UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 30, 2013

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408

(Address of principal executive offices) (Zip Code)

(336) 292-3010

(Registrants' telephone number, including area code)

N/A

(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On July 30, 2013, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended June 30, 2013. A copy of the Company's press release is hereby furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On July 30, 2013, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended June 30, 2013. This supplemental operating and financial information is hereby attached to this current report as Exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise. The information found on, or otherwise accessible through, the Company's website is not incorporated into, and does not form a part of, this current report on Form 8-K or any other report or document the Company files with or furnishes to the United States Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended June 30, 2013.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter endedJune 30, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 30, 2013

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.
Frank C. Marchisello, Jr.
Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	
99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended June 30, 2013.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2013.

News Release

TANGER REPORTS SECOND QUARTER 2013 RESULTS

Funds From Operations Per Share Increases 10.3%

Consolidated Portfolio 98.3% Occupied

Greensboro, NC, July 30, 2013, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations (“FFO”) available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 10.3% for the three months ended June 30, 2013 to $42.5 million, compared to FFO of $38.6 million for the three months ended June 30, 2012. On a per share basis, FFO for the three months ended June 30, 2013 increased 10.3% to $0.43 per share, compared to $0.39 per share for the three months ended June 30, 2012. For the six months ended June 30, 2013, FFO increased 12.6% to $83.6 million, or $0.85 per share, as compared to FFO of $74.2 million, or $0.75 per share, for the six months ended June 30, 2012.

"Credit ratings upgrades to BBB+ by Standard & Poor's and Baa1 by Moody's Investor Service were major second quarter highlights for Tanger. We are proud to have been able to deliver double digit FFO growth while maintaining a strong balance sheet. This growth was driven both by solid internal performance, as evidenced by an increase in same center net operating income of 4.5% during the second quarter, and the incremental income in 2013 from the four new properties added to the portfolio last year," commented Steven B. Tanger, President and Chief Executive Officer. "During the quarter, we broke ground on two additional projects. Tanger Outlets Ottawa , our first Canadian ground up development, and a major expansion of Tanger Outlets Cookstown will further the presence of the Tanger Outlets brand in the Canadian marketplace," he added.

FFO for all periods shown was impacted by a number of charges as described in the summary below (in thousands, except per share amounts):

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
FFO as reported	$ 42,547	$ 38,586	$ 83,559	$ 74,227
As adjusted for:				
Acquisition costs	252	—	431	—
AFFO adjustments from unconsolidated joint ventures (1)	330	206	541	892
Impact of above adjustments to the allocation of earnings to participating securities	(7)	(2)	(11)	(9)
Adjusted FFO ("AFFO")	$ 43,122	$ 38,790	$ 84,520	$ 75,110
Diluted weighted average common shares	98,955	98,812	98,859	98,702
AFFO per share	$ 0.44	$ 0.39	$ 0.85	$ 0.76

(1) Includes our share of acquisition costs, abandoned development costs and gain on early extinguishment of debt from unconsolidated joint ventures.

Net income available to common shareholders for the three months ended June 30, 2013 increased 44.7% to $16.7 million, or $0.18 per share, as compared to net income of $11.5 million, or $0.12 per share for the three months ended June 30, 2012. For the six months ended June 30, 2013, net income available to common shareholders increased 63.8% to $31.9 million, or $0.34 per share, as compared to net income available to common shareholders of $19.5 million, or $0.21 per share, for the six months ended June 30, 2012. Net income available to common shareholders for the above periods was also impacted by the charges described above.

Net income, FFO and AFFO per share are on a diluted basis. FFO and AFFO are supplemental non-GAAP financial measures used in the real estate industry to measure and compare the operating performance of real estate companies. Complete reconciliations containing adjustments from GAAP net income to FFO and to AFFO are included in this release.

Second Quarter Highlights

- Same center net operating income increased 4.5% during the quarter, marking the 34th consecutive quarter of same center net operating income growth
- Year-to-date blended increase in average base rental rates on space renewed and released throughout the consolidated portfolio of 22.1%
- Period-end consolidated portfolio occupancy rate of 98.3% at June 30, 2013
- Comparable tenant sales for the consolidated portfolio increased 2.3% to $384 per square foot for the twelve months ended June 30, 2013 (and increased 3.1% excluding 8 centers that experienced closings of a day or more related to Hurricane Sandy during the fourth quarter of 2012)
- Credit ratings upgraded by both Moody's and Standard & Poor's
- Debt-to-total market capitalization ratio of 25.3% as of June 30, 2013
- Interest coverage ratio of 4.15 times, compared to 4.08 times last year
- Total market capitalization increased 5.2% to $4.4 billion from $4.2 billion on June 30, 2012
- Commenced construction of Tanger Outlets Ottawa on May 15, 2013
- Commenced construction to expand Tanger Outlets Cookstown on May 16, 2013
- Completed mortgage financing of Tanger Outlets Texas City on July 1, 2013

Balance Sheet Summary

As of June 30, 2013, Tanger had a total market capitalization of approximately $4.4 billion including $1.1 billion of debt outstanding, equating to a 25.3% debt-to-total market capitalization ratio. The company had $213.1 million outstanding on its $520.0 million in available unsecured lines of credit. During the second quarter of 2013, Tanger maintained an interest coverage ratio of 4.15 times.

Tanger Outlets Texas City, which opened in the Houston market October 19, 2012, was initially fully funded with equity contributed to the joint venture by Tanger and its 50/50 partner, Simon Property Group. On July 1, 2013, the joint venture closed on a mortgage loan secured by the property. The joint venture received total loan proceeds of $65 million and distributed the proceeds equally to the partners. Tanger used its share of the proceeds to reduce amounts outstanding under its unsecured lines of credit. The mortgage loan requires interest-only payments at 150 basis points over LIBOR and matures July 1, 2017, with the option to extend the maturity for one additional year.

North American Portfolio Drives Operating Results

During the first six months of 2013, Tanger executed 381 leases totaling 1,674,000 square feet throughout its consolidated portfolio. Lease renewals accounted for 1,288,000 square feet, which generated an 18.5% increase in average base rental rates and represents 66.0% of the space originally scheduled to expire in 2013. Base rental rate increases on re-tenanted space during the first six months averaged 32.9% and accounted for the remaining 386,000 square feet.

Consolidated portfolio same center net operating income increased 4.2% during the six months ended June 30, 2013. For the second quarter of 2013, consolidated portfolio same center net operating income increased 4.5%. Comparable tenant sales for the consolidated portfolio for the twelve months ended June 30, 2013 increased 2.3% to $384 per square foot. For the three months ended June 30, 2013, consolidated comparable tenant sales increased 1.3%. During the fourth quarter of 2012, approximately 25% of the company's consolidated portfolio was affected by closings related to Hurricane Sandy. Excluding these properties, reported tenant comparable sales for Tanger's consolidated portfolio increased 3.1% for the twelve months ended June 30, 2013.

Investment Activities Provide Potential Future Growth

Construction is currently underway on four Tanger Outlet Centers projects, including two new developments and two expansions. On May 15, 2013, the company and its 50/50 co-owner, RioCan Real Estate Investment Trust, broke ground on Tanger Outlets Ottawa, the first ground up development of a Tanger Outlet Center in Canada. Ottawa is the nation's capital and the fourth largest city in the country, with 1.2 million residents and 7.5 million annual visitors. Located in suburban Kanata off the TransCanada Highway (Highway 417) at Palladium Drive, the 303,000 square foot center will feature approximately 80 brand name and designer outlet stores and is currently expected to open in the third quarter of 2014.

On May 16, 2013, the co-owners broke ground on a major expansion of Tanger Outlets Cookstown. Cookstown is 30 miles north of the Greater Toronto Area directly off Highway 400 at Highway 89, the gateway to the highest concentration of vacation homes in Southern Ontario's cottage country. This region is a well-traveled vacation area year round where visitors enjoy snow skiing in the Winter and lakeside activities in the Summer. The project will expand the 156,000 square foot property, which was acquired in December 2011, to nearly double its size to approximately 310,000 square feet when complete. Currently expected to open in the third quarter of 2014, the expansion will add approximately 35 new brand name and designer outlet stores to the center.

Tanger Outlets National Harbor will be the next Tanger Outlet Center delivered to tenants and shoppers. Tanger and its 50/50 joint venture partner, The Peterson Companies, broke ground on the project on November 29, 2012 and expect to open the center in time for the 2013 holiday shopping season. Located within the National Harbor waterfront resort in the Washington D.C. metropolitan area, the center will be accessible from I-95, I-295, I-495, and the Woodrow Wilson Bridge. The nation's capital welcomes approximately 33 million tourist visitors annually. When complete, the center will include approximately 340,000 square feet and feature approximately 80 brand name and designer outlet stores.

A small expansion of Tanger Outlets Sevierville in Sevierville, Tennessee is expected to add approximately 20,000 square feet to the center, increasing its total gross leasable area to approximately 438,000 square feet. The expansion is expected to open during the third quarter of this year.

Tanger has a robust pipeline of several other development sites for which current predevelopment activities are ongoing. These projects include planned new developments at Foxwoods Resort Casino in Mashantucket, Connecticut; in Charlotte, North Carolina; Columbus, Ohio; Scottsdale, Arizona; and Clarksburg, Maryland; as well as planned expansions of existing assets in Park City, Utah; and in Saint-Sauveur in the Montreal, Quebec market.

Tanger Expects Solid FFO Per Share In 2013

Based on Tanger's internal budgeting process, the company's view on current market conditions, and the strength and stability of its core portfolio, management currently believes its net income available to common shareholders for 2013 will be between $0.78 and $0.81 per share and its FFO available to common shareholders for 2013 will be between $1.78 and $1.81 per share.

The company's earnings estimates reflect a projected increase in same-center net operating income of approximately 4%, and average general and administrative expense of approximately $9.5 million to $10.0 million per quarter. The company's estimates do not include the impact of any rent termination fees, any potential refinancing transactions, the sale of any out parcels of land, or the sale or acquisition of any properties. The following table provides a reconciliation of estimated diluted net income per share to estimated diluted FFO per share:

For the year ended December 31, 2013:

	Low Range	High Range
Estimated diluted net income per share	$0.78	$0.81
Noncontrolling interest, gain/loss on acquisition of real estate, depreciation and amortization uniquely significant to real estate including noncontrolling interest share and our share of joint ventures	$1.00	$1.00
Estimated diluted FFO per share	$1.78	$1.81

Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter 2013 results for analysts, investors and other interested parties on Wednesday, July 31, 2013, at 10 a.m. eastern daylight time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Second Quarter 2013 Financial Results call. Alternatively, the call will be web cast by SNL IR Solutions and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site by clicking the Investor Relations link at www.tangeroutlet.com. A telephone replay of the call will be available from July 31, 2013 at 1:00 p.m. through 11:59 p.m., August 7, 2013 by dialing 1-855-859-2056, conference ID # 952249554. An online archive of the broadcast will also be available through August 7, 2013.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently 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 470 different brand name companies. More than 180 million shoppers visit Tanger Factory Outlet Centers, Inc. annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended June 30, 2013. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlet.com.

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, estimates of future net income per share, FFO per share, same center net operating income and general and administrative expenses, as well as other statements regarding plans for new developments and expansions, the expected timing of the commencement of construction and the openings of the current developments, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, coverage of the current dividend and 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. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and real estate conditions in the United States and Canada, the company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, whether projects in our pipeline convert into successful developments, the company's ability to lease its properties, the company's ability to implement its plans and strategies for joint venture properties that it does not fully control, 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 Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2013	**2012**	**2013**	**2012**
REVENUES				
Base rentals (a)	$ 61,046	$ 58,583	$ 120,290	$ 115,802
Percentage rentals	1,855	1,618	3,872	3,362
Expense reimbursements	25,824	25,196	51,130	48,869
Other income	2,290	1,938	4,412	3,545
Total revenues	91,015	87,335	179,704	171,578
EXPENSES				
Property operating	28,821	27,977	56,956	54,065
General and administrative	9,914	8,699	19,486	18,719
Acquisition costs (b)	252	—	431	—
Depreciation and amortization	22,172	24,923	44,460	50,438
Total expenses	61,159	61,599	121,333	123,222
Operating income	29,856	25,736	58,371	48,356
Interest expense	12,583	12,411	25,459	24,745
Income before equity in earnings (losses) of unconsolidated joint ventures	17,273	13,325	32,912	23,611
Equity in earnings (losses) of unconsolidated joint ventures	503	(867)	1,093	(2,319)
Net income	17,776	12,458	34,005	21,292
Noncontrolling interests in Operating Partnership	(859)	(766)	(1,648)	(1,479)
Noncontrolling interests in other consolidated partnerships	(29)	25	(30)	32
Net income attributable to Tanger Factory Outlet Centers, Inc.	16,888	11,717	32,327	19,845
Allocation of earnings to participating securities	(231)	(209)	(425)	(367)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 16,657	$ 11,508	$ 31,902	$ 19,478
Basic earnings per common share:				
Net income	$ 0.18	$ 0.13	$ 0.34	$ 0.21
Diluted earnings per common share:				
Net income	$ 0.18	$ 0.12	$ 0.34	$ 0.21

a. Includes straight-line rent and market rent adjustments of $1,324 and $1,169 for the three months ended and $2,553 and $2,514 for the six months ended June 30, 2013 and 2012, respectively.

b. Represents potential acquisition related expenses incurred for the three months and six months ended June 30, 2013.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(Unaudited)

	June 30, 2013	December 31, 2012
ASSETS		
Rental property		
Land	$ 148,003	$ 148,002
Buildings, improvements and fixtures	1,821,404	1,796,042
Construction in progress	2,531	3,308
	1,971,938	1,947,352
Accumulated depreciation	(618,644)	(582,859)
Total rental property, net	1,353,294	1,364,493
Cash and cash equivalents	5,450	10,335
Investments in unconsolidated joint ventures	162,094	126,632
Deferred lease costs and other intangibles, net	94,192	101,040
Deferred debt origination costs, net	7,921	9,083
Prepaids and other assets	69,205	60,842
Total assets	$ 1,692,156	$ 1,672,425
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $1,826 and $1,967, respectively)	$ 548,174	$ 548,033
Unsecured term loans (net of discount of $472 and $547, respectively)	259,528	259,453
Mortgages payable (including premium of $5,816 and $6,362, respectively)	104,237	107,745
Unsecured lines of credit	213,100	178,306
Total debt	1,125,039	1,093,537
Construction trade payables	5,595	7,084
Accounts payable and accrued expenses	34,806	41,149
Other liabilities	16,422	16,780
Total liabilities	1,181,862	1,158,550
Commitments and contingencies		
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, $.01 par value, 300,000,000 shares authorized, 94,425,537 and 94,061,384 shares issued and outstanding at June 30, 2013 and December 31, 2012, respectively	944	941
Paid in capital	771,265	766,056
Accumulated distributions in excess of net income	(294,237)	(285,588)
Accumulated other comprehensive income	1,343	1,200
Equity attributable to Tanger Factory Outlet Centers, Inc.	479,315	482,609
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	24,100	24,432
Noncontrolling interests in other consolidated partnerships	6,879	6,834
Total equity	510,294	513,875
Total liabilities and equity	$ 1,692,156	$ 1,672,425

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
(in thousands, except per share, state and center information)
(Unaudited)

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
FUNDS FROM OPERATIONS (a)				
Net income	$ 17,776	$ 12,458	$ 34,005	$ 21,292
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - consolidated	21,867	24,710	43,910	50,011
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	3,431	1,653	6,604	3,468
Impairment charge - unconsolidated joint venture	—	140	—	140
Funds from operations (FFO)	43,074	38,961	84,519	74,911
FFO attributable to noncontrolling interests in other consolidated partnerships	(66)	16	(73)	14
Allocation of earnings to participating securities	(461)	(391)	(887)	(698)
Funds from operations available to common shareholders	$ 42,547	$ 38,586	$ 83,559	$ 74,227
Funds from operations available to common shareholders per share - diluted	$ 0.43	$ 0.39	$ 0.85	$ 0.75
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	93,331	91,717	93,232	90,694
Effect of notional units	784	1,014	777	1,007
Effect of outstanding options and restricted common shares	92	85	99	74
Diluted weighted average common shares (for earnings per share computations)	94,207	92,816	94,108	91,775
Exchangeable operating partnership units (b)	4,748	5,996	4,751	6,927
Diluted weighted average common shares (for funds from operations per share computations)	98,955	98,812	98,859	98,702
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	10,785	10,746	10,785	10,746
Partially owned - unconsolidated	2,126	1,192	2,126	1,192
Outlet centers in operation at end of period -				
Consolidated	36	36	36	36
Partially owned - unconsolidated	7	3	7	3
States operated in at end of period (c)	24	24	24	24
Occupancy at end of period (c)	98.3%	98.0%	98.3%	98.0%

a. FFO is a non-GAAP financial measure. The most directly comparable GAAP measure is net income (loss), to which it is reconciled. We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate, impairment losses on depreciable real estate of consolidated real estate and after adjustments for unconsolidated partnerships and joint ventures, including depreciation and amortization, and impairment losses on investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.

b. The exchangeable operating partnership units (noncontrolling interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.

c. Excludes the centers in which we have ownership interests in but are held in unconsolidated joint ventures.

Exhibit 99.2

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

June 30, 2013

Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made only by means of a prospectus.

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Section

Geographic Diversification

Consolidated Properties

State	# of Centers	GLA	% of GLA
	As of June 30, 2013		
South Carolina	5	1,576,888	15 %
Pennsylvania	3	874,474	8 %
New York	1	729,734	7 %
Georgia	2	691,582	6 %
Texas	2	619,729	6 %
Delaware	1	568,975	5 %
Alabama	1	557,228	5 %
North Carolina	3	505,225	5 %
New Jersey	1	489,762	4 %
Michigan	2	437,222	4 %
Tennessee	1	417,963	4 %
Ohio	1	411,776	4 %
Louisiana	1	318,666	3 %
Missouri	1	302,922	3 %
Utah	1	298,391	3 %
Connecticut	1	289,898	3 %
Iowa	1	277,230	2 %
Oregon	1	270,212	2 %
Illinois	1	250,439	2 %
New Hampshire	1	245,698	2 %
Florida	1	198,877	2 %
Maryland	1	198,875	2 %
California	1	171,300	2 %
Maine	2	82,286	1 %
Total	36	10,785,352	100 %

Unconsolidated Joint Venture Properties

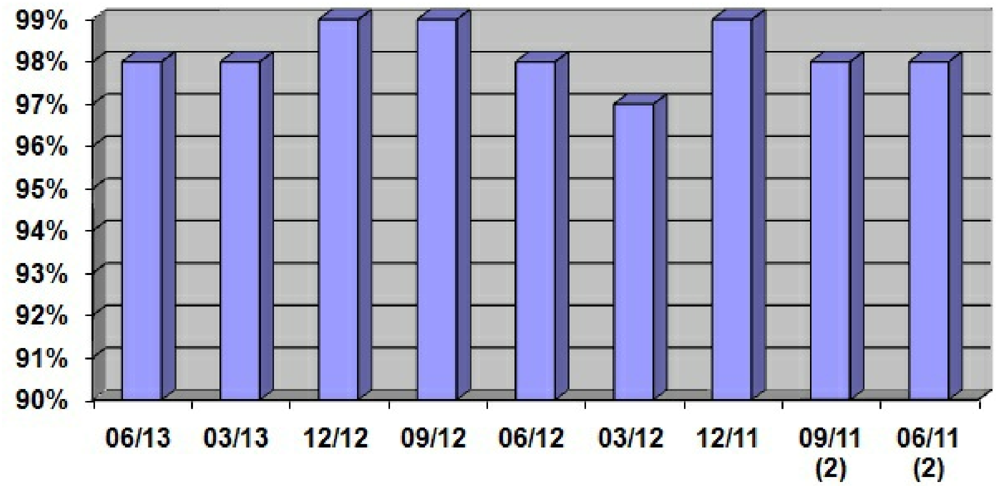
	# of Centers	GLA	Ownership %
Deer Park, NY	1	741,981	33.33 %
Texas City, TX	1	352,705	50.00 %
Glendale, AZ	1	331,739	58.00 %
Wisconsin Dells, WI	1	265,086	50.00 %
Bromont, QC	1	162,543	50.00 %
Cookstown, ON	1	155,522	50.00 %
Saint-Sauveur, QC	1	116,097	50.00 %
Total	7	2,125,673	

Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	Total GLA 6/30/13	% Occupied 6/30/13	% Occupied 3/31/13	% Occupied 12/31/12	% Occupied 9/30/12	% Occupied 6/30/12
Riverhead, NY	729,734	99%	98%	100%	99%	100%
Rehoboth Beach, DE	568,975	97%	98%	100%	100%	99%
Foley, AL	557,228	95%	96%	97%	98%	97%
Atlantic City, NJ	489,762	94%	94%	96%	96%	97%
San Marcos, TX	441,929	99%	99%	100%	100%	100%
Myrtle Beach Hwy 501, SC	425,247	100%	99%	98%	99%	99%
Sevierville, TN	417,963	99%	98%	100%	100%	99%
Jeffersonville, OH	411,776	100%	99%	100%	100%	99%
Myrtle Beach Hwy 17, SC	402,791	99%	100%	100%	99%	100%
Pittsburgh, PA	372,972	100%	100%	100%	100%	99%
Commerce II, GA	370,512	99%	100%	100%	100%	100%
Charleston, SC	365,107	98%	97%	100%	99%	96%
Howell, MI	324,652	100%	98%	96%	96%	94%
Locust Grove, GA	321,070	100%	100%	100%	100%	99%
Mebane, NC	318,910	100%	100%	100%	100%	100%
Gonzales, LA	318,666	99%	99%	100%	100%	100%
Branson, MO	302,922	100%	100%	100%	99%	97%
Park City, UT	298,391	99%	100%	100%	100%	100%
Westbrook, CT	289,898	98%	98%	100%	99%	97%
Williamsburg, IA	277,230	99%	99%	100%	100%	99%
Lincoln City, OR	270,212	98%	98%	99%	98%	97%
Lancaster, PA	254,002	100%	100%	100%	100%	100%
Tuscola, IL	250,439	95%	94%	91%	91%	90%
Hershey, PA	247,500	100%	100%	100%	99%	100%
Tilton, NH	245,698	100%	100%	100%	100%	99%
Hilton Head II, SC	206,544	98%	97%	100%	100%	100%
Fort Myers, FL	198,877	88%	94%	94%	93%	89%
Ocean City, MD	198,875	97%	89%	93%	93%	89%
Terrell, TX	177,800	97%	97%	96%	94%	94%
Hilton Head I, SC	177,199	100%	100%	100%	100%	100%
Barstow, CA	171,300	95%	94%	100%	100%	100%
West Branch, MI	112,570	98%	95%	100%	100%	100%
Blowing Rock, NC	104,154	99%	99%	99%	97%	97%
Nags Head, NC	82,161	100%	100%	100%	100%	100%
Kittery I, ME	57,667	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	10,785,352	98%	98%	99%	99%	98%

Unconsolidated joint venture properties						
Location	**Total GLA 6/30/13**	**% Occupied 6/30/13**	**% Occupied 3/31/13**	**% Occupied 12/31/12**	**% Occupied 9/30/12**	**% Occupied 6/30/12**
Deer Park, NY	741,981	94%	92%	93%	92%	91%
Texas City, TX	352,705	97%	97%	97%	N/A	N/A
Glendale, AZ	331,739	97%	95%	94%	N/A	N/A
Wisconsin Dells, WI	265,086	100%	100%	98%	98%	99%
Bromont, QC	162,543	92%	89%	89%	N/A	N/A
Cookstown, ON	155,522	99%	97%	100%	100%	99%
Saint-Sauveur, QC	116,097	100%	100%	100%	N/A	N/A

Portfolio Occupancy at the End of Each Period (1)



(1) Excludes seven unconsolidated outlet centers. See table on page 4.

(2) Excludes the occupancy rate at our Hilton Head I, South Carolina center which opened during the first quarter of 2011 and had not yet stabilized.

Major Tenants (1)

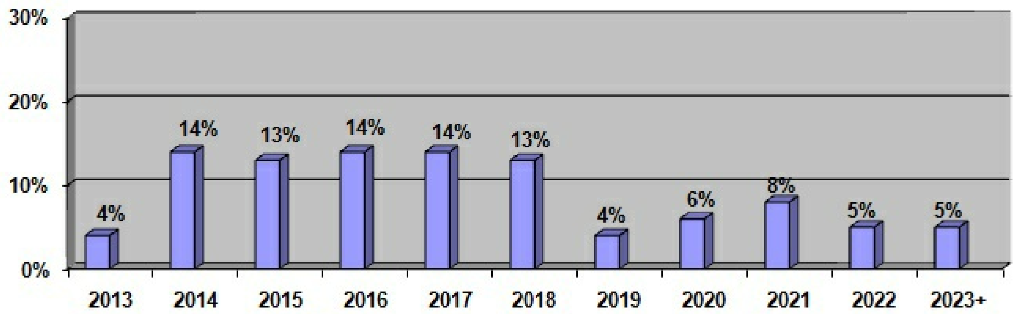
Ten Largest Tenants as of June 30, 2013

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	80	853,525	7.9%
Phillips-Van Heusen	127	666,350	6.2%
Dress Barn, Inc.	88	515,334	4.8%
Nike	35	376,940	3.5%
VF Outlet, Inc.	42	375,082	3.5%
Ann Taylor	45	308,480	2.8%
Adidas	40	305,470	2.8%
Polo Ralph Lauren	28	287,799	2.7%
Carter's	59	276,641	2.6%
Hanesbrands Direct, LLC	41	239,503	2.2%
Total of All Listed Above	585	4,205,124	39.0%

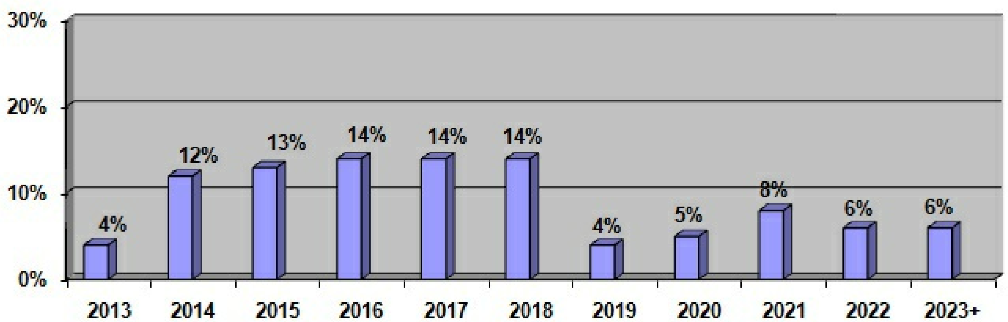
(1) Excludes seven unconsolidated outlet centers. See table on page 4.

Lease Expirations as of June 30, 2013

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (1)



(1) Excludes seven unconsolidated outlet centers. See table on page 4.

Leasing Activity (1)

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	90	28			118	92
Gross leasable area	293,535	92,258			385,793	318,630
New initial base rent per square foot	$ 26.97	$ 25.27			$ 26.56	$ 29.41
Prior expiring base rent per square foot	$ 23.35	$ 21.32			$ 22.86	$ 20.97
Percent increase	15.5%	18.5%			16.2%	40.3%
New straight line base rent per square foot	$ 29.76	$ 27.76			$ 29.28	$ 31.91
Prior straight line base rent per square foot	$ 22.52	$ 20.50			$ 22.03	$ 20.66
Percent increase	32.2%	35.4%			32.9%	54.5%
Renewed Space:						
Number of leases	231	32			263	242
Gross leasable area	1,135,107	153,344			1,288,451	1,189,277
New initial base rent per square foot	$ 22.37	$ 21.85			$ 22.31	$ 21.02
Prior expiring base rent per square foot	$ 19.99	$ 19.49			$ 19.93	$ 19.18
Percent increase	11.9%	12.1%			11.9%	9.6%
New straight line base rent per square foot	$ 23.17	$ 22.70			$ 23.12	$ 21.74
Prior straight line base rent per square foot	$ 19.64	$ 18.54			$ 19.51	$ 18.96
Percent increase	18.0%	22.4%			18.5%	14.7%
Total Re-tenanted and Renewed Space:						
Number of leases	321	60			381	334
Gross leasable area	1,428,642	245,602			1,674,244	1,507,907
New initial base rent per square foot	$ 23.32	$ 23.13			$ 23.29	$ 22.80
Prior expiring base rent per square foot	$ 20.68	$ 20.18			$ 20.61	$ 19.56
Percent increase	12.6%	14.7%			13.0%	16.6%
New straight line base rent per square foot	$ 24.52	$ 24.60			$ 24.54	$ 23.89
Prior straight line base rent per square foot	$ 20.23	$ 19.28			$ 20.09	$ 19.32
Percent increase	21.2%	27.6%			22.1%	23.7%

(1) Excludes seven unconsolidated outlet centers. See table on page 4.

Consolidated Balance Sheets (dollars in thousands)

	6/30/2013	3/31/2013	12/31/2012	9/30/2012	6/30/2012
ASSETS					
Rental property					
Land	$ 148,003	$ 148,002	$ 148,002	$ 148,002	$ 148,002
Buildings, improvements and fixtures	1,821,404	1,802,160	1,796,042	1,793,963	1,787,050
Construction in progress	2,531	6,336	3,308	—	—
	1,971,938	1,956,498	1,947,352	1,941,965	1,935,052
Accumulated depreciation	(618,644)	(600,713)	(582,859)	(565,521)	(547,167)
Total rental property, net	1,353,294	1,355,785	1,364,493	1,376,444	1,387,885
Cash and cash equivalents	5,450	2,691	10,335	9,511	11,855
Investments in unconsolidated joint ventures	162,094	133,982	126,632	82,676	72,394
Deferred lease costs and other intangibles, net	94,192	97,328	101,040	104,496	109,850
Deferred debt origination costs, net	7,921	8,534	9,083	9,619	10,219
Prepaids and other assets	69,205	63,353	60,842	56,211	50,172
Total assets	$ 1,692,156	$ 1,661,673	$ 1,672,425	$ 1,638,957	$ 1,642,375
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	$ 548,174	$ 548,103	$ 548,033	$ 547,964	$ 547,896
Unsecured term loans, net of discounts	259,528	259,491	259,453	259,416	259,380
Mortgages payable, including premiums	104,237	105,346	107,745	108,672	109,583
Unsecured lines of credit	213,100	174,917	178,306	136,769	141,224
Total debt	1,125,039	1,087,857	1,093,537	1,052,821	1,058,083
Construction trade payables	5,595	7,744	7,084	10,525	14,746
Accounts payable & accruals	34,806	37,957	41,149	46,087	38,011
Other liabilities	16,422	16,676	16,780	16,429	16,283
Total liabilities	1,181,862	1,150,234	1,158,550	1,125,862	1,127,123
Commitments and contingencies					
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	944	944	941	939	935
Paid in capital	771,265	768,702	766,056	762,821	758,381
Accumulated distributions in excess of net income	(294,237)	(289,880)	(285,588)	(283,943)	(279,657)
Accumulated other comprehensive income	1,343	1,179	1,200	1,252	1,405
Equity attributable to Tanger Factory Outlet Centers, Inc.	479,315	480,945	482,609	481,069	481,064
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	24,100	24,184	24,432	25,218	27,386
Noncontrolling interest in other consolidated partnerships	6,879	6,310	6,834	6,808	6,802
Total equity	510,294	511,439	513,875	513,095	515,252
Total liabilities and equity	$ 1,692,156	$ 1,661,673	$ 1,672,425	$ 1,638,957	$ 1,642,375

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/13	3/31/13	12/31/12	9/30/12	6/30/12	6/30/13	6/30/12
REVENUES							
Base rentals	$ 61,046	$ 59,244	$ 59,769	$ 59,662	$ 58,583	$ 120,290	$ 115,802
Percentage rentals	1,855	2,017	4,630	3,180	1,618	3,872	3,362
Expense reimbursements	25,824	25,306	27,333	24,908	25,196	51,130	48,869
Other income	2,290	2,122	3,204	2,733	1,938	4,412	3,545
Total revenues	91,015	88,689	94,936	90,483	87,335	179,704	171,578
EXPENSES							
Property operating	28,821	28,135	29,481	27,614	27,977	56,956	54,065
General & administrative	9,914	9,572	9,715	9,018	8,699	19,486	18,719
Acquisition costs	252	179	117	—	—	431	—
Depreciation and amortization	22,172	22,288	23,436	24,809	24,923	44,460	50,438
Total expenses	61,159	60,174	62,749	61,441	61,599	121,333	123,222
Operating income	29,856	28,515	32,187	29,042	25,736	58,371	48,356
Interest expense	12,583	12,876	12,752	12,317	12,411	25,459	24,745
Income before equity in losses of unconsolidated joint ventures	17,273	15,639	19,435	16,725	13,325	32,912	23,611
Equity in earnings (losses) of unconsolidated joint ventures	503	590	(421)	(555)	(867)	1,093	(2,319)
Net income	17,776	16,229	19,014	16,170	12,458	34,005	21,292
Noncontrolling interests in Operating Partnership	(859)	(789)	(952)	(836)	(766)	(1,648)	(1,479)
Noncontrolling interests in other consolidated partnerships	(29)	(1)	(6)	(7)	25	(30)	32
Net income attributable to Tanger Factory Outlet Centers, Inc.	16,888	15,439	18,056	15,327	11,717	32,327	19,845
Allocation to participating securities	(231)	(194)	(208)	(209)	(209)	(425)	(367)
Net income available to common shareholders	$ 16,657	$ 15,245	$ 17,848	$ 15,118	$ 11,508	$ 31,902	$ 19,478
Basic earnings per common share							
Net income	$ 0.18	$ 0.16	$ 0.19	$ 0.16	$ 0.13	$ 0.34	$ 0.21
Diluted earnings per common share							
Net income	$ 0.18	$ 0.16	$ 0.19	$ 0.16	$ 0.12	$ 0.34	$ 0.21
Weighted average common shares							
Basic	93,331	93,132	92,845	92,674	91,717	93,232	90,694
Diluted	94,207	94,043	93,807	93,647	92,816	94,108	91,775

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/13	3/31/13	12/31/12	9/30/12	6/30/12	6/30/13	6/30/12
Funds from operations:							
Net income	$ 17,776	$ 16,229	$ 19,014	$ 16,170	$ 12,458	$ 34,005	$ 21,292
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	21,867	22,043	23,217	24,532	24,710	43,910	50,011
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	3,431	3,173	2,996	1,641	1,653	6,604	3,468
Impairment charge - unconsolidated joint ventures	—	—	—	—	140	—	140
Funds from operations	43,074	41,445	45,227	42,343	38,961	84,519	74,911
FFO attributable to noncontrolling interests in other consolidated partnerships	(66)	(7)	(36)	(4)	16	(73)	14
Allocation to participating securities	(461)	(425)	(451)	(425)	(391)	(887)	(698)
Funds from operations available to common shareholders	$ 42,547	$ 41,013	$ 44,740	$ 41,914	$ 38,586	$ 83,559	$ 74,227
Funds from operations per share	$ 0.43	$ 0.42	$ 0.45	$ 0.42	$ 0.39	$ 0.85	$ 0.75
Funds available for distribution to common shareholders:							
Funds from operations	$ 42,547	$ 41,013	$ 44,740	$ 41,914	$ 38,586	$ 83,559	$ 74,227
Adjusted for -							
Corporate depreciation excluded above	305	245	219	276	214	550	428
Amortization of finance costs	598	603	591	576	585	1,201	1,146
Amortization of net debt discount (premium)	(252)	(261)	(254)	(253)	(252)	(513)	(500)
Amortization of share-based compensation	2,939	2,460	2,338	2,339	2,313	5,399	5,619
Straight line rent adjustment	(1,393)	(1,087)	(783)	(1,009)	(860)	(2,480)	(1,857)
Market rent adjustment	181	(27)	141	(59)	(196)	154	(430)
2nd generation tenant allowances	(5,442)	(1,885)	(5,901)	(1,297)	(3,179)	(7,327)	(8,716)
Capital improvements	(6,735)	(2,882)	(1,410)	(2,951)	(2,500)	(9,617)	(3,391)
Adjustments from unconsolidated joint ventures	(220)	(30)	17	257	78	(250)	246
Funds available for distribution	$ 32,528	$ 38,149	$ 39,698	$ 39,793	$ 34,789	$ 70,676	$ 66,772
Funds available for distribution per share	$ 0.33	$ 0.39	$ 0.40	$ 0.40	$ 0.35	$ 0.71	$ 0.68
Dividends paid per share	$ 0.23	$ 0.21	$ 0.21	$ 0.21	$ 0.21	$ 0.44	$ 0.41
FFO payout ratio	53%	50%	47%	50%	54%	52%	55%
FAD payout ratio	70%	54%	53%	53%	60%	62%	60%
Diluted weighted average common shs.	98,955	98,798	98,699	98,699	98,812	98,859	98,702

Unconsolidated Joint Venture Information

The following table details certain information as ofJune 30, 2013, except for Net Operating Income ("NOI") which is for the six months endedJune 30, 2013, about various unconsolidated real estate joint ventures in which we have an ownership interest (dollars in millions):

Joint Venture	Center Location	Ownership %	Square Feet	Tanger's Share of Total Assets	Tanger's Share of NOI	Tanger's Share of Debt
Deer Park	Deer Park, Long Island NY	33.3%	741,981	$ 86.5	$ 3.1	$ 82.3
Galveston/Houston	Texas City, TX	50.0%	352,705	40.7	2.2	—
National Harbor (1)	Washington D.C. Metro Area	50.0%	—	23.0	—	2.1
RioCan Canada (2)	Various	50.0%	434,162	90.7	2.1	9.4
Westgate	Glendale, AZ	58.0%	331,739	42.3	2.3	24.5
Wisconsin Dells	Wisconsin Dells, WI	50.0%	265,086	15.2	1.1	12.1
Other				0.1	—	—
Total				$ 298.5	$ 10.8	$ 130.4

(1) Center is currently under development.

(2) Includes a 155,522 square foot center in Cookstown, Ontario that was acquired in December of 2011, a162,543 square foot center in Bromont, Quebec and a 116,097 square foot center in Saint-Sauveur, Quebec, both of which were acquired in November of 2012, as well as investments related to the construction and development of an outlet center in Ottawa, Ontario and due diligence costs for additional potential sites in Canada.

Unconsolidated Joint Venture Information

Summary Combined Balance Sheets (dollars in thousands)

	6/30/2013	3/31/2013	12/31/2012	9/30/2012	6/30/2012	Tanger's Share as of 6/30/13
Assets						
Land	$ 94,961	$ 95,748	$ 96,455	$ 64,321	$ 63,269	$ 40,751
Buildings, improvements and fixtures	493,100	495,958	493,424	295,593	295,020	211,377
Construction in progress, including land	90,413	21,974	16,338	127,379	99,310	45,207
	678,474	613,680	606,217	487,293	457,599	297,335
Accumulated depreciation	(74,642)	(68,667)	(62,547)	(57,067)	(53,192)	(28,798)
Total rental property, net	603,832	545,013	543,670	430,226	404,407	268,537
Assets held for sale (1)	—	—	1,828	1,821	1,800	—
Cash and cash equivalents	16,511	20,531	21,879	10,778	16,855	8,058
Deferred lease costs, net	21,285	23,080	24,411	13,586	13,514	10,486
Deferred debt origination costs, net	4,025	4,399	5,213	5,773	6,566	1,626
Prepaids and other assets	26,181	24,900	25,350	21,396	16,386	9,814
Total assets	$ 671,834	$ 617,923	$ 622,351	$ 483,580	$ 459,528	$ 298,521
Liabilities & Owners' Equity						
Mortgages payable	$ 336,338	$ 329,262	$ 325,192	$ 288,978	$ 273,034	$ 130,391
Construction trade payables	10,842	14,232	21,734	14,506	23,135	5,542
Accounts payable & other liabilities	14,830	16,726	31,944	26,125	25,641	5,848
Total liabilities	362,010	360,220	378,870	329,609	321,810	141,781
Owners' equity	309,824	257,703	243,481	153,971	137,718	156,740
Total liabilities & owners' equity	$ 671,834	$ 617,923	$ 622,351	$ 483,580	$ 459,528	$ 298,521

(1) Assets related to our Deer Park Warehouse joint venture, which were sold in March 2013.

Unconsolidated Joint Venture Information

Summary Combined Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	6/30/13	3/31/13	12/31/12	9/30/12	6/30/12	6/30/13	6/30/12
Revenues	$ 20,553	$ 21,395	$ 19,687	$ 11,985	$ 11,606	$ 41,948	$ 23,264
Expenses							
Property operating	8,546	9,140	9,183	5,521	5,083	17,686	9,974
General & administrative	166	148	205	365	237	314	400
Acquisition costs	53	421	733	—	—	474	704
Abandoned development costs	134	—	57	—	436	134	1,310
Impairment charge	—	—	—	—	420	—	420
Depreciation & amortization	7,584	7,384	6,723	4,283	4,300	14,968	8,908
Total expenses	16,483	17,093	16,901	10,169	10,476	33,576	21,716
Operating income	4,070	4,302	2,786	1,816	1,130	8,372	1,548
Interest expense	3,514	4,052	3,793	3,540	3,598	7,566	7,427
Net income (loss)	$ 556	$ 250	$ (1,007)	$ (1,724)	$ (2,468)	$ 806	$ (5,879)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 5,334	$ 5,443	$ 4,326	$ 2,303	$ 2,379	$ 10,778	$ 4,905
Net income (loss)	$ 503	$ 590	$ (421)	$ (555)	$ (867)	$ 1,093	$ (2,319)
Depreciation and impairments (real estate related)	$ 3,431	$ 3,173	$ 2,996	$ 1,641	$ 1,793	$ 6,604	$ 3,608

External Growth Pipeline Summary
Represents Tanger's expectations as of July 30, 2013

Project/Market	Approximate Size (000 SF)	Projected Total Cost (Millions)	Tanger Share	Projected Return	Projected Opening
UNITED STATES:					
New development					
National Harbor, Washington, D.C. metro area	340	$99 - $101	50%	9% - 10%	November 2013
Foxwoods, Mashantucket, CT (2)	312	$110 - $120	67%	(1)	2H 2014
Charlotte, NC	400	$85 - $95	50%	(1)	2H 2014
Columbus, OH	350	$75 - $85	50%	(1)	2H 2014
Scottsdale, AZ	220	$45 - $55	100%	(1)	1H 2015
Expansions					
Sevierville, TN	20	$4 - $4.5	100%	11.5% - 12.5%	3Q 2013
Park City, UT	21	$5.5 - $6.5	100%	9.5 - 10.5%	3Q 2014
CANADA:					
New development					
Kanata, ON (Ottawa)	303	$115 - $120	50%	8% - 9%	3Q 2014
Expansions					
Cookstown, ON (N. Toronto)	153	$65 - $75	50%	5.5% - 6.5%	3Q 2014
Saint-Sauveur, QC (NW Montreal)	20	$5.5 - $6.5	50%	(1)	2H 2014

(1) While actual returns for individual projects may vary, the company's current targeted stabilized return on cost for development projects is 9% - 11% in the US and 8% - 10% in Canada.

(2) Based on capital contribution and distribution provisions in the joint venture agreement, we expect our economic interest in the venture's cash flow to be greater than indicated in the Tanger Share column, which in this case, states the company's legal interest in this venture. The company's economic interest may fluctuate based on a number of factors, including mortgage financing, partnership capital contributions and distributions, and proceeds from gains or losses of asset sales.

Company estimates, projections and judgments with respect to approximate size, projected total cost, Tanger share, projected return, and return on cost for development and expansion projects are subject to adjustment prior to and during the development process. There are risks inherent to real estate development, some of which are not under the direct control of the company. Please refer to the company's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for a discussion of these risks.

Debt Outstanding Summary (dollars in thousands)

	As of June 30, 2013			
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit (1)	$ 213,100	Libor + 1.10%		11/10/2015
2015 Senior unsecured notes	250,000	6.15%		11/15/2015
2020 Senior unsecured notes	300,000	6.125%		6/1/2020
Unsecured term loan	250,000	Libor + 1.60%		2/23/2019
Unsecured note	10,000	1.50%	3.153 %	6/30/2016
Net debt discounts	(2,298)			
Total unsecured debt	1,020,802			
Secured mortgage debt: (2)				
Atlantic City, NJ (including premium of $4,287)	54,038	5.14% - 7.65%	5.05 %	11/15/2021 - 12/8/2026
Ocean City, MD (including premium of $240)	18,607	5.24%	4.68 %	1/6/2016
Hershey, PA (including premium of $1,289)	31,592	5.17% - 8.00%	3.40 %	8/1/2015
Total secured mortgage debt	104,237			
Tanger's share of unconsolidated JV debt:				
Deer Park (3)	82,314	Libor + 3.50 - 5.00%		5/17/2014
National Harbor (4)	2,118	Libor + 1.65		5/16/2016
RioCan Canada (including premium of $643) (5)	9,332	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Westgate (6)	24,502	Libor + 1.75%		6/27/2015
Wisconsin Dells (7)	12,125	Libor + 2.25%		12/17/2022
Total Tanger's share of unconsolidated JV debt	$ 130,391			

(1) The Company has an unsecured, syndicated credit line with a borrowing capacity totaling $500.0 million and a separate cash management line of credit with a borrowing capacity of $20.0 million with one of the participants in the syndication. Both lines expire on November 10, 2015. Facility fees of 17.5 basis points annually are charged in arrears based on the amount of the commitment.

(2) Represents mortgages assumed in the acquisitions of various properties owned by joint ventures which are consolidated for financial reporting purposes.

(3) In December 2011, the joint venture refinanced its mortgage and mezzanine loans, totaling $246.9 million. The non-default interest rates for the mortgage and mezzanine loans are LIBOR + 3.50% and LIBOR + 5.00%, respectively with a maturity date of May 17, 2014. The loans require certain financial covenants, such as debt service coverage and loan to value ratios, to be met at various measurement dates. Based on the administrative agent bank's calculation of Deer Park's debt service coverage ratio utilizing financial information as of December 31, 2012, the joint venture was not in compliance with the coverage ratio. As a result, on March 22, 2013, the lender group placed Deer Park in default and also notified Deer Park that the default interest rates would accrue from April 1st until the default is cured. The default interest rates for the mortgage and mezzanine loans are PRIME + 7.5% and LIBOR + 9%, respectively.

On July 25, 2013, the lenders for both the mortgage and the mezzanine loans and Deer Park entered into forbearance agreements whereby the lenders and Deer Park agreed, among other things, that (1) the partners would make an immediate principal reduction of $10 million toward the mortgage on the date of the agreement, (2) default interest through June 30, 2013 would be permanently waived and (3) default interest from July 1st forward would continue to accrue but shall be waived subject to the loans being repaid in full by August 30, 2013. On July 25, 2013, the partners of Deer Park funded the principal payment of $10 million.

(4) In May 2013, the joint venture closed on a construction loan with the ability to borrow up to $62.0 million, which carries an interest rate of LIBOR + 1.65%. As of June 30, 2013, the balance on the loan was $4.2 million.

(5) Represents the mortgages assumed related to the acquisition of the Saint-Sauveur, Quebec property by the RioCan joint venture in November 2012. The mortgages have a balance of $17.4 million and carry a weighted average interest rate of 5.7% and mature in 2015 and 2020, respectively.

(6) In June 2012, the joint venture closed on a construction loan with the ability to borrow up to $48.3 million, which carries an interest rate of LIBOR + 1.75%. As of June 30, 2013, the balance on the loan was $42.2 million.

(7) In December 2012, the joint venture closed on the refinance of its $24.3 million mortgage loan which had an initial maturity date of December 17, 2012. The refinanced interest-only, non-recourse mortgage loan has a 10 year term and carries an interest rate of LIBOR + 2.25%.

Future Scheduled Principal Payments (dollars in thousands)

As of June 30, 2013			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2013	$ 1,723	$ 159	$ 1,882
2014	3,603	82,646	86,249
2015	495,443	25,633	521,076
2016	30,283	2,443	32,726
2017	3,008	344	3,352
2018	3,184	364	3,548
2019	253,369	385	253,754
2020	303,566	5,649	309,215
2021	5,793	—	5,793
2022	4,436	12,125	16,561
2023 & thereafter	17,113	—	17,113
	$ 1,121,521	$ 129,748	$ 1,251,269
Net Premiums on Debt	3,518	643	4,161
	$ 1,125,039	$ 130,391	$ 1,255,430

Senior Unsecured Notes Financial Covenants (1)

As of June 30, 2013			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	47%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	4%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	193%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.65	Yes

(1) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

Investor Information

Tanger Outlet Centers welcomes any questions or comments from shareholders, analysts, investment managers, media and prospective investors. Please address all inquiries to our Investor Relations Department.

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