FORM 8-K/A
(Amendment No. 1)

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

Date of Report (date of earliest event reported): October 29, 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))

Explanatory Note

The registrant is filing this Current Report on Form 8-K/A solely to replace Exhibit 99.1 and Exhibit 99.2 attached to the Form 8-K filed by the Registrant on October 29, 2013. The revised Exhibit 99.1 and Exhibit 99.2 attached hereto reflect the following:

- Adjustments to the consolidated balance sheet as of September 30, 2013 for the final purchase price allocation for the acquisition of an additional one-third ownership interest in and subsequent consolidation of a previously unconsolidated joint venture.

- In addition, we have corrected the classification of certain amounts related to above and below market lease contracts in the consolidated balance sheets of all periods presented in both Exhibit 99.1 and 99.2. The amounts were previously reported net within the deferred lease costs and other intangibles, net line item. Below market lease values, net of accumulated amortization, have been reclassified into the other liabilities line item in the consolidated balance sheets.

The information contained in this Current Report on Form 8-K/A, including Exhibit 99.1 and 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is 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 September 30, 2013.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended September 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: November 12, 2013

TANGER FACTORY OUTLET CENTERS, INC.

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

EXHIBIT 99.1

News Release

TANGER REPORTS THIRD QUARTER 2013 RESULTS

Adjusted Funds From Operations Per Share Increases 16.7%

Consolidated Portfolio 98.7% Occupied

Greensboro, NC, October 29, 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 to $56.2 million for the three months ended September 30, 2013, compared to FFO of $41.9 million for the three months ended September 30, 2012. For the nine months ended September 30, 2013, FFO increased to $139.8 million, as compared to FFO of $116.1 million for the nine months ended September 30, 2012.

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 September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
FFO as reported	$ 56,196	$ 41,914	$ 139,755	$ 116,141
As adjusted for:				
Acquisition costs	532	—	963	—
Demolition costs	100	—	140	—
AFFO adjustments from unconsolidated joint ventures (1)	(7,962)	—	(7,421)	892
Impact of above adjustments to the allocation of earnings to participating securities	81	—	70	(9)
Adjusted FFO ("AFFO")	$ 48,947	$ 41,914	$ 133,507	$ 117,024
Diluted weighted average common shares	99,178	98,699	99,004	98,599
FFO per share	$ 0.57	$ 0.42	$ 1.41	$ 1.18
AFFO per share	$ 0.49	$ 0.42	$ 1.35	$ 1.19

(1) Includes acquisition costs and abandoned development costs, as well as our share of litigation settlement proceeds and gain on early extinguishment of debt from unconsolidated joint ventures. Our share of the gain on early extinguishment of debt was $4.6 million and our share of the litigation proceeds was $3.4 million, for the three and nine months ended, September 30, 2013.

Excluding these charges, adjusted funds from operations ("AFFO") increased 16.7% to $0.49 per share for the three months ended September 30, 2013 from $0.42 per share for the three months ended September 30, 2012. For the nine months ended September 30, 2013, AFFO per share increased 13.4% to $1.35 per share, compared to $1.19 per share for the nine months ended September 30, 2012.

"We are pleased to report another quarter of positive financial and operational performance. During the quarter, we continued to execute our multi-faceted growth strategy, which incorporates acquisition, development, and positive rental rate spreads within our core portfolio to expand our platform and add shareholder value," commented Steven B. Tanger, President & Chief Executive Officer. "Just as our past execution contributed to double digit AFFO per share growth during this quarter, we expect the activities that took place during this quarter to provide benefits in the quarters to come," he added.

Net income available to common shareholders for the three months ended September 30, 2013 increased to $52.7 million, or $0.56 per share, as compared to net income of $15.1 million, or $0.16 per share for the three months ended September 30, 2012. For the nine months ended September 30, 2013, net income available to common shareholders increased to $84.7 million, or $0.90 per share, as compared to net income available to common shareholders of $34.6 million, or $0.37 per share, for the nine months ended September 30, 2012. In addition to the charges described above, net income available to common shareholders was impacted by a $26.0 million gain on fair value measurement related to the acquisition of an additional one-third interest in the Deer Park property, and the consolidation of Deer Park into Tanger's financial statements as of August 30, 2013.

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.

Third Quarter Highlights

- Same center net operating income increased 4.0% during the quarter, marking the 35th 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 23.4%
- Period-end consolidated portfolio occupancy rate of 98.7% at September 30, 2013, up 10 basis points compared to September 30, 2012
- Comparable tenant sales for the consolidated portfolio increased approximately 1% to $384 per square foot for the twelve months ended September 30, 2013
- Debt-to-total market capitalization ratio of 29.0% as of September 30, 2013
- Interest coverage ratio of 4.71 times, compared to 4.37 times last year
- Total market capitalization increased 7.8% to $4.6 billion at September 30, 2013 from $4.2 billion on September 30, 2012
- Acquired a controlling interest in Tanger Outlets Deer Park, located in New York on Long Island on August 30, 2013
- Commenced construction in Charlotte, North Carolina on September 20, 2013
- Commenced construction of Tanger Outlets at Foxwoods in Mashantucket, Connecticut on September 26, 2013
- Completed recast of unsecured lines of credit on October 24, 2013
- Entered into interest rate swaps on the $150 million Deer Park mortgage on October 28, 2013

North American Portfolio Drives Operating Results

During the first nine months of 2013, Tanger executed 460 leases totaling 1,967,000 square feet throughout its consolidated portfolio. Lease renewals accounted for 1,457,000 square feet, which generated a 17.9% increase in average base rental rates and represents 74.6% of the space originally scheduled to expire in 2013. Base rental rate increases on space re-tenanted during the first nine months averaged 37.8% and accounted for the remaining 510,000 square feet.

Consolidated portfolio same center net operating income increased 4.1% during the nine months ended September 30, 2013. For the third quarter of 2013, consolidated portfolio same center net operating income increased 4.0%. Comparable tenant sales for the consolidated portfolio for the twelve months ended September 30, 2013 increased approximately 1% to $384 per square foot. For the three months ended September 30, 2013, consolidated comparable tenant sales increased approximately 1%.

Investment Activities Provide Potential Future Growth

As previously announced, the company acquired an additional one-third ownership interest in Tanger Outlets Deer Park, located in New York on Long Island on August 30, 2013. As a result of Tanger's acquisition of a controlling interest, the property is consolidated into the company's consolidated financial statements.

During the quarter, the company broke ground on two new developments. On September 20, 2013, Tanger and its 50/50 joint venture partner broke ground on a new outlet center in the Charlotte, North Carolina market. The center will be located 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. The approximately 400,000 square foot project will feature approximately 90 brand name and designer stores and is expected to open during the third quarter of 2014.

On September 26, 2013, the company broke ground at Foxwoods Resort Casino in Mashantucket, Connecticut on Tanger Outlets at Foxwoods. Tanger owns a controlling interest in the project, which will be consolidated for financial reporting purposes. The center will feature approximately 80 brand name and designer tenants, including American Eagle Outfitters, Ann Taylor, Banana Republic, Calvin Klein, Coach, Fossil, Gap, LOFT, Michael Kors, Nike, Skechers, Steve Madden, Tommy Hilfiger and more. The approximately 314,000 square foot project will be suspended above ground to join the casino floors of the MGM Grand Hotel and the Grand Pequot Hotel, which attract millions of visitors each year. Due to the complexity of the project, the construction period is expected to exceed Tanger's typical nine to twelve month timeframe. The company currently expects the property to open in the second quarter of 2015.

A small expansion of Tanger Outlets Sevierville in Sevierville, Tennessee opened during the third quarter. The project added approximately 20,000 square feet to the center, increasing its total gross leasable area to approximately 438,000 square feet.

Three other Tanger projects are currently under construction. Tanger and its 50/50 joint venture partner are finalizing plans for the opening of Tanger Outlets National Harbor on November 22, 2013, just in time for the 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.

Construction continues in Canada, in the Ottawa and Toronto markets. In May 2013, the company and its 50/50 co-owner broke ground on Tanger Outlets Ottawa in Kanata and on a major expansion and renovation of Tanger Outlets Cookstown north of Toronto. Currently both projects are expected to be completed in time for Holiday 2014 openings.

Tanger has a robust pipeline of several other development sites for which current predevelopment activities are ongoing. These projects include planned new developments in 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.

Balance Sheet Summary

As of September 30, 2013, Tanger had a total market capitalization of approximately $4.6 billion including $1.3 billion of debt outstanding, equating to a 29.0% debt-to-total market capitalization ratio. The company had $259.0 million outstanding on its $520.0 million in available unsecured lines of credit. During the third quarter of 2013, Tanger maintained an interest coverage ratio of 4.71 times.

On October 24, 2013, Tanger closed on amendments to its unsecured lines of credit, including extending the maturity, reducing the overall borrowing costs, and improving the related debt covenants. Maturity of these facilities was extended from November 10, 2015 to October 24, 2017, with the ability to further extend the maturity for an additional year at the company's option. The annual commitment fee, which is payable on the full $520 million in loan commitments, was reduced from 17.5 basis points to 15.0 basis points, and the interest rate spread over LIBOR was reduced from 110 basis points to 100 basis points.

On October 28, 2013, Tanger entered into interest rate swap agreements to reduce the company's floating rate debt exposure by locking the interest rate on the $150 million Deer Park mortgage. The loan bears interest at LIBOR plus 150 basis points and matures in August 2018. The interest rate swap agreements fix the base rate at an average of 1.3%, creating an effective interest rate for the loan of 2.8% through August 2018. Based on market conditions, the company may choose to complete additional financing transactions by year end with the objectives of further reducing its floating rate debt exposure, extending the average term of its debt outstanding, and increasing its unused lines of credit capacity.

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 $1.10 and $1.12 per share, its FFO available to common shareholders for 2013 will be between $1.90 and $1.92 per share, and its AFFO per share available to common shareholders for 2013 will be between $1.84 and $1.86 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 additional potential refinancing transactions, the sale of any out parcels of land, or the sale or acquisition of any additional properties. The following table provides a reconciliation of estimated diluted net income per share to estimated diluted FFO per share and AFFO per share:

For the year ended December 31, 2013:

	Low Range	High Range
Estimated diluted net income per share	$1.10	$1.12
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	0.80	0.80
Estimated diluted FFO per share	$1.90	$1.92
AFFO adjustments	(0.06)	(0.06)
Estimated diluted AFFO per share	$1.84	$1.86

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter 2013 results for analysts, investors and other interested parties on Wednesday, October 30, 2013, at 10 a.m. Eastern Time. To access the conference call, listeners should dial 1-877-277-5113 and provide conference ID # 78333767 to be connected to the Tanger Factory Outlet Centers Third 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 October 30, 2013 at 1:00 p.m. through 11:59 p.m., November 13, 2013 by dialing 1-855-859-2056, conference ID # 78333767. An online archive of the broadcast will also be available through November 13, 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 September 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 and AFFO 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, potential future financing transactions, 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 September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
REVENUES				
Base rentals (a)	$ 64,301	$ 59,662	$ 184,591	$ 175,464
Percentage rentals	3,084	3,180	6,956	6,542
Expense reimbursements	27,414	24,908	78,544	73,777
Other income	3,104	2,733	7,516	6,278
Total revenues	97,903	90,483	277,607	262,061
EXPENSES				
Property operating	29,863	27,614	86,819	81,679
General and administrative	9,754	9,018	29,240	27,737
Acquisition costs (b)	532	—	963	—
Depreciation and amortization	24,223	24,809	68,683	75,247
Total expenses	64,372	61,441	185,705	184,663
Operating income	33,531	29,042	91,902	77,398
Interest expense	(12,367)	(12,317)	(37,826)	(37,062)
Gain on previously held interest in acquired joint venture (c)	26,002	—	26,002	—
Income before equity in earnings (losses) of unconsolidated joint ventures	47,166	16,725	80,078	40,336
Equity in earnings (losses) of unconsolidated joint ventures	9,014	(555)	10,107	(2,874)
Net income	56,180	16,170	90,185	37,462
Noncontrolling interests in Operating Partnership	(2,787)	(836)	(4,435)	(2,315)
Noncontrolling interests in other consolidated partnerships	(99)	(7)	(129)	25
Net income attributable to Tanger Factory Outlet Centers, Inc.	53,294	15,327	85,621	35,172
Allocation of earnings to participating securities	(609)	(209)	(932)	(576)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 52,685	$ 15,118	$ 84,689	$ 34,596
Basic earnings per common share:				
Net income	$ 0.56	$ 0.16	$ 0.91	$ 0.38
Diluted earnings per common share:				
Net income	$ 0.56	$ 0.16	$ 0.90	$ 0.37

a. Includes straight-line rent and market rent adjustments of $1,466 and $1,181 for the three months ended and $4,019 and $3,696 for the nine months ended September 30, 2013 and 2012, respectively.

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

c. Represents gain on fair value measurement of our previously held interest in the Deer Park joint venture recognized upon the Company's acquisition of a controlling interest on August 30, 2013.

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

	September 30, 2013	December 31, 2012
ASSETS		
Rental property		
Land	$ 230,417	$ 148,002
Buildings, improvements and fixtures	2,004,882	1,796,042
Construction in progress	4,375	3,308
	2,239,674	1,947,352
Accumulated depreciation	(636,035)	(582,859)
Total rental property, net	1,603,639	1,364,493
Cash and cash equivalents	10,482	10,335
Investments in unconsolidated joint ventures	136,922	126,632
Deferred lease costs and other intangibles, net	171,702	107,415
Deferred debt origination costs, net	7,275	9,083
Prepaids and other assets	71,943	60,842
Total assets	$ 2,001,963	$ 1,678,800
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $1,753 and $1,967, respectively)	$ 548,247	$ 548,033
Unsecured term loans (net of discount of $435 and $547, respectively)	267,065	259,453
Mortgages payable (including premium of $3,963 and $6,362, respectively)	251,533	107,745
Unsecured lines of credit	259,000	178,306
Total debt	1,325,845	1,093,537
Construction trade payables	5,272	7,084
Accounts payable and accrued expenses	48,400	41,149
Deferred financing obligation	28,388	—
Other liabilities	33,101	23,155
Total liabilities	1,441,006	1,164,925
Commitments and contingencies		
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, $.01 par value, 300,000,000 shares authorized, 94,478,785 and 94,061,384 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively	945	941
Paid in capital	785,515	766,056
Accumulated distributions in excess of net income	(262,173)	(285,588)
Accumulated other comprehensive income	1,179	1,200
Equity attributable to Tanger Factory Outlet Centers, Inc.	525,466	482,609
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	28,615	24,432
Noncontrolling interests in other consolidated partnerships	6,876	6,834
Total equity	560,957	513,875
Total liabilities, noncontrolling interest and equity	$ 2,001,963	$ 1,678,800

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

	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
FUNDS FROM OPERATIONS (a)				
Net income	$ 56,180	$ 16,170	$ 90,185	$ 37,462
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - consolidated	23,888	24,532	67,798	74,543
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	2,861	1,641	9,465	5,109
Gain on previously held interest in acquired joint venture	(26,002)	—	(26,002)	—
Impairment charge - unconsolidated joint venture	—	—	—	140
Funds from operations (FFO)	56,927	42,343	141,446	117,254
FFO attributable to noncontrolling interests in other consolidated partnerships	(117)	(4)	(190)	10
Allocation of earnings to participating securities	(614)	(425)	(1,501)	(1,123)
Funds from operations available to common shareholders	$ 56,196	$ 41,914	$ 139,755	$ 116,141
Funds from operations available to common shareholders per share - diluted	$ 0.57	$ 0.42	$ 1.41	$ 1.18
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	93,368	92,674	93,278	91,359
Effect of notional units	856	880	841	865
Effect of outstanding options and restricted common shares	76	93	91	78
Diluted weighted average common shares (for earnings per share computations)	94,300	93,647	94,210	92,302
Exchangeable operating partnership units (b)	4,878	5,052	4,794	6,297
Diluted weighted average common shares (for funds from operations per share computations)	99,178	98,699	99,004	98,599
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	11,547	10,733	11,547	10,733
Partially owned - unconsolidated	1,379	1,184	1,379	1,184
Outlet centers in operation at end of period -				
Consolidated	37	36	37	36
Partially owned - unconsolidated	6	3	6	3
States operated in at end of period (c)	24	24	24	24
Occupancy at end of period (c)	98.7%	98.6%	98.7%	98.6%

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

September 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.

Table of Contents

Section

Geographic Diversification

Consolidated Properties

As of September 30, 2013			
State	# of Centers	GLA	% of GLA
South Carolina	5	1,576,888	14 %
New York	2	1,471,715	13 %
Pennsylvania	3	874,474	8 %
Georgia	2	691,582	6 %
Texas	2	619,729	5 %
Delaware	1	568,975	5 %
Alabama	1	557,014	5 %
North Carolina	3	505,225	4 %
New Jersey	1	489,762	4 %
Tennessee	1	438,076	4 %
Michigan	2	437,222	4 %
Ohio	1	411,776	4 %
Louisiana	1	318,666	3 %
Missouri	1	302,922	3 %
Utah	1	298,391	2 %
Connecticut	1	289,898	2 %
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	198,840	2 %
California	1	171,300	1 %
Maine	2	82,286	1 %
Total	37	11,547,197	100 %

Unconsolidated Joint Venture Properties

	# of Centers	GLA	Ownership %
Texas City, TX	1	347,930	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	6	1,378,917	

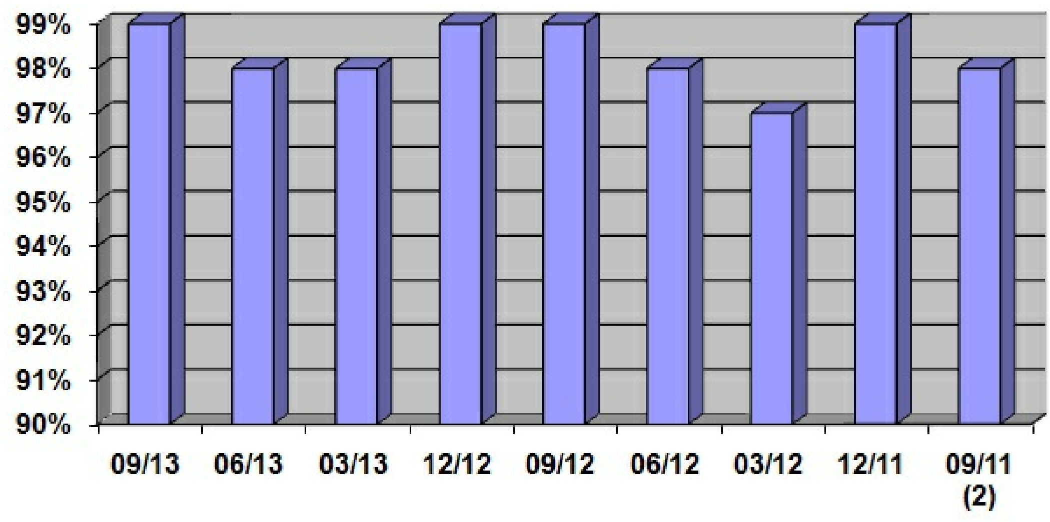
Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	Total GLA 9/30/13	% Occupied 9/30/13	% Occupied 6/30/13	% Occupied 3/31/13	% Occupied 12/31/12	% Occupied 9/30/12
Deer Park, NY	741,981	95%	N/A	N/A	N/A	N/A
Riverhead, NY	729,734	100%	99%	98%	100%	99%
Rehoboth Beach, DE	568,975	100%	97%	98%	100%	100%
Foley, AL	557,014	98%	95%	96%	97%	98%
Atlantic City, NJ	489,762	95%	94%	94%	96%	96%
San Marcos, TX	441,929	99%	99%	99%	100%	100%
Sevierville, TN	438,076	99%	99%	98%	100%	100%
Myrtle Beach Hwy 501, SC	425,247	100%	100%	99%	98%	99%
Jeffersonville, OH	411,776	100%	100%	99%	100%	100%
Myrtle Beach Hwy 17, SC	402,791	99%	99%	100%	100%	99%
Pittsburgh, PA	372,972	100%	100%	100%	100%	100%
Commerce II, GA	370,512	99%	99%	100%	100%	100%
Charleston, SC	365,107	100%	98%	97%	100%	99%
Howell, MI	324,652	99%	100%	98%	96%	96%
Locust Grove, GA	321,070	99%	100%	100%	100%	100%
Mebane, NC	318,910	100%	100%	100%	100%	100%
Gonzales, LA	318,666	100%	99%	99%	100%	100%
Branson, MO	302,922	100%	100%	100%	100%	99%
Park City, UT	298,391	99%	99%	100%	100%	100%
Westbrook, CT	289,898	99%	98%	98%	100%	99%
Williamsburg, IA	277,230	99%	99%	99%	100%	100%
Lincoln City, OR	270,212	99%	98%	98%	99%	98%
Lancaster, PA	254,002	100%	100%	100%	100%	100%
Tuscola, IL	250,439	95%	95%	94%	91%	91%
Hershey, PA	247,500	100%	100%	100%	100%	99%
Tilton, NH	245,698	100%	100%	100%	100%	100%
Hilton Head II, SC	206,544	100%	98%	97%	100%	100%
Fort Myers, FL	198,877	91%	88%	94%	94%	93%
Ocean City, MD	198,840	100%	97%	89%	93%	93%
Terrell, TX	177,800	99%	97%	97%	96%	94%
Hilton Head I, SC	177,199	99%	100%	100%	100%	100%
Barstow, CA	171,300	100%	95%	94%	100%	100%
West Branch, MI	112,570	98%	98%	95%	100%	100%
Blowing Rock, NC	104,154	100%	99%	99%	99%	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	11,547,197	99%	98%	98%	99%	99%

Unconsolidated joint venture properties						
Location	**Total GLA 9/30/13**	**% Occupied 9/30/13**	**% Occupied 6/30/13**	**% Occupied 3/31/13**	**% Occupied 12/31/12**	**% Occupied 9/30/12**
Deer Park, NY (1)	741,981	N/A	94%	92%	93%	92%
Texas City, TX	347,930	100%	97%	97%	97%	N/A
Glendale, AZ	331,739	100%	97%	95%	94%	N/A
Wisconsin Dells, WI	265,086	100%	100%	100%	98%	98%
Bromont, QC	162,543	93%	92%	89%	89%	N/A
Cookstown, ON	155,522	95%	99%	97%	100%	100%
Saint-Sauveur, QC	116,097	100%	100%	100%	100%	N/A

(1) The Company acquired a controlling interest in the Deer Park, NY center on August 30, 2013. The center is now reported above in the section labeled consolidated properties.

Portfolio Occupancy at End of Each Period (1)



(1) Excludes 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.

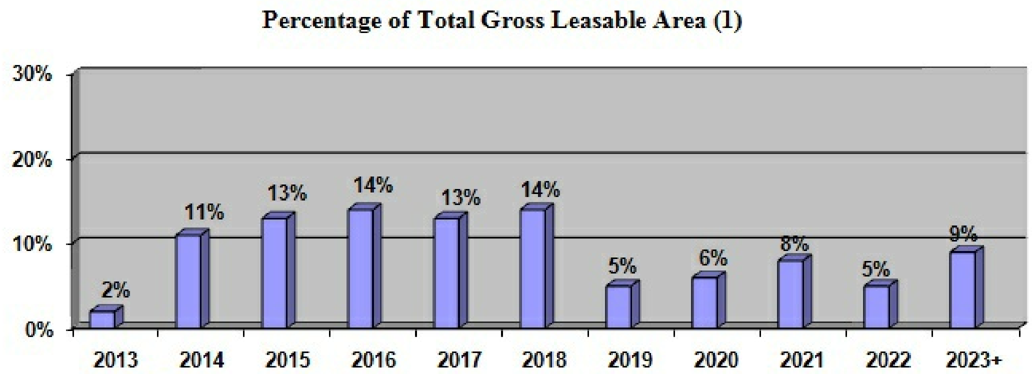
Major Tenants (1)

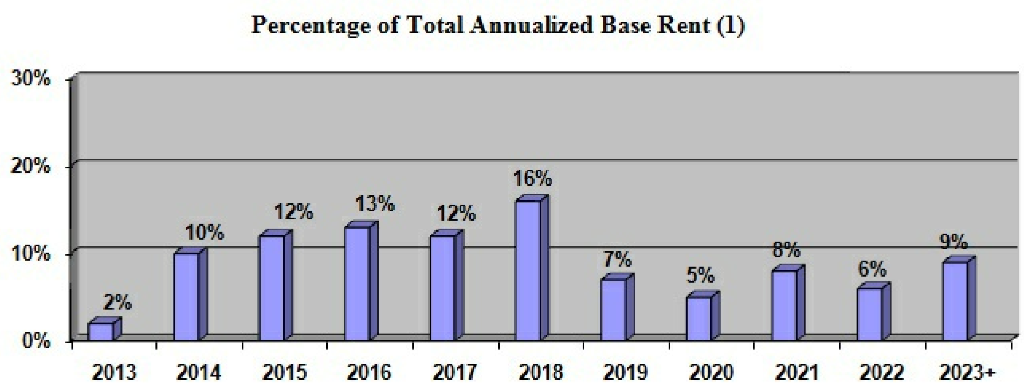
Ten Largest Tenants as of September 30, 2013

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	84	903,879	7.8 %
Phillips-Van Heusen	131	690,947	6.0 %
Dress Barn, Inc.	91	533,132	4.6 %
Nike	37	392,570	3.4 %
VF Outlet, Inc.	44	386,606	3.3 %
Ann Taylor	47	321,229	2.8 %
Adidas	44	320,843	2.8 %
Polo Ralph Lauren	29	302,599	2.6 %
Carter's	61	286,554	2.5 %
Hanesbrands Direct, LLC	41	239,503	2.1 %
Total of All Listed Above	609	4,377,862	37.9 %

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

Lease Expirations as of September 30, 2013





(1) Excludes 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	36		154	130
Gross leasable area	293,535	92,258	124,562		510,355	439,862
New initial base rent per square foot	$ 26.97	$ 25.27	$ 30.92		$ 27.63	$ 29.09
Prior expiring base rent per square foot	$ 23.35	$ 21.32	$ 22.72		$ 22.83	$ 20.91
Percent increase	15.5%	18.5%	36.1%		21.0%	39.1%
New straight line base rent per square foot	$ 29.76	$ 27.76	$ 34.56		$ 30.57	$ 31.54
Prior straight line base rent per square foot	$ 22.52	$ 20.50	$ 22.68		$ 22.19	$ 20.49
Percent increase	32.2%	35.4%	52.4%		37.8%	53.9%
Renewed Space:						
Number of leases	231	32	43		306	277
Gross leasable area	1,135,107	153,344	168,522		1,456,973	1,357,837
New initial base rent per square foot	$ 22.37	$ 21.85	$ 25.85		$ 22.72	$ 20.89
Prior expiring base rent per square foot	$ 19.99	$ 19.49	$ 23.81		$ 20.38	$ 19.06
Percent increase	11.9%	12.1%	8.6%		11.5%	9.6%
New straight line base rent per square foot	$ 23.17	$ 22.70	$ 27.38		$ 23.61	$ 21.56
Prior straight line base rent per square foot	$ 19.64	$ 18.54	$ 23.98		$ 20.03	$ 18.80
Percent increase	18.0%	22.4%	14.2%		17.9%	14.7%
Total Re-tenanted and Renewed Space:						
Number of leases	321	60	79		460	407
Gross leasable area	1,428,642	245,602	293,084		1,967,328	1,797,699
New initial base rent per square foot	$ 23.32	$ 23.13	$ 28.00		$ 23.99	$ 22.89
Prior expiring base rent per square foot	$ 20.68	$ 20.18	$ 23.35		$ 21.02	$ 19.51
Percent increase	12.6%	14.7%	20.0%		14.2%	17.3%
New straight line base rent per square foot	$ 24.52	$ 24.60	$ 30.43		$ 25.42	$ 24.00
Prior straight line base rent per square foot	$ 20.23	$ 19.28	$ 23.43		$ 20.59	$ 19.22
Percent increase	21.2%	27.6%	29.9%		23.4%	24.9%

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

Consolidated Balance Sheets (dollars in thousands)

	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
ASSETS					
Rental property					
Land	$ 230,417	$ 148,003	$ 148,002	$ 148,002	$ 148,002
Buildings, improvements and fixtures	2,004,882	1,821,404	1,802,160	1,796,042	1,793,963
Construction in progress	4,375	2,531	6,336	3,308	—
	2,239,674	1,971,938	1,956,498	1,947,352	1,941,965
Accumulated depreciation	(636,035)	(618,644)	(600,713)	(582,859)	(565,521)
Total rental property, net	1,603,639	1,353,294	1,355,785	1,364,493	1,376,444
Cash and cash equivalents	10,482	5,450	2,691	10,335	9,511
Investments in unconsolidated joint ventures	136,922	162,094	133,982	126,632	82,676
Deferred lease costs and other intangibles, net	171,702	98,993	102,786	107,415	111,883
Deferred debt origination costs, net	7,275	7,921	8,534	9,083	9,619
Prepaids and other assets	71,943	69,205	63,353	60,842	56,211
Total assets	$ 2,001,963	$ 1,696,957	$ 1,667,131	$ 1,678,800	$ 1,646,344
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	$ 548,247	$ 548,174	$ 548,103	$ 548,033	$ 547,964
Unsecured term loans, net of discounts	267,065	259,528	259,491	259,453	259,416
Mortgages payable, including premiums	251,533	104,237	105,346	107,745	108,672
Unsecured lines of credit	259,000	213,100	174,917	178,306	136,769
Total debt	1,325,845	1,125,039	1,087,857	1,093,537	1,052,821
Construction trade payables	5,272	5,595	7,744	7,084	10,525
Accounts payable & accruals	48,400	34,806	37,957	41,149	46,087
Deferred financing obligation	28,388	—	—	—	—
Other liabilities	33,101	21,223	22,134	23,155	23,816
Total liabilities	1,441,006	1,186,663	1,155,692	1,164,925	1,133,249
Commitments and contingencies					
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	945	944	944	941	939
Paid in capital	785,515	771,265	768,702	766,056	762,821
Accumulated distributions in excess of net income	(262,173)	(294,237)	(289,880)	(285,588)	(283,943)
Accumulated other comprehensive income	1,179	1,343	1,179	1,200	1,252
Equity attributable to Tanger Factory Outlet Centers, Inc.	525,466	479,315	480,945	482,609	481,069
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	28,615	24,100	24,184	24,432	25,218
Noncontrolling interest in other consolidated partnerships	6,876	6,879	6,310	6,834	6,808
Total equity	560,957	510,294	511,439	513,875	513,095
Total liabilities, noncontrolling interest and equity	$ 2,001,963	$ 1,696,957	$ 1,667,131	$ 1,678,800	$ 1,646,344

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	9/30/13	6/30/13	3/31/13	12/31/12	9/30/12	9/30/13	9/30/12
REVENUES							
Base rentals	$ 64,301	$ 61,046	$ 59,244	$ 59,769	$ 59,662	$ 184,591	$ 175,464
Percentage rentals	3,084	1,855	2,017	4,630	3,180	6,956	6,542
Expense reimbursements	27,414	25,824	25,306	27,333	24,908	78,544	73,777
Other income	3,104	2,290	2,122	3,204	2,733	7,516	6,278
Total revenues	97,903	91,015	88,689	94,936	90,483	277,607	262,061
EXPENSES							
Property operating	29,863	28,821	28,135	29,481	27,614	86,819	81,679
General & administrative	9,754	9,914	9,572	9,715	9,018	29,240	27,737
Acquisition costs	532	252	179	117	—	963	—
Depreciation and amortization	24,223	22,172	22,288	23,436	24,809	68,683	75,247
Total expenses	64,372	61,159	60,174	62,749	61,441	185,705	184,663
Operating income	33,531	29,856	28,515	32,187	29,042	91,902	77,398
Interest expense	(12,367)	(12,583)	(12,876)	(12,752)	(12,317)	(37,826)	(37,062)
Gain on previously held interest in acquired joint venture	26,002	—	—	—	—	26,002	—
Income before equity in losses of unconsolidated joint ventures	47,166	17,273	15,639	19,435	16,725	80,078	40,336
Equity in earnings (losses) of unconsolidated joint ventures	9,014	503	590	(421)	(555)	10,107	(2,874)
Net income	56,180	17,776	16,229	19,014	16,170	90,185	37,462
Noncontrolling interests in Operating Partnership	(2,787)	(859)	(789)	(952)	(836)	(4,435)	(2,315)
Noncontrolling interests in other consolidated partnerships	(99)	(29)	(1)	(6)	(7)	(129)	25
Net income attributable to Tanger Factory Outlet Centers, Inc.	53,294	16,888	15,439	18,056	15,327	85,621	35,172
Allocation to participating securities	(609)	(231)	(194)	(208)	(209)	(932)	(576)
Net income available to common shareholders	$ 52,685	$ 16,657	$ 15,245	$ 17,848	$ 15,118	$ 84,689	$ 34,596
Basic earnings per common share							
Net income	$ 0.56	$ 0.18	$ 0.16	$ 0.19	$ 0.16	$ 0.91	$ 0.38
Diluted earnings per common share							
Net income	$ 0.56	$ 0.18	$ 0.16	$ 0.19	$ 0.16	$ 0.90	$ 0.37
Weighted average common shares							
Basic	93,368	93,331	93,132	92,845	92,674	93,278	91,359
Diluted	94,300	94,207	94,043	93,807	93,647	94,210	92,302

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	9/30/13	6/30/13	3/31/13	12/31/12	9/30/12	9/30/13	9/30/12
Funds from operations:							
Net income	$ 56,180	$ 17,776	$ 16,229	$ 19,014	$ 16,170	$ 90,185	$ 37,462
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	23,888	21,867	22,043	23,217	24,532	67,798	74,543
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	2,861	3,431	3,173	2,996	1,641	9,465	5,109
Gain on previously held interest in acquired joint venture	(26,002)	—	—	—	—	(26,002)	—
Impairment charge - unconsolidated joint ventures	—	—	—	—	—	—	140
Funds from operations	56,927	43,074	41,445	45,227	42,343	141,446	117,254
FFO attributable to noncontrolling interests in other consolidated partnerships	(117)	(66)	(7)	(36)	(4)	(190)	10
Allocation to participating securities	(614)	(461)	(425)	(451)	(425)	(1,501)	(1,123)
Funds from operations available to common shareholders	$ 56,196	$ 42,547	$ 41,013	$ 44,740	$ 41,914	$ 139,755	$ 116,141
Funds from operations per share	$ 0.57	$ 0.43	$ 0.42	$ 0.45	$ 0.42	$ 1.41	$ 1.18
Funds available for distribution to common shareholders:							
Funds from operations	$ 56,196	$ 42,547	$ 41,013	$ 44,740	$ 41,914	$ 139,755	$ 116,141
Adjusted for -							
Corporate depreciation excluded above	335	305	245	219	276	885	704
Amortization of finance costs	594	598	603	591	576	1,795	1,722
Amortization of net debt discount (premium)	(254)	(252)	(261)	(254)	(253)	(767)	(753)
Amortization of share-based compensation	2,964	2,939	2,460	2,338	2,339	8,363	7,958
Straight line rent adjustment	(1,587)	(1,393)	(1,087)	(783)	(1,009)	(4,067)	(2,866)
Market rent adjustment	235	181	(27)	141	(59)	389	(489)
2nd generation tenant allowances	(4,435)	(5,442)	(1,885)	(5,901)	(1,297)	(11,762)	(10,013)
Capital improvements	(3,404)	(6,735)	(2,882)	(1,410)	(2,951)	(13,021)	(6,342)
Adjustments from unconsolidated joint ventures	(4,711)	(220)	(30)	17	257	(4,960)	503
Funds available for distribution	$ 45,933	$ 32,528	$ 38,149	$ 39,698	$ 39,793	$ 116,610	$ 106,565
Funds available for distribution per share	$ 0.46	$ 0.33	$ 0.39	$ 0.40	$ 0.40	$ 1.18	$ 1.08
Dividends paid per share	$ 0.225	$ 0.225	$ 0.210	$ 0.210	$ 0.210	$ 0.660	$ 0.620
FFO payout ratio	40%	53%	50%	47%	50%	47%	53%
FAD payout ratio	50%	70%	54%	53%	53%	56%	57%
Diluted weighted average common shs.	99,178	98,955	98,798	98,699	98,699	99,004	98,599

Unconsolidated Joint Venture Information [1]

The following table details certain information as ofSeptember 30, 2013, except for Net Operating Income ("NOI") which is for the nine months endedSeptember 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
Charlotte [2]	Charlotte, NC	50.0%	—	$ 6.0	$ —	$ —
Galveston/Houston	Texas City, TX	50.0%	347,930	41.04	3.6	32.5
National Harbor [2]	Washington D.C. Metro Area	50.0%	—	36.4	—	14.0
RioCan Canada [3]	Various	50.0%	434,162	96.2	3.2	9.5
Westgate	Glendale, AZ	58.0%	331,739	42.3	3.4	25.0
Wisconsin Dells	Wisconsin Dells, WI	50.0%	265,086	15.01	1.69	12.1
Other				0.2	—	—
Total				$ 237.2	$ 11.9	$ 93.1

(1) Excludes the Deer Park Outlet Center, in which the Company acquired a controlling interest on August 30, 2013.

(2) Center is currently under development.

(3) 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 an expansion of the outlet center in Cookstown, Ontario, and due diligence costs for additional potential sites in Canada.

Unconsolidated Joint Venture Information

Summary Combined Balance Sheets (dollars in thousands)

	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012	Tanger's Share as of 9/30/13
Assets						
Land	$ 49,184	$ 94,961	$ 95,748	$ 96,455	$ 64,321	$ 25,574
Buildings, improvements and fixtures	256,652	493,100	495,958	493,424	295,593	132,914
Construction in progress, including land	138,615	90,413	21,974	16,338	127,379	69,308
	444,451	678,474	613,680	606,217	487,293	227,796
Accumulated depreciation	(25,561)	(74,642)	(68,667)	(62,547)	(57,067)	(13,025)
Total rental property, net	418,890	603,832	545,013	543,670	430,226	214,771
Assets held for sale (1)	—	—	—	1,828	1,821	—
Cash and cash equivalents	13,727	16,511	20,531	21,879	10,778	7,178
Deferred lease costs, net	20,012	21,285	23,080	24,411	13,586	10,110
Deferred debt origination costs, net	1,970	4,025	4,399	5,213	5,773	1,027
Prepaids and other assets	8,167	26,181	24,900	25,350	21,396	4,137
Total assets	$ 462,766	$ 671,834	$ 617,923	$ 622,351	$ 483,580	$ 237,223
Liabilities & Owners' Equity						
Mortgages payable	$ 179,212	$ 336,338	$ 329,262	$ 325,192	$ 288,978	$ 93,051
Construction trade payables	13,950	10,842	14,232	21,734	14,506	7,061
Accounts payable & other liabilities	6,253	14,830	16,726	31,944	26,125	3,236
Total liabilities	199,415	362,010	360,220	378,870	329,609	103,348
Owners' equity	263,351	309,824	257,703	243,481	153,971	133,875
Total liabilities & owners' equity	$ 462,766	$ 671,834	$ 617,923	$ 622,351	$ 483,580	$ 237,223

(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	
	9/30/13	6/30/13	3/31/13	12/31/12	9/30/12	9/30/13	9/30/12
Revenues	$ 29,013	$ 20,553	$ 21,395	$ 19,687	$ 11,985	$ 70,961	$ 35,249
Expenses							
Property operating	7,808	8,546	9,140	9,183	5,521	25,440	15,495
General & administrative	629	166	148	205	365	962	765
Acquisition costs	19	53	421	733	—	474	704
Abandoned development costs	19	134	—	57	—	153	1,390
Impairment charge	—	—	—	—	—	—	420
Depreciation & amortization	6,232	7,584	7,384	6,723	4,283	21,200	13,191
Total expenses	14,707	16,483	17,093	16,901	10,169	48,229	31,965
Operating income	14,306	4,070	4,302	2,786	1,816	22,732	3,284
Gain on early extinguishment of debt	13,820	—	—	—	—	13,820	—
Interest expense	2,840	3,514	4,052	3,793	3,540	10,406	10,967
Net income (loss)	$ 25,286	$ 556	$ 250	$ (1,007)	$ (1,724)	$ 26,146	$ (7,683)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 8,449	$ 5,334	$ 5,443	$ 4,326	$ 2,303	$ 19,217	$ 7,208
Net income (loss)	$ 9,014	$ 503	$ 590	$ (421)	$ (555)	$ 10,107	$ (2,874)
Depreciation and impairments (real estate related)	$ 2,861	$ 3,431	$ 3,173	$ 2,996	$ 1,641	$ 9,465	$ 5,249

External Growth Pipeline Summary
Represents Tanger's expectations as of October 29, 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)	314	$110 - $120	67%	(1)	2Q 2015
Charlotte, NC	400	$85 - $95	50%	(1)	3Q 2014
Columbus, OH	350	$75 - $85	50%	(1)	1H 2015
Scottsdale, AZ	220	$45 - $55	100%	(1)	1H 2015
Expansions					
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%	4Q 2014
Expansions					
Cookstown, ON (N. Toronto)	153	$65 - $75	50%	5.5% - 6.5%	4Q 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 September 30, 2013			
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit [1]	$ 259,000	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 term note	7,500	Libor + 1.30%		8/30/2017
Unsecured note	10,000	1.50%	3.153 %	6/30/2016
Net debt discounts	(2,188)			
Total unsecured debt	$ 1,074,312			
Secured mortgage debt:				
Atlantic City, NJ (including premium of $4,189) [2]	$ 53,337	5.14% - 7.65%	5.05 %	11/15/2021 - 12/15/2026
Deer Park, NY [3] (net of discount of $1,583)	148,417	Libor + 1.50%		8/30/2018
Hershey, PA (including premium of $1,141) [2]	31,280	5.17% - 8.00%	3.40 %	8/1/2015
Ocean City, MD (including premium of $216) [2]	18,499	5.24%	4.68 %	1/6/2016
Total secured mortgage debt	$ 251,533			
Tanger's share of unconsolidated JV debt:				
Galveston/Houston [4]	$ 32,500	Libor + 1.50%		7/01/2017
National Harbor [5]	14,031	Libor + 1.65%		5/16/2016
RioCan Canada (including premium of $631) [6]	9,421	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Westgate [7]	24,974	Libor + 1.75%		6/27/2015
Wisconsin Dells [8]	12,125	Libor + 2.25%		12/17/2022
Total Tanger's share of unconsolidated JV debt	$ 93,051			

(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. On October 24, 2013, both lines were amended, extending maturity to October 24, 2017 with the option to further extend the maturity for one additional year, reducing the stated interest rate to Libor + 1.00%, and reducing the facility fees, which are payable based on the full amount of the commitment, to 15 basis points annually from 17.5 basis points.

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

(3) On August 30, 2013, as part of the acquisition of a controlling interest in Deer Park, we assumed an interest-only mortgage loan that has a 5 year term and carries an interest rate of LIBOR + 1.50%. In October 2013, we entered into interest rate swap agreements that fix the base LIBOR rate at an average of 1.30%, creating a contractual interest rate of 2.80%.

(4) In July 2013, the joint venture closed on a $70.0 million mortgage loan with a rate of LIBOR + 1.50% and a maturity date of July 1, 2017, with the option to extend the maturity for one additional year. As of September 30, 2013, the balance on the loan was $65 million.

(5) 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 September 30, 2013, the balance on the loan was $28.1 million.

(6) 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 $17.5 million and carry a weighted average interest rate of 5.7% and mature in 2015 and 2020, respectively.

(7) 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 September 30, 2013, the balance on the loan was $43.1 million.

(8) 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 September 30, 2013			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2013	$ 871	$ 82	$ 953
2014	3,603	337	3,940
2015 (1)	541,344	25,308	566,652
2016	30,283	15,184	45,467
2017	10,508	32,849	43,357
2018	153,183	370	153,553
2019	253,369	391	253,760
2020	303,567	5,774	309,341
2021	5,793	—	5,793
2022	4,436	12,125	16,561
2023 & thereafter	17,113		17,113
	$ 1,324,070	$ 92,420	$ 1,416,490
Net Premiums on Debt	1,775	631	2,406
	$ 1,325,845	$ 93,051	$ 1,418,896

Senior Unsecured Notes Financial Covenants (2)

As of September 30, 2013			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	48%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	9%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	187%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.70	Yes

(1) Includes balances of $259.0 million outstanding under the company's unsecured lines of credit. These lines were amended on October 24, 2013, extending maturity to October 24, 2017.

(2) 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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