

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): August 4, 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))

Item 2.02 Results of Operations and Financial Condition

On August 4, 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 June 30, 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 August 4, 2015, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended June 30, 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 June 30, 2015. |
| Exhibit 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 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: August 4, 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 June 30, 2015. |
| 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2015. |

News Release

TANGER REPORTS SECOND QUARTER 2015 RESULTS

Funds From Operations Per Share Increases 14.9%, 2015 Guidance Increases by \$0.07 Per Share

Same Center Net Operating Income Increases 4.6%, Guidance Increases for the Year

Greensboro, NC, August 4, 2015, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 14.9% to \$0.54 per share, or \$54.1 million for the three months ended June 30, 2015, from \$0.47 per share, or \$46.1 million for the three months ended June 30, 2014. Adjusted funds from operations ("AFFO") for the six months ended June 30, 2015 increased 13.0% to \$1.04 per share, or \$103.9 million, from \$0.92 per share, or \$90.5 million for the six months ended June 30, 2014. A reconciliation of FFO to AFFO is shown in the table below.

"We were pleased to have surpassed consensus FFO for the second quarter of 2015 by \$0.03 per share and grown FFO per share by 14.9% compared to the second quarter of 2014. Consolidated portfolio same center net operating income for the second quarter rose 4.6%, our largest increase since the fourth quarter of 2012. The 42nd consecutive quarterly increase in comparable net operating income was driven in part by an average increase in base rental rates of 25.8% for the first half of 2015, our best year-to-date increase since the fourth quarter of 2008," commented Steven B. Tanger, President & Chief Executive Officer. "In addition, two of the four new Tanger Outlet Centers planned for 2015 opened during the second quarter, and a third opened last week. The response to the new Tanger Outlet Centers in the Savannah, Georgia market; at Foxwoods Resort Casino in Mashantucket, Connecticut; and in the Grand Rapids, Michigan market has been positive from shoppers and tenants alike," he added.

In thousands, except per share amounts:	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
FFO as reported	\$ 54,145	\$ 46,094	\$ 103,916	\$ 88,937
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")	\$ 54,145	\$ 46,094	\$ 103,916	\$ 90,507
Diluted weighted average common shares	99,873	98,989	99,783	98,890
FFO per share	\$ 0.54	\$ 0.47	\$ 1.04	\$ 0.90
AFFO per share	\$ 0.54	\$ 0.47	\$ 1.04	\$ 0.92

Net income available to common shareholders for the three months ended June 30, 2015 was \$24.2 million, or \$0.26 per share, as compared to \$18.4 million, or \$0.20 per share, for the three months ended June 30, 2014. Net income available to common shareholders for the six months ended June 30, 2015, which 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, was \$58.3 million, or \$0.62 per share, as compared to \$32.6 million, or \$0.35 per share, for the six months ended June 30, 2014.

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 4.6% during the quarter, marking the 42nd consecutive quarter of same center net operating income growth
- Blended increase in average base rental rates of 25.8% on space renewed and released throughout the consolidated portfolio during the first half of 2015, compared to 24.0% for the first half of 2014
- Period-end consolidated portfolio occupancy rate of 96.8% at June 30, 2015
- Average tenant sales for the consolidated portfolio increased 2% to \$391 per square foot for the rolling twelve months ended June 30, 2015
- Debt-to-total market capitalization ratio of 32% as of June 30, 2015
- Interest coverage ratio of 4.67 times, compared to 3.97 for the three months ended June 30, 2014
- Opened a new Tanger Outlet Center in the Savannah, Georgia market on April 16, 2015
- Opened a new Tanger Outlet Center at Foxwoods Resort Casino in Mashantucket, Connecticut on May 21, 2015
- Commenced construction of a new Tanger Outlet Center in the Columbus, Ohio market on June 25, 2015
- Opened a new Tanger Outlet Center in the Grand Rapids, Michigan market on July 31, 2015

Core Portfolio Drives Operating Results

During the six months ended June 30, 2015, Tanger executed 323 leases totaling 1,428,000 square feet throughout its consolidated portfolio with a 25.8% increase in average base rental rates, compared to a 24.0% increase for the six months ended June 30, 2014. Lease renewals accounted for 1,059,000 square feet, which generated a 22.9% increase in average base rental rates, compared to an 18.1% increase for the six months ended June 30, 2014. Leases renewed represent 68.3% of the space scheduled to expire in 2015. Re-tenanted space accounted for the remaining 369,000 square feet, with an increase in average base rental rates of 33.0%, compared to a 36.6% increase for the six months ended June 30, 2014.

Consolidated portfolio same center net operating income for the three months ended June 30, 2015, increased 4.6%, compared to a 3.3% increase for the three months ended June 30, 2014. For the six months ended June 30, 2015, consolidated portfolio same center net operating income increased 4.3%, compared to a 3.3% increase for the six months ended June 30, 2014. Same center net operating income excludes lease termination fees of \$1.7 million and \$2.8 million for the three months and six months ended June 30, 2015, respectively. Consolidated portfolio average tenant sales for the twelve months ended June 30, 2015 increased approximately 2% to \$391 per square foot.

As of June 30, 2015, the company's consolidated portfolio was 96.8% occupied, down slightly compared to June 30, 2014, due primarily to bankruptcy-related and brand-wide store closings that occurred during the second half of 2014 and the first half of 2015. Management believes the vacancy provides Tanger an exceptional opportunity to upgrade its tenant mix and mark rents to market. The company anticipates recapturing a total of 214,000 square feet throughout its consolidated portfolio by the end of 2015 as a result of these store closings, including 133,000 square feet that had closed through June 30, 2015. Of the remaining 81,000 square feet expected to close this year, 52,000 square feet is related to closing announcements made by Kasper, Hartstrings, and DKNY since March 31, 2015. As of June 30, 2015, Tanger had executed leases with new tenants representing approximately 45,000 square feet, or 21% of the total square feet expected to be recaptured, at a 40% increase in average base rents.

Investment Activities Provide Potential Future Growth

The company expects to increase its total footprint by approximately 10% in 2015 by delivering four new Tanger Outlet Centers totaling 1.4 million square feet at an expected weighted average stabilized yield on cost of approximately 10.2%. These projects represent a \$388.7 million total investment, of which Tanger's net equity requirement is expected

to be approximately \$155.8 million. The balance is expected to be funded with a combination of joint venture partner equity contributions and mortgage loan proceeds. Tanger's remaining equity contribution required to complete these projects was approximately \$49.4 million as of June 30, 2015.

Following the April 16, 2015 opening of Tanger Outlets Savannah, Tanger Outlets at Foxwoods opened on May 21, 2015. Located at Foxwoods Resort Casino in Mashantucket, Connecticut, the 312,000 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. As of June 30, 2015, the center was 93% leased.

On July 31, 2015, the newest Tanger Outlet Center opened in the Grand Rapids, Michigan market. The 350,000 square foot center, which features local architectural details and 80 brand name and designer outlets, was 89% leased at opening. The shopper turnout for the opening required the company to utilize nearby off-site overflow parking lots to accommodate the high volume of shopper traffic.

Construction is well underway in the Memphis, Tennessee market in Southaven, Mississippi, the site of the next Tanger Outlet Center that the company expects to deliver in November 2015.

On June 25, 2015, Tanger and its joint venture partner commenced construction of a new Tanger Outlet Center in the Columbus, Ohio market. The company currently expects to complete construction in time to open the center during the second quarter of 2016.

Sale of Four Outlet Centers No Longer Probable

Subsequent to June 30, 2015, Tanger concluded that the sale of a portfolio of four outlet centers, classified in the company's balance sheets as rental property held for sale, was no longer probable. As of June 30, 2015, these four centers, which accounted for less than 5% of the company's consolidated net operating income, were 93% occupied on average, cash flow positive, and free of mortgage encumbrances.

Tanger Raises FFO Per Share Guidance for 2015

As of June 30, 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	\$1.21	\$1.27
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 interests in unconsolidated entities	0.95	0.95
Estimated diluted FFO per share	\$2.16	\$2.22

The company's earnings estimates for the year ended December 31, 2015 reflect average general and administrative expense of approximately \$11.5 million to \$12.0 million per quarter. Tanger is increasing its 2015 full year same center net operating income guidance to 3.5% to 4.0%. In addition, the company increased its annual FFO guidance for 2015 by \$0.07 per share. The components of the increase include \$0.02 per share related to stronger than expected operations and termination fees during the second quarter of 2015, \$0.01 per share due to the elimination of dilution during the second quarter of 2015 related to the previously proposed sale of certain assets, \$0.01 per share related to better projected operating results for the second half of 2015 compared to the company's previous forecast, and \$0.03 per share due to the elimination of dilution in the second half of 2015 related to the previously proposed sale of certain assets.

Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, August 5, 2015, at 10 a.m. Eastern Time. To access the conference call, listeners should dial 1-877-277-5113 and provide conference ID # 34699254 to be connected to the Tanger Factory Outlet Centers Second 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 August 5, 2015 at 1:00 p.m. through August 19, 2015 at 11:59 p.m. by dialing 1-855-859-2056, conference ID # 34699254. An online archive of the broadcast will also be available through August 19, 2015.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT that, as of August 4, 2015, operates and owns, or has an ownership interest in, a portfolio of 47 upscale outlet shopping centers in 24 states coast to coast and in Canada, totaling approximately 14.7 million square feet leased to over 3,100 stores operated by more than 470 different brand name companies. With more than 30 years experience in the outlet industry and 2 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 furnishing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended June 30, 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 sales of certain properties and equity interests in unconsolidated joint ventures; plans for new developments, expansions, and dispositions; the expected duration of the construction process for, and the projected openings of, proposed developments; the determination of whether any potential disposition opportunity is probable; 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; leasable space expected to be recaptured and the opportunity to upgrade tenant mix and rental rates for such space; tenant sales and sales trends as well as other statements regarding plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and real estate conditions in the United States and Canada, the company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, whether the company's regular evaluation of acquisition and disposition opportunities results in any consummated transactions, and whether or not any such consummated transaction results in an increase or decrease in liquidity, net income or funds from operations, 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 June 30,		Six months ended June 30,	
	2015	2014	2015	2014
REVENUES				
Base rentals (a)	\$ 72,329	\$ 68,160	\$ 139,958	\$ 135,136
Percentage rentals	2,042	1,915	4,271	3,998
Expense reimbursements	29,909	29,452	63,273	60,994
Management, leasing and other services	1,727	758	3,010	1,324
Other income	1,729	1,927	3,150	3,543
Total revenues	107,736	102,212	213,662	204,995
EXPENSES				
Property operating	34,958	33,629	72,690	69,656
General and administrative	11,612	10,761	22,917	21,483
Acquisition costs (b)	—	—	—	7
Abandoned pre-development costs (c)	—	—	—	1,596
Depreciation and amortization	24,272	25,197	48,261	51,260
Total expenses	70,842	69,587	143,868	144,002
Operating income	36,894	32,625	69,794	60,993
OTHER INCOME/(EXPENSE)				
Interest expense	(13,088)	(14,582)	(26,177)	(29,502)
Gain on sale of assets and interests in unconsolidated entities	—	—	13,726	—
Other nonoperating income (expense)	(493)	64	(187)	123
Income before equity in earnings of unconsolidated joint ventures	23,313	18,107	57,156	31,614
Equity in earnings of unconsolidated joint ventures	2,046	1,788	4,589	3,721
Net income	25,359	19,895	61,745	35,335
Noncontrolling interests in Operating Partnership	(1,313)	(1,028)	(3,168)	(1,831)
Noncontrolling interests in other consolidated partnerships	435	(17)	416	(38)
Net income attributable to Tanger Factory Outlet Centers, Inc.	24,481	18,850	58,993	33,466
Allocation of earnings to participating securities	(308)	(481)	(716)	(910)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 24,173	\$ 18,369	\$ 58,277	\$ 32,556
Basic earnings per common share:				
Net income	\$ 0.26	\$ 0.20	\$ 0.62	\$ 0.35
Diluted earnings per common share:				
Net income	\$ 0.26	\$ 0.20	\$ 0.62	\$ 0.35

- a. Includes straight-line rent and market rent adjustments of \$1,278 and \$791 for the three months ended and \$1,746 and \$2,075 for the six months ended June 30, 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)

	June 30, 2015	December 31, 2014
ASSETS		
Rental property		
Land	\$ 217,994	\$ 217,994
Buildings, improvements and fixtures	2,078,946	1,947,083
Construction in progress	95,167	98,526
	2,392,107	2,263,603
Accumulated depreciation	(699,836)	(662,236)
Total rental property, net	1,692,271	1,601,367
Cash and cash equivalents	16,949	16,875
Rental property held for sale (a)	46,862	46,005
Investments in unconsolidated joint ventures	212,939	208,050
Deferred lease costs and other intangibles, net	133,909	140,883
Deferred debt origination costs, net	11,417	12,126
Prepays and other assets	74,393	72,354
Total assets	\$ 2,188,740	\$ 2,097,660
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$6,090 and \$6,426, respectively)	\$ 793,910	\$ 793,574
Unsecured term loans (net of discount of \$162 and \$241, respectively)	267,338	267,259
Mortgages payable (including premiums of \$2,542 and \$3,031, respectively)	276,942	271,361
Unsecured lines of credit	176,300	111,000
Total debt	1,514,490	1,443,194
Accounts payable and accrued expenses	83,787	69,558
Deferred financing obligation	28,388	28,388
Other liabilities	30,639	32,634
Total liabilities	1,657,304	1,573,774
Commitments and contingencies	—	—
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, \$.01 par value, 300,000,000 shares authorized, 95,842,047 and 95,509,781 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively	958	955
Paid in capital	798,587	791,566
Accumulated distributions in excess of net income	(272,948)	(281,679)
Accumulated other comprehensive loss	(22,470)	(14,023)
Equity attributable to Tanger Factory Outlet Centers, Inc.	504,127	496,819
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	26,712	26,417
Noncontrolling interests in other consolidated partnerships	597	650
Total equity	531,436	523,886
Total liabilities and equity	\$ 2,188,740	\$ 2,097,660

- a. Subsequent to June 30, 2015, the company concluded that the sale of these assets was no longer probable.

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

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
FUNDS FROM OPERATIONS (a)				
Net income	\$ 25,359	\$ 19,895	\$ 61,745	\$ 35,335
Adjusted for:				
Depreciation and amortization of real estate assets - consolidated	23,919	24,782	47,556	50,484
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,038	2,403	9,114	5,008
Gain on sale of assets and interests in unconsolidated entities	—	—	(13,726)	—
Funds from operations (FFO)	54,316	47,080	104,689	90,827
FFO attributable to noncontrolling interests in other consolidated partnerships	412	(37)	370	(77)
Allocation of earnings to participating securities (b)	(583)	(949)	(1,143)	(1,813)
Funds from operations available to common shareholders	\$ 54,145	\$ 46,094	\$ 103,916	\$ 88,937
Funds from operations available to common shareholders per share - diluted	\$ 0.54	\$ 0.47	\$ 1.04	\$ 0.90
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	94,741	93,800	94,639	93,690
Effect of notional units	—	—	—	—
Effect of outstanding options and restricted common shares	54	74	66	72
Diluted weighted average common shares (for earnings per share computations)	94,795	93,874	94,705	93,762
Exchangeable operating partnership units (c)	5,078	5,116	5,078	5,128
Diluted weighted average common shares (for funds from operations per share computations)	99,873	98,990	99,783	98,890
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	11,657	11,544	11,657	11,544
Partially owned - unconsolidated	2,747	1,721	2,747	1,721
Outlet centers in operation at end of period -				
Consolidated	37	37	37	37
Partially owned - unconsolidated	9	7	9	7
States operated in at end of period (d)	23	24	23	24
Occupancy at end of period (d)	96.8%	98.0%	96.8%	98.0%

- a. FFO is a non-GAAP financial measure. The most directly comparable GAAP measure is net income (loss), to which it is reconciled. We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization 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

June 30, 2015

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Supplemental Operating and Financial Data for the
Quarter Ended 6/30/2015



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 June 30, 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 %
Connecticut	2	601,542	3 %
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 %
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	37	11,656,855	100 %

Unconsolidated Joint Venture Properties

	# of Centers	GLA	Ownership %
Glendale, AZ	1	410,664	58.00 %
Charlotte, NC	1	397,837	50.00 %
Savannah, GA	1	377,301	50.00 %
Texas City, TX	1	352,705	50.00 %
National Harbor, MD	1	338,786	50.00 %
Cookstown, ON	1	308,803	50.00 %
Ottawa, ON ⁽¹⁾	1	284,218	50.00 %
Bromont, QC	1	161,449	50.00 %
Saint-Sauveur, QC	1	115,717	50.00 %
Total	9	2,747,480	

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

Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	Total GLA 6/30/15	% Occupied 6/30/15	% Occupied 3/31/15	% Occupied 12/31/14	% Occupied 9/30/14	% Occupied 6/30/14
Deer Park, NY	749,074	94%	94%	95%	95%	94%
Riverhead, NY	729,734	97%	97%	99%	98%	99%
Rehoboth Beach, DE	565,707	99%	98%	98%	98%	100%
Foley, AL	557,014	96%	96%	96%	96%	98%
Atlantic City, NJ	489,706	95%	94%	94%	90%	93%
Sevierville, TN	448,335	100%	99%	100%	100%	100%
San Marcos, TX	441,821	95%	97%	99%	99%	100%
Myrtle Beach Hwy 501, SC	425,247	98%	96%	96%	98%	98%
Jeffersonville, OH	411,776	97%	98%	98%	97%	97%
Myrtle Beach Hwy 17, SC	402,791	100%	100%	100%	100%	100%
Charleston, SC	382,117	99%	99%	99%	99%	99%
Pittsburgh, PA	372,958	99%	99%	100%	100%	100%
Commerce II, GA	371,408	96%	92%	99%	99%	100%
Branson, MO	329,861	99%	98%	100%	100%	100%
Locust Grove, GA	321,070	99%	100%	100%	100%	99%
Howell, MI	319,889	93%	93%	98%	98%	98%
Park City, UT	319,661	99%	99%	99%	100%	99%
Mebane, NC	318,910	100%	97%	100%	99%	100%
Gonzales, LA	318,666	100%	100%	100%	100%	97%
Foxwoods, CT	311,644	91%	N/A	N/A	N/A	N/A
Westbrook, CT	289,898	95%	95%	96%	95%	97%
Williamsburg, IA	276,230	97%	99%	100%	100%	100%
Lancaster, PA	254,002	99%	99%	100%	100%	100%
Tuscola, IL	250,439	88%	85%	87%	87%	90%
Hershey, PA	247,500	95%	100%	100%	100%	100%
Tilton, NH	245,698	96%	96%	99%	98%	96%
Hilton Head II, SC	206,544	95%	95%	100%	100%	100%
Fort Myers, FL	198,877	91%	93%	91%	90%	90%
Ocean City, MD	198,840	99%	97%	98%	99%	99%
Terrell, TX	177,800	95%	96%	99%	100%	93%
Hilton Head I, SC	177,199	100%	100%	100%	99%	99%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,570	88%	88%	94%	94%	94%
Blowing Rock, NC	104,052	97%	97%	100%	97%	100%
Nags Head, NC	82,161	100%	94%	100%	100%	100%
Kittery I, ME	51,737	100%	100%	100%	93%	100%
Kittery II, ME	24,619	92%	100%	100%	100%	100%
Lincoln City, OR ⁽²⁾	N/A	N/A	N/A	N/A	98%	100%
Total	11,656,855	97% ⁽¹⁾	97%	98%	98%	98%

(1) Excludes the occupancy rate at our Foxwoods, CT center which opened during the second quarter of 2015 and had not yet stabilized.

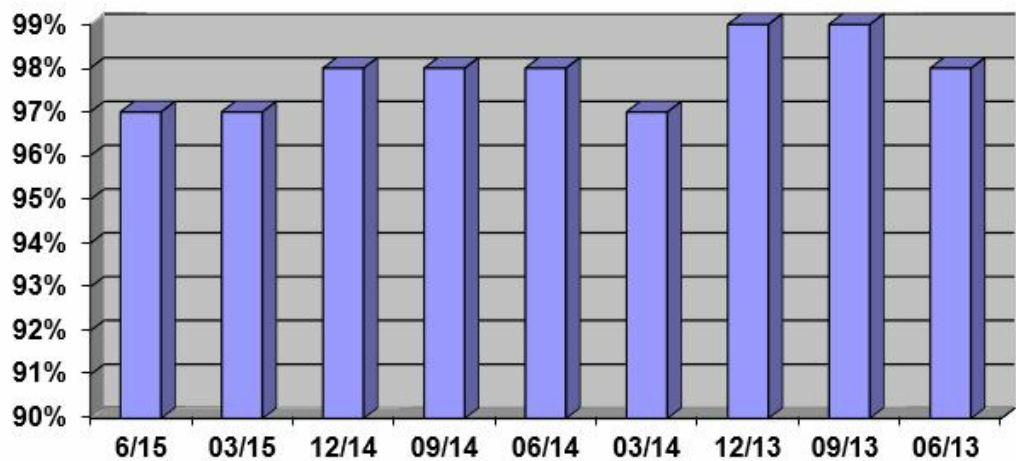
(2) Sold center in December 2014.

Unconsolidated joint venture properties

Location	Total GLA 6/30/15	% Occupied 6/30/15	% Occupied 3/31/15	% Occupied 12/31/14	% Occupied 9/30/14	% Occupied 6/30/14
Glendale, AZ	410,664	99%	99%	97%	100%	99%
Charlotte, NC ⁽¹⁾	397,837	99%	98%	99%	99%	N/A
Savannah, GA ⁽²⁾	377,301	96%	N/A	N/A	N/A	N/A
Texas City, TX	352,705	100%	98%	100%	100%	99%
National Harbor, MD	338,786	99%	97%	100%	100%	97%
Cookstown, ON	308,803	93%	96%	96%	95%	98%
Ottawa, ON ^{(3) (4)}	284,218	95%	92%	95%	N/A	N/A
Bromont, QC	161,449	74%	73%	81%	81%	81%
Saint-Sauveur, QC	115,717	97%	92%	100%	100%	100%
Wisconsin Dells, WI ⁽⁵⁾	—	N/A	N/A	100%	100%	100%
Total	2,747,480	96%	95%	97%	98%	97%

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

Portfolio Occupancy at the End of Each Period⁽¹⁾



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

Average Tenant Sales Per Square Foot by Outlet Center Ranking As of June 30, 2015⁽¹⁾

Ranking ⁽²⁾	12 Months SPSF	Period End Occupancy %	Sq Ft (in thousands)	% of Square Feet	% of Portfolio NOI ⁽³⁾
Consolidated Centers					
Centers 1 - 5	\$ 542	97 %	2,181	19 %	25 %
Centers 6 - 10	\$ 446	99 %	1,730	15 %	19 %
Centers 11 - 15	\$ 406	97 %	1,954	17 %	18 %
Centers 16 - 20	\$ 356	98 %	1,579	14 %	13 %
Centers 21 - 25	\$ 321	96 %	1,571	14 %	12 %
Centers 26 - 30	\$ 295	97 %	979	9 %	6 %
Centers 31 - 36	\$ 263	94 %	1,353	12 %	7 %

Ranking ⁽²⁾	Cumulative 12 Months SPSF	Cumulative Period End Occupancy %	Cumulative Sq Ft (in thousands)	Cumulative % of Square Feet	Cumulative % of Portfolio NOI ⁽³⁾
Consolidated Centers					
Centers 1 - 5	\$ 542	97 %	2,181	19 %	25 %
Centers 1 - 10	\$ 495	98 %	3,910	34 %	44 %
Centers 1 - 15	\$ 464	98 %	5,864	52 %	62 %
Centers 1 - 20	\$ 440	98 %	7,442	66 %	75 %
Centers 1 - 25	\$ 419	97 %	9,014	79 %	87 %
Centers 1 - 30	\$ 407	97 %	9,993	88 %	93 %
Centers 1 - 36	\$ 390	97 %	11,345	100 %	100 %
Unconsolidated centers ⁽⁴⁾	\$ 409	99 %	1,102	n/a	n/a

(1) Sales are based on reports by retailers leasing outlet center stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on all tenants which report sales, regardless of the size of their stores. Centers are ranked by sales per square foot as of June 30, 2015.

(2) Outlet centers included in each ranking group (in alphabetical order) are as follows :

Centers 1 - 5: Barstow, CA; Deer Park, NY; Nags Head, NC; Riverhead, NY; Sevierville, TN

Centers 6 - 10: Branson, MO; Hilton Head I, SC; Lancaster, PA; Myrtle Beach 17, SC; Rehoboth Beach, DE

Centers 11 - 15: Atlantic City, NJ; Charleston, SC; Locust Grove, GA; Mebane, NC; San Marcos, TX

Centers 16 - 20: Gonzales, LA; Hershey, PA; Howell, MI; Park City, UT; Pittsburgh, PA

Centers 21 - 25: Commerce II, GA; Foley, AL; Hilton Head II, SC; Jeffersonville, OH; Kittery II, ME

Centers 26 - 30: Blowing Rock, NC; Kittery I, ME; Myrtle Beach 501, SC; Ocean City, MD; Sanibel, FL

Centers 31 - 36: Terrell, TX; Tilton, NH; Tuscola, IL; West Branch, MI; Westbrook, CT; Williamsburg, IA

Excludes outlet centers not open for 12 full calendar months.

(3) % of Portfolio NOI is based on the company's forecast of 2015 property level net operating income which is defined as total operating revenues less property operating expenses and excludes termination fees and non-cash adjustments including straight-line rent, net above and below market rent amortization and gains or losses on sale of outparcels. The Company's forecast is based on management's estimates as of June 30, 2015 and may be considered a forward-looking statement which is 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. 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.

(4) Includes domestic outlet centers open 12 full calendar months (Glendale, AZ; National Harbor, MD; Texas City, TX).

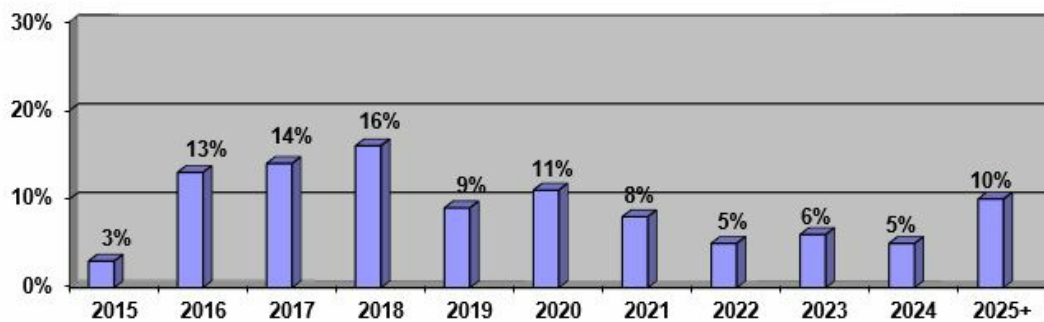
Major Tenants ⁽¹⁾

Ten Largest Tenants as of June 30, 2015

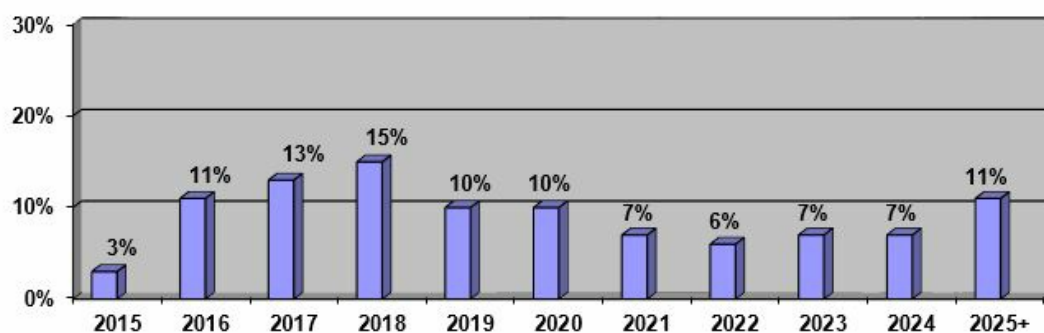
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	84	896,950	7.7%
Ascena Retail Group, Inc.	86	506,254	4.3%
PVH Corp.	84	444,056	3.8%
Nike, Inc.	35	386,719	3.3%
V. F. Corporation	44	376,541	3.2%
Ralph Lauren Corporation	37	344,232	3.0%
ANN Inc.	50	336,229	2.9%
G-III Apparel Group, Ltd.	68	325,625	2.8%
Adidas AG	43	287,422	2.5%
Carter's, Inc.	60	275,811	2.4%
Total of All Listed Above	591	4,179,839	35.9%

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

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (1)



(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	27			98	109
Gross leasable area	269,289	99,409			368,698	375,013
New initial base rent per square foot	\$ 28.19	\$ 29.28			\$ 28.49	\$ 29.57
Prior expiring base rent per square foot	\$ 24.87	\$ 23.34			\$ 24.46	\$ 24.05
Percent increase	13.4%	25.4%			16.5%	23.0%
New straight line base rent per square foot	\$ 31.73	\$ 33.08			\$ 32.10	\$ 32.50
Prior straight line base rent per square foot	\$ 24.65	\$ 22.73			\$ 24.13	\$ 23.80
Percent increase	28.8%	45.5%			33.0%	36.6%
Renewed Space:						
Number of leases	181	44			225	203
Gross leasable area	868,786	190,772			1,059,558	978,148
New initial base rent per square foot	\$ 24.68	\$ 26.07			\$ 24.93	\$ 22.33
Prior expiring base rent per square foot	\$ 22.07	\$ 22.46			\$ 22.14	\$ 20.18
Percent increase	11.8%	16.1%			12.6%	10.6%
New straight line base rent per square foot	\$ 26.28	\$ 27.24			\$ 26.46	\$ 23.30
Prior straight line base rent per square foot	\$ 21.45	\$ 21.84			\$ 21.52	\$ 19.72
Percent increase	22.5%	24.7%			22.9%	18.1%
Total Re-tenanted and Renewed Space⁽³⁾:						
Number of leases	252	71			323	312
Gross leasable area	1,138,075	290,181			1,428,256	1,353,161
New initial base rent per square foot	\$ 25.51	\$ 27.17			\$ 25.85	\$ 24.34
Prior expiring base rent per square foot	\$ 22.73	\$ 22.76			\$ 22.74	\$ 21.25
Percent increase	12.2%	19.4%			13.7%	14.5%
New straight line base rent per square foot	\$ 27.57	\$ 29.24			\$ 27.92	\$ 25.85
Prior straight line base rent per square foot	\$ 22.21	\$ 22.15			\$ 22.19	\$ 20.85
Percent increase	24.1%	32.0%			25.8%	24.0%

(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 8% of the total square feet re-tenanted as of June 30, 2015, the year to date leasing statistics for 2015 would have been as follows:

- a. Re-tenanted space: new initial base rent of \$29.57 psf, an 20.5% increase over prior expiring initial base rent of \$24.53 psf.
- b. Re-tenanted space: new straight line rent of \$33.38 psf, a 36.9% increase over prior straight line rent of \$24.39 psf.
- c. Total re-tenanted and renewed space: new initial base rent of \$26.05 psf, a 14.7% increase over prior expiring initial base rent of \$22.72 psf.
- d. Total re-tenanted and renewed space: new straight line rent of \$28.13 psf, a 26.6% increase over prior straight line rent of \$22.21 psf.

Consolidated Balance Sheets (dollars in thousands)

	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
ASSETS					
Rental property					
Land	\$ 217,994	\$ 217,994	\$ 217,994	\$ 230,415	\$ 230,415
Buildings, improvements and fixtures	2,078,946	1,950,092	1,947,083	2,043,583	2,029,321
Construction in progress	95,167	154,328	98,526	75,000	37,553
	2,392,107	2,322,414	2,263,603	2,348,998	2,297,289
Accumulated depreciation	(699,836)	(680,739)	(662,236)	(708,515)	(691,339)
Total rental property, net	1,692,271	1,641,675	1,601,367	1,640,483	1,605,950
Cash and cash equivalents	16,949	14,661	16,875	10,824	13,240
Rental property held for sale (a)	46,862	46,530	46,005	—	—
Investments in unconsolidated joint ventures	212,939	205,083	208,050	249,659	210,131
Deferred lease costs and other intangibles, net	133,909	137,478	140,883	146,642	151,738
Deferred debt origination costs, net	11,417	11,606	12,126	9,794	9,652
Prepays and other assets	74,393	71,924	72,354	82,715	77,905
Total assets	\$ 2,188,740	\$ 2,128,957	\$ 2,097,660	\$ 2,140,117	\$ 2,068,616
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 793,910	\$ 793,741	\$ 793,574	\$ 794,729	\$ 794,567
Unsecured term loans, net of discounts	267,338	267,298	267,259	267,219	267,180
Mortgages payable, including premiums	276,942	285,068	271,361	247,240	248,336
Unsecured lines of credit	176,300	115,700	111,000	139,800	91,200
Total debt	1,514,490	1,461,807	1,443,194	1,448,988	1,401,283
Accounts payable and accruals	83,787	80,835	69,558	79,227	54,763
Deferred financing obligation	28,388	28,388	28,388	28,388	28,388
Other liabilities	30,639	31,076	32,634	29,300	30,024
Total liabilities	1,657,304	1,602,106	1,573,774	1,585,903	1,514,458
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	958	958	955	959	959
Paid in capital	798,587	794,652	791,566	801,363	797,286
Accumulated distributions in excess of net income	(272,948)	(270,124)	(281,679)	(276,218)	(276,224)
Accumulated other comprehensive loss	(22,470)	(25,755)	(14,023)	(7,382)	(3,265)
Equity attributable to Tanger Factory Outlet Centers, Inc.	504,127	499,731	496,819	518,722	518,756
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	26,712	26,481	26,417	27,595	27,602
Noncontrolling interest in other consolidated partnerships	597	639	650	7,897	7,800
Total equity	531,436	526,851	523,886	554,214	554,158
Total liabilities and equity	\$ 2,188,740	\$ 2,128,957	\$ 2,097,660	\$ 2,140,117	\$ 2,068,616

a. Subsequent to June 30, 2015, the Company concluded that the sale of these assets was no longer probable.

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
REVENUES							
Base rentals	\$ 72,329	\$ 67,629	\$ 69,732	\$ 69,612	\$ 68,160	\$ 139,958	\$ 135,136
Percentage rentals	2,042	2,229	3,675	2,634	1,915	4,271	3,998
Expense reimbursements	29,909	33,364	32,075	29,463	29,452	63,273	60,994
Management, leasing and other services	1,727	1,283	1,043	1,225	758	3,010	1,324
Other income	1,729	1,421	1,849	2,255	1,927	3,150	3,543
Total revenues	107,736	105,926	108,374	105,189	102,212	213,662	204,995
EXPENSES							
Property operating	34,958	37,732	34,968	32,798	33,629	72,690	69,656
General and administrative	11,612	11,305	11,652	11,334	10,761	22,917	21,483
Acquisition costs	—	—	—	—	—	—	7
Abandoned pre-development costs	—	—	769	—	—	—	1,596
Depreciation and amortization	24,272	23,989	25,398	25,774	25,197	48,261	51,260
Total expenses	70,842	73,026	72,787	69,906	69,587	143,868	144,002
Operating income	36,894	32,900	35,587	35,283	32,625	69,794	60,993
OTHER INCOME/(EXPENSE)							
Interest expense	(13,088)	(13,089)	(14,527)	(13,902)	(14,582)	(26,177)	(29,502)
Loss on early extinguishment of debt	—	—	(13,140)	—	—	—	—
Gain on sale of assets and interests in unconsolidated entities	—	13,726	7,513	—	—	13,726	—
Other nonoperating income (expense)	(493)	306	234	437	64	(187)	123
Income before equity in earnings of unconsolidated joint ventures	23,313	33,843	15,667	21,818	18,107	57,156	31,614
Equity in earnings of unconsolidated joint ventures	2,046	2,543	2,853	2,479	1,788	4,589	3,721
Net income	25,359	36,386	18,520	24,297	19,895	61,745	35,335
Noncontrolling interests in Operating Partnership	(1,313)	(1,855)	(954)	(1,252)	(1,028)	(3,168)	(1,831)
Noncontrolling interests in other consolidated partnerships	435	(19)	(24)	(42)	(17)	416	(38)
Net income attributable to Tanger Factory Outlet Centers, Inc.	24,481	34,512	17,542	23,003	18,850	58,993	33,466
Allocation to participating securities	(308)	(408)	(481)	(481)	(481)	(716)	(910)
Net income available to common shareholders	\$ 24,173	\$ 34,104	\$ 17,061	\$ 22,522	\$ 18,369	\$ 58,277	\$ 32,556
Basic earnings per common share							
Net income	\$ 0.26	\$ 0.36	\$ 0.18	\$ 0.24	\$ 0.20	\$ 0.62	\$ 0.35
Diluted earnings per common share							
Net income	\$ 0.26	\$ 0.36	\$ 0.18	\$ 0.24	\$ 0.20	\$ 0.62	\$ 0.35
Weighted average common shares							
Basic	94,741	94,536	93,851	93,834	93,800	94,639	93,690
Diluted	94,794	94,697	93,922	93,902	93,874	94,705	93,762

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	6/30/15	6/30/14
Funds from operations:							
Net income	\$ 25,359	\$ 36,386	\$ 18,520	\$ 24,297	\$ 19,895	\$ 61,745	\$ 35,335
Adjusted for -							
Depreciation and amortization of real estate assets - consolidated properties	23,919	23,637	25,052	25,425	24,782	47,556	50,484
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,038	4,076	4,164	3,040	2,403	9,114	5,008
Gain on sale of assets and interests in unconsolidated entities	—	(13,726)	(7,513)	—	—	(13,726)	—
Funds from operations	54,316	50,373	40,223	52,762	47,080	104,689	90,827
FFO attributable to noncontrolling interests in other consolidated partnerships	412	(42)	(46)	(62)	(37)	370	(77)
Allocation to participating securities	(583)	(560)	(795)	(1,045)	(949)	(1,143)	(1,813)
Funds from operations available to common shareholders	\$ 54,145	\$ 49,771	\$ 39,382	\$ 51,655	\$ 46,094	\$ 103,916	\$ 88,937
Funds from operations per share	\$ 0.54	\$ 0.50	\$ 0.40	\$ 0.52	\$ 0.47	\$ 1.04	\$ 0.90
Funds available for distribution to common shareholders:							
Funds from operations	\$ 54,145	\$ 49,771	\$ 39,382	\$ 51,655	\$ 46,094	\$ 103,916	\$ 88,937
Adjusted for -							
Corporate depreciation excluded above	353	352	346	349	415	705	776
Amortization of finance costs	603	599	728	547	554	1,202	1,107
Amortization of net debt discount (premium)	(88)	14	(328)	(92)	(92)	(74)	(181)
Amortization of share-based compensation	3,953	3,613	3,817	3,813	3,772	7,566	7,121
Straight line rent adjustment	(1,549)	(1,269)	(1,047)	(1,666)	(1,522)	(2,818)	(3,361)
Market rent adjustment	383	916	961	734	845	1,299	1,514
2 nd generation tenant allowances	(4,128)	(956)	(6,718)	(2,570)	(2,876)	(5,084)	(6,254)
Capital improvements	(4,558)	(2,738)	(7,668)	(12,701)	(12,341)	(7,296)	(16,550)
Adjustments from unconsolidated joint ventures	(399)	(479)	(940)	(286)	(39)	(878)	(257)
Funds available for distribution	\$ 48,715	\$ 49,823	\$ 28,533	\$ 39,783	\$ 34,810	\$ 98,538	\$ 72,852
Funds available for distribution per share	\$ 0.49	\$ 0.50	\$ 0.29	\$ 0.40	\$ 0.35	\$ 0.99	\$ 0.74
Dividends paid per share	\$ 0.285	\$ 0.240	\$ 0.240	\$ 0.240	\$ 0.240	\$ 0.525	\$ 0.465
FFO payout ratio	53%	48%	60%	46%	51%	50%	52%
FAD payout ratio	58%	48%	83%	60%	69%	53%	63%
Diluted weighted average common shs.	99,873	99,775	99,023	99,003	98,989	99,783	98,890

Unconsolidated Joint Venture Information

The following table details certain information as of June 30, 2015, except for Net Operating Income ("NOI") which is for the six months ended June 30, 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	\$ 44.4	\$ 3.4	\$ 45.0
Columbus ⁽²⁾	Columbus, OH	50.0%	—	8.3	—	—
Galveston/Houston	Texas City, TX	50.0%	352,705	32.4	2.2	32.5
National Harbor	National Harbor, MD	50.0%	338,786	52.3	2.7	41.9
RioCan Canada ⁽³⁾	Various	50.0%	870,187	150.5	3.2	7.2
Savannah ^{(4) (5)}	Savannah, GA	50.0%	377,301	97.4	1.3	35.0
Westgate	Glendale, AZ	58.0%	410,664	49.8	2.8	36.0
Wisconsin Dells ⁽⁶⁾	Wisconsin Dells, WI	50.0%	N/A	—	0.3	—
Total				\$ 435.1	\$ 15.9	\$ 197.6

(1) Center opened on July 31, 2014.

(2) Center is currently under construction.

(3) Includes a 161,449 square foot center in Bromont, Quebec, a 308,803 square foot center in Cookstown, Ontario, a 284,218 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.

(4) 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.

(5) Center opened on April 16, 2015.

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

Non-GAAP Pro Rata Balance Sheet and Income Statement

The following pro rata information is not, and is not intended to be, a presentation in accordance with GAAP. The pro rata balance sheet and income statement data reflect our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These assets may be found in the table above entitled, "Unconsolidated Joint Venture Information." The amounts shown in the column labeled "Consolidated" were prepared on a basis consistent with the Company's consolidated financial statements as filed with the SEC on the most recent Form 10-Q or 10-K, as applicable. The amounts in the column labeled "Pro Rata Portion Unconsolidated Joint Ventures" were derived on a property-by-property basis by applying to each financial statement line item the ownership percentage interest used to arrive at our share of net income or loss during the period when applying the equity method of accounting. A similar calculation was performed for the amounts in the column labeled "Pro Rata Portion Noncontrolling interests."

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) quarterly, to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and vary depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on the legal ownership percentage shown in the table above entitled "Unconsolidated Joint Venture Information".

We provide pro rata balance sheet and income statement information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro rata financial statements has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro rata balance sheet and income statement should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro rata balance sheet and income statement only supplementally.

Non-GAAP Pro Rata Balance Sheet as of June 30, 2015 (dollars in thousands)

	Consolidated	Non-GAAP Pro Rata Adjustments		Non-GAAP Pro Rata Balance Sheet	
		Pro Rata Portion Noncontrolling Interests	Pro Rata Portion Unconsolidated Joint Ventures		
ASSETS					
Rental property					
Land	\$ 217,994	\$ —	\$ 57,044	\$ 275,038	
Buildings, improvements and fixtures	2,078,946	(160)	342,932	2,421,718	
Construction in progress	95,167	—	13,815	108,982	
	2,392,107	(160)	413,791	2,805,738	
Accumulated depreciation	(699,836)	—	(24,092)	(723,928)	
Total rental property, net	1,692,271	(160)	389,699	2,081,810	
Cash and cash equivalents	16,949	—	25,041	41,990	
Rental property held for sale	46,862	—	—	46,862	
Investments in unconsolidated joint ventures	212,939	19	(212,958)	—	
Deferred lease costs and other intangibles, net	133,909	—	10,926	144,835	
Deferred debt origination costs, net	11,417	—	2,783	14,200	
Prepays and other assets	74,393	—	4,000	78,393	
Total assets	\$ 2,188,740	\$ (141)	\$ 219,491	\$ 2,408,090	
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 793,910	\$ —	\$ —	\$ 793,910	
Unsecured term loans, net of discounts	267,338	—	—	267,338	
Mortgages payable, including premiums	276,942	—	197,598	474,540	
Unsecured lines of credit	176,300	—	—	176,300	
Total debt	1,514,490	—	197,598	1,712,088	
Accounts payable and accruals	83,787	—	22,929	106,716	
Deferred financing obligation	28,388	—	—	28,388	
Other liabilities	30,639	—	(1,036)	29,603	
Total liabilities	1,657,304	—	219,491	1,876,795	
Commitments and contingencies	—	—	—	—	
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	958	—	—	958	
Paid in capital	798,587	—	—	798,587	
Accumulated distributions in excess of net income	(272,948)	456	—	(272,492)	
Accumulated other comprehensive income	(22,470)	—	—	(22,470)	
Equity attributable to Tanger Factory Outlet Centers, Inc.	504,127	456	—	504,583	
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	26,712	—	—	26,712	
Noncontrolling interest in other consolidated partnerships	597	(597)	—	—	
Total equity	531,436	(141)	—	531,295	
Total liabilities and equity	\$ 2,188,740	\$ (141)	\$ 219,491	\$ 2,408,090	

Non-GAAP Pro Rata Statement of Operations year to date June 30, 2015 (dollars in thousands)

		Non-GAAP Pro Rata Adjustments		
	Consolidated	Pro Rata Portion Noncontrolling Interests	Pro Rata Portion Unconsolidated Joint Ventures	Non-GAAP Pro Rata Statement of Operations
REVENUES				
Base rentals	\$ 139,958	\$ (6)	\$ 17,236	\$ 157,188
Percentage rentals	4,271	—	768	5,039
Expense reimbursements	63,273	(3)	9,127	72,397
Management, leasing and other services	3,010	—	—	3,010
Other income	3,150	—	656	3,806
Total revenues	213,662	(9)	27,787	241,440
EXPENSES				
Property operating	72,690	(2)	11,687	84,375
General and administrative	22,917	—	160	23,077
Acquisition costs	—	—	—	—
Abandoned pre-development costs	—	—	—	—
Depreciation and amortization	48,261	(3)	9,073	57,331
Total expenses	143,868	(5)	20,920	164,783
Operating income	69,794	(4)	6,867	76,657
OTHER INCOME/(EXPENSE)				
Interest expense	(26,177)	3	(2,324)	(28,498)
Gain on sale of assets and interests in unconsolidated entities	13,726	—	—	13,726
Other nonoperating income (expense)	(187)	456	7	276
Income before equity in earnings of unconsolidated joint ventures	57,156	455	4,550	62,161
Equity in earnings of unconsolidated joint ventures	4,589	(39)	(4,550)	—
Net income	61,745	416	—	62,161
Noncontrolling interests in Operating Partnership	(3,168)	—	—	(3,168)
Noncontrolling interests in other consolidated partnerships	416	(416)	—	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	58,993	—	—	58,993
Allocation to participating securities	(716)	—	—	(716)
Net income available to common shareholders	\$ 58,277	\$ —	\$ —	\$ 58,277

External Growth Pipeline Summary As of June 30, 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									
Grand Rapids, MI	07/31/15	350	\$ 80.5	\$ 48.0	100%	\$ —	\$ —	\$ 32.5	11.5% - 12.5%
Southaven, MS (Memphis) ^(2,3)	Nov 2015	320	68.2	27.3	50%	60.0	—	—	9.5% - 10.5%
Columbus, OH ⁽⁴⁾	2Q16	355	94.9	13.9	50%	—	—	40.5	10.0% - 11.0%
Total New Developments		1,025	\$ 243.6	\$ 89.2		\$ 60.0	\$ —	\$ 73.0	10.9%
Expansions -									
None									
Total Expansions		—	\$ —	\$ —		\$ —	\$ —	\$ —	—%
Total Under Construction		1,025	\$ 243.6	\$ 89.2		\$ 60.0	\$ —	\$ 73.0	10.9%
Pre-development:									
None									

(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.

(4) Partners currently plan to initially fund the project with equity, but may secure mortgage financing upon stabilization.

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 June 30, 2015				
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit ⁽¹⁾	\$ 176,300	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	(6,252)			
Total unsecured debt	\$ 1,237,548			
Secured mortgage debt:				
Atlantic City, NJ (including premium of \$3,494) ⁽³⁾	\$ 48,167	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Deer Park, NY (net of discount of \$1,003) ⁽⁴⁾	148,997	LIBOR + 1.50%	2.80%	8/30/2018
Foxwoods, CT ⁽⁵⁾	62,092	LIBOR + 1.65%		12/5/2017
Ocean City, MD (including premium of \$51) ^{(3), (6)}	17,686	5.24%	4.68%	1/6/2016
Southhaven, MS ⁽⁷⁾	—	LIBOR + 1.75%		4/29/2018
Total secured mortgage debt	\$ 276,942			
Tanger's share of unconsolidated JV debt:				
Charlotte ⁽⁸⁾	\$ 45,000	LIBOR + 1.45%		11/24/2018
Galveston/Houston ⁽⁹⁾	32,500	LIBOR + 1.50%		7/01/2017
National Harbor ⁽¹⁰⁾	41,850	LIBOR + 1.65%		11/13/19
RioCan Canada (including premium of \$380) ⁽¹¹⁾	7,220	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Savannah ⁽¹²⁾	35,068	LIBOR + 1.65%		5/21/2017
Westgate ⁽¹³⁾	35,960	LIBOR + 1.75%		6/27/2017
Total Tanger's share of unconsolidated JV debt	\$ 197,598			

(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 a 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 July 2015, we repaid the mortgage associated with our Ocean City, Maryland outlet center, which was assumed as part of the acquisition of the property in 2011.
- (7) In April 2015, the joint venture closed on a mortgage loan with the ability to borrow up to \$60.0 million. The loan initially matures on April 29, 2018, with one two-year extension option.
- (8) 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.
- (9) 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 June 30, 2015, the balance on the loan was \$65.0 million. The additional \$5.0 million is available for future expansion.
- (10) 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 June 30, 2015, the balance on the loan was \$83.7 million. The additional \$3.3 million is available for future expansion.
- (11) 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 \$13.7 million and carry a weighted average interest rate of 5.7% and mature in 2015 and 2020, respectively.
- (12) 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 June 30, 2015, the balance on the loan was \$70.1 million.
- (13) 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 had a maturity date of June 27, 2015. On April 1, 2015, the joint venture exercised the option to extend the maturity date of the loan to June 27, 2017. As of June 30, 2015, the balance on the loan was \$62.0 million.

Future Scheduled Principal Payments (dollars in thousands)

As of June 30, 2015					
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments		
2015	\$ 1,556	\$ 821	\$ 2,377		
2016	30,283	275	30,558		
2017 ⁽¹⁾	248,900	103,819	352,719		
2018	153,183	45,308	198,491		
2019	253,369	42,176	295,545		
2020	303,566	4,819	308,385		
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		
	\$ 1,518,200	\$ 197,218	\$ 1,715,418		
Net Discount on Debt	(3,710)	380	(3,330)		
	\$ 1,514,490	\$ 197,598	\$ 1,712,088		

Senior Unsecured Notes Financial Covenants ⁽²⁾

As of June 30, 2015			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	50%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	9%	Yes
Total Unencumbered Assets to Unsecured Debt	>150%	172%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.68	Yes

(1) Includes balances of \$176.3 million outstanding under the company's unsecured lines of credit.

(2) For a complete listing of all debt covenants related to the company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the company's filings with the Securities and Exchange Commission.

Investor Information

Tanger Outlet Centers welcomes any questions or comments from shareholders, analysts, investment managers, media and prospective investors. Please address all inquiries to our Investor Relations Department.

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