

**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): April 29, 2014

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))
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Item 2.02 Results of Operations and Financial Condition

On April 29, 2014, 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 March 31, 2014. 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 April 29, 2014, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended March 31, 2014. 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 March 31, 2014.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2014.

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: April 29, 2014

TANGER FACTORY OUTLET CENTERS, INC.

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

EXHIBIT INDEX

<u>Exhibit No.</u>	
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- | | |
|------|---|
| 99.1 | Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2014. |
| 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2014. |

News Release

TANGER REPORTS FIRST QUARTER 2014 RESULTS

Adjusted Funds From Operations Per Share Increases 7.1%

Same Center Net Operating Income Increases 3.3%

Greensboro, NC, April 29, 2014, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the three months ended March 31, 2014. Funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 4.5% to \$42.8 million, or \$0.43 per share, for the three months ended March 31, 2014, compared to FFO of \$41.0 million, or \$0.42 per share for the three months ended March 31, 2013. Adjusted funds from operations ("AFFO") increased 7.1% to \$0.45 per share for the three months ended March 31, 2014, compared to \$0.42 per share for the three months ended March 31, 2013.

"For the first quarter of 2014, weather-related outlet center closures within our consolidated portfolio were nearly five times greater than in the first quarter of last year. Snow removal expense for the same period was more than double the prior year. In spite of these extraordinary headwinds, our diversified portfolio generated same center net operating income growth of 3.3%. AFFO per share for the quarter was in line with our internal expectations, and represented a healthy 7.1% increase. The primary drivers were related to the properties developed and acquired during 2013, and same center net operating income growth," commented Steven B. Tanger, President & Chief Executive Officer. "AFFO growth creates incremental cash flow that we intend to continue to reinvest in our business. From 2010 to 2013, the excess cash flow above our common dividend increased at a compounded annual growth rate of 35.5%. Our excess cash flow last year was over \$100 million, which represents substantial growth compared to a decade prior, when it was only a little more than \$1 million per month. Our low cost of occupancy and the long-term nature of our leases, which are not impacted by short-term fluctuations in tenant sales, allow us to continue to grow our cash flow," he added.

In thousands, except per share amounts:

	Three months ended	
	March 31,	
	2014	2013
FFO as reported	\$ 42,843	\$ 41,013
As adjusted for:		
Acquisition costs	7	179
Abandoned pre-development costs	1,596	—
AFFO adjustments from unconsolidated joint ventures ⁽¹⁾	—	211
Impact of above adjustments to the allocation of earnings to participating securities	(33)	(5)
Adjusted FFO ("AFFO")	\$ 44,413	\$ 41,398
Diluted weighted average common shares	98,789	98,798
FFO per share	\$ 0.43	\$ 0.42
AFFO per share	\$ 0.45	\$ 0.42

(1) Includes acquisition costs and abandoned pre-development costs.

As adjusted for the charges above, net income available to common shareholders for the three months ended March 31, 2014 increased 0.8% to \$15.8 million, or \$0.16 per share, as compared to net income of \$15.6 million, or \$0.16 per share for the three months ended March 31, 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.

First Quarter Highlights

- Same center net operating income increased 3.3%
- Blended increase in average base rental rates on space renewed and released throughout the consolidated portfolio of 22.8%, up from 21.2% last year
- Period-end consolidated portfolio occupancy rate of 97.2% at March 31, 2014
- Comparable tenant sales for the consolidated portfolio increased 1.2% to \$387 per square foot for the rolling twelve months ended March 31, 2014
- Total market capitalization increased to \$4.9 billion at March 31, 2014
- Debt-to-total market capitalization ratio of 27.8% as of March 31, 2014
- Raised common share cash dividend by 6.7%, marking the 21st consecutive year of increased cash dividends
- Interest coverage ratio of 3.76 times
- Announced plans to develop Tanger Outlets Savannah in Pooler, Georgia through a joint venture agreement
- Announced plans to develop a new Tanger Outlet Center in the greater Hartford market in Cheshire, Connecticut through a joint venture agreement

Cash Dividend Increased

On April 10, 2014, Tanger announced that its Board of Directors approved a 6.7% increase in the annual cash dividend on its common shares from \$0.90 per share to \$0.96 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.24 per share for the first quarter ended March 31, 2014, which will be payable May 15, 2014 to holders of record on April 30, 2014. The company has paid cash dividends each quarter and has raised its dividend each year since becoming a public company in May 1993.

North American Portfolio Drives Operating Results

During the three months ended March 31, 2014, Tanger executed 259 leases totaling 1,143,000 square feet throughout its consolidated portfolio. Lease renewals accounted for 870,000 square feet, which generated a 17.9% increase in average base rental rates and represents 52.4% of the space originally scheduled to expire in 2014. Base rental rate increases on space re-tenanted during the three months ended March 31, 2014 averaged 35.9% and accounted for the remaining 273,000 square feet.

Consolidated portfolio same center net operating income increased 3.3% during the three months ended March 31, 2014. For the twelve months ended March 31, 2014, consolidated portfolio comparable tenant sales increased 1.2% to \$387 per square foot.

Investment Activities Provide Potential Future Growth

By the end of 2014, Tanger expects to complete three of the five projects currently under construction. The company and its 50/50 joint venture partner expect to open a new upscale outlet center in time for the back to school shopping season in the Charlotte, North Carolina market, approximately eight miles southwest of uptown Charlotte at the interchange of I-485 and Steele Creek Road. The approximately 400,000 square foot project will feature about 90 brand name and designer stores when complete. Grand opening is currently scheduled for July 31, 2014.

Tanger and its 50/50 Canadian co-owner expect to complete and open two development projects in time for the 2014 holiday shopping season. The first ground up development of a Tanger Outlet Center in Canada, Tanger Outlets Ottawa, is located in suburban Kanata off the TransCanada Highway. The approximately 303,000 square foot center will feature about 80 brand name and designer outlet stores when complete. Originally acquired by the co-owners in December 2011, Tanger Outlets Cookstown is located on the northern end of the Greater Toronto Area directly off Highway 400 at Highway 89, the gateway to Southern Ontario's cottage country, known for its high concentration of vacation homes. The property is currently undergoing a major expansion and renovation project that will expand the approximately 155,000 square foot property, to approximately 310,000 square feet when complete. The expansion will add about 35 new brand name and designer outlet stores, while creating an updated exterior for the existing space consistent with that of the expansion.

In addition, Tanger intends to expand Tanger Outlets Westgate in Glendale, Arizona by approximately 65,000 square feet, Tanger Outlets Branson by approximately 25,000 square feet, and Tanger Outlets Park City by approximately 21,000 square feet. Each of these expansions is currently expected to open in time for the 2014 holiday season.

The company intends to complete the two other projects currently under construction, Tanger Outlets Savannah and Tanger Outlets at Foxwoods, in the first half of 2015. Other previously announced projects with planned 2015 openings include new developments in Columbus, Ohio and Grand Rapids, Michigan. The company's most recently announced pre-development site is in the Hartford market in Cheshire, Connecticut.

During the quarter, the company decided to abandon pre-development projects in Clarksburg, Maryland and Scottsdale, Arizona. As a result of Tanger no longer pursuing these projects, the company recorded a \$1.6 million charge in the first quarter of 2014, representing the cumulative related costs.

Balance Sheet Summary

As of March 31, 2014, Tanger had a total market capitalization of approximately \$4.9 billion including \$1.4 billion of debt outstanding, equating to a 27.8% debt-to-total market capitalization ratio. The company had \$46.9 million outstanding on its \$520.0 million in available unsecured lines of credit and 77.6% of Tanger's debt was at fixed rates. For the three months ended March 31, 2014, Tanger maintained an interest coverage ratio of 3.76 times.

Tanger Expects Solid FFO Per Share In 2014

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, funds from operations, and adjusted funds from operations for 2014 will be as follows:

For the year ended December 31, 2014:

	Low Range	High Range
Estimated diluted net income per share	\$0.76	\$0.82
Noncontrolling interest, depreciation and amortization uniquely significant to real estate including noncontrolling interest share and our share of joint ventures	1.15	1.15
Estimated diluted FFO per share	\$1.91	\$1.97
AFFO adjustments	0.02	0.02
Estimated diluted AFFO per share	\$1.93	\$1.99

The company's earnings estimates reflect the incremental interest expense of approximately \$0.07 per share related to the company's November 2013 Senior Notes offering, a projected increase in same-center net operating income of approximately 3%, and average general and administrative expense of approximately \$10.5 million to \$11.0 million per quarter. The company's estimates do not include the impact of any additional rent termination fees, any potential refinancing transactions, the sale of any out parcels of land, or the sale or acquisition of any properties.

First Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 30, 2014, at 10 a.m. Eastern Time. To access the conference call, listeners should dial 1-877-277-5113 and provide conference ID # 34699249 to be connected to the Tanger Factory Outlet Centers First Quarter 2014 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 April 30, 2014 at 1:00 p.m. through 11:59 p.m., May 15, 2014 by dialing 1-855-859-2056, conference ID # 34699249. An online archive of the broadcast will also be available through May 15, 2014.

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 44 upscale outlet shopping centers in 26 states coast to coast and in Canada, totaling approximately 13.3 million square feet leased to over 2,700 stores operated by more than 440 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 March 31, 2014. 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, plans regarding reinvestment of incremental cash flow, the expected timing of the commencement of construction and the openings of the current and new developments, the renewal and re-tenanting of space, tenant sales and sales trends, 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, 2013.

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

	Three months ended March 31,	
	2014	2013
REVENUES		
Base rentals (a)	\$ 66,976	\$ 59,244
Percentage rentals	2,083	2,017
Expense reimbursements	31,542	25,306
Other income	2,241	2,122
Total revenues	102,842	88,689
EXPENSES		
Property operating	36,027	28,135
General and administrative	10,722	9,572
Abandoned pre-development costs (b)	1,596	—
Acquisition costs	7	179
Depreciation and amortization	26,063	22,288
Total expenses	74,415	60,174
Operating income	28,427	28,515
Interest expense	(14,920)	(12,876)
Income before equity in earnings of unconsolidated joint ventures	13,507	15,639
Equity in earnings of unconsolidated joint ventures	1,933	590
Net income	15,440	16,229
Noncontrolling interests in Operating Partnership	(803)	(789)
Noncontrolling interests in other consolidated partnerships	(21)	(1)
Net income attributable to Tanger Factory Outlet Centers, Inc.	14,616	15,439
Allocation of earnings to participating securities	(429)	(194)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 14,187	\$ 15,245
Basic earnings per common share:		
Net income	\$ 0.15	\$ 0.16
Diluted earnings per common share:		
Net income	\$ 0.15	\$ 0.16

- a. Includes straight-line rent and market rent adjustments of \$394 and \$1,228 for the three months ended March 31, 2014 and 2013, respectively.
- b. Represents costs related to pre-development projects in Clarksburg, Maryland and Scottsdale, Arizona.

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

	March 31, 2014	December 31, 2013
ASSETS		
Rental property		
Land	\$ 230,415	\$ 230,415
Buildings, improvements and fixtures	2,013,520	2,009,971
Construction in progress	20,848	9,433
	2,264,783	2,249,819
Accumulated depreciation	(671,807)	(654,631)
Total rental property, net	1,592,976	1,595,188
Cash and cash equivalents	16,906	15,241
Investments in unconsolidated joint ventures	171,040	140,214
Deferred lease costs and other intangibles, net	157,627	163,581
Deferred debt origination costs, net	10,276	10,818
Prepays and other assets	81,068	81,414
Total assets	\$ 2,029,893	\$ 2,006,456
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$5,593 and \$5,752, respectively)	\$ 794,407	\$ 794,248
Unsecured term loans (net of discount of \$359 and \$396, respectively)	267,141	267,104
Mortgages payable (including premium of \$3,611 and \$3,799, respectively)	249,418	250,497
Unsecured lines of credit	46,900	16,200
Total debt	1,357,866	1,328,049
Construction trade payables	13,471	9,776
Accounts payable and accrued expenses	46,401	49,686
Deferred financing obligation	28,388	28,388
Other liabilities	31,942	32,962
Total liabilities	1,478,068	1,448,861
Commitments and contingencies	—	—
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, \$.01 par value, 300,000,000 shares authorized, 95,845,714 and 94,505,685 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively	958	945
Paid in capital	793,059	788,984
Accumulated distributions in excess of net income	(272,085)	(265,242)
Accumulated other comprehensive income	(5,515)	(2,428)
Equity attributable to Tanger Factory Outlet Centers, Inc.	516,417	522,259
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	27,606	28,432
Noncontrolling interests in other consolidated partnerships	7,802	6,904
Total equity	551,825	557,595
Total liabilities and equity	\$ 2,029,893	\$ 2,006,456

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

	Three months ended March 31,	
	2014	2013
FUNDS FROM OPERATIONS (a)		
Net income	\$ 15,440	\$ 16,229
Adjusted for:		
Depreciation and amortization uniquely significant to real estate - consolidated	25,702	22,043
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	2,605	3,173
Funds from operations (FFO)	43,747	41,445
FFO attributable to noncontrolling interests in other consolidated partnerships	(40)	(7)
Allocation of earnings to participating securities	(864)	(425)
Funds from operations available to common shareholders	\$ 42,843	\$ 41,013
Funds from operations available to common shareholders per share - diluted	\$ 0.43	\$ 0.42
WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	93,580	93,132
Effect of notional units (b)	—	805
Effect of outstanding options and restricted common shares	69	106
Diluted weighted average common shares (for earnings per share computations)	93,649	94,043
Exchangeable operating partnership units (c)	5,140	4,755
Diluted weighted average common shares (for funds from operations per share computations)	98,789	98,798
OTHER INFORMATION		
Gross leasable area open at end of period -		
Consolidated	11,537	10,784
Partially owned - unconsolidated	1,721	2,127
Outlet centers in operation at end of period -		
Consolidated	37	36
Partially owned - unconsolidated	7	7
States operated in at end of period (d)	24	24
Occupancy at end of period (d)	97.2%	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. Notional units granted in 2010 were converted into 933,769 restricted common shares in January 2014. The restricted common shares vest on December 31, 2014 and will be considered participating securities through the vesting date.
- c. 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.
- d. Excludes the centers in which we have ownership interests in but are held in unconsolidated joint ventures.



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2014

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Supplemental Operating and Financial Data for the
Quarter Ended 3/31/2014



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, 2013.

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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Geographic Diversification

Consolidated Properties

As of March 31, 2014				
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	619,621	5 %	
Delaware	1	564,593	5 %	
Alabama	1	557,014	5 %	
North Carolina	3	505,225	4 %	
New Jersey	1	489,762	4 %	
Tennessee	1	438,335	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	76,356	1 %	
Total	37	11,537,036	100 %	

Unconsolidated Joint Venture Properties

	# of Centers	GLA	Ownership %
Texas City, TX	1	352,705	50.00 %
Washington D.C.	1	338,786	50.00 %
Glendale, AZ	1	331,739	58.00 %
Wisconsin Dells, WI	1	265,086	50.00 %
Bromont, QC	1	161,449	50.00 %
Cookstown, ON	1	155,302	50.00 %
Saint-Sauveur, QC	1	115,697	50.00 %
Total	7	1,720,764	

Property Summary - Occupancy at End of Each Period Shown

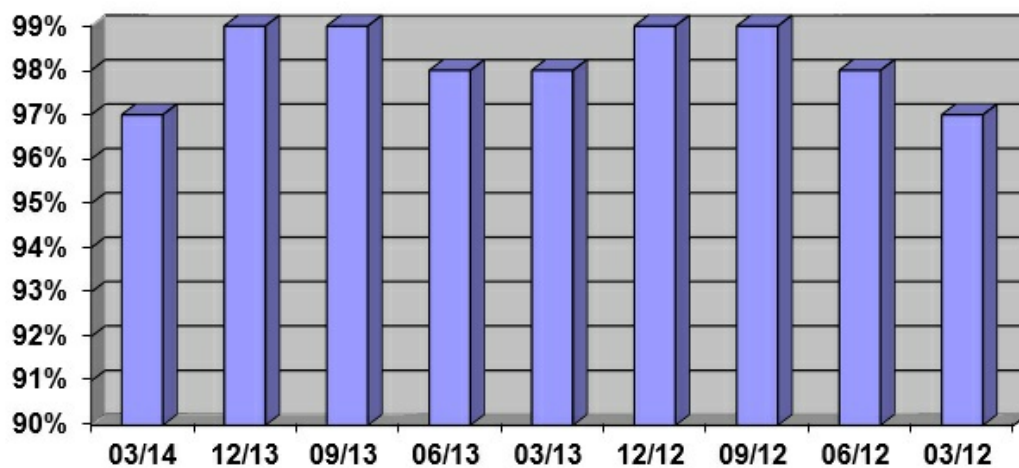
Consolidated properties						
Location	Total GLA 3/31/14	% Occupied 3/31/14	% Occupied 12/31/13	% Occupied 9/30/13	% Occupied 6/30/13	% Occupied 3/31/13
Deer Park, NY	741,981	92%	95%	95%	N/A	N/A
Riverhead, NY	729,734	98%	100%	100%	99%	98%
Rehoboth Beach, DE	564,593	98%	100%	100%	97%	98%
Foley, AL	557,014	96%	97%	98%	95%	96%
Atlantic City, NJ	489,762	93%	96%	95%	94%	94%
San Marcos, TX	441,821	100%	100%	99%	99%	99%
Sevierville, TN	438,335	99%	99%	99%	99%	98%
Myrtle Beach Hwy 501, SC	425,247	98%	99%	100%	100%	99%
Jeffersonville, OH	411,776	95%	100%	100%	100%	99%
Myrtle Beach Hwy 17, SC	402,791	99%	100%	99%	99%	100%
Pittsburgh, PA	372,972	96%	100%	100%	100%	100%
Commerce II, GA	370,512	94%	99%	99%	99%	100%
Charleston, SC	365,107	98%	100%	100%	98%	97%
Howell, MI	324,652	98%	99%	99%	100%	98%
Locust Grove, GA	321,070	99%	100%	99%	100%	100%
Mebane, NC	318,910	99%	100%	100%	100%	100%
Gonzales, LA	318,666	98%	100%	100%	99%	99%
Branson, MO	302,922	99%	100%	100%	100%	100%
Park City, UT	298,391	97%	100%	99%	99%	100%
Westbrook, CT	289,898	99%	100%	99%	98%	98%
Williamsburg, IA	277,230	100%	100%	99%	99%	99%
Lincoln City, OR	270,212	99%	100%	99%	98%	98%
Lancaster, PA	254,002	99%	100%	100%	100%	100%
Tuscola, IL	250,439	90%	92%	95%	95%	94%
Hershey, PA	247,500	100%	100%	100%	100%	100%
Tilton, NH	245,698	98%	100%	100%	100%	100%
Hilton Head II, SC	206,544	97%	100%	100%	98%	97%
Fort Myers, FL	198,877	93%	94%	91%	88%	94%
Ocean City, MD	198,840	97%	100%	100%	97%	89%
Terrell, TX	177,800	97%	99%	99%	97%	97%
Hilton Head I, SC	177,199	98%	98%	99%	100%	100%
Barstow, CA	171,300	100%	100%	100%	95%	94%
West Branch, MI	112,570	98%	100%	98%	98%	95%
Blowing Rock, NC	104,154	100%	100%	100%	99%	99%
Nags Head, NC	82,161	100%	100%	100%	100%	100%
Kittery I, ME	51,737	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	11,537,036	97%	99%	99%	98%	98%

Unconsolidated joint venture properties

Location	Total GLA 3/31/14	% Occupied 3/31/14	% Occupied 12/31/13	% Occupied 9/30/13	% Occupied 6/30/13	% Occupied 3/31/13
Deer Park, NY ⁽¹⁾	741,981	N/A	N/A	N/A	94%	92%
Texas City, TX	352,705	99%	100%	100%	97%	97%
Washington D.C.	338,786	97%	99%	N/A	N/A	N/A
Glendale, AZ	331,739	99%	100%	100%	97%	95%
Wisconsin Dells, WI	265,086	97%	100%	100%	100%	100%
Bromont, QC	161,449	81%	84%	93%	92%	89%
Cookstown, ON	155,302	98%	100%	95%	99%	97%
Saint-Sauveur, QC	115,697	100%	100%	100%	100%	100%

- (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⁾



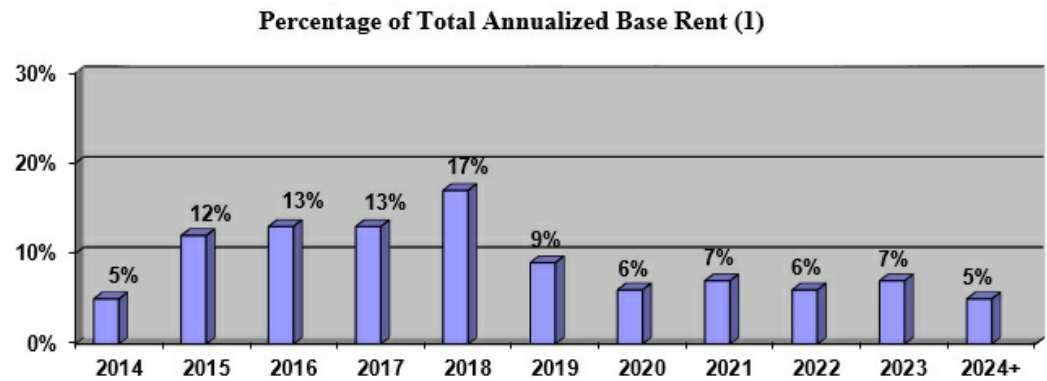
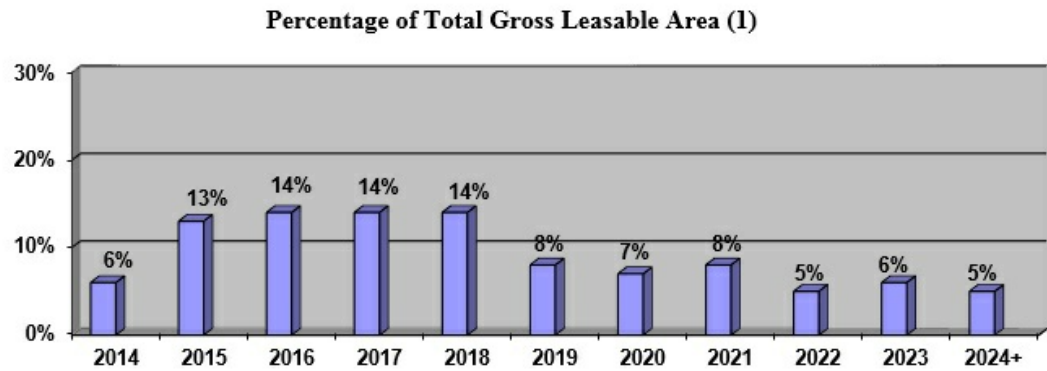
(1) Excludes unconsolidated outlet centers. See table on page 4.

Major Tenants ⁽¹⁾

Ten Largest Tenants as of March 31, 2014

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	84	903,879	7.8%
Dress Barn, Inc.	90	525,798	4.5%
Phillips-Van Heusen	95	474,627	4.1%
Nike	37	392,570	3.4%
VF Outlet, Inc.	44	388,798	3.4%
G-III Apparel	68	338,197	3.0%
Ann Taylor	47	321,229	2.8%
Polo Ralph Lauren	31	315,549	2.7%
Adidas	42	291,889	2.5%
Carter's	61	286,554	2.5%
Total of All Listed Above	599	4,239,090	36.7%

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



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

Leasing Activity ⁽¹⁾

	3/31/2014	6/30/2014	9/30/2014	12/31/2014	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	75				75	90
Gross leasable area	272,801				272,801	293,535
New initial base rent per square foot	\$ 29.43				\$ 29.43	\$ 26.97
Prior expiring base rent per square foot	\$ 23.96				\$ 23.96	\$ 23.35
Percent increase	22.8%				22.8%	15.5%
New straight line base rent per square foot	\$ 32.14				\$ 32.14	\$ 29.76
Prior straight line base rent per square foot	\$ 23.66				\$ 23.66	\$ 22.52
Percent increase	35.9%				35.9%	32.2%
Renewed Space:						
Number of leases	184				184	231
Gross leasable area	870,318				870,318	1,135,107
New initial base rent per square foot	\$ 22.26				\$ 22.26	\$ 22.37
Prior expiring base rent per square foot	\$ 20.23				\$ 20.23	\$ 19.99
Percent increase	10.0%				10.0%	11.9%
New straight line base rent per square foot	\$ 23.24				\$ 23.24	\$ 23.17
Prior straight line base rent per square foot	\$ 19.72				\$ 19.72	\$ 19.64
Percent increase	17.9%				17.9%	18.0%
Total Re-tenanted and Renewed Space:						
Number of leases	259				259	321
Gross leasable area	1,143,119				1,143,119	1,428,642
New initial base rent per square foot	\$ 23.97				\$ 23.97	\$ 23.32
Prior expiring base rent per square foot	\$ 21.12				\$ 21.12	\$ 20.68
Percent increase	13.5%				13.5%	12.7%
New straight line base rent per square foot	\$ 25.36				\$ 25.36	\$ 24.52
Prior straight line base rent per square foot	\$ 20.66				\$ 20.66	\$ 20.23
Percent increase	22.8%				22.8%	21.2%

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

Consolidated Balance Sheets (dollars in thousands)

	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013
ASSETS					
Rental property					
Land	\$ 230,415	\$ 230,415	\$ 230,417	\$ 148,003	\$ 148,002
Buildings, improvements and fixtures	2,013,520	2,009,971	2,004,882	1,821,404	1,802,160
Construction in progress	20,848	9,433	4,375	2,531	6,336
	2,264,783	2,249,819	2,239,674	1,971,938	1,956,498
Accumulated depreciation	(671,807)	(654,631)	(636,035)	(618,644)	(600,713)
Total rental property, net	1,592,976	1,595,188	1,603,639	1,353,294	1,355,785
Cash and cash equivalents	16,906	15,241	10,482	5,450	2,691
Investments in unconsolidated joint ventures	171,040	140,214	136,922	162,094	133,982
Deferred lease costs and other intangibles, net	157,627	163,581	171,702	98,993	102,786
Deferred debt origination costs, net	10,276	10,818	7,275	7,921	8,534
Prepays and other assets	81,068	81,414	71,943	69,205	63,353
Total assets	\$ 2,029,893	\$ 2,006,456	\$ 2,001,963	\$ 1,696,957	\$ 1,667,131
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 794,407	\$ 794,248	\$ 548,247	\$ 548,174	\$ 548,103
Unsecured term loans, net of discounts	267,141	267,104	267,065	259,528	259,491
Mortgages payable, including premiums	249,418	250,497	251,533	104,237	105,346
Unsecured lines of credit	46,900	16,200	259,000	213,100	174,917
Total debt	1,357,866	1,328,049	1,325,845	1,125,039	1,087,857
Construction trade payables	13,471	9,776	5,272	5,595	7,744
Accounts payable and accruals	46,401	49,686	48,400	34,806	37,957
Deferred financing obligation	28,388	28,388	28,388	—	—
Other liabilities	31,942	32,962	33,101	21,223	22,134
Total liabilities	1,478,068	1,448,861	1,441,006	1,186,663	1,155,692
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	958	945	945	944	944
Paid in capital	793,059	788,984	785,515	771,265	768,702
Accumulated distributions in excess of net income	(272,085)	(265,242)	(262,173)	(294,237)	(289,880)
Accumulated other comprehensive income	(5,515)	(2,428)	1,179	1,343	1,179
Equity attributable to Tanger Factory Outlet Centers, Inc.	516,417	522,259	525,466	479,315	480,945
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	27,606	28,432	28,615	24,100	24,184
Noncontrolling interest in other consolidated partnerships	7,802	6,904	6,876	6,879	6,310
Total equity	551,825	557,595	560,957	510,294	511,439
Total liabilities and equity	\$ 2,029,893	\$ 2,006,456	\$ 2,001,963	\$ 1,696,957	\$ 1,667,131

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
REVENUES							
Base rentals	\$ 66,976	\$ 68,811	\$ 64,301	\$ 61,046	\$ 59,244	\$ 66,976	\$ 59,244
Percentage rentals	2,083	4,295	3,084	1,855	2,017	2,083	2,017
Expense reimbursements	31,542	31,110	27,414	25,824	25,306	31,542	25,306
Other income	2,241	3,186	3,104	2,290	2,122	2,241	2,122
Total revenues	102,842	107,402	97,903	91,015	88,689	102,842	88,689
EXPENSES							
Property operating	36,027	34,227	29,863	28,821	28,135	36,027	28,135
General and administrative	10,722	9,879	9,754	9,914	9,572	10,722	9,572
Acquisition costs	7	240	532	252	179	7	179
Abandoned pre-development costs	1,596	—	—	—	—	1,596	—
Depreciation and amortization	26,063	27,063	24,223	22,172	22,288	26,063	22,288
Total expenses	74,415	71,409	64,372	61,159	60,174	74,415	60,174
Operating income	28,427	35,993	33,531	29,856	28,515	28,427	28,515
Interest expense	(14,920)	(13,790)	(12,367)	(12,583)	(12,876)	(14,920)	(12,876)
Gain on previously held interest in acquired joint venture	—	—	26,002	—	—	—	—
Income before equity in earnings of unconsolidated joint ventures	13,507	22,203	47,166	17,273	15,639	13,507	15,639
Equity in earnings of unconsolidated joint ventures	1,933	933	9,014	503	590	1,933	590
Net income	15,440	23,136	56,180	17,776	16,229	15,440	16,229
Noncontrolling interests in Operating Partnership	(803)	(1,208)	(2,787)	(859)	(789)	(803)	(789)
Noncontrolling interests in other consolidated partnerships	(21)	8	(99)	(29)	(1)	(21)	(1)
Net income attributable to Tanger Factory Outlet Centers, Inc.	14,616	21,936	53,294	16,888	15,439	14,616	15,439
Allocation to participating securities	(429)	(230)	(609)	(231)	(194)	(429)	(194)
Net income available to common shareholders	\$ 14,187	\$ 21,706	\$ 52,685	\$ 16,657	\$ 15,245	\$ 14,187	\$ 15,245
Basic earnings per common share							
Net income	\$ 0.15	\$ 0.23	\$ 0.56	\$ 0.18	\$ 0.16	\$ 0.15	\$ 0.16
Diluted earnings per common share							
Net income	\$ 0.15	\$ 0.23	\$ 0.56	\$ 0.18	\$ 0.16	\$ 0.15	\$ 0.16
Weighted average common shares							
Basic	93,580	93,408	93,368	93,331	93,132	93,580	93,132
Diluted	93,649	94,354	94,300	94,207	94,043	93,649	94,043

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Funds from operations:							
Net income	\$ 15,440	\$ 23,136	\$ 56,180	\$ 17,776	\$ 16,229	\$ 15,440	\$ 16,229
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	25,702	26,717	23,888	21,867	22,043	25,702	22,043
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	2,605	2,954	2,861	3,431	3,173	2,605	3,173
Gain on previously held interest in acquired joint venture	—	—	(26,002)	—	—	—	—
Funds from operations	43,747	52,807	56,927	43,074	41,445	43,747	41,445
FFO attributable to noncontrolling interests in other consolidated partnerships	(40)	(12)	(117)	(66)	(7)	(40)	(7)
Allocation to participating securities	(864)	(524)	(614)	(461)	(425)	(864)	(425)
Funds from operations available to common shareholders	\$ 42,843	\$ 52,271	\$ 56,196	\$ 42,547	\$ 41,013	\$ 42,843	\$ 41,013
Funds from operations per share	\$ 0.43	\$ 0.53	\$ 0.57	\$ 0.43	\$ 0.42	\$ 0.43	\$ 0.42
Funds available for distribution to common shareholders:							
Funds from operations	\$ 42,843	\$ 52,271	\$ 56,196	\$ 42,547	\$ 41,013	\$ 42,843	\$ 41,013
Adjusted for -							
Corporate depreciation excluded above	361	346	335	305	245	361	245
Amortization of finance costs	553	399	594	598	603	553	603
Amortization of net debt discount (premium)	(89)	(119)	(254)	(252)	(261)	(89)	(261)
Amortization of share-based compensation	3,349	3,012	2,964	2,939	2,460	3,349	2,460
Straight line rent adjustment	(1,838)	(1,461)	(1,587)	(1,393)	(1,087)	(1,838)	(1,087)
Market rent adjustment	669	752	235	181	(27)	669	(27)
2 nd generation tenant allowances	(3,378)	(5,081)	(4,435)	(5,442)	(1,885)	(3,378)	(1,885)
Capital improvements	(4,209)	(2,187)	(3,404)	(6,735)	(2,882)	(4,209)	(2,882)
Adjustments from unconsolidated joint ventures	(218)	47	(4,711)	(220)	(30)	(218)	(30)
Funds available for distribution	\$ 38,043	\$ 47,979	\$ 45,933	\$ 32,528	\$ 38,149	\$ 38,043	\$ 38,149
Funds available for distribution per share	\$ 0.39	\$ 0.48	\$ 0.46	\$ 0.33	\$ 0.39	\$ 0.39	\$ 0.39
Dividends paid per share	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.210	\$ 0.225	\$ 0.210
FFO payout ratio	52%	43%	40%	53%	50%	52%	50%
FAD payout ratio	58%	48%	50%	70%	54%	58%	54%
Diluted weighted average common shs.	98,789	99,499	99,178	98,955	98,798	98,789	98,798

Unconsolidated Joint Venture Information

The following table details certain information as of March 31, 2014, except for Net Operating Income ("NOI") which is for the three months ended March 31, 2014, 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 ⁽¹⁾	Charlotte, NC	50.0%	—	\$ 23.4	\$ —	\$ —
Galveston/Houston	Texas City, TX	50.0%	352,705	39.5	1.2	32.5
National Harbor	Washington D.C. Metro Area	50.0%	338,786	52.0	1.4	30.5
RioCan Canada ⁽²⁾	Various	50.0%	432,448	99.4	0.9	8.6
Savannah ⁽¹⁾	Savannah, GA	50.0%	—	21.8	—	—
Westgate	Glendale, AZ	58.0%	331,739	41.6	1.1	25.3
Wisconsin Dells	Wisconsin Dells, WI	50.0%	265,086	15.0	0.6	12.1
Other				0.2	—	—
Total				\$ 292.9	\$ 5.2	\$ 109.0

(1) Center is currently under development.

(2) Includes a 155,302 square foot center in Cookstown, Ontario that was acquired in December of 2011, a 161,449 square foot center in Bromont, Quebec and a 115,697 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, an expansion of the outlet center in Cookstown, Ontario, and due diligence costs for additional potential sites in Canada.

Pro Rata Balance Sheet (dollars in thousands)

	Consolidated	Noncontrolling interests	Company	Prorata portion unconsolidated joint ventures	Prorata balance sheet
ASSETS					
Rental property					
Land	\$ 230,415	\$ (469)	\$ 229,946	\$ 33,604	\$ 263,550
Buildings, improvements and fixtures	2,013,520	(6,585)	2,006,935	167,165	2,174,100
Construction in progress	20,848	(903)	19,945	80,117	100,062
	2,264,783	(7,957)	2,256,826	280,886	2,537,712
Accumulated depreciation	(671,807)	690	(671,117)	(17,120)	(688,237)
Total rental property, net	1,592,976	(7,267)	1,585,709	263,766	1,849,475
Cash and cash equivalents	16,906	—	16,906	11,794	28,700
Investments in unconsolidated joint ventures	171,040	(535)	170,505	(170,505)	—
Deferred lease costs and other intangibles, net	157,627	—	157,627	11,271	168,898
Deferred debt origination costs, net	10,276	—	10,276	1,010	11,286
Prepays and other assets	81,068	—	81,068	7,310	88,378
Total assets	\$ 2,029,893	\$ (7,802)	\$ 2,022,091	\$ 124,646	\$ 2,146,737
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 794,407	\$ —	\$ 794,407	\$ —	\$ 794,407
Unsecured term loans, net of discounts	267,141	—	267,141	—	267,141
Mortgages payable, including premiums	249,418	—	249,418	108,952	358,370
Unsecured lines of credit	46,900	—	46,900	—	46,900
Total debt	1,357,866	—	1,357,866	108,952	1,466,818
Construction trade payables	13,471	—	13,471	10,469	23,940
Accounts payable and accruals	46,401	—	46,401	5,225	51,626
Deferred financing obligation	28,388	—	28,388	—	28,388
Other liabilities	31,942	—	31,942	—	31,942
Total liabilities	1,478,068	—	1,478,068	124,646	1,602,714
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	958	—	958	—	958
Paid in capital	793,059	—	793,059	—	793,059
Accumulated distributions in excess of net income	(272,085)	—	(272,085)	—	(272,085)
Accumulated other comprehensive income	(5,515)	—	(5,515)	—	(5,515)
Equity attributable to Tanger Factory Outlet Centers, Inc.	516,417	—	516,417	—	516,417
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	27,606	—	27,606	—	27,606
Noncontrolling interest in other consolidated partnerships	7,802	(7,802)	—	—	—
Total equity	551,825	(7,802)	544,023	—	544,023
Total liabilities and equity	\$ 2,029,893	\$ (7,802)	\$ 2,022,091	\$ 124,646	\$ 2,146,737

Pro Rata Statement of Operations (dollars in thousands)

	Consolidated	Noncontrolling interests	Company	Prorata portion unconsolidated joint ventures	Prorata statement of operations
REVENUES					
Base rentals	\$ 66,976	\$ (146)	\$ 66,830	\$ 5,231	\$ 72,061
Percentage rentals	2,083	(3)	2,080	177	2,257
Expense reimbursements	31,542	(57)	31,485	2,863	34,348
Other income	2,241	(2)	2,239	357	2,596
Total revenues	102,842	(208)	102,634	8,628	111,262
EXPENSES					
Property operating	36,027	(72)	35,955	3,407	39,362
General and administrative	10,722	(1)	10,721	73	10,794
Acquisition costs	7	—	7	—	7
Abandoned pre-development costs	1,596	—	1,596	—	1,596
Depreciation and amortization	26,063	(98)	25,965	2,593	28,558
Total expenses	74,415	(171)	74,244	6,073	80,317
Operating income	28,427	(37)	28,390	2,555	30,945
Interest expense	(14,920)	31	(14,889)	(637)	(15,526)
Income before equity in earnings of unconsolidated joint ventures	13,507	(6)	13,501	1,918	15,419
Equity in earnings of unconsolidated joint ventures	1,933	(15)	1,918	(1,918)	—
Net income	15,440	(21)	15,419	—	15,419
Noncontrolling interests in Operating Partnership	(803)	—	(803)	—	(803)
Noncontrolling interests in other consolidated partnerships	(21)	21	—	—	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	14,616	—	14,616	—	14,616
Allocation to participating securities	(429)	—	(429)	—	(429)
Net income available to common shareholders	\$ 14,187	\$ —	\$ 14,187	\$ —	\$ 14,187

External Growth Pipeline Summary

Represents Tanger's expectations as of April 29, 2014

Project/Market	Approximate Size (000 SF)	Projected Total Cost (Millions)	Tanger Share	Projected Return	Projected Opening
UNITED STATES:					
<u>New development</u>					
Charlotte, NC	400	\$85 - \$95	50%	9.5% - 10.5%	3Q 2014
Foxwoods, Mashantucket, CT (2)	314	\$110 - \$120	67%	(1)	2Q 2015
Columbus, OH	350	\$75 - \$85	50%	(1)	1H 2015
Savannah, GA (2)	385	\$105 - \$115	50%	(1)	2Q 2015
Grand Rapids, MI	350	\$80 - \$90	100%	(1)	2H 2015
<u>Expansions</u>					
Park City, UT	21	\$5.5 - \$6.5	100%	9.5% - 10.5%	3Q 2014
Branson, MO	25	\$8 - \$9	100%	9% - 10%	4Q 2014
Glendale, AZ (Westgate)	65	\$17 - \$19	58%	9.5% - 10.5%	4Q 2014
CANADA:					
<u>New development</u>					
Kanata, ON (Ottawa)	303	\$115 - \$120	50%	8% - 9%	4Q 2014
<u>Expansions</u>					
Cookstown, ON (N. Toronto)	153	\$65 - \$75	50%	5.5% - 6.5%	4Q 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 March 31, 2014				
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit ⁽¹⁾	\$ 46,900	LIBOR + 1.00%		10/24/2017
2015 Senior unsecured notes	250,000	6.15%		11/15/2015
2020 Senior unsecured notes	300,000	6.125%		6/1/2020
2023 Senior unsecured notes	250,000	3.875 %		12/1/2023
Unsecured term loan	250,000	LIBOR + 1.60%		2/23/2019
Unsecured term note	7,500	LIBOR + 1.30%		8/28/2017
Unsecured note	10,000	1.50%	3.153 %	6/30/2016
Net debt discounts	(5,952)			
Total unsecured debt	\$ 1,108,448			
Secured mortgage debt:				
Atlantic City, NJ (including premium of \$3,992) ⁽²⁾	\$ 51,906	5.14% - 7.65%	5.05 %	11/15/2021 - 12/15/2026
Deer Park, NY (net of discount of \$1,398) ⁽³⁾	148,601	LIBOR + 1.50%	2.80 %	8/30/2018
Hershey, PA (including premium of \$847) ⁽²⁾	30,641	5.17% - 8.00%	3.40 %	8/1/2015
Ocean City, MD (including premium of \$170) ⁽²⁾	18,270	5.24%	4.68 %	1/6/2016
Total secured mortgage debt	\$ 249,418			
Tanger's share of unconsolidated JV debt:				
Galveston/Houston ⁽⁴⁾	\$ 32,500	LIBOR + 1.50%		7/01/2017
National Harbor ⁽⁵⁾	30,478	LIBOR + 1.65%		5/16/2016
RioCan Canada (including premium of \$538) ⁽⁶⁾	8,578	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Westgate ⁽⁷⁾	25,271	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	\$ 108,952			

- (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 October 24, 2017 with the option to further extend the maturity for one additional year. Facility fees of 15 basis points annually are charged in arrears based on the full 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) 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 March 31, 2014, 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 March 31, 2014, the balance on the loan was \$61.0 million.

- (6) Represents the mortgages assumed related to the acquisition of the Saint-Sauveur, Quebec property by the RioCan co-owners in November 2012. The mortgages have a balance of \$16.1 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 March 31, 2014, the balance on the loan was \$43.6 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 March 31, 2014				
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments	
2014	2,712	238	2,950	
2015	282,343	25,582	307,925	
2016	30,283	31,552	61,835	
2017 ⁽¹⁾	57,408	32,825	90,233	
2018	153,184	345	153,529	
2019	253,369	365	253,734	
2020	303,566	5,382	308,948	
2021	5,793	—	5,793	
2022	4,436	12,125	16,561	
2023	254,768	—	254,768	
2024 & thereafter	12,345	—	12,345	
	\$ 1,360,207	\$ 108,414	\$ 1,468,621	
Net Discount on Debt	(2,341)	538	(1,803)	
	\$ 1,357,866	\$ 108,952	\$ 1,466,818	

Senior Unsecured Notes Financial Covenants ⁽²⁾

As of March 31, 2014			
	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	>150%	184%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.56	Yes

(1) Includes balances of \$46.9 million outstanding under the company's unsecured lines of credit.

(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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