

**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 28, 2015

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 28, 2015, 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, 2015. 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 28, 2015, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended March 31, 2015. 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, 2015.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2015.

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 28, 2015

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, 2015. |
| 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2015. |

News Release

TANGER REPORTS FIRST QUARTER 2015 RESULTS

Same Center Net Operating Income Increases 4.0%

Adjusted Funds From Operations Per Share Increases 11.1%

Greensboro, NC, April 28, 2015, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported adjusted funds from operations ("AFFO") available to common shareholders increased 11.1% to \$0.50 per share, or \$49.8 million for the three months ended March 31, 2015. AFFO for the three months ended March 31, 2014 was \$0.45 per share, or \$44.4 million. A reconciliation of funds from operations ("FFO"), a widely accepted supplemental measure of REIT performance, to AFFO is shown in the table below.

"We are off to a great start for 2015. AFFO of \$0.50 per share for the quarter represents 11.1% growth over the first quarter of last year. First quarter same center net operating income also compared favorably to the prior year, up 4.0% within our consolidated portfolio," commented Steven B. Tanger, President & Chief Executive Officer. "In addition, our development plans are well underway, with the first of four new Tanger Outlet Centers planned for 2015 having opened earlier this month in the Savannah, Georgia market. Initial feedback from both retailers and shoppers has been extremely positive," he added.

In thousands, except per share amounts:	Three months ended March 31,	
	2015	2014
FFO as reported	\$ 49,771	\$ 42,843
As adjusted for:		
Acquisition costs	—	7
Abandoned pre-development costs	—	1,596
Impact of above adjustments to the allocation of earnings to participating securities	—	(33)
Adjusted FFO ("AFFO")	\$ 49,771	\$ 44,413
Diluted weighted average common shares	99,775	98,789
FFO per share	\$ 0.50	\$ 0.43
AFFO per share	\$ 0.50	\$ 0.45

Net income available to common shareholders for the three months ended March 31, 2015 was \$34.1 million, or \$0.36 per share, as compared to \$14.2 million, or \$0.15 per share, for the three months ended March 31, 2014. Net income available to common shareholders for three months ended March 31, 2015 was positively impacted by a \$13.7 million gain on the sale of the company's 50% ownership interest in the Wisconsin Dells, Wisconsin joint venture.

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.

Highlights for the Quarter

- Same center net operating income increased 4.0% during the quarter, marking the 41st consecutive quarter of same center net operating income growth
- Blended increase in average base rental rates on space renewed and released throughout the consolidated portfolio of 24.1%, compared to 23.9% for the first quarter of 2014
- Period-end consolidated portfolio occupancy rate of 96.7% at March 31, 2015
- Average tenant sales for the consolidated portfolio increased 3% to \$395 per square foot for the rolling twelve months ended March 31, 2015
- Total market capitalization increased 2.4% to \$5.0 billion as of March 31, 2015, compared to \$4.9 billion as of March 31, 2014
- Debt-to-total market capitalization ratio of 29% as of March 31, 2015
- Interest coverage ratio of 4.35 times, compared to 3.76 for the three months ended March 31, 2014
- Raised annual common share cash dividend by 18.8% in April 2015, marking the 22nd consecutive year of increased cash dividends
- Announced a new joint venture development project and commenced construction of Tanger Outlets Southaven (Memphis) in January 2015
- Closed on the sale of the company's 50% interest in an outlet center in Wisconsin Dells, Wisconsin in February 2015

Cash Dividend Increased

On April 1, 2015, Tanger announced that its Board of Directors approved an 18.8% increase in the annual cash dividend on its common shares to \$1.14 per share from \$0.96 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.285 per share for the first quarter ended March 31, 2015, which will be payable May 15, 2015 to holders of record on April 30, 2015. The company has paid cash dividends each quarter and has raised its dividend each year since becoming a public company in May 1993.

Core Portfolio Drives Operating Results

During the three months ended March 31, 2015, Tanger executed 252 leases totaling 1,138,000 square feet throughout its consolidated portfolio with a 24.1% increase in average base rental rates, compared to a 23.9% increase for the three months ended March 31, 2014. Lease renewals accounted for 869,000 square feet, which generated a 22.5% increase in average base rental rates. Leases renewed represent 56.1% of the space scheduled to expire in 2015, compared to a renewal rate of 51.4% as of March 31, 2014. Re-tenanted space accounted for the remaining 269,000 square feet, with an increase in average base rental rates of 28.8%.

During the first quarter of 2015, Tanger executed two magnet tenant leases that accounted for approximately 30,000 square feet, or 11% of the total space re-tenanted. The company entered into these leases in keeping with its ongoing strategy of continually upgrading its overall tenant mix in order to provide the consumer with an excellent shopping experience. Both tenant brands are recent additions to the Tanger portfolio. Off Broadway Shoes executed a lease for a store in our Atlantic City, New Jersey location and West Elm Outlet executed a lease for a store in our San Marcos, Texas location. Although management believes this strategy positions its portfolio for long-term growth, these two leases negatively impacted average re-tenanting spreads for the three months ended March 31, 2015. The remaining 239,000 square feet of space re-tenanted during the first quarter, excluding these two magnet tenant leases, generated a 33.6% increase in average base rental rates.

For the three months ended March 31, 2015, consolidated portfolio same center net operating income increased 4.0%, compared to 3.3% for the three months ended March 31, 2014. Consolidated portfolio average tenant sales for the twelve months ended March 31, 2015 increased approximately 3% to \$395 per square foot.

As of March 31, 2015, the company's consolidated portfolio was 96.7% occupied, down slightly from 97.2% as of March 31, 2014, due primarily to bankruptcy-related store closings that occurred during the second half of 2014 and the first quarter of 2015. Bankruptcy-related store closings within the consolidated portfolio totaled approximately 104,000 square feet as of March 31, 2015, up from approximately 8,000 square feet as of March 31, 2014, providing Tanger an exceptional opportunity to upgrade its tenant mix and mark rents to market. As of March 31, 2015, the company had executed leases with new tenants for approximately 25,000 square feet, or 24% of this space, at a 30.0% increase in average base rental rates. Rent commencement for most of these leases is expected to occur late in the second quarter of 2015. In addition, approximately 22,000 square feet, or 21% of this space, was occupied by temporary tenants as of March 31, 2015.

Investment Activities Provide Potential Future Growth

The company expects to deliver 4 new Tanger Outlet Centers totaling 1,360,000 square feet during 2015, which would increase Tanger's total footprint by 10%. These projects represent a \$381.8 million total investment, of which Tanger's net equity requirement is expected to be approximately \$148.8 million. The balance is expected to be funded with a combination of equity contributions from the company's various joint venture partners and mortgage loan proceeds. Tanger's remaining equity contribution required to complete these projects was approximately \$56.7 million as of March 31, 2015.

On April 16, 2015, Tanger and its joint venture partner opened the newest Tanger Outlet Center in the greater Savannah, Georgia market that welcomes 12 million visitors annually. Located on a highly visible site on I-95 at the Savannah/Hilton Head International Airport interchange, the 377,000 square foot property opened 95.4% leased. Tanger believes this location will provide marketing and management synergies with the company's other 7 outlet centers in South Carolina and Georgia, and will capitalize on the popularity of the Tanger Outlets brand in this region.

The grand opening of the next new Tanger Outlet Center, located at Foxwoods Resort Casino in Mashantucket, Connecticut, is scheduled for May 21, 2015. The 313,000 square foot center is suspended above ground to join the resort's two casino floors which, along with Foxwoods' other various on-site entertainment venues, attract millions of visitors each year.

Construction is underway for the other two new Tanger Outlet Centers that the company expects to open by the end of 2015. The targeted grand opening date for the company's 350,000 square foot project in Grand Rapids, Michigan is currently July 31, 2015. In January 2015, the Company and its joint venture partner commenced construction on a 320,000 square foot new Tanger Outlet Center located 4.5 miles south of Memphis, Tennessee in Southaven, Mississippi. The partners currently expect the center to be completed in time for a holiday 2015 opening.

Tanger and its joint venture partner are currently scheduled to close on the acquisition of land by April 29, 2015 and plan to start building imminently in the Columbus, Ohio market. The partners currently expect to complete construction in time to open the center during the second quarter of 2016.

Asset Recycling Activity Strengthens Portfolio & Generates Capital

On February 20, 2015, the company closed on the sale of its 50% ownership interest in the outlet center in Wisconsin Dells, Wisconsin to its joint venture partner. The privately negotiated transaction valued Tanger's interest at \$27.7 million, consisting of \$15.6 million in proceeds to Tanger and its \$12.1 million share of the venture's debt. The \$27.7 million price agreed upon by the partners was based on 90% of the appraised value of the property as determined by a third party appraiser. Tanger recognized a gain on the transaction of \$13.7 million.

In keeping with the company's ongoing practice of actively managing its assets, on April 1, 2015, the company entered into a letter of intent with a private buyer for the sale of the four Tanger Outlet Centers that are currently classified as rental properties held for sale. The buyer is currently conducting due diligence. Should the buyer choose to move forward, the transaction is currently expected to close in the third quarter of 2015, at which time Tanger intends to provide additional information. Unless and until the transaction closes, there can be no assurance that the buyer will move forward at the terms and on the time line proposed in the letter of intent.

Balance Sheet Summary

As of March 31, 2015, Tanger had a total market capitalization of approximately \$5.0 billion including \$1.5 billion of debt outstanding, equating to a 29% debt-to-total market capitalization ratio. The company had \$115.7 million outstanding on its \$520.0 million in available unsecured lines of credit as of March 31, 2015. For the three months ended March 31, 2015, Tanger maintained an interest coverage ratio of 4.35 times.

Tanger Expects Solid FFO Per Share Growth In 2015

Based on Tanger's internal budgeting process, the company's view on current market conditions, and the strength and stability of its core portfolio as of March 31, 2015, management currently believes its net income available to common shareholders and funds from operations for 2015 will be as follows:

For the year ended December 31, 2015:

	Low Range	High Range
Estimated diluted net income per share	\$1.50	\$1.56
Noncontrolling interest, depreciation and amortization of real estate assets including noncontrolling interest share and our share of unconsolidated joint ventures, and gains on sale of real estate and interests in unconsolidated entities	0.59	0.59
Estimated diluted FFO per share	\$2.09	\$2.15

The company's earnings estimates for the year ended December 31, 2015 reflect a projected increase in same-center net operating income of approximately 3.0% to 3.5%, and average general and administrative expense of approximately \$11.5 million to \$12.0 million per quarter. Management's initial 2015 guidance included approximately \$0.10 per share dilution related to the 2014 sale of the center in Lincoln City, Oregon, the sale of the company's 50% interest in its Wisconsin Dells joint venture, and the sale of three additional properties that were expected to, but did not, close on or before March 31, 2015. The company will not update guidance as it relates to asset sales until management has sufficient visibility regarding the outcome and impact of the potential sale of four assets that may close during the third quarter of 2015. The company's estimates do not include the impact of any potential refinancing transactions, the sale of any out parcels of land, any property acquisitions, or the sale of any additional properties.

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 29, 2015, at 10 a.m. Eastern Time. To access the conference call, listeners should dial 1-877-277-5113 and provide conference ID # 34699253 to be connected to the Tanger Factory Outlet Centers First Quarter 2015 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 29, 2015 at 1:00 p.m. through May 13, 2015 at 11:59 p.m. by dialing 1-855-859-2056, conference ID # 34699253. An online archive of the broadcast will also be available through May 13, 2015.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT that, as of April 28, 2015, operates and owns, or has an ownership interest in, a portfolio of 45 upscale outlet shopping centers in 24 states coast to coast and in Canada, totaling approximately 14.1 million square feet leased to over 2,900 stores operated by more than 450 different brand name companies. With more than 30 years experience in the outlet industry and 3 additional centers currently under construction, Tanger Outlet Centers continue to attract more than 185 million shoppers annually. Tanger is headquartered in Greensboro, North Carolina. 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, 2015. 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 and FFO per share, same center net operating income, general and administrative expenses, and the dilutive impact from recent sales and expected sales of certain properties and equity interests in unconsolidated joint ventures; plans for new developments, expansions, and dispositions; the expected timing of the commencement of construction and the openings of the current and new developments; whether or not potential dispositions close, the timing of such closings, and the proceeds to the company; equity requirements to complete construction of new outlet centers; tenant demand for space; the renewal and re-tenanting of space and the expected timing of rent commencement for executed leases; tenant sales and sales trends; marketing and management synergies from having multiple outlet centers in South Carolina and Georgia 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, 2014.

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

	Three months ended March 31,	
	2015	2014
REVENUES		
Base rentals (a)	\$ 67,629	\$ 66,976
Percentage rentals	2,229	2,083
Expense reimbursements	33,364	31,542
Management, leasing and other services	1,283	566
Other income	1,421	1,615
Total revenues	105,926	102,782
EXPENSES		
Property operating	37,732	36,027
General and administrative	11,305	10,722
Acquisition costs (b)	—	7
Abandoned pre-development costs (c)	—	1,596
Depreciation and amortization	23,989	26,063
Total expenses	73,026	74,415
Operating income	32,900	28,367
OTHER INCOME/(EXPENSE)		
Interest expense	(13,089)	(14,920)
Gain on sale of assets and interests in unconsolidated entities	13,726	—
Interest and other income	306	60
Income before equity in earnings of unconsolidated joint ventures	33,843	13,507
Equity in earnings of unconsolidated joint ventures	2,543	1,933
Net income	36,386	15,440
Noncontrolling interests in Operating Partnership	(1,855)	(803)
Noncontrolling interests in other consolidated partnerships	(19)	(21)
Net income attributable to Tanger Factory Outlet Centers, Inc.	34,512	14,616
Allocation of earnings to participating securities	(408)	(429)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 34,104	\$ 14,187
Basic earnings per common share:		
Net income	\$ 0.36	\$ 0.15
Diluted earnings per common share:		
Net income	\$ 0.36	\$ 0.15

- a. Includes straight-line rent and market rent adjustments of \$468 and \$394 for the three months ended March 31, 2015 and 2014, respectively.
- b. Represents potential acquisition related expenses incurred during the periods presented.
- c. Represents costs related to pre-development projects no longer considered probable.

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

	March 31, 2015	December 31, 2014
ASSETS		
Rental property		
Land	\$ 217,994	\$ 217,994
Buildings, improvements and fixtures	1,950,092	1,947,083
Construction in progress	154,328	98,526
	2,322,414	2,263,603
Accumulated depreciation	(680,739)	(662,236)
Total rental property, net	1,641,675	1,601,367
Cash and cash equivalents	14,661	16,875
Rental property held for sale	46,530	46,005
Investments in unconsolidated joint ventures	205,083	208,050
Deferred lease costs and other intangibles, net	137,478	140,883
Deferred debt origination costs, net	11,606	12,126
Prepays and other assets	71,924	72,354
Total assets	\$ 2,128,957	\$ 2,097,660
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$6,259 and \$6,426, respectively)	\$ 793,741	\$ 793,574
Unsecured term loans (net of discount of \$202 and \$241, respectively)	267,298	267,259
Mortgages payable (including premiums of \$2,838 and \$3,031, respectively)	285,068	271,361
Unsecured lines of credit	115,700	111,000
Total debt	1,461,807	1,443,194
Accounts payable and accrued expenses	80,835	69,558
Deferred financing obligation	28,388	28,388
Other liabilities	31,076	32,634
Total liabilities	1,602,106	1,573,774
Commitments and contingencies	—	—
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, \$.01 par value, 300,000,000 shares authorized, 95,836,347 and 95,509,781 shares issued and outstanding at March 31, 2015 and December 31, 2014, respectively	958	955
Paid in capital	794,652	791,566
Accumulated distributions in excess of net income	(270,124)	(281,679)
Accumulated other comprehensive loss	(25,755)	(14,023)
Equity attributable to Tanger Factory Outlet Centers, Inc.	499,731	496,819
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	26,481	26,417
Noncontrolling interests in other consolidated partnerships	639	650
Total equity	526,851	523,886
Total liabilities and equity	\$ 2,128,957	\$ 2,097,660

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

	Three months ended March 31,	
	2015	2014
FUNDS FROM OPERATIONS (a)		
Net income	\$ 36,386	\$ 15,440
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	23,637	25,702
Depreciation and amortization of real estate assets - unconsolidated joint ventures	4,076	2,605
Gain on sale of assets and interests in unconsolidated entities	(13,726)	—
Funds from operations (FFO)	50,373	43,747
FFO attributable to noncontrolling interests in other consolidated partnerships	(42)	(40)
Allocation of earnings to participating securities (b)	(560)	(864)
Funds from operations available to common shareholders	\$ 49,771	\$ 42,843
Funds from operations available to common shareholders per share - diluted	\$ 0.50	\$ 0.43
WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	94,536	93,580
Effect of notional units	82	—
Effect of outstanding options and restricted common shares	79	69
Diluted weighted average common shares (for earnings per share computations)	94,697	93,649
Exchangeable operating partnership units (c)	5,078	5,140
Diluted weighted average common shares (for funds from operations per share computations)	99,775	98,789
OTHER INFORMATION		
Gross leasable area open at end of period -		
Consolidated	11,345	11,537
Partially owned - unconsolidated	2,370	1,721
Outlet centers in operation at end of period -		
Consolidated	36	37
Partially owned - unconsolidated	8	7
States operated in at end of period (d)	23	24
Occupancy at end of period (d)	96.7%	97.2%

- 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 vested on December 31, 2014. The restricted common shares were 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 but are held in unconsolidated joint ventures.



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2015

1

Supplemental Operating and Financial Data for the
Quarter Ended 3/31/2015



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, 2014.

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, 2015			
State	# of Centers	GLA	% of GLA
South Carolina	5	1,593,898	14 %
New York	2	1,478,808	13 %
Pennsylvania	3	874,460	8 %
Georgia	2	692,478	6 %
Texas	2	619,621	5 %
Delaware	1	565,707	5 %
Alabama	1	557,014	5 %
North Carolina	3	505,123	4 %
New Jersey	1	489,706	4 %
Tennessee	1	448,335	4 %
Michigan	2	432,459	4 %
Ohio	1	411,776	4 %
Missouri	1	329,861	3 %
Utah	1	319,661	3 %
Louisiana	1	318,666	3 %
Connecticut	1	289,898	3 %
Iowa	1	276,230	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	36	11,345,211	100 %

Unconsolidated Joint Venture Properties

	# of Centers	GLA	Ownership %
Glendale, AZ	1	410,664	58.00 %
Charlotte, NC	1	397,837	50.00 %
Texas City, TX	1	352,705	50.00 %
National Harbor, MD	1	338,786	50.00 %
Cookstown, ON	1	305,134	50.00 %
Ottawa, ON ⁽¹⁾	1	287,709	50.00 %
Bromont, QC	1	161,449	50.00 %
Saint-Sauveur, QC	1	115,717	50.00 %
Total	8	2,370,001	

(1) Excludes square feet to be completed and turned over to an magnet tenant at a later date.

Property Summary - Occupancy at End of Each Period Shown

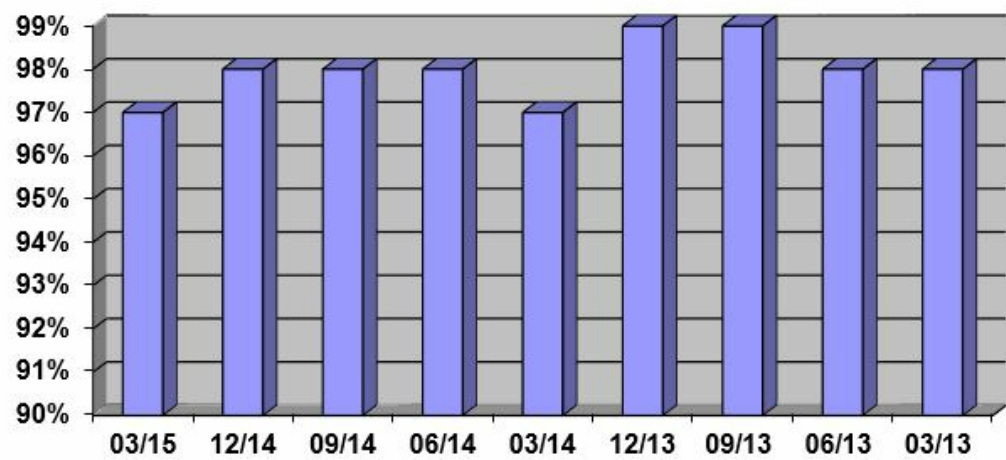
Consolidated properties						
Location	Total GLA 3/31/15	% Occupied 3/31/15	% Occupied 12/31/14	% Occupied 9/30/14	% Occupied 6/30/14	% Occupied 3/31/14
Deer Park, NY	749,074	94%	95%	95%	94%	92%
Riverhead, NY	729,734	97%	99%	98%	99%	98%
Rehoboth Beach, DE	565,707	98%	98%	98%	100%	98%
Foley, AL	557,014	96%	96%	96%	98%	96%
Atlantic City, NJ	489,706	94%	94%	90%	93%	93%
Sevierville, TN	448,335	99%	100%	100%	100%	99%
San Marcos, TX	441,821	97%	99%	99%	100%	100%
Myrtle Beach Hwy 501, SC	425,247	96%	96%	98%	98%	98%
Jeffersonville, OH	411,776	98%	98%	97%	97%	95%
Myrtle Beach Hwy 17, SC	402,791	100%	100%	100%	100%	99%
Charleston, SC	382,117	99%	99%	99%	99%	98%
Pittsburgh, PA	372,958	99%	100%	100%	100%	96%
Commerce II, GA	371,408	92%	99%	99%	100%	94%
Branson, MO	329,861	98%	100%	100%	100%	99%
Locust Grove, GA	321,070	100%	100%	100%	99%	99%
Howell, MI	319,889	93%	98%	98%	98%	98%
Park City, UT	319,661	99%	99%	100%	99%	97%
Mebane, NC	318,910	97%	100%	99%	100%	99%
Gonzales, LA	318,666	100%	100%	100%	97%	98%
Westbrook, CT	289,898	95%	96%	95%	97%	99%
Williamsburg, IA	276,230	99%	100%	100%	100%	100%
Lancaster, PA	254,002	99%	100%	100%	100%	99%
Tuscola, IL	250,439	85%	87%	87%	90%	90%
Hershey, PA	247,500	100%	100%	100%	100%	100%
Tilton, NH	245,698	96%	99%	98%	96%	98%
Hilton Head II, SC	206,544	95%	100%	100%	100%	97%
Fort Myers, FL	198,877	93%	91%	90%	90%	93%
Ocean City, MD	198,840	97%	98%	99%	99%	97%
Terrell, TX	177,800	96%	99%	100%	93%	97%
Hilton Head I, SC	177,199	100%	100%	99%	99%	98%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,570	88%	94%	94%	94%	98%
Blowing Rock, NC	104,052	97%	100%	97%	100%	100%
Nags Head, NC	82,161	94%	100%	100%	100%	100%
Kittery I, ME	51,737	100%	100%	93%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Lincoln City, OR ⁽¹⁾	N/A	N/A	N/A	98%	100%	99%
Total	11,345,211	97%	98%	98%	98%	97%

(1) Sold Center in December 2014.

Unconsolidated joint venture properties						
Location	Total GLA 3/31/15	% Occupied 3/31/15	% Occupied 12/31/14	% Occupied 9/30/14	% Occupied 6/30/14	% Occupied 3/31/14
Glendale, AZ	410,664	99%	97%	100%	99%	99%
Charlotte, NC ⁽¹⁾	397,837	98%	99%	99%	N/A	N/A
Texas City, TX	352,705	98%	100%	100%	99%	99%
National Harbor, MD	338,786	97%	100%	100%	97%	97%
Cookstown, ON	305,134	96%	96%	95%	98%	98%
Ottawa, ON ^{(2) (3)}	287,709	92%	95%	N/A	N/A	N/A
Bromont, QC	161,449	73%	81%	81%	81%	81%
Saint-Sauveur, QC	115,717	92%	100%	100%	100%	100%
Wisconsin Dells, WI ⁽⁴⁾	—	N/A	100%	100%	100%	97%
Total	2,370,001	95%	97%	98%	97%	97%

- (1) Center opened in July 2014.
- (2) Excludes square feet to be completed and turned over to a magnet tenant at a later date.
- (3) Center opened in October 2014.
- (4) Sold center in February 2015.

Portfolio Occupancy at the End of Each Period (1)



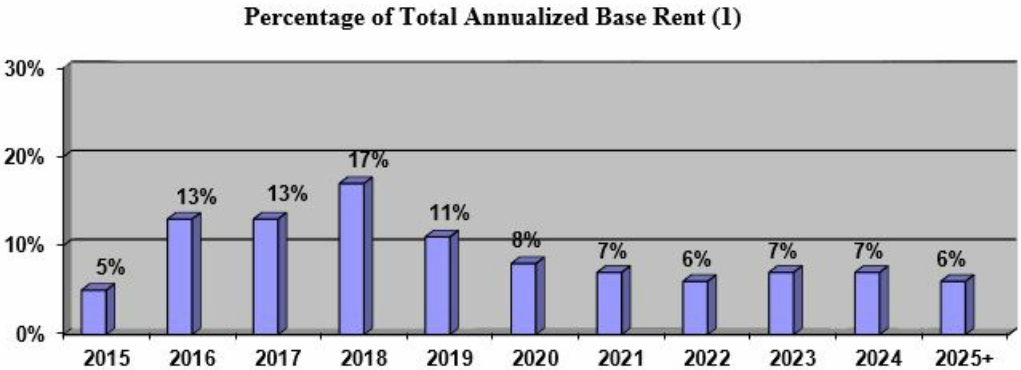
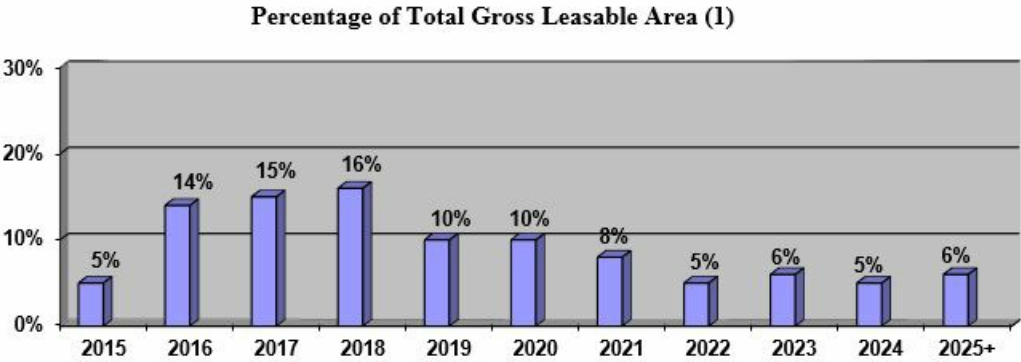
(1) Excludes unconsolidated outlet centers. See table on page 4.

Major Tenants ⁽¹⁾

Ten Largest Tenants as of March 31, 2015

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	82	877,187	7.7%
Ascena Retail Group, Inc.	86	503,209	4.4%
PVH Corp.	86	439,971	3.9%
V. F. Corporation	44	377,486	3.3%
Nike, Inc.	34	374,008	3.3%
Ralph Lauren Corporation	37	344,232	3.0%
ANN Inc.	48	324,229	2.9%
G-III Apparel Group, Ltd.	65	319,452	2.8%
Adidas AG	42	278,422	2.5%
Carter's, Inc.	59	274,636	2.4%
Total of All Listed Above	583	4,112,832	36.2%

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



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

Leasing Activity ⁽¹⁾

	3/31/2015	6/30/2015	9/30/2015	12/31/2015	Year to Date	Prior Year to Date ⁽²⁾
Re-tenanted Space⁽³⁾:						
Number of leases	71				71	74
Gross leasable area	269,289				269,289	265,241
New initial base rent per square foot	\$ 28.19				\$ 28.19	\$ 29.76
Prior expiring base rent per square foot	\$ 24.87				\$ 24.87	\$ 24.02
Percent increase	13.4%				13.4%	23.9%
New straight line base rent per square foot	\$ 31.73				\$ 31.73	\$ 32.48
Prior straight line base rent per square foot	\$ 24.65				\$ 24.65	\$ 23.74
Percent increase	28.8%				28.8%	36.8%
Renewed Space:						
Number of leases	181				181	174
Gross leasable area	868,786				868,786	829,697
New initial base rent per square foot	\$ 24.68				\$ 24.68	\$ 22.46
Prior expiring base rent per square foot	\$ 22.07				\$ 22.07	\$ 20.24
Percent increase	11.8%				11.8%	11.0%
New straight line base rent per square foot	\$ 26.28				\$ 26.28	\$ 23.49
Prior straight line base rent per square foot	\$ 21.45				\$ 21.45	\$ 19.75
Percent increase	22.5%				22.5%	18.9%
Total Re-tenanted and Renewed Space⁽³⁾:						
Number of leases	252				252	248
Gross leasable area	1,138,075				1,138,075	1,094,938
New initial base rent per square foot	\$ 25.51				\$ 25.51	\$ 24.23
Prior expiring base rent per square foot	\$ 22.73				\$ 22.73	\$ 21.15
Percent increase	12.2%				12.2%	14.6%
New straight line base rent per square foot	\$ 27.57				\$ 27.57	\$ 25.67
Prior straight line base rent per square foot	\$ 22.21				\$ 22.21	\$ 20.72
Percent increase	24.1%				24.1%	23.9%

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

(2) Excludes the Lincoln City, Oregon outlet center which was sold in December 2014.

(3) Includes two magnet tenant leases executed during the first quarter of 2015 totaling 30,000 square feet. Excluding these two leases, which represent 11% of the total square feet re-tenanted as of March 31, 2015, the leasing statistics for the first quarter of 2015 would have been as follows:

- a. Re-tenanted space: new initial base rent of \$29.69 psf, an 18.6% increase over prior expiring initial base rent of \$25.02 psf.
- b. Re-tenanted space: new straight line rent of \$33.50 psf, a 33.6% increase over prior straight line rent of \$25.07 psf.
- c. Total re-tenanted and renewed space: new initial base rent of \$25.76 psf, a 13.5% increase over prior expiring initial base rent of \$22.71 psf.
- d. Total re-tenanted and renewed space: new straight line rent of \$27.84 psf, a 25.2% increase over prior straight line rent of \$22.23 psf.

Consolidated Balance Sheets (dollars in thousands)

	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
ASSETS					
Rental property					
Land	\$ 217,994	\$ 217,994	\$ 230,415	\$ 230,415	\$ 230,415
Buildings, improvements and fixtures	1,950,092	1,947,083	2,043,583	2,029,321	2,013,520
Construction in progress	154,328	98,526	75,000	37,553	20,848
	2,322,414	2,263,603	2,348,998	2,297,289	2,264,783
Accumulated depreciation	(680,739)	(662,236)	(708,515)	(691,339)	(671,807)
Total rental property, net	1,641,675	1,601,367	1,640,483	1,605,950	1,592,976
Cash and cash equivalents	14,661	16,875	10,824	13,240	16,906
Rental property held for sale	46,530	46,005	—	—	—
Investments in unconsolidated joint ventures	205,083	208,050	249,659	210,131	171,040
Deferred lease costs and other intangibles, net	137,478	140,883	146,642	151,738	157,627
Deferred debt origination costs, net	11,606	12,126	9,794	9,652	10,276
Prepays and other assets	71,924	72,354	82,715	77,905	81,068
Total assets	\$ 2,128,957	\$ 2,097,660	\$ 2,140,117	\$ 2,068,616	\$ 2,029,893
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 793,741	\$ 793,574	\$ 794,729	\$ 794,567	\$ 794,407
Unsecured term loans, net of discounts	267,298	267,259	267,219	267,180	267,141
Mortgages payable, including premiums	285,068	271,361	247,240	248,336	249,418
Unsecured lines of credit	115,700	111,000	139,800	91,200	46,900
Total debt	1,461,807	1,443,194	1,448,988	1,401,283	1,357,866
Accounts payable and accruals	80,835	69,558	79,227	54,763	59,872
Deferred financing obligation	28,388	28,388	28,388	28,388	28,388
Other liabilities	31,076	32,634	29,300	30,024	31,942
Total liabilities	1,602,106	1,573,774	1,585,903	1,514,458	1,478,068
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	958	955	959	959	958
Paid in capital	794,652	791,566	801,363	797,286	793,059
Accumulated distributions in excess of net income	(270,124)	(281,679)	(276,218)	(276,224)	(272,085)
Accumulated other comprehensive loss	(25,755)	(14,023)	(7,382)	(3,265)	(5,515)
Equity attributable to Tanger Factory Outlet Centers, Inc.	499,731	496,819	518,722	518,756	516,417
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	26,481	26,417	27,595	27,602	27,606
Noncontrolling interest in other consolidated partnerships	639	650	7,897	7,800	7,802
Total equity	526,851	523,886	554,214	554,158	551,825
Total liabilities and equity	\$ 2,128,957	\$ 2,097,660	\$ 2,140,117	\$ 2,068,616	\$ 2,029,893

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	3/31/15	3/31/14
REVENUES							
Base rentals	\$ 67,629	\$ 69,732	\$ 69,612	\$ 68,160	\$ 66,976	\$ 67,629	\$ 66,976
Percentage rentals	2,229	3,675	2,634	1,915	2,083	2,229	2,083
Expense reimbursements	33,364	32,075	29,463	29,452	31,542	33,364	31,542
Management, leasing and other services	1,283	1,043	1,225	758	566	1,283	566
Other income	1,421	1,849	2,255	1,927	1,615	1,421	1,615
Total revenues	105,926	108,374	105,189	102,212	102,782	105,926	102,782
EXPENSES							
Property operating	37,732	34,968	32,798	33,629	36,027	37,732	36,027
General and administrative	11,305	11,652	11,334	10,761	10,722	11,305	10,722
Acquisition costs	—	—	—	—	7	—	7
Abandoned pre-development costs	—	769	—	—	1,596	—	1,596
Depreciation and amortization	23,989	25,398	25,774	25,197	26,063	23,989	26,063
Total expenses	73,026	72,787	69,906	69,587	74,415	73,026	74,415
Operating income	32,900	35,587	35,283	32,625	28,367	32,900	28,367
OTHER INCOME/(EXPENSE)							
Interest expense	(13,089)	(14,527)	(13,902)	(14,582)	(14,920)	(13,089)	(14,920)
Loss on early extinguishment of debt	—	(13,140)	—	—	—	—	—
Gain on sale of assets and interests in unconsolidated entities	13,726	7,513	—	—	—	13,726	—
Interest and other income	306	234	437	64	60	306	60
Income before equity in earnings of unconsolidated joint ventures	33,843	15,667	21,818	18,107	13,507	33,843	13,507
Equity in earnings of unconsolidated joint ventures	2,543	2,853	2,479	1,788	1,933	2,543	1,933
Net income	36,386	18,520	24,297	19,895	15,440	36,386	15,440
Noncontrolling interests in Operating Partnership	(1,855)	(954)	(1,252)	(1,028)	(803)	(1,855)	(803)
Noncontrolling interests in other consolidated partnerships	(19)	(24)	(42)	(17)	(21)	(19)	(21)
Net income attributable to Tanger Factory Outlet Centers, Inc.	34,512	17,542	23,003	18,850	14,616	34,512	14,616
Allocation to participating securities	(408)	(481)	(481)	(481)	(429)	(408)	(429)
Net income available to common shareholders	\$ 34,104	\$ 17,061	\$ 22,522	\$ 18,369	\$ 14,187	\$ 34,104	\$ 14,187
Basic earnings per common share							
Net income	\$ 0.36	\$ 0.18	\$ 0.24	\$ 0.20	\$ 0.15	\$ 0.36	\$ 0.15
Diluted earnings per common share							
Net income	\$ 0.36	\$ 0.18	\$ 0.24	\$ 0.20	\$ 0.15	\$ 0.36	\$ 0.15
Weighted average common shares							
Basic	94,536	93,851	93,834	93,800	93,580	94,536	93,580
Diluted	94,697	93,922	93,902	93,874	93,649	94,697	93,649

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	3/31/15	3/31/14
Funds from operations:							
Net income	\$ 36,386	\$ 18,520	\$ 24,297	\$ 19,895	\$ 15,440	\$ 36,386	\$ 15,440
Adjusted for -							
Depreciation and amortization of real estate assets - consolidated properties	23,637	25,052	25,425	24,782	25,702	23,637	25,702
Depreciation and amortization of real estate assets - unconsolidated joint ventures	4,076	4,164	3,040	2,403	2,605	4,076	2,605
Gain on sale of assets and interests in unconsolidated entities	(13,726)	(7,513)	—	—	—	(13,726)	—
Funds from operations	50,373	40,223	52,762	47,080	43,747	50,373	43,747
FFO attributable to noncontrolling interests in other consolidated partnerships	(42)	(46)	(62)	(37)	(40)	(42)	(40)
Allocation to participating securities	(560)	(795)	(1,045)	(949)	(864)	(560)	(864)
Funds from operations available to common shareholders	\$ 49,771	\$ 39,382	\$ 51,655	\$ 46,094	\$ 42,843	\$ 49,771	\$ 42,843
Funds from operations per share	\$ 0.50	\$ 0.40	\$ 0.52	\$ 0.47	\$ 0.43	\$ 0.50	\$ 0.43
Funds available for distribution to common shareholders:							
Funds from operations	\$ 49,771	\$ 39,382	\$ 51,655	\$ 46,094	\$ 42,843	\$ 49,771	\$ 42,843
Adjusted for -							
Corporate depreciation excluded above	352	346	349	415	361	352	361
Amortization of finance costs	599	728	547	554	553	599	553
Amortization of net debt discount (premium)	14	(328)	(92)	(92)	(89)	14	(89)
Amortization of share-based compensation	3,613	3,817	3,813	3,772	3,349	3,613	3,349
Straight line rent adjustment	(1,269)	(1,047)	(1,666)	(1,522)	(1,838)	(1,269)	(1,838)
Market rent adjustment	916	961	734	845	669	916	669
2 nd generation tenant allowances	(956)	(6,718)	(2,570)	(2,876)	(3,378)	(956)	(3,378)
Capital improvements	(2,738)	(7,668)	(12,701)	(12,341)	(4,209)	(2,738)	(4,209)
Adjustments from unconsolidated joint ventures	(479)	(940)	(286)	(39)	(218)	(479)	(218)
Funds available for distribution	\$ 49,823	\$ 28,533	\$ 39,783	\$ 34,810	\$ 38,043	\$ 49,823	\$ 38,043
Funds available for distribution per share	\$ 0.50	\$ 0.29	\$ 0.40	\$ 0.35	\$ 0.39	\$ 0.50	\$ 0.39
Dividends paid per share	\$ 0.240	\$ 0.240	\$ 0.240	\$ 0.240	\$ 0.225	\$ 0.240	\$ 0.225
FFO payout ratio	48%	60%	46%	51%	52%	48%	52%
FAD payout ratio	48%	83%	60%	69%	58%	48%	58%
Diluted weighted average common shs.	99,775	99,023	99,003	98,989	98,789	99,775	98,789

Unconsolidated Joint Venture Information

The following table details certain information as of March 31, 2015, except for Net Operating Income ("NOI") which is for the three months ended March 31, 2015, 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%	397,837	\$ 44.8	\$ 1.7	\$ 45.0
Columbus	Columbus, OH	50.0%	—	1.7	—	—
Galveston/Houston	Texas City, TX	50.0%	352,705	33.2	1.1	32.5
National Harbor	National Harbor, MD	50.0%	338,786	52.0	1.4	41.9
RioCan Canada ⁽²⁾	Various	50.0%	870,009	148.8	1.7	7.1
Savannah ^{(3) (4)}	Savannah, GA	50.0%	—	87.0	—	27.6
Westgate	Glendale, AZ	58.0%	410,664	52.2	1.3	36.0
Wisconsin Dells ⁽⁵⁾	Wisconsin Dells, WI	50.0%	N/A	—	0.3	—
Other				0.3	—	—
Total				\$ 420.0	\$ 7.5	\$ 190.1

(1) Center opened on July 31, 2014.

(2) Includes a 161,449 square foot center in Bromont, Quebec, a 305,134 square foot center in Cookstown, Ontario, a 287,709 square foot center in Ottawa, Ontario (which opened on October 17, 2014), a 115,717 square foot center in Saint-Sauveur, Quebec, as well as 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 Ownership column, which 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.

(4) On April 16, 2015 the center opened, which includes approximately 377,000 square feet.

(5) In February 2015, we closed on the sale of our equity interest in the joint venture in Wisconsin Dells.

Pro Rata Balance Sheet as of March 31, 2015 (dollars in thousands)

	Consolidated	Noncontrolling interests	Company	Prorata portion unconsolidated joint ventures	Prorata balance sheet
ASSETS					
Rental property					
Land	\$ 217,994	\$ —	\$ 217,994	\$ 46,943	\$ 264,937
Buildings, improvements and fixtures	1,950,092	(159)	1,949,933	253,898	2,203,831
Construction in progress	154,328	—	154,328	87,938	242,266
	2,322,414	(159)	2,322,255	388,779	2,711,034
Accumulated depreciation	(680,739)	—	(680,739)	(19,783)	(700,522)
Total rental property, net	1,641,675	(159)	1,641,516	368,996	2,010,512
Cash and cash equivalents	14,661	—	14,661	29,930	44,591
Rental property held for sale	46,530	—	46,530	—	46,530
Investments in unconsolidated joint ventures	205,083	(480)	204,603	(204,603)	—
Deferred lease costs and other intangibles, net	137,478	—	137,478	10,166	147,644
Deferred debt origination costs, net	11,606	—	11,606	3,217	14,823
Prepays and other assets	71,924	—	71,924	5,594	77,518
Total assets	\$ 2,128,957	\$ (639)	\$ 2,128,318	\$ 213,300	\$ 2,341,618
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 793,741	\$ —	\$ 793,741	\$ —	\$ 793,741
Unsecured term loans, net of discounts	267,298	—	267,298	—	267,298
Mortgages payable, including premiums	285,068	—	285,068	190,082	475,150
Unsecured lines of credit	115,700	—	115,700	—	115,700
Total debt	1,461,807	—	1,461,807	190,082	1,651,889
Accounts payable and accruals	80,835	—	80,835	23,836	104,671
Deferred financing obligation	28,388	—	28,388	—	28,388
Other liabilities	31,076	—	31,076	(618)	30,458
Total liabilities	1,602,106	—	1,602,106	213,300	1,815,406
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	958	—	958	—	958
Paid in capital	794,652	—	794,652	—	794,652
Accumulated distributions in excess of net income	(270,124)	—	(270,124)	—	(270,124)
Accumulated other comprehensive income	(25,755)	—	(25,755)	—	(25,755)
Equity attributable to Tanger Factory Outlet Centers, Inc.	499,731	—	499,731	—	499,731
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	26,481	—	26,481	—	26,481
Noncontrolling interest in other consolidated partnerships	639	(639)	—	—	—
Total equity	526,851	(639)	526,212	—	526,212
Total liabilities and equity	\$ 2,128,957	\$ (639)	\$ 2,128,318	\$ 213,300	\$ 2,341,618

Pro Rata Statement of Operations year to date March 31, 2015 (dollars in thousands)

	Consolidated	Noncontrolling interests	Company	Prorata portion unconsolidated joint ventures	Prorata statement of operations
REVENUES					
Base rentals	\$ 67,629	\$ (3)	\$ 67,626	\$ 7,623	\$ 75,249
Percentage rentals	2,229	—	2,229	406	2,635
Expense reimbursements	33,364	(2)	33,362	4,079	37,441
Management, leasing and other services	1,283	—	1,283	—	1,283
Other income	1,421	—	1,421	170	1,591
Total revenues	105,926	(5)	105,921	12,278	118,199
EXPENSES					
Property operating	37,732	(1)	37,731	4,674	42,405
General and administrative	11,305	—	11,305	113	11,418
Acquisition costs	—	—	—	—	—
Abandoned pre-development costs	—	—	—	—	—
Depreciation and amortization	23,989	(2)	23,987	4,057	28,044
Total expenses	73,026	(3)	73,023	8,844	81,867
Operating income	32,900	(2)	32,898	3,434	36,332
OTHER INCOME/(EXPENSE)					
Interest expense	(13,089)	1	(13,088)	(914)	(14,002)
Gain on sale of assets and interests in unconsolidated entities	13,726	—	13,726	—	13,726
Interest and other income	306	—	306	5	311
Income before equity in earnings of unconsolidated joint ventures	33,843	(1)	33,842	2,525	36,367
Equity in earnings of unconsolidated joint ventures	2,543	(18)	2,525	(2,525)	—
Net income	36,386	(19)	36,367	—	36,367
Noncontrolling interests in Operating Partnership	(1,855)	—	(1,855)	—	(1,855)
Noncontrolling interests in other consolidated partnerships	(19)	19	—	—	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	34,512	—	34,512	—	34,512
Allocation to participating securities	(408)	—	(408)	—	(408)
Net income available to common shareholders	\$ 34,104	\$ —	\$ 34,104	\$ —	\$ 34,104

External Growth Pipeline Summary As of March 31, 2015

Project/Market	Projected Opening	Approx Size in Sq Ft (000s)	Est Total Net Cost (millions)	Cost to Date (millions)	Tanger Ownership Percentage	Est Total Construction Loan (millions)	Amount Drawn (millions)	Est Future Tanger Capital Requirement (millions)	Projected Stabilized Yield ⁽¹⁾
UNDER CONSTRUCTION:									
New Developments -									
Savannah, GA ⁽²⁾	04/16/15	377	\$ 106.9	\$ 91.9	50%	\$ 93.0	\$ 55.2	\$ —	10.0% - 11.0%
Foxwoods, Mashantucket, CT ^(2, 3)	05/21/15	313	128.2	86.0	67%	70.3	40.1	12.0	8.5% - 9.5%
Grand Rapids, MI	07/31/15	350	77.2	32.5	100%	—	—	44.7	11.0% - 12.0%
Southaven, MS (Memphis) ^(2,3)	4Q15	320	69.5	16.6	50%	60.0	—	—	9.5% - 10.5%
Total New Developments		1,360	\$ 381.8	\$ 227.0		\$ 223.3	\$ 95.3	\$ 56.7	10.1%
Expansions -									
None									
Total Expansions		—	\$ —	\$ —		\$ —	\$ —	\$ —	—%
Total Under Construction		1,360	\$ 381.8	\$ 227.0		\$ 223.3	\$ 95.3	\$ 56.7	10.1%
PRE-DEVELOPMENT:									
Columbus, OH	2Q16	355	\$ 94.9	\$ 3.4	50%	\$ —	\$ —	\$ 45.8	TBD

(1) While actual yields for individual projects may vary, the company's current targeted stabilized yield on estimated total net cost for development projects is 9% - 11% in the United States and 7% - 9% in Canada. Weighted average projected stabilized yields for projects under construction are calculated using the midpoint of the projected stabilized yield disclosed for each project, or the midpoint of the company's targeted stabilized yield for projects labeled TBD.

(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 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 the gain or losses of asset sales.

(3) Joint venture is consolidated for financial reporting purposes.

The company's estimates, projections and judgments with respect to projected opening date, approximate size, estimated total net cost, Tanger ownership percentage, estimated total construction loan, estimated future Tanger capital requirement and projected stabilized yield for new development and expansion projects are subject to adjustment prior to and during the development process. Estimated total net cost shown net of outparcel sales and public financing. 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, 2015				
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit ⁽¹⁾	\$ 115,700	LIBOR + 1.00%		10/24/2017
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
2024 Senior unsecured notes	250,000	3.75 %	3.819%	12/1/2024
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	(6,461)			
Total unsecured debt	\$ 1,176,739			
Secured mortgage debt:				
Atlantic City, NJ (including premium of \$3,594) ⁽³⁾	\$ 48,934	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Deer Park, NY (net of discount of \$1,082) ⁽⁴⁾	148,918	LIBOR + 1.50%	2.80%	8/30/2018
Hershey, PA (including premium of \$251) ⁽³⁾	29,336	5.17% - 8.00%	3.40%	8/1/2015
Ocean City, MD (including premium of \$75) ⁽³⁾	17,804	5.24%	4.68%	1/6/2016
Foxwoods, CT ⁽⁵⁾	40,076	LIBOR + 1.65%		12/5/2017
Total secured mortgage debt	\$ 285,068			
Tanger's share of unconsolidated JV debt:				
Charlotte ⁽⁶⁾	\$ 45,000	LIBOR + 1.45%		11/24/2018
Galveston/Houston ⁽⁷⁾	32,500	LIBOR + 1.50%		7/01/2017
National Harbor ⁽⁸⁾	41,850	LIBOR + 1.65%		11/13/19
RioCan Canada (including premium of \$393) ⁽⁹⁾	7,149	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Savannah ⁽¹⁰⁾	27,623	LIBOR + 1.65%		5/21/2017
Westgate ⁽¹¹⁾	35,960	LIBOR + 1.75%		6/27/2015
Total Tanger's share of unconsolidated JV debt	\$ 190,082			

- (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%.
- (3) Represents mortgages assumed in the acquisitions of various properties.
- (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 five 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% through August 14, 2018.

- (5) In December 2014, the joint venture closed on a mortgage loan with the ability to borrow up to \$70.3 million. The loan initially matures on December 5, 2017, with two one-year extension options.
- (6) In November 2014, the joint venture closed on a mortgage loan of \$90.0 million. The loan initially matures on November 24, 2018, with one one-year extension option.
- (7) In July 2013, the joint venture closed on a mortgage loan with the ability to borrow up to \$70.0 million with a maturity date of July 1, 2017 and the option to extend the maturity for one additional year. As of March 31, 2015, the balance on the loan was \$65.0 million. The additional \$5.0 million is available for future expansion.
- (8) In November 2014, the joint venture amended the initial construction loan to increase the amount available to borrow from \$62.0 million to \$87.0 million and extended the maturity date until November 13, 2019. As of March 31, 2015, the balance on the loan was \$83.7 million. The additional \$3.3 million is available for future expansion.
- (9) 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 principal balance of \$13.5 million and carry a weighted average interest rate of 5.7% and mature in 2015 and 2020, respectively.
- (10) In May 2014, the joint venture closed on a construction loan with the ability to borrow up to \$97.7 million, of which \$4.7 million will be available for future expansion. The construction loan has a maturity date of May 21, 2017, with two options to extend the maturity date each for one additional year. As of March 31, 2015, the balance on the loan was \$55.2 million.
- (11) In May 2014, the joint venture amended and restated the initial construction loan to increase the amount available to borrow from \$48.3 million to \$62.0 million. The amended and restated loan has a maturity date of June 27, 2015 with the option to extend the maturity date for two additional years. As of March 31, 2015, the balance on the loan was \$62.0 million. On April 1, 2015, the joint venture exercised the option to extend the maturity date of the loan to June 27, 2017.

Future Scheduled Principal Payments (dollars in thousands)

As of March 31, 2015					
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments		
2015	\$ 31,402	\$ 36,832	\$ 68,234		
2016	30,283	269	30,552		
2017 ⁽¹⁾	166,284	60,408	226,692		
2018	153,183	45,301	198,484		
2019	253,369	42,169	295,538		
2020	303,566	4,710	308,276		
2021	5,793	—	5,793		
2022	4,436	—	4,436		
2023	254,768	—	254,768		
2024	255,140	—	255,140		
2025 & thereafter	7,206	—	7,206		
	\$ 1,465,430	\$ 189,689	\$ 1,655,119		
Net Discount on Debt	(3,623)	393	(3,230)		
	\$ 1,461,807	\$ 190,082	\$ 1,651,889		

Senior Unsecured Notes Financial Covenants ⁽²⁾

As of March 31, 2015			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	50%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	10%	Yes
Total Unencumbered Assets to Unsecured Debt	>150%	174%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.45	Yes

(1) Includes balances of \$115.7 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.

Tanger Factory Outlet Centers, Inc.

Investor Relations

Phone: (336) 834-6892

Fax: (336) 297-0931

e-mail: tangermail@tangeroutlet.com

Mail: Tanger Factory Outlet Centers, Inc.

3200 Northline Avenue

Suite 360

Greensboro, NC 27408

