in full and part-time retail management and sales jobs at each center when open.

About Simon Property Group

Simon Property Group, Inc. (NYSE:SPG) is an S&P 100 company and the largest real estate company in the world. The Company currently owns or has an interest in 331 retail real estate properties in North America and Asia comprising 241 million square feet. We are headquartered in Indianapolis, Indiana and employ approximately 5,500 people in the U.S. For more information, visit the Simon Property Group website at www.simon.com.

The Premium Outlets® portfolio includes 73 Premium Outlet Centers® including 60 in the United States, one in Puerto Rico, eight in Japan, two in Korea, one in Malaysia 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 an ownership interest in, a portfolio of 43 upscale outlet shopping centers in 26 states coast to coast and in Canada, totaling approximately 12.9 million square feet leased to over 2,700 stores operated by more than 460 different brand name companies. More than 175 million shoppers visit Tanger Factory 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, 2011. Those factors include, but are not limited to, the risks associated with general economic and local real estate conditions, each company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, each company's ability to lease its properties or to meet its minimum pre-leasing hurdles on proposed new developments, each company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition.

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