

**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): August 5, 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 August 5, 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 June 30, 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 August 5, 2014, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended June 30, 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 June 30, 2014.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 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: August 5, 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 June 30, 2014. |
| 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2014. |

News Release

TANGER REPORTS SECOND QUARTER 2014 RESULTS

Adjusted Funds From Operations Per Share Increases 6.8% for Quarter & 8.2% YTD

Same Center Net Operating Income Increases 3.3%

Greensboro, NC, August 5, 2014, 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 8.3% for the three months ended June 30, 2014 to \$46.1 million, or 9.3% on a per share basis to \$0.47 per share. For the six months ended June 30, 2014, FFO increased 6.4% to \$88.9 million, or 5.9% on a per share basis to \$0.90 per share. Adjusted funds from operations ("AFFO") per share increased 6.8% to \$0.47 per share for the three months ended June 30, 2014, and 8.2% to \$0.92 per share for the six months ended June 30, 2014.

"Healthy growth continued through the first half of 2014, with AFFO per share up 6.8% for the second quarter and 8.2% year to date. Our footprint continues to expand, having just opened our newest outlet center in Charlotte, North Carolina, with plans to open an additional new outlet center and four expansions of existing successful centers before the end of 2014," commented Steven B. Tanger, President & Chief Executive Officer. "Strong tenant demand for space provided a tailwind for our business in the first half," he added.

In thousands, except per share amounts:

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
FFO as reported	\$ 46,094	\$ 42,547	\$ 88,937	\$ 83,559
As adjusted for:				
Acquisition costs	—	252	7	431
Abandoned pre-development costs	—	—	1,596	—
AFFO adjustments from unconsolidated joint ventures ⁽¹⁾	—	330	—	541
Impact of above adjustments to the allocation of earnings to participating securities	—	(7)	(33)	(11)
Adjusted FFO ("AFFO")	\$ 46,094	\$ 43,122	\$ 90,507	\$ 84,520
Diluted weighted average common shares	98,989	98,859	98,890	98,859
FFO per share	\$ 0.47	\$ 0.43	\$ 0.90	\$ 0.85
AFFO per share	\$ 0.47	\$ 0.44	\$ 0.92	\$ 0.85

(1) Includes our share of acquisition costs and abandoned pre-development costs from unconsolidated joint ventures.

Net income available to common shareholders for the three months ended June 30, 2014 increased 10.3% to \$18.4 million, or \$0.20 per share, as compared to \$16.7 million, or \$0.18 per share, for the three months ended June 30, 2013. For the six months ended June 30, 2014, net income available to common shareholders increased 2.1% to \$32.6 million, or \$0.35 per share, as compared to \$31.9 million, or \$0.34 per share for the six months ended June 30, 2013. Net income available to common shareholders for these periods was also impacted by the charges in the table above.

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

Second Quarter Highlights

- Same center net operating income increased 3.3%
- Year-to-date blended increase in average base rental rates on space renewed and released throughout the consolidated portfolio of 22.9%, up from 22.1% last year
- Period-end consolidated portfolio occupancy rate of 98.0% at June 30, 2014
- Same center total tenant sales increased 2.6% to \$4.1 billion for the rolling twelve months ended June 30, 2014, compared to \$4.0 billion for the rolling twelve months ended June 30, 2013
- Comparable tenant sales for the consolidated portfolio increased approximately 1% to \$386 per square foot for the rolling twelve months ended June 30, 2014
- Total market capitalization increased 11% to \$4.9 billion as of June 30, 2014, compared to \$4.4 billion as of June 30, 2013
- Debt-to-total market capitalization ratio of 28.4% as of June 30, 2014
- Interest coverage ratio of 3.97 times

North American Portfolio Drives Operating Results

During the first six months of 2014, Tanger executed 320 leases totaling 1,396,000 square feet throughout its consolidated portfolio. Lease renewals accounted for 1,011,000 square feet, which generated a 16.9% increase in average base rental rates and represents 60.8% of the space originally scheduled to expire in 2014. Base rental rate increases on space re-tenanted during the six months ended June 30, 2014 averaged 35.8% and accounted for the remaining 385,000 square feet.

Consolidated portfolio same center net operating income increased 3.3% during the three and six months ended June 30, 2014. For the rolling twelve months ended June 30, 2014, consolidated portfolio comparable tenant sales increased approximately 1% to \$386 per square foot, while same center total tenant sales throughout Tanger's consolidated portfolio increased 2.6% for the same period. Because same center total tenant sales captures sales for tenants immediately upon their opening, the company believes it better reflects Tanger's continued efforts to improve the overall tenant mix and cash flow throughout its outlet center properties.

Investment Activities Provide Potential Future Growth

The company and its 50/50 joint venture partner opened an approximately 400,000 square foot outlet center in Charlotte, North Carolina on July 31, 2014, just in time for the back to school shopping season. By the end of 2014, Tanger expects to complete five of the seven projects currently under construction. 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 company's first ground up development in Canada, Tanger Outlets Ottawa, will include 316,000 square feet when complete. In addition, Tanger Outlets Cookstown is currently undergoing a major expansion and renovation project that will expand the 155,000 square foot property to approximately 310,000 square feet when complete, while creating an updated exterior for the existing space consistent with that of the expansion.

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.

Balance Sheet Summary

As of June 30, 2014, Tanger had a total market capitalization of approximately \$4.9 billion including \$1.4 billion of debt outstanding, equating to a 28.4% debt-to-total market capitalization ratio. The company had \$91.2 million outstanding on its \$520.0 million in available unsecured lines of credit. For the three months ended June 30, 2014, Tanger maintained an interest coverage ratio of 3.97 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 has maintained the mid-point of its guidance range, and 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	\$0.78	\$0.82
Noncontrolling interest, depreciation and amortization of real estate assets including noncontrolling interest share and our share of joint ventures	1.14	1.14
Estimated diluted FFO per share	\$1.92	\$1.96
AFFO adjustments	0.02	0.02
Estimated diluted AFFO per share	\$1.94	\$1.98

The company's earnings estimates reflect 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.

Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, August 6, 2014, at 10 a.m. Eastern Time. To access the conference call, listeners should dial 1-877-277-5113 and provide conference ID # 34699250 to be connected to the Tanger Factory Outlet Centers Second 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 August 6, 2014 at 1:00 p.m. through 11:59 p.m., August 15, 2014 by dialing 1-855-859-2056, conference ID # 34699250. An online archive of the broadcast will also be available through August 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 45 upscale outlet shopping centers in 26 states coast to coast and in Canada, totaling approximately 13.7 million square feet leased to over 2,900 stores operated by more than 450 different brand name companies. More than 180 million shoppers visit Tanger Factory Outlet Centers, Inc. annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended June 30, 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, FFO and AFFO per share, same center net operating income and general and administrative expenses, plans for new developments and expansions, 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, as well as other statements regarding 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 June 30,		Six months ended June 30,	
	2014	2013	2014	2013
REVENUES				
Base rentals (a)	\$ 68,160	\$ 61,046	\$ 135,136	\$ 120,290
Percentage rentals	1,915	1,855	3,998	3,872
Expense reimbursements	29,452	25,824	60,994	51,130
Other income	2,749	2,290	4,990	4,412
Total revenues	102,276	91,015	205,118	179,704
EXPENSES				
Property operating	33,629	28,821	69,656	56,956
General and administrative	10,761	9,914	21,483	19,486
Abandoned pre-development costs (b)	—	—	1,596	—
Acquisition costs (c)	—	252	7	431
Depreciation and amortization	25,197	22,172	51,260	44,460
Total expenses	69,587	61,159	144,002	121,333
Operating income	32,689	29,856	61,116	58,371
Interest expense	(14,582)	(12,583)	(29,502)	(25,459)
Income before equity in earnings of unconsolidated joint ventures	18,107	17,273	31,614	32,912
Equity in earnings of unconsolidated joint ventures	1,788	503	3,721	1,093
Net income	19,895	17,776	35,335	34,005
Noncontrolling interests in Operating Partnership	(1,028)	(859)	(1,831)	(1,648)
Noncontrolling interests in other consolidated partnerships	(17)	(29)	(38)	(30)
Net income attributable to Tanger Factory Outlet Centers, Inc.	18,850	16,888	33,466	32,327
Allocation of earnings to participating securities	(481)	(231)	(910)	(425)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 18,369	\$ 16,657	\$ 32,556	\$ 31,902
Basic earnings per common share:				
Net income	\$ 0.20	\$ 0.18	\$ 0.35	\$ 0.34
Diluted earnings per common share:				
Net income	\$ 0.20	\$ 0.18	\$ 0.35	\$ 0.34

- a. Includes straight-line rent and market rent adjustments of \$791 and \$1,324 for the three months ended and \$2,075 and \$2,553 for the six months ended June 30, 2014 and 2013, respectively.
- b. Represents costs related to pre-development projects no longer considered probable.
- c. Represents potential acquisition related expenses incurred for the three and six months ended June 30, 2013.

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

	June 30, 2014	December 31, 2013
ASSETS		
Rental property		
Land	\$ 230,415	\$ 230,415
Buildings, improvements and fixtures	2,029,321	2,009,971
Construction in progress	37,553	9,433
	2,297,289	2,249,819
Accumulated depreciation	(691,339)	(654,631)
Total rental property, net	1,605,950	1,595,188
Cash and cash equivalents	13,240	15,241
Investments in unconsolidated joint ventures	210,131	140,214
Deferred lease costs and other intangibles, net	151,738	163,581
Deferred debt origination costs, net	9,652	10,818
Prepays and other assets	77,905	81,414
Total assets	\$ 2,068,616	\$ 2,006,456
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$5,433 and \$5,752, respectively)	\$ 794,567	\$ 794,248
Unsecured term loans (net of discount of \$320 and \$396, respectively)	267,180	267,104
Mortgages payable (including premium of \$3,418 and \$3,799, respectively)	248,336	250,497
Unsecured lines of credit	91,200	16,200
Total debt	1,401,283	1,328,049
Construction trade payables	15,352	9,776
Accounts payable and accrued expenses	39,411	49,686
Deferred financing obligation	28,388	28,388
Other liabilities	30,024	32,962
Total liabilities	1,514,458	1,448,861
Commitments and contingencies	—	—
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, \$.01 par value, 300,000,000 shares authorized, 95,881,645 and 94,505,685 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	959	945
Paid in capital	797,286	788,984
Accumulated distributions in excess of net income	(276,224)	(265,242)
Accumulated other comprehensive income	(3,265)	(2,428)
Equity attributable to Tanger Factory Outlet Centers, Inc.	518,756	522,259
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	27,602	28,432
Noncontrolling interests in other consolidated partnerships	7,800	6,904
Total equity	554,158	557,595
Total liabilities and equity	\$ 2,068,616	\$ 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 June 30,		Six months ended June 30,	
	2014	2013	2014	2013
FUNDS FROM OPERATIONS (a)				
Net income	\$ 19,895	\$ 17,776	\$ 35,335	\$ 34,005
Adjusted for:				
Depreciation and amortization of real estate assets - consolidated	24,782	21,867	50,484	43,910
Depreciation and amortization of real estate assets - unconsolidated joint ventures	2,403	3,431	5,008	6,604
Funds from operations (FFO)	47,080	43,074	90,827	84,519
FFO attributable to noncontrolling interests in other consolidated partnerships	(37)	(66)	(77)	(73)
Allocation of earnings to participating securities	(949)	(461)	(1,813)	(887)
Funds from operations available to common shareholders	\$ 46,094	\$ 42,547	\$ 88,937	\$ 83,559
Funds from operations available to common shareholders per share - diluted	\$ 0.47	\$ 0.43	\$ 0.90	\$ 0.85
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	93,800	93,331	93,690	93,232
Effect of notional units (b)	—	784	—	777
Effect of outstanding options and restricted common shares	74	92	72	99
Diluted weighted average common shares (for earnings per share computations)	93,874	94,207	93,762	94,108
Exchangeable operating partnership units (c)	5,116	4,748	5,128	4,751
Diluted weighted average common shares (for funds from operations per share computations)	98,990	98,955	98,890	98,859
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	11,544	10,785	11,544	10,785
Partially owned - unconsolidated	1,721	2,126	1,721	2,126
Outlet centers in operation at end of period -				
Consolidated	37	36	37	36
Partially owned - unconsolidated	7	7	7	7
States operated in at end of period (d)	24	24	24	24
Occupancy at end of period (d)	98.0%	98.3%	98.0%	98.3%

- 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 of real estate assets, 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 which vest on December 31, 2014. The restricted common shares 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

June 30, 2014

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Supplemental Operating and Financial Data for the
Quarter Ended 6/30/2014



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 June 30, 2014				
State	# of Centers	GLA	% of GLA	
South Carolina	5	1,576,888	14 %	
New York	2	1,478,808	13 %	
Pennsylvania	3	874,460	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	11,544,115	100 %	

Unconsolidated Joint Venture Properties

	# of Centers	GLA	Ownership %
Texas City, TX	1	352,705	50.00 %
National Harbor, MD	1	338,786	50.00 %
Glendale, AZ	1	331,744	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	1,720,769	

Property Summary - Occupancy at End of Each Period Shown

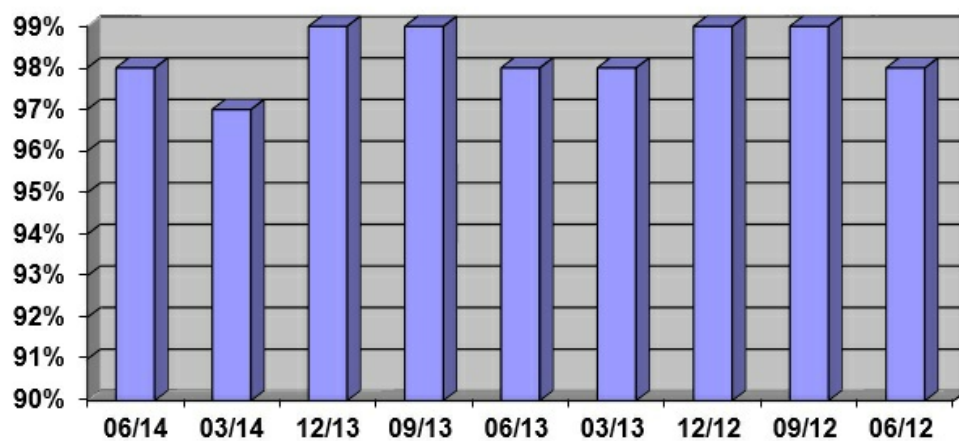
Consolidated properties						
Location	Total GLA 6/30/14	% Occupied 6/30/14	% Occupied 3/31/14	% Occupied 12/31/13	% Occupied 9/30/13	% Occupied 6/30/13
Deer Park, NY	749,074	94%	92%	95%	95%	N/A
Riverhead, NY	729,734	99%	98%	100%	100%	99%
Rehoboth Beach, DE	564,593	100%	98%	100%	100%	97%
Foley, AL	557,014	98%	96%	97%	98%	95%
Atlantic City, NJ	489,762	93%	93%	96%	95%	94%
San Marcos, TX	441,821	100%	100%	100%	99%	99%
Sevierville, TN	438,335	100%	99%	99%	99%	99%
Myrtle Beach Hwy 501, SC	425,247	98%	98%	99%	100%	100%
Jeffersonville, OH	411,776	97%	95%	100%	100%	100%
Myrtle Beach Hwy 17, SC	402,791	100%	99%	100%	99%	99%
Pittsburgh, PA	372,958	100%	96%	100%	100%	100%
Commerce II, GA	370,512	100%	94%	99%	99%	99%
Charleston, SC	365,107	99%	98%	100%	100%	98%
Howell, MI	324,652	98%	98%	99%	99%	100%
Locust Grove, GA	321,070	99%	99%	100%	99%	100%
Mebane, NC	318,910	100%	99%	100%	100%	100%
Gonzales, LA	318,666	97%	98%	100%	100%	99%
Branson, MO	302,922	100%	99%	100%	100%	100%
Park City, UT	298,391	99%	97%	100%	99%	99%
Westbrook, CT	289,898	97%	99%	100%	99%	98%
Williamsburg, IA	277,230	100%	100%	100%	99%	99%
Lincoln City, OR	270,212	100%	99%	100%	99%	98%
Lancaster, PA	254,002	100%	99%	100%	100%	100%
Tuscola, IL	250,439	90%	90%	92%	95%	95%
Hershey, PA	247,500	100%	100%	100%	100%	100%
Tilton, NH	245,698	96%	98%	100%	100%	100%
Hilton Head II, SC	206,544	100%	97%	100%	100%	98%
Fort Myers, FL	198,877	90%	93%	94%	91%	88%
Ocean City, MD	198,840	99%	97%	100%	100%	97%
Terrell, TX	177,800	93%	97%	99%	99%	97%
Hilton Head I, SC	177,199	99%	98%	98%	99%	100%
Barstow, CA	171,300	100%	100%	100%	100%	95%
West Branch, MI	112,570	94%	98%	100%	98%	98%
Blowing Rock, NC	104,154	100%	100%	100%	100%	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	11,544,115	98%	97%	99%	99%	98%

Unconsolidated joint venture properties

Location	Total GLA 6/30/14	% Occupied 6/30/14	% Occupied 3/31/14	% Occupied 12/31/13	% Occupied 9/30/13	% Occupied 6/30/13
Deer Park, NY ⁽¹⁾	749,074	N/A	N/A	N/A	N/A	94%
Texas City, TX	352,705	99%	99%	100%	100%	97%
National Harbor, MD	338,786	97%	97%	99%	N/A	N/A
Glendale, AZ	331,744	99%	99%	100%	100%	97%
Wisconsin Dells, WI	265,086	100%	97%	100%	100%	100%
Bromont, QC	161,449	81%	81%	84%	93%	92%
Cookstown, ON	155,302	98%	98%	100%	95%	99%
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 the End of Each Period (1)

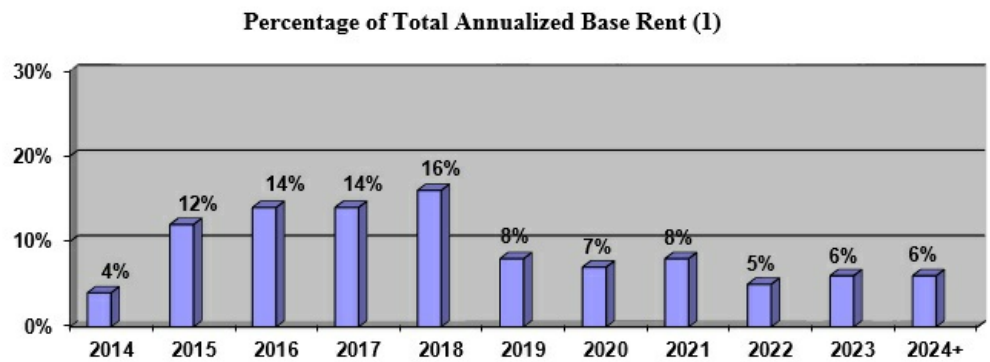
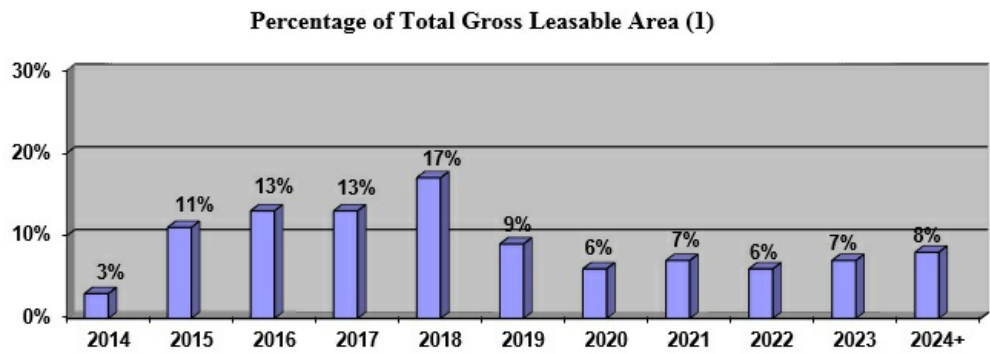


(1) Excludes unconsolidated outlet centers. See table on page 4.

Major Tenants ⁽¹⁾**Ten Largest Tenants as of June 30, 2014**

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	84	903,879	7.8%
Dress Barn, Inc.	89	517,352	4.5%
Phillips-Van Heusen	94	471,376	4.1%
Nike	37	392,570	3.4%
VF Outlet, Inc.	45	392,278	3.4%
G-III Apparel	68	340,397	2.9%
Ann Taylor	49	334,229	2.9%
Polo Ralph Lauren	30	308,549	2.7%
Adidas	42	291,889	2.5%
Carter's	61	286,554	2.5%
Total of All Listed Above	599	4,239,073	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	36			111	118
Gross leasable area	272,801	112,392			385,193	385,793
New initial base rent per square foot	\$ 29.43	\$ 28.84			\$ 29.26	\$ 26.56
Prior expiring base rent per square foot	\$ 23.96	\$ 23.92			\$ 23.95	\$ 22.86
Percent increase	22.8%	20.6%			22.2%	16.2%
New straight line base rent per square foot	\$ 32.14	\$ 32.21			\$ 32.16	\$ 29.28
Prior straight line base rent per square foot	\$ 23.66	\$ 23.74			\$ 23.68	\$ 22.03
Percent increase	35.9%	35.8%			35.8%	32.9%
Renewed Space:						
Number of leases	177	32			209	263
Gross leasable area	848,238	162,316			1,010,554	1,288,451
New initial base rent per square foot	\$ 22.21	\$ 20.73			\$ 21.97	\$ 22.31
Prior expiring base rent per square foot	\$ 20.11	\$ 19.18			\$ 19.96	\$ 19.93
Percent increase	10.5%	8.1%			10.1%	11.9%
New straight line base rent per square foot	\$ 23.21	\$ 21.38			\$ 22.92	\$ 23.12
Prior straight line base rent per square foot	\$ 19.62	\$ 19.55			\$ 19.61	\$ 19.51
Percent increase	18.3%	9.3%			16.9%	18.5%
Total Re-tenanted and Renewed Space:						
Number of leases	252	68			320	381
Gross leasable area	1,121,039	274,708			1,395,747	1,674,244
New initial base rent per square foot	\$ 23.97	\$ 24.05			\$ 23.98	\$ 23.29
Prior expiring base rent per square foot	\$ 21.05	\$ 21.12			\$ 21.06	\$ 20.61
Percent increase	13.9%	13.9%			13.9%	13.0%
New straight line base rent per square foot	\$ 25.38	\$ 25.81			\$ 25.47	\$ 24.54
Prior straight line base rent per square foot	\$ 20.60	\$ 21.27			\$ 20.73	\$ 20.09
Percent increase	23.2%	21.3%			22.9%	22.1%

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

Consolidated Balance Sheets (dollars in thousands)

	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
ASSETS					
Rental property					
Land	\$ 230,415	\$ 230,415	\$ 230,415	\$ 230,417	\$ 148,003
Buildings, improvements and fixtures	2,029,321	2,013,520	2,009,971	2,004,882	1,821,404
Construction in progress	37,553	20,848	9,433	4,375	2,531
	2,297,289	2,264,783	2,249,819	2,239,674	1,971,938
Accumulated depreciation	(691,339)	(671,807)	(654,631)	(636,035)	(618,644)
Total rental property, net	1,605,950	1,592,976	1,595,188	1,603,639	1,353,294
Cash and cash equivalents	13,240	16,906	15,241	10,482	5,450
Investments in unconsolidated joint ventures	210,131	171,040	140,214	136,922	162,094
Deferred lease costs and other intangibles, net	151,738	157,627	163,581	171,702	98,993
Deferred debt origination costs, net	9,652	10,276	10,818	7,275	7,921
Prepays and other assets	77,905	81,068	81,414	71,943	69,205
Total assets	\$ 2,068,616	\$ 2,029,893	\$ 2,006,456	\$ 2,001,963	\$ 1,696,957
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 794,567	\$ 794,407	\$ 794,248	\$ 548,247	\$ 548,174
Unsecured term loans, net of discounts	267,180	267,141	267,104	267,065	259,528
Mortgages payable, including premiums	248,336	249,418	250,497	251,533	104,237
Unsecured lines of credit	91,200	46,900	16,200	259,000	213,100
Total debt	1,401,283	1,357,866	1,328,049	1,325,845	1,125,039
Construction trade payables	15,352	13,471	9,776	5,272	5,595
Accounts payable and accruals	39,411	46,401	49,686	48,400	34,806
Deferred financing obligation	28,388	28,388	28,388	28,388	—
Other liabilities	30,024	31,942	32,962	33,101	21,223
Total liabilities	1,514,458	1,478,068	1,448,861	1,441,006	1,186,663
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	959	958	945	945	944
Paid in capital	797,286	793,059	788,984	785,515	771,265
Accumulated distributions in excess of net income	(276,224)	(272,085)	(265,242)	(262,173)	(294,237)
Accumulated other comprehensive income	(3,265)	(5,515)	(2,428)	1,179	1,343
Equity attributable to Tanger Factory Outlet Centers, Inc.	518,756	516,417	522,259	525,466	479,315
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	27,602	27,606	28,432	28,615	24,100
Noncontrolling interest in other consolidated partnerships	7,800	7,802	6,904	6,876	6,879
Total equity	554,158	551,825	557,595	560,957	510,294
Total liabilities and equity	\$ 2,068,616	\$ 2,029,893	\$ 2,006,456	\$ 2,001,963	\$ 1,696,957

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	6/30/14	6/30/13
REVENUES							
Base rentals	\$ 68,160	\$ 66,976	\$ 68,811	\$ 64,301	\$ 61,046	\$ 135,136	\$ 120,290
Percentage rentals	1,915	2,083	4,295	3,084	1,855	3,998	3,872
Expense reimbursements	29,452	31,542	31,110	27,414	25,824	60,994	51,130
Other income	2,749	2,241	3,186	3,104	2,290	4,990	4,412
Total revenues	102,276	102,842	107,402	97,903	91,015	205,118	179,704
EXPENSES							
Property operating	33,629	36,027	34,227	29,863	28,821	69,656	56,956
General and administrative	10,761	10,722	9,879	9,754	9,914	21,483	19,486
Acquisition costs	—	7	240	532	252	7	431
Abandoned pre-development costs	—	1,596	—	—	—	1,596	—
Depreciation and amortization	25,197	26,063	27,063	24,223	22,172	51,260	44,460
Total expenses	69,587	74,415	71,409	64,372	61,159	144,002	121,333
Operating income	32,689	28,427	35,993	33,531	29,856	61,116	58,371
Interest expense	(14,582)	(14,920)	(13,790)	(12,367)	(12,583)	(29,502)	(25,459)
Gain on previously held interest in acquired joint venture	—	—	—	26,002	—	—	—
Income before equity in earnings of unconsolidated joint ventures	18,107	13,507	22,203	47,166	17,273	31,614	32,912
Equity in earnings of unconsolidated joint ventures	1,788	1,933	933	9,014	503	3,721	1,093
Net income	19,895	15,440	23,136	56,180	17,776	35,335	34,005
Noncontrolling interests in Operating Partnership	(1,028)	(803)	(1,208)	(2,787)	(859)	(1,831)	(1,648)
Noncontrolling interests in other consolidated partnerships	(17)	(21)	8	(99)	(29)	(38)	(30)
Net income attributable to Tanger Factory Outlet Centers, Inc.	18,850	14,616	21,936	53,294	16,888	33,466	32,327
Allocation to participating securities	(481)	(429)	(230)	(609)	(231)	(910)	(425)
Net income available to common shareholders	\$ 18,369	\$ 14,187	\$ 21,706	\$ 52,685	\$ 16,657	\$ 32,556	\$ 31,902
Basic earnings per common share							
Net income	\$ 0.20	\$ 0.15	\$ 0.23	\$ 0.56	\$ 0.18	\$ 0.35	\$ 0.34
Diluted earnings per common share							
Net income	\$ 0.20	\$ 0.15	\$ 0.23	\$ 0.56	\$ 0.18	\$ 0.35	\$ 0.34
Weighted average common shares							
Basic	93,800	93,580	93,408	93,368	93,331	93,690	93,232
Diluted	93,874	93,649	94,354	94,300	94,207	93,762	94,108

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	6/30/14	6/30/13
Funds from operations:							
Net income	\$ 19,895	\$ 15,440	\$ 23,136	\$ 56,180	\$ 17,776	\$ 35,335	\$ 34,005
Adjusted for -							
Depreciation and amortization of real estate assets - consolidated properties	24,782	25,702	26,717	23,888	21,867	50,484	43,910
Depreciation and amortization of real estate assets - unconsolidated joint ventures	2,403	2,605	2,954	2,861	3,431	5,008	6,604
Gain on previously held interest in acquired joint venture	—	—	—	(26,002)	—	—	—
Funds from operations	47,080	43,747	52,807	56,927	43,074	90,827	84,519
FFO attributable to noncontrolling interests in other consolidated partnerships	(37)	(40)	(12)	(117)	(66)	(77)	(73)
Allocation to participating securities	(949)	(864)	(524)	(614)	(461)	(1,813)	(887)
Funds from operations available to common shareholders	\$ 46,094	\$ 42,843	\$ 52,271	\$ 56,196	\$ 42,547	\$ 88,937	\$ 83,559
Funds from operations per share	\$ 0.47	\$ 0.43	\$ 0.53	\$ 0.57	\$ 0.43	\$ 0.90	\$ 0.85
Funds available for distribution to common shareholders:							
Funds from operations	\$ 46,094	\$ 42,843	\$ 52,271	\$ 56,196	\$ 42,547	\$ 88,937	\$ 83,559
Adjusted for -							
Corporate depreciation excluded above	415	361	346	335	305	776	550
Amortization of finance costs	554	553	399	594	598	1,107	1,201
Amortization of net debt discount (premium)	(92)	(89)	(119)	(254)	(252)	(181)	(513)
Amortization of share-based compensation	3,772	3,349	3,012	2,964	2,939	7,121	5,399
Straight line rent adjustment	(1,522)	(1,838)	(1,461)	(1,587)	(1,393)	(3,361)	(2,480)
Market rent adjustment	845	669	752	235	181	1,514	154
2 nd generation tenant allowances	(2,876)	(3,378)	(5,081)	(4,435)	(5,442)	(6,254)	(7,327)
Capital improvements	(12,341)	(4,209)	(2,187)	(3,404)	(6,735)	(16,550)	(9,617)
Adjustments from unconsolidated joint ventures	(39)	(218)	47	(4,711)	(220)	(257)	(250)
Funds available for distribution	\$ 34,810	\$ 38,043	\$ 47,979	\$ 45,933	\$ 32,528	\$ 72,852	\$ 70,676
Funds available for distribution per share	\$ 0.35	\$ 0.39	\$ 0.48	\$ 0.46	\$ 0.33	\$ 0.74	\$ 0.71
Dividends paid per share	\$ 0.240	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.465	\$ 0.435
FFO payout ratio	51%	52%	43%	40%	53%	52%	52%
FAD payout ratio	69%	58%	48%	50%	70%	63%	62%
Diluted weighted average common shs.	98,989	98,789	99,499	99,178	98,955	98,890	98,859

Unconsolidated Joint Venture Information

The following table details certain information as of June 30, 2014, except for Net Operating Income ("NOI") which is for the six months ended June 30, 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%	—	\$ 34.2	\$ —	\$ —
Galveston/Houston	Texas City, TX	50.0%	352,705	39.4	2.5	32.5
National Harbor	National Harbor, MD	50.0%	338,786	52.1	2.6	31.0
RioCan Canada ⁽²⁾	Various	50.0%	432,448	112.4	1.5	8.8
Savannah ^{(1) (3)}	Savannah, GA	50.0%	—	37.3	—	—
Westgate	Glendale, AZ	58.0%	331,744	43.1	2.3	26.6
Wisconsin Dells	Wisconsin Dells, WI	50.0%	265,086	15.0	1.1	12.1
Other				0.7	—	—
Total				\$ 334.2	\$ 10.0	\$ 111.0

(1) Center opened on July 31, 2014.

(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.

(3) 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 our legal interest in this venture. Our 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.

Pro Rata Balance Sheet (dollars in thousands) as of June 30, 2014

	Consolidated	Noncontrolling interests	Company	Prorata portion unconsolidated joint ventures	Prorata balance sheet
ASSETS					
Rental property					
Land	\$ 230,415	\$ (603)	\$ 229,812	\$ 34,020	\$ 263,832
Buildings, improvements and fixtures	2,029,321	(8,437)	2,020,884	169,585	2,190,469
Construction in progress	37,553	(903)	36,650	116,525	153,175
	2,297,289	(9,943)	2,287,346	320,130	2,607,476
Accumulated depreciation	(691,339)	972	(690,367)	(19,174)	(709,541)
Total rental property, net	1,605,950	(8,971)	1,596,979	300,956	1,897,935
Cash and cash equivalents	13,240	(550)	12,690	14,783	27,473
Investments in unconsolidated joint ventures	210,131	(533)	209,598	(209,598)	—
Deferred lease costs and other intangibles, net	151,738	(785)	150,953	11,820	162,773
Deferred debt origination costs, net	9,652	—	9,652	1,761	11,413
Prepays and other assets	77,905	3,039	80,944	12,226	93,170
Total assets	\$ 2,068,616	\$ (7,800)	\$ 2,060,816	\$ 131,948	\$ 2,192,764
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 794,567	\$ —	\$ 794,567	\$ —	\$ 794,567
Unsecured term loans, net of discounts	267,180	—	267,180	—	267,180
Mortgages payable, including premiums	248,336	—	248,336	110,972	359,308
Unsecured lines of credit	91,200	—	91,200	—	91,200
Total debt	1,401,283	—	1,401,283	110,972	1,512,255
Construction trade payables	15,352	—	15,352	13,971	29,323
Accounts payable and accruals	39,411	—	39,411	7,005	46,416
Deferred financing obligation	28,388	—	28,388	—	28,388
Other liabilities	30,024	—	30,024	—	30,024
Total liabilities	1,514,458	—	1,514,458	131,948	1,646,406
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	959	—	959	—	959
Paid in capital	797,286	—	797,286	—	797,286
Accumulated distributions in excess of net income	(276,224)	—	(276,224)	—	(276,224)
Accumulated other comprehensive income	(3,265)	—	(3,265)	—	(3,265)
Equity attributable to Tanger Factory Outlet Centers, Inc.	518,756	—	518,756	—	518,756
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	27,602	—	27,602	—	27,602
Noncontrolling interest in other consolidated partnerships	7,800	(7,800)	—	—	—
Total equity	554,158	(7,800)	546,358	—	546,358
Total liabilities and equity	\$ 2,068,616	\$ (7,800)	\$ 2,060,816	\$ 131,948	\$ 2,192,764

Pro Rata Statement of Operations (dollars in thousands) year to date June 30, 2014

	Consolidated	Noncontrolling interests	Company	Prorata portion unconsolidated joint ventures	Prorata statement of operations
REVENUES					
Base rentals	\$ 135,136	\$ (289)	\$ 134,847	\$ 10,456	\$ 145,303
Percentage rentals	3,998	(4)	3,994	430	4,424
Expense reimbursements	60,994	(107)	60,887	5,328	66,215
Other income	4,990	(3)	4,987	695	5,682
Total revenues	205,118	(403)	204,715	16,909	221,624
EXPENSES					
Property operating	69,656	(136)	69,520	6,794	76,314
General and administrative	21,483	(3)	21,480	87	21,567
Acquisition costs	7	—	7	—	7
Abandoned pre-development costs	1,596	—	1,596	—	1,596
Depreciation and amortization	51,260	(193)	51,067	4,974	56,041
Total expenses	144,002	(332)	143,670	11,855	155,525
Operating income	61,116	(71)	61,045	5,054	66,099
Interest expense	(29,502)	61	(29,441)	(1,361)	(30,802)
Income before equity in earnings of unconsolidated joint ventures	31,614	(10)	31,604	3,693	35,297
Equity in earnings of unconsolidated joint ventures	3,721	(28)	3,693	(3,693)	—
Net income	35,335	(38)	35,297	—	35,297
Noncontrolling interests in Operating Partnership	(1,831)	—	(1,831)	—	(1,831)
Noncontrolling interests in other consolidated partnerships	(38)	38	—	—	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	33,466	—	33,466	—	33,466
Allocation to participating securities	(910)	—	(910)	—	(910)
Net income available to common shareholders	\$ 32,556	\$ —	\$ 32,556	\$ —	\$ 32,556

External Growth Pipeline Summary As of June 30, 2014

Project/Market	Approximate Square Feet (000s)	Projected Total Net Cost (millions)	Cost Incurred to Date (in millions)	Tanger Ownership Percentage	Projected Return	Projected Opening
UNITED STATES:						
<u>New development</u>						
Charlotte, NC	400	\$ 90.9	\$ 65.9	50%	10.5% - 11.5%	July 31, 2014
Foxwoods, Mashantucket, CT (1)	314	\$ 118.0	\$ 35.2	67%	(2)	2Q 2015
Savannah, GA (1)	385	\$ 110.0	\$ 39.8	50%	(2)	2Q 2015
Grand Rapids, MI	350	\$ 76.5	\$ 2.2	100%	(2)	2H 2015
Columbus, OH	350	\$ 87.6	\$ 1.3	50%	(2)	2H 2015
<u>Expansions</u>						
Park City, UT	21	\$ 6.7	\$ 0.7	100%	8.5% - 9.5%	4Q 2014
Branson, MO	25	\$ 7.8	\$ 1.1	100%	10.5% - 11.5%	4Q 2014
Glendale, AZ (Westgate)	65	\$ 20.1	\$ 1.9	58%	6.5% - 7.5%	4Q 2014
CANADA:						
<u>New development</u>						
Kanata, ON (Ottawa)	316	\$ 117.4	\$ 64.3	50%	6.5% - 7.5%	4Q 2014
<u>Expansions</u>						
Cookstown, ON (N. Toronto)	153	\$ 72.7	\$ 29.4	50%	5.5% - 6.5%	4Q 2014

- (1) 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 Ownership Percentage 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.
- (2) 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.

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

Debt Outstanding Summary (dollars in thousands)

As of June 30, 2014				
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit ⁽¹⁾	\$ 91,200	LIBOR + 1.00%		10/24/2017
2015 Senior unsecured notes	250,000	6.150%	6.150%	11/15/2015
2020 Senior unsecured notes	300,000	6.125%	6.219%	6/1/2020
2023 Senior unsecured notes	250,000	3.875%	4.076%	12/1/2023
Unsecured term loan ⁽²⁾	250,000	LIBOR + 1.05%		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	(5,753)			
Total unsecured debt	\$ 1,152,947			
Secured mortgage debt:				
Atlantic City, NJ (including premium of \$3,893) ⁽³⁾	\$ 51,177	5.14% - 7.65%	5.05%	11/15/2021 - 12/15/2026
Deer Park, NY (net of discount of \$1,319) ⁽⁴⁾	148,681	LIBOR + 1.50%	2.80%	8/30/2018
Hershey, PA (including premium of \$698) ⁽³⁾	30,321	5.17% - 8.00%	3.40%	8/1/2015
Ocean City, MD (including premium of \$146) ⁽³⁾	18,157	5.24%	4.68%	1/6/2016
Total secured mortgage debt	\$ 248,336			
Tanger's share of unconsolidated JV debt:				
Galveston/Houston ⁽⁵⁾	\$ 32,500	LIBOR + 1.50%		7/01/2017
National Harbor ⁽⁶⁾	31,000	LIBOR + 1.65%		5/16/2016
RioCan Canada (including premium of \$533) ⁽⁷⁾	8,788	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Savannah ⁽⁸⁾	—	LIBOR + 1.65%		5/21/2017
Westgate ⁽⁹⁾	26,559	LIBOR + 1.75%		6/27/2015
Wisconsin Dells ⁽¹⁰⁾	12,125	LIBOR + 2.25%		12/17/2022
Total Tanger's share of unconsolidated JV debt	\$ 110,972			

- (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) On July 2, 2014, the credit agreement for the unsecured term loan due February 23, 2019 was amended and restated to change the interest rate from LIBOR + 1.60% to LIBOR + 1.05%, and the prepayment penalty was removed.
- (3) Represents mortgages assumed in the acquisitions of various properties owned by joint ventures which are consolidated for financial reporting purposes.
- (4) 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 6 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%.
- (5) In July 2013, the joint venture closed on a \$70.0 million mortgage loan with a maturity date of July 1, 2017, with the option to extend the maturity for one additional year. As of June 30, 2014, the balance on the loan was \$65 million.

- (6) In May 2013, the joint venture closed on a construction loan with the ability to borrow up to \$62.0 million. As of June 30, 2014, the balance on the loan was \$62.0 million.
- (7) 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 principle balance of \$16.5 million and carry a weighted average interest rate of 5.7% and mature in 2015 and 2020, respectively.
- (8) In May 2014, the joint venture closed on a construction loan with the ability to borrow up to \$97.7 million. As of June 30, 2014, there was no balance on the loan.
- (9) In May 2014 the joint venture amended and restated the original construction loan from June 2012. The amended and restated construction loan provides the joint venture with the ability to borrow up to \$62.0 million. As of June 30, 2014, the balance on the loan was \$45.8 million.
- (10) 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.

Future Scheduled Principal Payments (dollars in thousands)

As of June 30, 2014					
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments		
2014	\$ 1,823	\$ 165	\$ 1,988		
2015	282,343	26,882	309,225		
2016	30,283	32,114	62,397		
2017 ⁽¹⁾	101,708	32,838	134,546		
2018	153,183	357	153,540		
2019	253,369	378	253,747		
2020	303,566	5,580	309,146		
2021	5,793	—	5,793		
2022	4,436	12,125	16,561		
2023	254,768	—	254,768		
2024 & thereafter	12,346	—	12,346		
	\$ 1,403,618	\$ 110,439	\$ 1,514,057		
Net Discount on Debt	(2,335)	533	(1,802)		
	\$ 1,401,283	\$ 110,972	\$ 1,512,255		

Senior Unsecured Notes Financial Covenants ⁽²⁾

As of June 30, 2014			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	49%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	9%	Yes
Total Unencumbered Assets to Unsecured Debt	>150%	179%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.45	Yes

(1) Includes balances of \$91.2 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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