

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): November 21, 2014

Tanger Factory Outlet Centers, Inc.
Tanger Properties Limited Partnership
(Exact Name of Registrant as Specified in Charter)

North Carolina
North Carolina
(State or Other Jurisdiction
of Incorporation)

1-11986
333-03526-01
(Commission
File Number)

56-1815473
56-1822494
(IRS Employer
Identification No.)

3200 Northline Avenue, Suite 360 Greensboro, NC 27408
(Address of Principal Executive Offices, including Zip Code)
3200 Northline Avenue, Suite 360 Greensboro, NC 27408
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: **(336) 292-3010**

Not Applicable
(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 1.01 Entry into a Definitive Material Agreement

On November 21, 2014, Tanger Factory Outlet Centers, Inc. (the “Company”), announced that its operating partnership, Tanger Properties Limited Partnership (the “Operating Partnership”), completed a public offering of the Operating Partnership's \$250 million in aggregate principal amount 3.750% Senior Notes due 2024 (the “Notes”), pursuant to an underwriting agreement (the “Underwriting Agreement”) with Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC as joint book-running managers. The Notes were offered and sold under a prospectus supplement and related prospectus filed with the Securities and Exchange Commission pursuant to a shelf registration statement on Form S-3. The Underwriting Agreement has been previously filed on Form 8-K on November 14, 2014.

The Notes are governed by the Indenture, dated as of March 1, 1996, among the Operating Partnership, the Company, and U.S. Bank National Association (as successor in interest to Street Bank and Trust Company), as supplemented by the Fourth Supplemental Indenture, dated as of November 5, 2005, the Fifth Supplemental Indenture, dated as of August 16, 2006, the Sixth Supplemental Indenture, dated as of July 2, 2009, the Seventh Supplemental Indenture, dated as of June 7, 2010, the Eight Supplemental Indenture, dated as of November 25, 2013, and the Ninth Supplemental Indenture, dated as of November 21, 2014, further amended or supplemented from time to time. A copy of the Ninth Supplemental Indenture is attached hereto as Exhibit 4.1 and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation

The information in Item 1.01 is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this report:

Exhibit 4.1	Ninth Supplemental Indenture to the Senior Indenture, dated as of November 21, 2014, among Tanger Properties Limited Partnership and U.S. Bank National Association (as successor in interest to Street Bank and Trust Company).
Exhibit 99.1	Press release announcing Tanger’s closing of a public offering of senior notes due in 2024.

SIGNATURES

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

Dated: November 21, 2014

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.

Frank C. Marchisello, Jr.

Executive Vice President and Chief Financial Officer

TANGER PROPERTIES LIMITED PARTNERSHIP

By: TANGER GP TRUST, its sole general partner

By: /s/ Frank C. Marchisello Jr.

Frank C. Marchisello, Jr.

Vice President and Treasurer

TANGER PROPERTIES LIMITED PARTNERSHIP
AS ISSUER

AND

U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

NINTH SUPPLEMENTAL INDENTURE
DATED AS OF NOVEMBER 21, 2014

\$250,000,000 3.750% SENIOR NOTES DUE 2024

SUPPLEMENT TO INDENTURE
DATED AS OF MARCH 1, 1996, BETWEEN
TANGER PROPERTIES LIMITED PARTNERSHIP (AS ISSUER) AND
U.S. BANK NATIONAL ASSOCIATION (AS TRUSTEE)

NINTH SUPPLEMENTAL INDENTURE, dated as of November 21, 2014, between TANGER PROPERTIES LIMITED PARTNERSHIP, a limited partnership duly organized and existing under the laws of North Carolina (hereinafter called the “**Issuer**”), having its principal executive office located at 3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408, and U.S. BANK NATIONAL ASSOCIATION (as successor in interest to State Street Bank and Trust Company), a national banking association having a corporate trust office at One Federal Street, 10th Floor, Boston, MA 02110 as successor trustee under the Original Indenture (as defined below) (the “**Trustee**”).

RECITALS

WHEREAS, the Issuer executed and delivered the Indenture (the “**Original Indenture**”), dated as of March 1, 1996, to the Trustee to issue from time to time for its lawful purposes debt securities evidencing the Issuer’s senior Unsecured Indebtedness.

WHEREAS, Section 301 of the Original Indenture provides that by means of a supplemental indenture the Issuer may create one or more series of its debt securities and establish the form, terms and provisions thereof.

WHEREAS, the Issuer intends by this Supplemental Indenture to (i) create a series of Issuer’s debt securities, in an aggregate principal amount equal to \$250,000,000, entitled 3.750% Senior Notes due 2024 (the “**Notes**”) and (ii) establish the form and the terms and provisions of the Notes.

WHEREAS, the Board of Directors of Tanger Factory Outlet Centers, Inc. (the “**Company**”), the sole owner of Tanger GP Trust who is the sole general partner of the Issuer, has approved the creation of the Notes and the form, terms and provisions thereof.

WHEREAS, the consent of Holders to the execution and delivery of this Supplemental Indenture is not required, and all other actions required to be taken under the Original Indenture with respect to this Supplemental Indenture have been taken.

NOW, THEREFORE IT IS AGREED:

ARTICLE ONE

DEFINITIONS, CREATION, FORM AND TERMS AND CONDITIONS OF THE DEBT SECURITIES

Section 1.1 Definitions. Capitalized terms used but not otherwise defined in this Ninth Supplemental Indenture shall have the meanings ascribed to them in the Original Indenture. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms set forth below:

“COMPARABLE TREASURY ISSUE” means, with respect to any redemption or acceleration date for the Notes, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time

of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

“COMPARABLE TREASURY PRICE” means, with respect to any redemption or acceleration date for the Notes: (a) the average of five Reference Treasury Dealer Quotations for such redemption or acceleration date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (b) if the Issuer obtains fewer than five but more than one such Reference Treasury Dealer Quotations for such redemption or acceleration date, the average of all such quotations, or (c) if the Issuer obtains only one such Reference Treasury Dealer Quotation for such redemption or acceleration date, that Reference Treasury Dealer Quotation.

“DTC” means The Depository Trust Company.

“GAAP” means generally accepted accounting principles, as in effect from time to time, as used in the United States applied on a consistent basis.

“GLOBAL NOTE” means a single fully-registered global note in book-entry form, without coupons, substantially in the form of Exhibit A attached hereto, which represents the Notes.

“INDENTURE” means the Original Indenture as supplemented by this Ninth Supplemental Indenture and as further amended, modified or supplemented with respect to the Notes pursuant to the provisions of the Original Indenture.

“INDEPENDENT INVESTMENT BANKER” means one of the Reference Treasury Dealers appointed by the Issuer.

“INTERCOMPANY DEBT” means indebtedness owed by the Issuer, the Company or any Subsidiary solely to the Issuer, Company or any Subsidiary.

“MATURITY DATE,” when used with respect to any Note, means the date on which the principal of such Note or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

“REFERENCE TREASURY DEALER” means with respect to any redemption or acceleration date for the Notes, Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (defined herein) selected by each of, SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc., and Wells Fargo Securities, LLC (and their respective successors provided, however, that if any such firm or any such successor, as the case may be, ceases to be a primary U.S. Government securities dealer in The City of New York (a “**Primary Treasury Dealer**”), the Issuer shall substitute therefor another Primary Treasury Dealer) and one other Primary Treasury Dealers selected by the Issuer.

“REFERENCE TREASURY DEALER QUOTATIONS” means, with respect to each Reference Treasury Dealer and any redemption or acceleration date for the Notes, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage

of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption or acceleration date.

“STATED MATURITY” when used with respect to any Note or any installment of principal thereof or interest thereon, means the date specified in such Note or a coupon representing such installment of interest as the fixed date on which the principal of such Note or such installment of principal or interest is due and payable.

“SUBSIDIARY” means any entity of which at the time of determination the Issuer or one or more other Subsidiaries owns or controls, directly or indirectly, more than 50% of the shares of Voting Stock. The foregoing definition of “Subsidiary” shall only be applicable with respect to the covenants and other definitions set forth herein.

“TOTAL UNENCUMBERED ASSETS” as of any date means Total Assets minus the value of any properties of the Issuer and its Subsidiaries that are encumbered by any mortgage, charge, pledge, lien, security interest, trust deed, deed of trust, deed to secure debt, security agreement, or other encumbrance of any kind to secure Indebtedness (other than those relating to Intercompany Debt), including the value of any stock of any Subsidiary that is so encumbered determined on a consolidated basis in accordance with GAAP; provided, however, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Indebtedness for purposes of the covenant set forth below in Section 2.1(a) “Maintenance of Total Unencumbered Assets,” all investments in any Person that is not consolidated with the Issuer for financial reporting purposes in accordance with GAAP shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included. For purposes of this definition, the value of each property shall be equal to the purchase price or cost of each such property (original cost plus capital improvements) and the value of any stock subject to any encumbrance shall be determined by reference to the value of the properties owned by the issuer of such stock as aforesaid.

“TREASURY RATE” means, with respect to any redemption or acceleration date for the Notes: (a) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Maturity Date of the Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated by the Issuer and certificated to the Trustee in writing on the third Business Day preceding the applicable redemption or acceleration date.

“UNSECURED INDEBTEDNESS” means Indebtedness of the Issuer or any Subsidiary that is not secured by any mortgage, pledge, lien, charge, encumbrance or security interest of any kind upon any property of the Issuer or any Subsidiary.

Section 1.2 Creation of Notes. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates the Notes as a separate series of its debt securities, entitled “3.750% Senior Notes due 2024,” issued pursuant to the Indenture. The Notes shall initially be limited to an aggregate principal amount equal to \$250,000,000, subject to the exceptions set forth in Section 301(2) of the Original Indenture and section 1.4(f) hereof.

Section 1.3 Form of Notes. The Notes will be issued as registered securities and represented by a single Global Note, without coupons, registered in the name of DTC or its nominee, as the case may be, subject to the provisions of the seventh paragraph of Section 305 of the Original Indenture. So long as DTC, or its nominee, is the registered owner of the Global Note, DTC or its nominee, as the case may be, will be considered the sole Holder of the Notes represented by the Global Note for all purposes under the Indenture.

Section 1.4 Terms and Provisions of Notes. The Notes shall be governed by all of the terms and provisions of the Original Indenture, as supplemented by this Ninth Supplemental Indenture, and in particular, the following provisions shall be terms of the Notes:

(a) Registration and Form. The Notes shall be issuable as registered securities as provided in Section 1.3 of this Ninth Supplemental Indenture. The Notes shall be issued and may be transferred only in minimum denominations of \$2,000 and integral multiples of 1,000 in excess thereof.

(b) Payment of Principal and Interest. All payments of principal and interest in respect of the Global Note will be made by the Issuer in immediately available funds to DTC or its nominee, as the case may be, as the Holder of the Global Note. The Notes shall mature, and the unpaid principal thereon, shall be payable, on December 1, 2024, subject to the provisions of the Original Indenture. The rate per annum at which interest shall be payable on the Notes shall be 3.750%. Interest on the Notes will be payable semi-annually in arrears on each June 1 and December 1, commencing June 1, 2015 (each, an “**Interest Payment Date**”) and on the Stated Maturity as specified in Section 1.4(b) hereof, to the Persons in whose names the Notes are registered in the Security Register applicable to the Notes at the close of business on the 15th calendar day immediately prior to such payment date regardless of whether such payment date is a Business Day (each a “**Regular Record Date**”). Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes shall accrue from November 21, 2014.

(c) Sinking Fund, Redemption or Repayment. No sinking fund shall be provided for the Notes and the Notes shall not be repayable at the option of the Holders thereof prior to Stated Maturity.

(d) Redemption at the Option of the Issuer.

(1) Prior to September 1, 2024 the Notes will be redeemable at any time in whole, or from time to time in part, at the option of the Issuer on any date at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed, and (ii) the sum of the present values as of the date of redemption or accelerated payment of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of interest accrued to the applicable redemption or acceleration date) discounted to such redemption or acceleration date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus, in the case of both clauses (i) and (ii) above, any accrued and unpaid interest on the principal amount of the notes being redeemed to, but excluding, such Redemption Date. Notwithstanding the foregoing, installments of interest on Notes that are due and payable on an Interest Payment Date falling on or prior to the relevant Redemption Date will be payable to the persons who were the Holders of the Notes registered as such at the close of business on the relevant Regular Record Dates according to the terms and provisions of the Indenture. If the Notes are redeemed on or after September 1, 2024, the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding the redemption date.

(2) Notice of any redemption by the Issuer will be mailed at least 30 days but no more than 60 days before the Redemption Date to each Holder of Notes to be redeemed. The notice of redemption will specify among other things, the Redemption Price and principal amount of the Notes held by the Holder to be redeemed.

(3) If the Issuer chooses to redeem less than all of the Notes of a series, the Issuer will notify the Trustee at least 40 days prior to the Redemption Date, or a shorter period as may be satisfactory to the Trustee, of the aggregate principal amount of Notes of the series to be redeemed, if less than all of the Notes of that series are to be redeemed, and their Redemption Date. The Trustee will select, based on a method that most nearly approximates a pro rata selection unless otherwise required by law or applicable stock exchange or depository requirements, no less than 30 days nor more than 60 days prior to the Redemption Date, the Notes of that series to be redeemed in whole or in part.

(4) Unless the Issuer defaults in payment of the Redemption Price, on and after any Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption

(e) Defeasance: Covenant Defeasance; Waiver. The provisions for defeasance in Section 402(2) of the Original Indenture for covenant defeasance in Sections 402(3) and 1012 of the Original Indenture shall apply to the Notes (including, without limitation, to the covenants set forth in Article Two hereof and Article Ten of the Original Indenture as if such covenants were referred to therein).

(f) Further Issues. The Issuer may, from time to time, without the consent of the Holders, create and issue further securities having the same terms and conditions as the Notes in all respects, except for issue date and issue price. Additional Notes issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Notes. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such securities.

ARTICLE TWO

COVENANTS FOR BENEFIT OF HOLDERS OF NOTES

Section 2.1 Additional Covenants. In addition to the covenants set forth in the Original Indenture, the Issuer hereby further covenants as follows:

(a) Maintenance of Total Unencumbered Assets. The Issuer will maintain at all times Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Issuer and its Subsidiaries, computed on a consolidated basis in accordance with GAAP.

Section 2.2 Amendment of Existing Covenants. The Issuer hereby amends Section 1010(b) of the Original Indenture and replaces it in its entirety with the following:

(a) Debt Service Coverage. In addition to the other limitations set forth in Section 1010 of the Original Indenture, the Issuer will not, and will not permit any Subsidiary to, incur any Indebtedness if, for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred, the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge shall have been less than 1.5 to 1, on a pro forma basis after giving effect to the incurrence of such Indebtedness and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Indebtedness and any other Indebtedness incurred by the Issuer or its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of such period, (ii) the repayment or retirement of any other Indebtedness by the Issuer or its Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such period), and (iii) any income earned as a result of any increase in Adjusted Total Assets since the end of such four-quarter period had been earned, on an annualized basis, during such period, and (iv) in the case of an acquisition or disposition by the Issuer of any Subsidiary or any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness had incurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

Section 2.3 Deletion of Existing Covenants. The Issuer hereby deletes Section 1014 of the Original Indenture in its entirety, but only insofar as it relates to the Notes.

ARTICLE THREE

TRUSTEE

Section 3.1 Trustee. The Trustee is appointed as the principal paying agent, transfer agent and registrar for the Notes and for the purposes of Section 1002 of the Indenture. The Notes may be presented for payment at the Corporate Trust Office of the Trustee in Boston, Massachusetts or at any other corporate trust office as may be appointed from time to time by the Issuer. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Issuer. The recitals of fact contained herein shall be taken as the statements solely of the Issuer, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

Section 4.1 Ratification of Original Indenture. This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 4.2 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.3 Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Issuer shall bind its respective successors and assigns, whether so expressed or not.

Section 4.4 Separability Clause. In case any one or more of the provisions contained in this Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.5 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and instruments entered into and, in each case, performed in said state. This Ninth Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Ninth Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

Section 4.6 Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the date first above written.

TANGER PROPERTIES LIMITED PARTNERSHIP,
an ISSUER

By: Tanger GP Trust, as General Partner

By: /s/ Frank C. Marchisello, Jr.
Name: Frank C. Marchisello, Jr.
Title: Vice President and Treasurer

Attest:

/s/ Chad D. Perry
Name: Chad D. Perry
Title: Vice President and Secretary

U.S. BANK NATIONAL ASSOCIATION,
as TRUSTEE

By: /s/ Carolina D. Altomare
Name: Carolina D. Altomare
Title: Vice President

[Signature Page to Ninth Supplemental Indenture]

Tanger Closes on \$250 Million 3.75% Senior Notes Due 2024

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), announced today that its operating partnership, Tanger Properties Limited Partnership, has completed a public offering of \$250 million of 3.75% senior notes due 2024 in an underwritten public offering through BofA Merrill Lynch, Jefferies, SunTrust Robinson Humphrey, US Bancorp, and Wells Fargo Securities as joint book-running managers. The notes were priced at 99.429% of the principal amount to yield 3.819% to maturity. The notes will pay interest semi-annually at a rate of 3.75% per annum and mature on December 1, 2024.

The net proceeds from the offering, after deducting the underwriting discount and offering expenses, were approximately \$246.2 million. Tanger intends to use the net proceeds from the sale of the notes to redeem its \$250 million 6.15% senior notes due November 2015.

The offering was made only by means of a prospectus and related prospectus supplement, a copy of which may be obtained by contacting:

- Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 11th Floor, New York, NY 10038, Attention: Prospectus Department, or by calling (800) 294-1322;
- Jefferies LLC, 520 Madison Avenue, 12th floor, New York, NY 10022, Attention: Debt Syndicate Prospectus Department, or by calling (877) 547-6340;
- SunTrust Robinson Humphrey, Inc., Attention: Prospectus Department, 3333 Peachtree Road, NE, Atlanta, GA 30326, or by calling (800) 685-4786;
- U.S. Bancorp Investments, Inc., 214 North Tryon Street, 26th Floor, Charlotte, NC 28202, or by calling (877) 558-2607;
- or
- Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue, South Minneapolis, MN 55402, or by calling (800) 645-3751.

An effective registration statement is on file with the Securities and Exchange Commission ("SEC"), and a copy of the prospectus and related prospectus supplement is also available on the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Tanger Factory Outlet Centers, Inc.

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 46 upscale outlet shopping centers in 26 states coast to coast and in Canada, totaling approximately 14.1 million square feet leased to over 3,000 stores operated by more than 470 different brand name companies. More than 185 million shoppers visit Tanger Factory Outlet Centers, Inc. annually.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties, and typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "intend," "plan," "believe" and similar terms to identify forward-looking statements. Although Tanger believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others: national and local general economic and market conditions; demographic changes; Tanger's ability to sustain, manage or forecast its growth; existing governmental regulations

and changes in, or the failure to comply with, government regulations; adverse publicity; liability and other claims asserted against Tanger; competition; the risk that Tanger may not be able to finance its planned development activities or refinance existing indebtedness on favorable terms or at all; the risk that ownership interests in certain of Tanger's properties are held by third parties whose interests may conflict with Tanger's and thereby constrain it from taking actions concerning these properties which it would otherwise take; risks related to the retail real estate industry in which Tanger competes, including the potential adverse impact of external factors such as inflation, tenant demand for space, consumer confidence, unemployment rates and consumer tastes and preferences; the risk that high fuel prices may impact consumer travel and spending habits; risks associated with Tanger's development activities, such as the potential for cost overruns, delays and lack of predictability with respect to the financial returns associated with these development activities; risks associated with real estate ownership, such as the potential adverse impact of changes in the local economic climate on the revenues and the value of Tanger's properties; risks that Tanger incurs a material, uninsurable loss of its capital investment and anticipated profits from one of its properties, such as those that result from wars, earthquakes, tornados or hurricanes and other business disruptions; risks that a significant number of tenants or a tenant or tenants that lease a significant amount of gross leasable area from Tanger may become unable to meet their lease obligations, including as a result of tenant bankruptcies, or that Tanger may be unable to renew or re-lease a significant amount of available space on economically favorable terms; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; changes in the outlet industry or in consumer demand for factory outlet stores; interest rate fluctuations; risks related to cyber-attacks or cyber-terrorism that could disrupt our business operations; the ability to realize planned costs savings in acquisitions; and retention of earnings; and additional factors which may cause actual results to differ materially from current expectations include, but are not limited to, those set forth in the section entitled "Business" in Tanger's Annual Report on Form 10-K for the year ended December 31, 2013, including the subheadings entitled "Recent Developments," "The Outlet Concept," "Our Outlet Centers," "Business Strategy," "Growth Strategy," "Operating Strategy," "Capital Strategy," "Competition," and the section titled "Risk Factors" in Tanger's Annual Report on Form 10-K for the year ended December 31, 2013. Forward-looking statements speak only as of the date made. Except as required by law, Tanger undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact: Tanger Factory Outlets Centers, Inc
Frank Marchisello
(336) 834-6834