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Tanger Outlet Centers and Simon Announce Ground Breaking Celebration for New Outlet Center in Columbus

Construction has begun on Upscale Outlet Center

GREENSBORO, N.C., June 3, 2015 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) and Simon announced today that the partners will host an official Ground Breaking Ceremony on June 25, 2015, to celebrate the start of construction on a new outlet location serving the Delaware County area in Columbus. The new fashion destination will create approximately 350,000 square feet of retail space and feature over 80 upscale brand name and designer outlet retailers.

The new outlet center, a joint venture between Tanger Factory Outlet Centers, Inc. and Simon will be located at the Routes 36/37 interchange off Interstate 71. The Ground Breaking Ceremony, which will take place at the future property site, will feature remarks from Steven B. Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc., Steven Dworkin, Senior Vice President, Development of Simon Premium Outlets®, Mary Taylor, Lieutenant Governor of Ohio, and local dignitaries and officials.

"We are eager to begin construction and look forward to bringing a first-class customer experience to residents and visitors to the Delaware County area," said Steven B. Tanger, President and Chief Executive Officer of Tanger Factory Outlet Centers, Inc. "The ground breaking ceremony will give Tanger Outlets the opportunity to share the exciting retail opportunities that will be featured at the new Center, as well as highlight the positive economic impact the new center will have on the local community."

"We look forward to bringing designer brands at a great value to shoppers in the Columbus area," said Stephen Yalof, Chief Executive Officer of Simon Premium Outlets. "We are proud to be partners in this project that we expect will be a success for many years to come."

The new development project will create over 400 jobs during the construction phase and over 900 full and part-time jobs once the center opens in 2016. 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 Tanger Factory Outlet Centers, Inc.:

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT that operates and owns, or has an ownership interest in, a portfolio of 46 upscale outlet shopping centers in 24 states coast to coast and in Canada, totaling approximately 14.1 million square feet leased to over 3,000 stores operated by more than 460 different brand name companies. With more than 30 years of experience in the outlet industry and 2 additional centers currently under construction, Tanger Outlet Centers continue to attract more than 185 million shoppers annually. Tanger is headquartered in Greensboro, North Carolina. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlet.com.

About Simon

Simon is a global leader in retail real estate ownership, management and development and a S&P100 company (Simon Property Group, NYSE:SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales. For more information, visit www.simon.com.

CONTACT: Quentin Pell, 336-834-6827, qnpell@tangeroutlet.com

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