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): October 27, 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 October 27, 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 September 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On October 27, 2015, the Board of Directors of Tanger Factory Outlet Centers, Inc. (the "Company"), upon recommendation of the Board's Nominating and Corporate Governance Committee, voted to expand, effective January 1, 2016, the number of positions on the Company's board of directors from eight to nine and elected David B. Henry as a director to fill the vacancy, effective January 1, 2016. Mr. Henry's compensation for his services as a non-employee director will be consistent with the Company's compensation practices for non-employee directors described in the Company's Definitive Proxy Statement on Schedule 14A filed with the United States Securities and Exchange Commission on April 2, 2015, under the caption "Compensation of Directors."

Mr. Henry will serve as a director until the next annual meeting of shareholders or until his successor is elected and qualified. Mr. Henry has not been named to serve on any of the Board's committees at this time.

Item 7.01 Regulation FD Disclosure

On October 27, 2015, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended September 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 September 30, 2015.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended September 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: October 27, 2015

TANGER FACTORY OUTLET CENTERS, INC.

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

EXHIBIT INDEX

Exhibit No.	
99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended September 30, 2015.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended September 30, 2015.
99.3	Press release announcing David B. Henry appointment to the Board of Directors of Tanger Factory Outlet Centers, Inc.

EXHIBIT 99.1

News Release

TANGER REPORTS THIRD QUARTER 2015 RESULTS

Funds From Operations Per Share Increase 13.5%

Elects David B. Henry to Board of Directors

Greensboro, NC, October 27, 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 13.5% to $0.59 per share, or $59.4 million for the three months ended September 30, 2015, from $0.52 per share, or $51.7 million for the three months ended September 30, 2014. For the nine months ended September 30, 2015, FFO increased 15.5% to $1.64 per share, or $163.3 million, from $1.42 per share, or $140.6 million for the nine months ended September 30, 2014. Adjusted funds from operations ("AFFO") for the three months ended September 30, 2015 also increased 13.5% to $0.59 per share, or $59.4 million, from $51.6 million for the three months ended September 30, 2014. For the nine months ended September 30, 2015 AFFO increased 13.9% to $1.64 per share, or $163.3 million, from $1.44 per share, or $142.1 million for the nine months ended September 30, 2014. A reconciliation of FFO to AFFO is shown in the table below.

"The third quarter of 2015 was another fantastic quarter for Tanger Outlets, with FFO per share up 13.5% compared to the third quarter of 2014 and $0.02 per share ahead of First Call consensus. Completing the sale of five non-core assets improved the overall quality and long-term growth profile of our portfolio," commented Steven B. Tanger, President & Chief Executive Officer. "In addition, we opened a new outlet center in Grand Rapids, Michigan on July 31, 2015, the third of four new Tanger Outlet Centers that we plan to open this year. We are looking forward to another successful grand opening next month in the Memphis, Tennessee market in Southaven, Mississippi," he added.

	Three months ended September 30,		Nine months ended September 30,	
In thousands, except per share amounts:	2015	2014	2015	2014
FFO as reported	$ 59,399	$ 51,655	$ 163,315	$ 140,592
As adjusted for:				
Acquisition costs	—	—	—	7
Abandoned pre-development costs	—	—	—	1,596
Casualty gain	—	(329)	—	(329)
AFFO adjustments from unconsolidated joint ventures	—	237	—	237
Impact of above adjustments to the allocation of earnings to participating securities	—	2	—	(31)
Adjusted FFO ("AFFO")	$ 59,399	$ 51,565	$ 163,315	$ 142,072
Diluted weighted average common shares	99,877	99,003	99,815	98,930
FFO per share	$ 0.59	$ 0.52	$ 1.64	$ 1.42
AFFO per share	$ 0.59	$ 0.52	$ 1.64	$ 1.44

Net income available to common shareholders for the three months ended September 30, 2015, which was positively impacted by a $20.2 million gain on the sale of four outlet centers, was $43.6 million, or $0.46 per share, as compared to $22.5 million, or $0.24 per share, for the three months ended September 30, 2014. Net income available to common shareholders for the nine months ended September 30, 2015, which was positively impacted by a $33.9 million gain on the sale of four outlet centers and the company's 50% ownership interest in the Wisconsin Dells, Wisconsin joint venture, was $101.9 million, or $1.08 per share, as compared to $55.1 million, or $0.59 per share, for the nine months ended September 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 3.3% for the third quarter of 2015, compared to 1.4% for the the third quarter of 2014
- Blended average base rental rates on space renewed and released increased 24.6% throughout the consolidated portfolio during the first nine months of 2015, compared to 24.2% for the first nine months of 2014
- Period-end consolidated portfolio occupancy rate of 97.2% as of September 30, 2015, up 40 basis points from 96.8% as of June 30, 2015
- Average tenant sales for the consolidated portfolio increased 1% to $394 per square foot for the rolling twelve months ended September 30, 2015
- Debt-to-total market capitalization ratio of 32% as of September 30, 2015, compared to 31% as of September 30, 2014
- Interest coverage ratio of 4.68 times for the third quarter of 2015, compared to 4.40 for the three months ended September 30, 2014
- Opened a new Tanger Outlet Center in the Grand Rapids, Michigan market on July 31, 2015
- Completed the sale of 4 outlet centers on September 30, 2015 and one outlet center on October 5, 2015, all of which are excluded from current year consolidated portfolio operating metrics
- On October 27, 2015, elected David B. Henry to Board of Directors effective January 1, 2016

Core Portfolio Drives Operating Results

During the nine months ended September 30, 2015, Tanger executed 357 leases totaling 1,562,000 square feet throughout its consolidated portfolio with a 24.6% increase in average base rental rates, compared to a 24.2% increase for the nine months ended September 30, 2014. Lease renewals accounted for 1,132,000 square feet, which generated a 21.8% increase in average base rental rates, compared to an 18.2% increase for the nine months ended September 30, 2014. Leases renewed represent 75% of the space scheduled to expire in 2015. Re-tenanted space accounted for the remaining 430,000 square feet, with an increase in average base rental rates of 31.1%, compared to a 36.0% increase for the nine months ended September 30, 2014.

Consolidated portfolio same center net operating income for the three months ended September 30, 2015, increased 3.3%, compared to a 1.4% increase for the three months ended September 30, 2014. For the nine months ended September 30, 2015, consolidated portfolio same center net operating income increased 3.9%, compared to a 2.6% increase for the nine months ended September 30, 2014. Same center net operating income excludes lease termination fees of $1.6 million and $4.4 million for the three months and nine months ended September 30, 2015, respectively. Consolidated portfolio average tenant sales for the twelve months ended September 30, 2015 increased approximately 1% to $394 per square foot. Sales are based on reports by retailers leasing outlet center stores for the trailing twelve months for tenants which have occupied such stores for a minimum of twelve months. In order to be more comparable to other retail REITs, sales per square foot are now based on all reporting tenants less than 20,000 square feet in size.

As of September 30, 2015, the company's consolidated portfolio was 97.2% occupied, up 40 basis points from 96.8% as of June 30, 2015, but down slightly from 97.7% as of September 30, 2014, due primarily to bankruptcy-related and brand-wide store closings that occurred during the second half of 2014 and the first nine months of 2015. Management believes the vacancy provides Tanger an exceptional opportunity to upgrade its tenant mix and mark rents to market.

Investment Activities Provide Potential Future Growth

In 2015, Tanger expects to deliver four new Tanger Outlet Centers totaling 1.4 million square feet, which represents approximately a 10% expansion based on the company's footprint at the beginning of the year. These projects represent a total investment of $386.5 million and are currently expected to generate a weighted average stabilized yield of approximately 10%. Tanger's net equity requirement is expected to be approximately $153.5 million, substantially all of which had been funded as of September 30, 2015.

Following the April 16, 2015 opening of Tanger Outlets Savannah, and the May 21, 2015 opening of Tanger Outlets at Foxwoods, the company opened its newest Tanger Outlet Center on July 31, 2015 in the Grand Rapids, Michigan market. The 351,000 square foot center, which features local architectural details and 80 brand name and designer outlets, was 93% occupied as of September 30, 2015. Record 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 of two additional Tanger Outlet Centers is ongoing. Grand opening festivities are scheduled for November 20, 2015 in the Memphis, Tennessee market in Southaven, Mississippi. Tanger currently expects to complete construction in the Columbus, Ohio market in time to open during the second quarter of 2016. In addition, the company has a pipeline of other development opportunities for which pre-development activities are ongoing.

Asset Recycling Activity Strengthens Portfolio

On September 30, 2015, the company closed on the sale of four outlet centers, which are located in Kittery, Maine (two centers); Tuscola, Illinois; and West Branch, Michigan, for $44.0 million, recognizing a gain of $20.2 million. On October 5, 2015, Tanger closed on the sale of a 171,000 square foot outlet center located in Barstow, California for $106.7 million. The company expects to recognize a gain of approximately $86.4 million on the transaction in the fourth quarter of 2015.

These centers had an average age of approximately 24 years, compared to Tanger's remaining portfolio average of 16 years. Because of the potential upcoming capital expenditures necessary to enhance these centers, as well as changes within each market, the company no longer felt these assets could produce the growth in long-term internal cash flow and tenant sales that Tanger expects within its core portfolio. While the Barstow center was performing at a very high level, the company believes it was an outlier in its portfolio given its relatively small size and exceptionally high reliance on foreign tourism.

Currently, the company estimates the total combined tax gains related to the sale of these five assets and the sale of its ownership interest in the Wisconsin Dells joint venture earlier in 2015 to be approximately $90 million to $100 million. The company continues to analyze the most efficient use of the net sales proceeds from the recent asset sales which have been placed with a third party qualified intermediary to potentially facilitate future reinvestment in a tax efficient manner. Tanger currently expects it may be able to defer approximately 80% - 90% of the estimated gains. However, the actual amount of gain deferred, if any, is dependent on a number of factors, some of which the company does not control. Any proceeds not deferred are expected to be used for the payment of a special dividend, if required, with the balance used to pay down the company's outstanding debt balances.

Tanger Elects New Board Member

At its meeting on October 27, 2015, the company's Board of Directors elected Mr. David B. Henry to serve as an independent director effective January 1, 2016. Mr. Henry has more than 35 years of experience in the real estate industry, and is currently serving as Vice Chairman of the Board of Directors and Chief Executive Officer of Kimco Realty Corporation, until his retirement which becomes effective January 1, 2016. He joined Kimco in April 2001 and prior to his current role, served in various other executive capacities including President and Chief Investment

Officer. Previously, Mr. Henry spent 23 years with G.E. Capital Real Estate, the last five of which he served as Senior Vice President and Chief Investment Officer.

FFO Per Share Guidance for 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	$2.19	$2.23
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	(0.03)	(0.03)
Estimated diluted FFO per share	$2.16	$2.20

Tanger's guidance reflects average general and administrative expense of approximately $11.5 million to $12.0 million per quarter and same center net operating income growth of 3.5% to 4.0%. The components of the change in the company's FFO guidance since the previous quarter include a $0.02 per share increase related to stronger than expected operations and termination fees during the third quarter of 2015 compared to the company's previous forecast, offset by a $0.03 per share decrease related to fourth quarter 2015 dilution associated with the recent sale of five outlet centers.

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, October 28, 2015, at 10 a.m. Eastern Time. To access the conference call, listeners should dial 1-877-277-5113 and provide conference ID # 34699255 to be connected to the Tanger Factory Outlet Centers Third Quarter 2015 Financial Results call. Alternatively, the call will be web cast by SNL IR Solutions and can be accessed at Tanger's web site by clicking the Investor Relations link at www.tangeroutlets.com. A telephone replay of the call will be available from October 28, 2015 at 1:00 p.m. through November 11, 2015 at 11:59 p.m. by dialing 1-855-859-2056, conference ID # 34699255. An online archive of the broadcast will also be available through November 11, 2015.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT that, as of October 27, 2015, operates and owns, or has an ownership interest in, a portfolio of 42 upscale outlet shopping centers in 21 states coast to coast and in Canada, totaling approximately 14.2 million square feet leased to over 3,000 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 September 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; improvement in the overall quality and growth profile of the portfolio; plans for new developments, expansions, and dispositions; the projected openings of proposed developments; total costs and equity requirements to complete construction of new outlet centers and the expected average stabilized yield; 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; the use of proceeds from the property sales, the company's ability to invest the proceeds in a tax efficient manner, the amount of taxable gains associated with asset sales, and the amount of such gains that can be deferred; expected growth in longer-term cash flow and tenant sales in the core portfolio; potential future dividends; 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 September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
REVENUES				
Base rentals (a)	$ 75,841	$ 69,612	$ 215,799	$ 204,748
Percentage rentals	2,625	2,634	6,896	6,632
Expense reimbursements	30,542	29,463	93,815	90,457
Management, leasing and other services	1,253	1,225	4,263	2,548
Other income	2,645	2,255	5,795	5,799
Total revenues	112,906	105,189	326,568	310,184
EXPENSES				
Property operating	36,231	32,798	108,921	102,454
General and administrative	11,514	11,334	34,431	32,817
Acquisition costs (b)	—	—	—	7
Abandoned pre-development costs (c)	—	—	—	1,596
Depreciation and amortization	28,785	25,774	77,046	77,034
Total expenses	76,530	69,906	220,398	213,908
Operating income	36,376	35,283	106,170	96,276
OTHER INCOME/(EXPENSE)				
Interest expense	(13,933)	(13,902)	(40,110)	(43,404)
Gain on sale of assets and interests in unconsolidated entities	20,215	—	33,941	—
Other nonoperating income (expense)	89	437	(98)	560
Income before equity in earnings of unconsolidated joint ventures	42,747	21,818	99,903	53,432
Equity in earnings of unconsolidated joint ventures	3,713	2,479	8,302	6,200
Net income	46,460	24,297	108,205	59,632
Noncontrolling interests in Operating Partnership	(2,364)	(1,252)	(5,532)	(3,083)
Noncontrolling interests in other consolidated partnerships	(21)	(42)	395	(80)
Net income attributable to Tanger Factory Outlet Centers, Inc.	44,075	23,003	103,068	56,469
Allocation of earnings to participating securities	(494)	(481)	(1,210)	(1,391)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 43,581	$ 22,522	$ 101,858	$ 55,078
Basic earnings per common share:				
Net income	$ 0.46	$ 0.24	$ 1.08	$ 0.59
Diluted earnings per common share:				
Net income	$ 0.46	$ 0.24	$ 1.08	$ 0.59

a. Includes straight-line rent and market rent adjustments of $1,213 and $1,043 for the three months ended and $2,959 and $3,118 for the nine months ended September 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)

	September 30, 2015	December 31, 2014
ASSETS		
Rental property		
Land	$ 225,306	$ 217,994
Buildings, improvements and fixtures	2,173,499	1,947,083
Construction in progress	63,445	98,526
	2,462,250	2,263,603
Accumulated depreciation	(727,921)	(662,236)
Total rental property, net	1,734,329	1,601,367
Cash and cash equivalents	20,661	16,875
Restricted cash (a)	42,904	—
Rental property held for sale (b)	19,286	46,005
Investments in unconsolidated joint ventures	197,964	208,050
Deferred lease costs and other intangibles, net	130,390	140,883
Deferred debt origination costs, net	10,688	12,126
Prepaids and other assets	74,577	72,354
Total assets	$ 2,230,799	$ 2,097,660
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $5,919 and $6,426, respectively)	$ 794,080	$ 793,574
Unsecured term loans (net of discount of $122 and $241, respectively)	267,378	267,259
Mortgages payable (including premiums of $2,469 and $3,031, respectively)	281,966	271,361
Unsecured lines of credit	195,800	111,000
Total debt	1,539,224	1,443,194
Accounts payable and accrued expenses	90,506	69,558
Deferred financing obligation	28,388	28,388
Other liabilities	31,405	32,634
Total liabilities	1,689,523	1,573,774
Commitments and contingencies	—	—
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, $.01 par value, 300,000,000 shares authorized, 95,843,493 and 95,509,781 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	958	955
Paid in capital	802,638	791,566
Accumulated distributions in excess of net income	(256,180)	(281,679)
Accumulated other comprehensive loss	(33,943)	(14,023)
Equity attributable to Tanger Factory Outlet Centers, Inc.	513,473	496,819
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	27,207	26,417
Noncontrolling interests in other consolidated partnerships	596	650
Total equity	541,276	523,886
Total liabilities and equity	$ 2,230,799	$ 2,097,660

a. Represents net proceeds from the sale of four properties being held by a qualified intermediary.
b. The September 30, 2015 balance represents the outlet center in Barstow, California, which was sold on October 5, 2015.

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
FUNDS FROM OPERATIONS (a)				
Net income	$ 46,460	$ 24,297	$ 108,205	$ 59,632
Adjusted for:				
Depreciation and amortization of real estate assets - consolidated	28,428	25,425	75,984	75,909
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,411	3,040	14,525	8,048
Gain on sale of assets and interests in unconsolidated entities	(20,215)	—	(33,941)	—
Funds from operations (FFO)	60,084	52,762	164,773	143,589
FFO attributable to noncontrolling interests in other consolidated partnerships	(45)	(62)	325	(139)
Allocation of earnings to participating securities (b)	(640)	(1,045)	(1,783)	(2,858)
Funds from operations available to common shareholders	$ 59,399	$ 51,655	$ 163,315	$ 140,592
Funds from operations available to common shareholders per share - diluted	$ 0.59	$ 0.52	$ 1.64	$ 1.42
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	94,746	93,834	94,675	93,741
Effect of notional units	—	—	—	—
Effect of outstanding options and restricted common shares	53	67	62	70
Diluted weighted average common shares (for earnings per share computations)	94,799	93,901	94,737	93,811
Exchangeable operating partnership units (c)	5,078	5,102	5,078	5,119
Diluted weighted average common shares (for funds from operations per share computations)	99,877	99,003	99,815	98,930
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	11,568	11,547	11,568	11,547
Partially owned - unconsolidated	2,750	1,379	2,750	1,379
Outlet centers in operation at end of period -				
Consolidated	34	37	34	37
Partially owned - unconsolidated	9	6	9	6
States operated in at end of period (d)	21	24	21	24
Occupancy at end of period (d)	97.2%	97.7%	97.2%	97.7%

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.

Exhibit 99.2

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

September 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.

Table of Contents

Section

Geographic Diversification

Consolidated Properties

As of September 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 %
Michigan	2	670,560	6 %
Texas	2	619,621	5 %
Connecticut	2	601,538	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 %
Ohio	1	411,776	3 %
Missouri	1	329,861	3 %
Utah	1	319,661	3 %
Louisiana	1	318,666	3 %
Iowa	1	276,331	2 %
New Hampshire	1	245,698	2 %
Florida	1	198,877	2 %
Maryland	1	198,840	2 %
California	1	171,300	1 %
Total	34	11,568,258	100 %

Unconsolidated Joint Venture Properties

	# of Centers	GLA	Ownership %
Glendale, AZ	1	413,527	58.00 %
Charlotte, NC	1	397,837	50.00 %
Savannah, GA	1	377,286	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	2,750,328	

(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 9/30/15	% Occupied 9/30/15	% Occupied 6/30/15	% Occupied 3/31/15	% Occupied 12/31/14	% Occupied 9/30/14
Deer Park, NY	749,074	95%	94%	94%	95%	95%
Riverhead, NY	729,734	98%	97%	97%	99%	98%
Rehoboth Beach, DE	565,707	100%	99%	98%	98%	98%
Foley, AL	557,014	93%	96%	96%	96%	96%
Atlantic City, NJ	489,706	94%	95%	94%	94%	90%
Sevierville, TN	448,335	100%	100%	99%	100%	100%
San Marcos, TX	441,821	98%	95%	97%	99%	99%
Myrtle Beach Hwy 501, SC	425,247	97%	98%	96%	96%	98%
Jeffersonville, OH	411,776	99%	97%	98%	98%	97%
Myrtle Beach Hwy 17, SC	402,791	99%	100%	100%	100%	100%
Charleston, SC	382,117	99%	99%	99%	99%	99%
Pittsburgh, PA	372,958	100%	99%	99%	100%	100%
Commerce II, GA	371,408	97%	96%	92%	99%	99%
Grand Rapids, MI	350,671	93%	N/A	N/A	N/A	N/A
Branson, MO	329,861	100%	99%	98%	100%	100%
Locust Grove, GA	321,070	100%	99%	100%	100%	100%
Howell, MI	319,889	94%	93%	93%	98%	98%
Park City, UT	319,661	99%	99%	99%	99%	100%
Mebane, NC	318,910	95%	100%	97%	100%	99%
Gonzales, LA	318,666	100%	100%	100%	100%	100%
Foxwoods, CT	311,640	94%	91%	N/A	N/A	N/A
Westbrook, CT	289,898	93%	95%	95%	96%	95%
Williamsburg, IA	276,331	99%	97%	99%	100%	100%
Lancaster, PA	254,002	99%	99%	99%	100%	100%
Hershey, PA	247,500	98%	95%	100%	100%	100%
Tilton, NH	245,698	98%	96%	96%	99%	98%
Hilton Head II, SC	206,544	95%	95%	95%	100%	100%
Fort Myers, FL	198,877	90%	91%	93%	91%	90%
Ocean City, MD	198,840	99%	99%	97%	98%	99%
Terrell, TX	177,800	97%	95%	96%	99%	100%
Hilton Head I, SC	177,199	97%	100%	100%	100%	99%
Barstow, CA	171,300	100%	100%	100%	100%	100%
Blowing Rock, NC	104,052	100%	97%	97%	100%	97%
Nags Head, NC	82,161	100%	100%	94%	100%	100%
Kittery I, ME(3)	N/A	N/A	100%	100%	100%	93%
Kittery II, ME(3)	N/A	N/A	92%	100%	100%	100%
Lincoln City, OR (2)	N/A	N/A	N/A	N/A	N/A	98%
Tuscola, IL(3)	N/A	N/A	88%	85%	87%	87%
West Branch, MI(3)	N/A	N/A	88%	88%	94%	94%
Total	11,568,258	97% (1),(4)	97% (1)	97%	98%	98%

(1) Excludes the occupancy rate at our Foxwoods, CT center and Grand Rapids, MI center which opened during the second and third quarters of 2015, respectively, and have not yet stabilized.

(2) Sold center in December 2014.

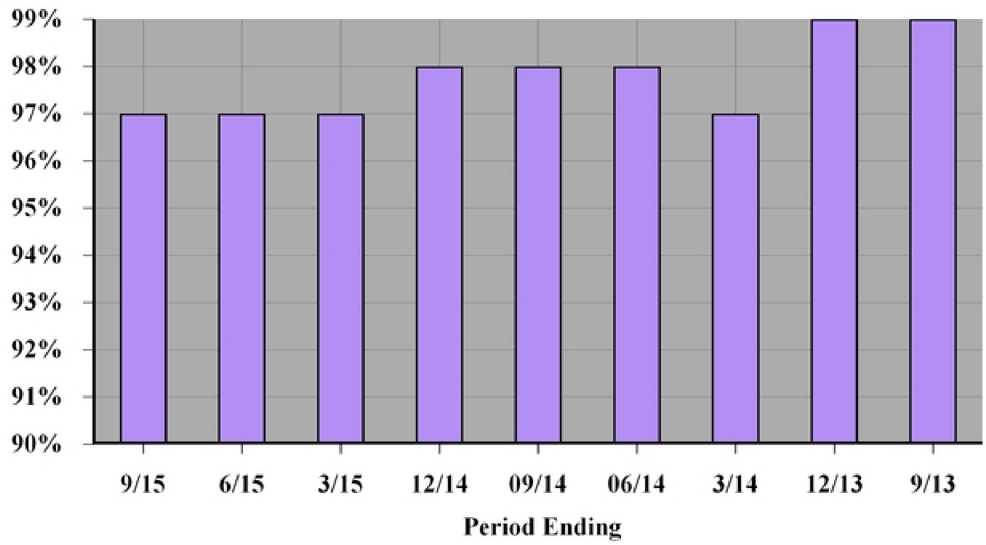
(3) Sold centers in September 2015.

(4) Excludes the occupancy rate at our Barstow, CA outlet center which was sold on October 5, 2015.

Unconsolidated joint venture properties						
Location	**Total GLA 9/30/15**	**% Occupied 9/30/15**	**% Occupied 6/30/15**	**% Occupied 3/31/15**	**% Occupied 12/31/14**	**% Occupied 9/30/14**
Glendale, AZ	413,527	100%	99%	99%	97%	100%
Charlotte, NC (1)	397,837	99%	99%	98%	99%	99%
Savannah, GA (2)	377,286	99%	96%	N/A	N/A	N/A
Texas City, TX	352,705	99%	100%	98%	100%	100%
National Harbor, MD	338,786	99%	99%	97%	100%	100%
Cookstown, ON	308,803	100%	93%	96%	96%	95%
Ottawa, ON (3) (4)	284,218	97%	95%	92%	95%	N/A
Bromont, QC	161,449	74%	74%	73%	81%	81%
Saint-Sauveur, QC	115,717	97%	97%	92%	100%	100%
Wisconsin Dells, WI (5)	N/A	N/A	N/A	N/A	100%	100%
Total	2,750,328	97%	96%	95%	97%	98%

(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 RankingAs of September 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	$ 525	97%	2,328	22%	26%
Centers 6 - 10	$ 451	99%	1,730	16%	20%
Centers 11 - 15	$ 399	98%	1,953	18%	19%
Centers 16 - 20	$ 352	98%	1,672	16%	15%
Centers 21 - 25	$ 310	96%	1,664	15%	12%
Centers 26 - 31	$ 277	96%	1,387	13%	8%

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	$ 525	97%	2,328	22%	26%
Centers 1 - 10	$ 489	98%	4,058	38%	46%
Centers 1 - 15	$ 457	98%	6,011	56%	65%
Centers 1 - 20	$ 433	98%	7,683	72%	80%
Centers 1 - 25	$ 411	98%	9,347	87%	92%
Centers 1 - 31	$ 394	97%	10,734	100%	100%
Unconsolidated centers [4]	$ 403	99%	1,503	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 less then 20,000 square feet in size. Centers are ranked by sales per square foot as of September 30, 2015.

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

Centers 1 - 5: Deer Park, NY; Mebane, NC; 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; Gonzales, LA; Locust Grove, GA; San Marcos, TX

Centers 16 - 20: Hershey, PA; Howell, MI; Jeffersonville, OH; Park City, UT; Pittsburgh, PA

Centers 21 - 25: Blowing Rock, NC; Commerce II, GA; Foley, AL; Hilton Head II, SC; Myrtle Beach 501, SC

Centers 26 - 31: Ocean City, MD; Fort Myers, FL; Terrell, TX; Tilton, NH; Westbrook, CT; Williamsburg, IA

Excludes outlet centers not open for 12 full calendar months and the Barstow, CA center sold in October 2015.

(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 September 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 (Charlotte, NC; Glendale, AZ; National Harbor, MD; Texas City, TX).

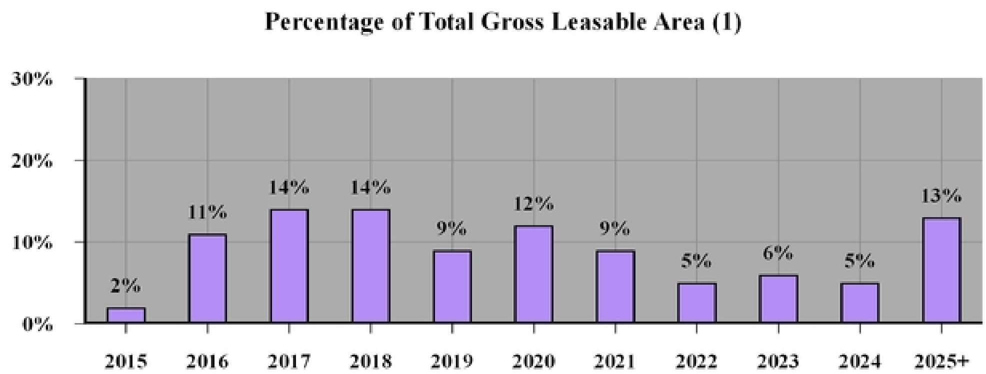
Major Tenants [(1)]

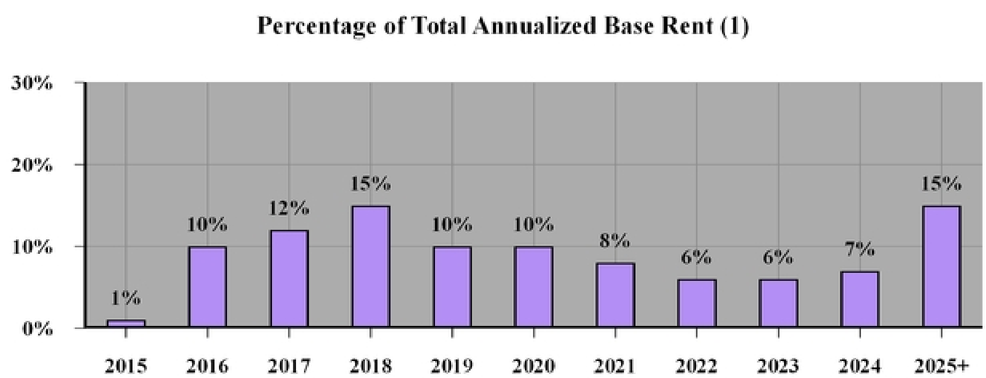
Ten Largest Tenants as of September 30, 2015

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	88	933,215	8.1 %
Ascena Retail Group, Inc.	139	855,533	7.4 %
PVH Corp.	78	432,881	3.7 %
Nike, Inc.	37	405,234	3.5 %
V. F. Corporation	43	370,855	3.2 %
Ralph Lauren Corporation	38	354,946	3.1 %
G-III Apparel Group, Ltd.	70	334,133	2.9 %
Adidas AG	41	285,462	2.5 %
Carter's, Inc.	62	282,811	2.4 %
Hanes Brands	43	228,758	2.0 %
Total of All Listed Above	639	4,483,828	38.8 %

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

Lease Expirations as of September 30, 2015





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

Leasing Activity (1) (2)

	3/31/2015	6/30/2015	9/30/2015	12/31/2015	Year to Date	Prior Year to Date(3)
Re-tenanted Space :						
Number of leases	69	26	20		115	131
Gross leasable area	262,689	93,579	74,004		430,272	459,735
New initial base rent per square foot	$ 27.71	$ 29.98	$ 27.74		$ 28.21	$ 30.13
Prior expiring base rent per square foot	$ 24.90	$ 24.05	$ 24.07		$ 24.57	$ 24.31
Percent increase	11.3%	24.7%	15.3%		14.8%	23.9%
New straight line base rent per square foot	$ 31.15	$ 33.85	$ 30.60		$ 31.64	$ 32.84
Prior straight line base rent per square foot	$ 24.67	$ 23.46	$ 23.08		$ 24.13	$ 24.15
Percent increase	26.3%	44.3%	32.6%		31.1%	36.0%
Renewed Space:						
Number of leases	172	43	27		242	233
Gross leasable area	833,106	184,777	113,394		1,131,277	1,097,175
New initial base rent per square foot	$ 24.94	$ 26.40	$ 24.29		$ 25.11	$ 22.22
Prior expiring base rent per square foot	$ 22.38	$ 22.67	$ 22.09		$ 22.40	$ 20.03
Percent increase	11.5%	16.4%	9.9%		12.1%	10.9%
New straight line base rent per square foot	$ 26.53	$ 27.58	$ 24.93		$ 26.54	$ 23.18
Prior straight line base rent per square foot	$ 21.74	$ 22.03	$ 21.79		$ 21.79	$ 19.61
Percent increase	22.0%	25.3%	14.4%		21.8%	18.2%
Total Re-tenanted and Renewed Space(3)**:**						
Number of leases	241	69	47		357	364
Gross leasable area	1,095,795	278,356	187,398		1,561,549	1,556,910
New initial base rent per square foot	$ 25.60	$ 27.60	$ 25.65		$ 25.96	$ 24.56
Prior expiring base rent per square foot	$ 22.98	$ 23.13	$ 22.87		$ 23.00	$ 21.29
Percent increase	11.4%	19.3%	12.2%		12.9%	15.4%
New straight line base rent per square foot	$ 27.64	$ 29.69	$ 27.17		$ 27.95	$ 26.03
Prior straight line base rent per square foot	$ 22.44	$ 22.51	$ 22.30		$ 22.43	$ 20.95
Percent increase	23.1%	31.9%	21.8%		24.6%	24.2%

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

(2) All 2015 information excludes the outlet centers in Kittery I & II, ME; Tuscola, IL; and West Branch, MI, which were sold on September 30, 2015, and Barstow, CA, which was sold on October 5, 2015.

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

Consolidated Balance Sheets (dollars in thousands)

	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014
ASSETS					
Rental property					
Land	$ 225,306	$ 217,994	$ 217,994	$ 217,994	$ 230,415
Buildings, improvements and fixtures	2,173,499	2,078,946	1,950,092	1,947,083	2,043,583
Construction in progress	63,445	95,167	154,328	98,526	75,000
	2,462,250	2,392,107	2,322,414	2,263,603	2,348,998
Accumulated depreciation	(727,921)	(699,836)	(680,739)	(662,236)	(708,515)
Total rental property, net	1,734,329	1,692,271	1,641,675	1,601,367	1,640,483
Cash and cash equivalents	20,661	16,949	14,661	16,875	10,824
Restricted cash	42,904	—	—	—	—
Rental property held for sale	19,286	46,862	46,530	46,005	—
Investments in unconsolidated joint ventures	197,964	212,939	205,083	208,050	249,659
Deferred lease costs and other intangibles, net	130,390	133,909	137,478	140,883	146,642
Deferred debt origination costs, net	10,688	11,417	11,606	12,126	9,794
Prepaids and other assets	74,577	74,393	71,924	72,354	82,715
Total assets	$ 2,230,799	$ 2,188,740	$ 2,128,957	$ 2,097,660	$ 2,140,117
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	$ 794,080	$ 793,910	$ 793,741	$ 793,574	$ 794,729
Unsecured term loans, net of discounts	267,378	267,338	267,298	267,259	267,219
Mortgages payable, including premiums	281,966	276,942	285,068	271,361	247,240
Unsecured lines of credit	195,800	176,300	115,700	111,000	139,800
Total debt	1,539,224	1,514,490	1,461,807	1,443,194	1,448,988
Accounts payable and accruals	90,506	83,787	80,835	69,558	79,227
Deferred financing obligation	28,388	28,388	28,388	28,388	28,388
Other liabilities	31,405	30,639	31,076	32,634	29,300
Total liabilities	1,689,523	1,657,304	1,602,106	1,573,774	1,585,903
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	958	958	958	955	959
Paid in capital	802,638	798,587	794,652	791,566	801,363
Accumulated distributions in excess of net income	(256,180)	(272,948)	(270,124)	(281,679)	(276,218)
Accumulated other comprehensive loss	(33,943)	(22,470)	(25,755)	(14,023)	(7,382)
Equity attributable to Tanger Factory Outlet Centers, Inc.	513,473	504,127	499,731	496,819	518,722
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	27,207	26,712	26,481	26,417	27,595
Noncontrolling interest in other consolidated partnerships	596	597	639	650	7,897
Total equity	541,276	531,436	526,851	523,886	554,214
Total liabilities and equity	$ 2,230,799	$ 2,188,740	$ 2,128,957	$ 2,097,660	$ 2,140,117

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	9/30/15	9/30/14
REVENUES							
Base rentals	$ 75,841	$ 72,329	$ 67,629	$ 69,732	$ 69,612	$ 215,799	$ 204,748
Percentage rentals	2,625	2,042	2,229	3,675	2,634	6,896	6,632
Expense reimbursements	30,542	29,909	33,364	32,075	29,463	93,815	90,457
Management, leasing and other services	1,253	1,727	1,283	1,043	1,225	4,263	2,548
Other income	2,645	1,729	1,421	1,849	2,255	5,795	5,799
Total revenues	112,906	107,736	105,926	108,374	105,189	326,568	310,184
EXPENSES							
Property operating	36,231	34,958	37,732	34,968	32,798	108,921	102,454
General and administrative	11,514	11,612	11,305	11,652	11,334	34,431	32,817
Acquisition costs	—	—	—	—	—	—	7
Abandoned pre-development costs	—	—	—	769	—	—	1,596
Depreciation and amortization	28,785	24,272	23,989	25,398	25,774	77,046	77,034
Total expenses	76,530	70,842	73,026	72,787	69,906	220,398	213,908
Operating income	36,376	36,894	32,900	35,587	35,283	106,170	96,276
OTHER INCOME/(EXPENSE)							
Interest expense	(13,933)	(13,088)	(13,089)	(14,527)	(13,902)	(40,110)	(43,404)
Loss on early extinguishment of debt	—	—	—	(13,140)	—	—	—
Gain on sale of assets and interests in unconsolidated entities	20,215	—	13,726	7,513	—	33,941	—
Other nonoperating income (expense)	89	(493)	306	234	437	(98)	560
Income before equity in earnings of unconsolidated joint ventures	42,747	23,313	33,843	15,667	21,818	99,903	53,432
Equity in earnings of unconsolidated joint ventures	3,713	2,046	2,543	2,853	2,479	8,302	6,200
Net income	46,460	25,359	36,386	18,520	24,297	108,205	59,632
Noncontrolling interests in Operating Partnership	(2,364)	(1,313)	(1,855)	(954)	(1,252)	(5,532)	(3,083)
Noncontrolling interests in other consolidated partnerships	(21)	435	(19)	(24)	(42)	395	(80)
Net income attributable to Tanger Factory Outlet Centers, Inc.	44,075	24,481	34,512	17,542	23,003	103,068	56,469
Allocation to participating securities	(494)	(308)	(408)	(481)	(481)	(1,210)	(1,391)
Net income available to common shareholders	$ 43,581	$ 24,173	$ 34,104	$ 17,061	$ 22,522	$ 101,858	$ 55,078
Basic earnings per common share							
Net income	$ 0.46	$ 0.26	$ 0.36	$ 0.18	$ 0.24	$ 1.08	$ 0.59
Diluted earnings per common share							
Net income	$ 0.46	$ 0.26	$ 0.36	$ 0.18	$ 0.24	$ 1.08	$ 0.59
Weighted average common shares							
Basic	94,746	94,741	94,536	93,851	93,834	94,675	93,741
Diluted	94,799	94,795	94,697	93,922	93,902	94,737	93,811

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	9/30/15	9/30/14
Funds from operations:							
Net income	$ 46,460	$ 25,359	$ 36,386	$ 18,520	$ 24,297	$ 108,205	$ 59,632
Adjusted for -							
Depreciation and amortization of real estate assets - consolidated properties	28,428	23,919	23,637	25,052	25,425	75,984	75,909
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,411	5,038	4,076	4,164	3,040	14,525	8,048
Gain on sale of assets and interests in unconsolidated entities	(20,215)	—	(13,726)	(7,513)	—	(33,941)	—
Funds from operations	60,084	54,316	50,373	40,223	52,762	164,773	143,589
FFO attributable to noncontrolling interests in other consolidated partnerships	(45)	412	(42)	(46)	(62)	325	(139)
Allocation to participating securities	(640)	(583)	(560)	(795)	(1,045)	(1,783)	(2,858)
Funds from operations available to common shareholders	$ 59,399	$ 54,145	$ 49,771	$ 39,382	$ 51,655	$ 163,315	$ 140,592
Funds from operations per share	$ 0.59	$ 0.54	$ 0.50	$ 0.40	$ 0.52	$ 1.64	$ 1.42
Funds available for distribution to common shareholders:							
Funds from operations	$ 59,399	$ 54,145	$ 49,771	$ 39,382	$ 51,655	$ 163,315	$ 140,592
Adjusted for -							
Corporate depreciation excluded above	357	353	352	346	349	1,062	1,125
Amortization of finance costs	694	603	599	728	547	1,896	1,654
Amortization of net debt discount (premium)	139	(88)	14	(328)	(92)	65	(273)
Amortization of share-based compensation	3,994	3,953	3,613	3,817	3,813	11,560	10,934
Straight line rent adjustment	(1,924)	(1,549)	(1,269)	(1,047)	(1,666)	(4,742)	(5,027)
Market rent adjustment	825	383	916	961	734	2,124	2,247
2nd generation tenant allowances	(1,428)	(4,128)	(956)	(6,718)	(2,570)	(6,512)	(8,824)
Capital improvements	(3,555)	(4,558)	(2,738)	(7,668)	(12,701)	(10,851)	(29,251)
Adjustments from unconsolidated joint ventures	(506)	(399)	(479)	(940)	(286)	(1,384)	(543)
Funds available for distribution	$ 57,995	$ 48,715	$ 49,823	$ 28,533	$ 39,783	$ 156,533	$ 112,634
Funds available for distribution per share	$ 0.58	$ 0.49	$ 0.50	$ 0.29	$ 0.40	$ 1.57	$ 1.14
Dividends paid per share	$ 0.285	$ 0.285	$ 0.240	$ 0.240	$ 0.240	$ 0.810	$ 0.705
FFO payout ratio	48%	53%	48%	60%	46%	49%	50%
FAD payout ratio	49%	58%	48%	83%	60%	52%	62%
Diluted weighted average common shs.	99,877	99,873	99,775	99,023	99,003	99,815	98,930

Unconsolidated Joint Venture Information

The following table details certain information as of September 30, 2015, except for Net Operating Income ("NOI") which is for the nine months ended September 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	$ 44.0	$ 5.2	$ 45.0
Columbus (2)	Columbus, OH	50.0%	—	12.3	—	—
Galveston/Houston	Texas City, TX	50.0%	352,705	32.6	3.7	32.5
National Harbor	National Harbor, MD	50.0%	338,786	51.4	4.1	41.8
RioCan Canada (3)	Various	50.0%	870,187	129.7	4.7	5.9
Savannah (4) (5)	Savannah, GA	50.0%	377,286	98.2	4.2	42.6
Westgate	Glendale, AZ	58.0%	413,527	49.8	4.3	36.0
Wisconsin Dells (6)	Wisconsin Dells, WI	50.0%	N/A	—	0.3	—
Total				$ 418.0	$ 26.5	$ 203.8

(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. As of September 30, 2015, based upon the liquidation proceeds we would receive from a hypothetical liquidation of our investment based on depreciated book value, our estimated economic interest in the venture was approximately 98%. 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 September 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 Balance Sheet
ASSETS				
Rental property				
Land	$ 225,306	$ —	$ 55,557	$ 280,863
Buildings, improvements and fixtures	2,173,499	(160)	336,711	2,510,050
Construction in progress	63,445	—	16,960	80,405
	2,462,250	(160)	409,228	2,871,318
Accumulated depreciation	(727,921)	—	(27,937)	(755,858)
Total rental property, net	1,734,329	(160)	381,291	2,115,460
Cash and cash equivalents	20,661	—	16,249	36,910
Restricted cash	42,904	—	—	42,904
Rental property held for sale	19,286	—	—	19,286
Investments in unconsolidated joint ventures	197,964	(436)	(197,528)	—
Deferred lease costs and other intangibles, net	130,390	—	10,292	140,682
Deferred debt origination costs, net	10,688	—	2,605	13,293
Prepaids and other assets	74,577	—	4,471	79,048
Total assets	$ 2,230,799	$ (596)	$ 217,380	$ 2,447,583
LIABILITIES AND EQUITY				
Liabilities				
Debt				
Senior, unsecured notes, net of discounts	$ 794,080	$ —	$ —	$ 794,080
Unsecured term loans, net of discounts	267,378	—	—	267,378
Mortgages payable, including premiums	281,966	—	203,818	485,784
Unsecured lines of credit	195,800	—	—	195,800
Total debt	1,539,224	—	203,818	1,743,042
Accounts payable and accruals	90,506	—	15,006	105,512
Deferred financing obligation	28,388	—	—	28,388
Other liabilities	31,405	—	(1,444)	29,961
Total liabilities	1,689,523	—	217,380	1,906,903
Commitments and contingencies	—	—	—	—
Equity				
Tanger Factory Outlet Centers, Inc.				
Common shares	958	—	—	958
Paid in capital	802,638	—	—	802,638
Accumulated distributions in excess of net income	(256,180)	—	—	(256,180)
Accumulated other comprehensive income	(33,943)	—	—	(33,943)
Equity attributable to Tanger Factory Outlet Centers, Inc.	513,473	—	—	513,473
Equity attributable to noncontrolling interests				
Noncontrolling interests in Operating Partnership	27,207	—	—	27,207
Noncontrolling interest in other consolidated partnerships	596	(596)	—	—
Total equity	541,276	(596)	—	540,680
Total liabilities and equity	$ 2,230,799	$ (596)	$ 217,380	$ 2,447,583

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

	Consolidated	Non-GAAP Pro Rata Adjustments: Pro Rata Portion Noncontrolling Interests	Non-GAAP Pro Rata Adjustments: Pro Rata Portion Unconsolidated Joint Ventures	Non-GAAP Pro Rata Statement of Operations
REVENUES				
Base rentals	$ 215,799	$ (10)	$ 27,250	$ 243,039
Percentage rentals	6,896	—	1,363	8,259
Expense reimbursements	93,815	(5)	13,943	107,753
Management, leasing and other services	4,263	—	—	4,263
Other income	5,795	—	1,060	6,855
Total revenues	326,568	(15)	43,616	370,169
EXPENSES				
Property operating	108,921	(3)	16,928	125,846
General and administrative	34,431	—	212	34,643
Acquisition costs	—	—	—	—
Abandoned pre-development costs	—	—	—	—
Depreciation and amortization	77,046	(5)	14,459	91,500
Total expenses	220,398	(8)	31,599	251,989
Operating income	106,170	(7)	12,017	118,180
OTHER INCOME/(EXPENSE)				
Interest expense	(40,110)	2	(3,785)	(43,893)
Gain on sale of assets and interests in unconsolidated entities	33,941	—		33,941
Other nonoperating income (expense)	(98)	461	9	372
Income before equity in earnings of unconsolidated joint ventures	99,903	456	8,241	108,600
Equity in earnings of unconsolidated joint ventures	8,302	(61)	(8,241)	—
Net income	108,205	395	—	108,600
Noncontrolling interests in Operating Partnership	(5,532)	—	—	(5,532)
Noncontrolling interests in other consolidated partnerships	395	(395)	—	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	103,068	—	—	103,068
Allocation to participating securities	(1,210)	—	—	(1,210)
Net income available to common shareholders	$ 101,858	$ —	$ —	$ 101,858

External Growth Pipeline Summary as of September 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									
Southaven, MS (Memphis) [2,3]	11/20/15	320	67.8	47.5	50%	60.0	15.2	—	9.5% - 10.5%
Columbus, OH [4]	2Q16	355	94.9	19.7	50%	—	—	37.6	10.0% - 11.0%
Total New Developments		675	$ 162.7	$ 67.2		$ 60.0	$ 15.2	$ 37.6	10.3%
Expansions -									
None									
Total Expansions		—	$ —	$ —		$ —	$ —	$ —	—%
Total Under Construction		675	$ 162.7	$ 67.2		$ 60.0	$ 15.2	$ 37.6	10.3%
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 Form10-K and Form 10-Q for a discussion of these risks.

Debt Outstanding Summary (dollars in thousands)

	As of September 30, 2015			
	Principal Balance	**Stated Interest Rate**	**Effective Interest Rate**	**Maturity Date**
Unsecured debt:				
Unsecured lines of credit (1)	$ 195,800	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	(6,041)			
Total unsecured debt	$ 1,257,259			
Secured mortgage debt:				
Atlantic City, NJ (including premium of $3,393) (3)	$ 47,391	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Deer Park, NY (net of discount of $924) (4)	149,076	LIBOR + 1.50%	2.80%	8/30/2018
Foxwoods, CT (5)	70,250	LIBOR + 1.65%		12/5/2017
Southaven, MS (6)	15,248	LIBOR + 1.75%		4/29/2018
Total secured mortgage debt	$ 281,965			
Tanger's share of unconsolidated JV debt:				
Charlotte (7)	$ 45,000	LIBOR + 1.45%		11/24/2018
Galveston/Houston (8)	32,500	LIBOR + 1.50%		7/01/2017
National Harbor (9)	41,850	LIBOR + 1.65%		11/13/2019
RioCan Canada (including premium of $331) (10)	5,938	5.75 %	4.18 %	5/10/2020
Savannah (11)	42,570	LIBOR + 1.65%		5/21/2017
Westgate (12)	35,960	LIBOR + 1.75%		6/27/2017
Total Tanger's share of unconsolidated JV debt	$ 203,818			

(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 to hedge our variable exposure on notional amounts aggregating $150.0 million. The interest rate swap agreements fix the base LIBOR rate at an average of 1.30%, creating a contractual interest rate of 2.80% on such amounts 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 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, withone two-year extension option. As of September 30, 2015 the balance on the loan was $15.2 million. The balance is available as constructions progresses.

(7) In November 2014, the joint venture closed on a mortgage loan of$90.0 million. The loan initially matures on November 24, 2018, withone one -year extension option.

(8) 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 September 30, 2015, the balance on the loan was $65.0 million. The additional $5.0 million is available for future expansion.

(9) 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 September 30, 2015, the balance on the loan was $83.7 million. The additional $3.3 million is available for future expansion.

(10) Represents the mortgage assumed related to the acquisition of the Saint-Sauveur, Quebec property by the RioCan co-owners in November 2012. The mortgage has a principal balance of $11.2 million and matures on May 10, 2020.

(11) In May 2014, the joint venture closed on a construction loan with the ability to borrow up to $97.7 million. In September 2015, the loan maximum borrowing amount was increased to $100.9 million. 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 September 30, 2015, the balance on the loan was $85.1 million. The additional $15.8 million is available for construction of the approximately 42,000 square foot expansion that is currently in process.

(12) 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 September 30, 2015, the balance on the loan was $62.0 million.

Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2015			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2015	$ 686	$ 62	$ 748
2016	12,842	254	13,096
2017 [1]	276,558	111,298	387,856
2018	168,432	45,284	213,716
2019	253,369	42,151	295,520
2020	303,566	4,438	308,004
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
	$ 1,542,796	$ 203,487	$ 1,746,283
Net Discount on Debt	(3,572)	331	(3,241)
	$ 1,539,224	$ 203,818	$ 1,743,042

Senior Unsecured Notes Financial Covenants [2]

As of September 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%	175%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.95	Yes

(1) Includes balances of $195.8 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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Exhibit 99.3

Tanger Outlets Elects David B. Henry to its Board of Directors

Greensboro, NC, October 27, 2015 -- Tanger Factory Outlet Centers, Inc. (NYSE:SKT) announced today the election of David B. Henry to its Board of Directors effective January 1, 2016. Mr. Henry will retire from his current role as Vice Chairman of the Board of Directors and Chief Executive Officer of Kimco Realty Corporation, effective January 1, 2016. He joined Kimco, North America's largest publicly-traded owner and operator of open air shopping centers, in April 2001 as Vice Chairman and Chief Investment Officer, served as its President from December 2008 through August 2014, and has served as CEO since December 2009.

Prior to Mr. Henry's career at Kimco, he spent 23 years with G.E. Capital Real Estate, the last 5 years of which he served as Senior Vice President and Chief Investment Officer. During his tenure, he also served as Chairman of G.E. Capital Investment Advisors.

“We welcome David to Tanger’s Board of Directors,” said William G. Benton, Non-Executive Chairman of the Board. "We will benefit from the insights of a director with more than 35 years experience in the real estate industry," he added.

“David’s knowledge of the REIT industry, particularly the retail sector, will bring valuable perspective to our Board,” added Steven B. Tanger, President and Chief Executive Officer.

Formerly its Chairman, Mr. Henry is currently a Trustee of the International Council of Shopping Centers and also serves on the Executive Committee of the Board of Governors of the National Association of Real Estate Investment Trusts. His other public REIT board experience includes service on the boards of HCP, Inc. since January 2004 and VEREIT, Inc. since September 2015. Mr. Henry is also a director of Fairfield County Bank, a Connecticut mutual savings bank.

Mr. Henry is a graduate of Bucknell University with a B.S. degree in Business Administration and he earned his MBA from the University of Miami.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 42 upscale outlet shopping centers in 21 states coast to coast and in Canada, totaling approximately 14.2 million square feet leased to over 3,000 stores operated by more than 470 different brand name companies. With more than 30 years of experience in the outlet industry and 2 additional centers currently under construction, Tanger Outlet Centers continue to attract more than 185 million shoppers annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlets.com.

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