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): February 9, 2016

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 February 9, 2016, 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 December 31, 2015. A copy of the Company's press release is hereby furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On February 9, 2016, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended December 31, 2015. This supplemental operating and financial information is hereby attached to this current report as Exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise. The information found on, or otherwise accessible through, the Company's website is not incorporated into, and does not form a part of, this current report on Form 8-K or any other report or document the Company files with or furnishes to the United States Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended December 31, 2015.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2015.

SIGNATURES

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

Dated: February 9, 2016

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

EXHIBIT 99.1

News Release

TANGER REPORTS YEAR-END RESULTS FOR 2015

Adjusted Funds From Operations Per Share Increases 12.7%

Greensboro, NC, February 9, 2016, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported adjusted funds from operations ("AFFO") available to common shareholders increased 12.7% to $2.22 per share, or $221.4 million, from $1.97 per share, or $194.9 million for the year ended December 31, 2014. AFFO available to common shareholders for the three months ended December 31, 2015 increased 9.4% to $0.58 per share, or $58.1 million for the three months ended December 31, 2015, from $0.53 per share, or $52.9 million for the three months ended December 31, 2014. A reconciliation of funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, to AFFO available to common shareholders is shown in the table below.

"2015 was another record year for Tanger. Significant highlights included opportunistic dispositions that upgraded the overall quality and long-term growth potential of the Tanger portfolio, delivery of four new Tanger Outlet Centers that expanded our total footprint significantly, and double digit AFFO per share growth over 2014, while achieving a compounded annual AFFO growth rate of 12.9% over the last three years. Other 2015 milestones included completing our 35th consecutive year with consolidated portfolio occupancy of at least 95%, and in the fourth quarter, reporting same center net operating income growth for the 44th consecutive quarter," commented Steven B. Tanger, President & Chief Executive Officer. "We enter 2016 with optimism. By year-end, we plan to open the two new Tanger Outlet Centers currently under construction. We are projecting solid AFFO growth for 2016, in spite of the dilutive impact of the recent asset sales. On a per share basis excluding this $0.08 per share net dilutive impact, the top end of our 2016 guidance for FFO represents a 9.5% growth rate over 2015 AFFO," he added.

	Three months ended December 31,		Year ended December 31,	
In thousands, except per share amounts:	2015	2014	2015	2014
FFO available to common shareholders, as reported	$ 58,834	$ 39,382	$ 222,149	$ 179,974
As adjusted for:				
Acquisition costs	—	—	—	7
Abandoned pre-development costs	—	769	—	2,365
Casualty gain	—	(157)	—	(486)
Make-whole premium on early redemption of senior notes	—	13,140	—	13,140
Reversal of share-based compensation expense [1]	(731)	—	(731)	—
AFFO adjustments from unconsolidated joint ventures	—	—	—	237
Impact of above adjustments to the allocation of earnings to participating securities	8	(271)	8	(302)
Adjusted FFO available to common shareholders("AFFO")	$ 58,111	$ 52,863	$ 221,426	$ 194,935
Diluted weighted average common shares	99,905	99,023	99,837	98,954
FFO per share	$ 0.59	$ 0.40	$ 2.23	$ 1.82
AFFO per share	$ 0.58	$ 0.53	$ 2.22	$ 1.97

1. Represents the reversal of certain share-based compensation awards previously recognized on awards not expected to vest due to the announcement of the Company’s Chief Financial Officer's pending retirement in May 2016.

Positively impacted by a $120.4 million gain on the sale of five non-core outlet centers and the company's ownership interest in a joint venture that owned an additional non-core outlet center, net income available to common shareholders for the year ended December 31, 2015 was $208.8 million, or $2.20 per share, compared to $72.1 million, or $0.77 per share, for the year ended December 31, 2014. Positively impacted by a $86.5 million gain on the sale of one non-core outlet center, net income available to common shareholders for the three months ended December 31, 2015 was $106.9 million, or $1.13 per share, compared to $17.1 million, or $0.18 per share, for the three months ended December 31, 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

- Same center net operating income increased 3.5% during 2015, compared to 2.6% during 2014
- Blended average base rental rates on space renewed and released throughout the consolidated portfolio increased 22.4% during 2015, compared to 23.0% for 2014
- Consolidated portfolio occupancy rate of 97.5% as of December 31, 2015, up 30 basis points compared to 97.2% at September 30, 2015
- Average tenant sales for the consolidated portfolio of $395 per square foot for the twelve months ended December 31, 2015, flat compared to the twelve months ended December 31, 2014
- Debt-to-total market capitalization ratio of 32% as of December 31, 2015
- Interest coverage ratio of 4.58 times for 2015, compared to 4.09 times for 2014
- Raised regular quarterly common share cash dividend in April 2015 by 18.8% on annualized basis to $1.14 per share, marking the 22nd consecutive year of increased dividends, and paid a special dividend of $0.21 per share on January 15, 2016
- Opened 4 new Tanger Outlet Centers and commenced construction of 2 additional new Tanger Outlet Centers during 2015
- Completed the sale of six non-core outlet centers, including the company's interest in a joint venture partnership that owned one non-core outlet center during 2015, and in January 2016, completed the sale of one additional non-core outlet center
- Elected David B. Henry to Board of Directors effective January 1, 2016
- Unencumbered the Deer Park, New York outlet center by repaying a $150.0 million mortgage loan secured by the property in January 2016, which resulted in a $108.7 million reduction in floating rate debt

Core Portfolio Drives Operating Results

During the year ended December 31, 2015, Tanger executed 397 leases totaling 1,726,000 square feet throughout its consolidated portfolio with a 22.4% increase in average base rental rates, on top of a 23.0% increase for the year ended December 31, 2014. Lease renewals accounted for 1,282,000 square feet, which generated a 19.7% increase in average base rental rates, on top of a 17.1% increase for the year ended December 31, 2014. Leases renewed represent 84% of the space scheduled to expire in 2015, on top of a 2014 renewal rate of 77% as of December 31, 2014. Re-tenanted space accounted for the remaining 444,000 square feet, with an increase in average base rental rates of 29.4%, compared to a 36.1% increase for the year ended December 31, 2014.

Historically, most of the company's leasing activity in the consolidated portfolio happens early in the year. During the fourth quarter of 2015, only 12% of the total square feet renewed during 2015 was completed, and only five leases were retenanted. Later quarters, when only a small portion of the annual leasing activity occurs, may not be representative of ongoing leasing performance, as the mix of leases can easily skew rent spreads when the base activity is small. As of January 31, 2016, Tanger already had leases executed or in process for 59% of the space in the consolidated portfolio scheduled to expire during 2016, up from 55% of the space scheduled to expire during 2015 that was executed or in process as of January 31, 2015. During January 2016, Tanger renewed or retenanted 716,000 square feet, which generated blended cash and straight-line rent spreads of 10.9% and 22.4%, respectively.

Consolidated portfolio same center net operating income for the year ended December 31, 2015, increased 3.5%, compared to a 2.6% increase for the year ended December 31, 2014. For the three months ended December 31, 2015, consolidated portfolio same center net operating income increased 2.1%, compared to a 2.7% increase for the three months ended December 31, 2014. Same center net operating income excludes lease termination fees of $4.6 million and $0.2 million for the year ended and three months ended December 31, 2015, respectively.

Consolidated portfolio average tenant sales for the twelve months ended December 31, 2015 were $395 per square foot, flat compared to the twelve months ended December 31, 2014. Sales are based on reports by all reporting retailers leasing outlet center stores less than 20,000 square feet in size which have occupied such stores for a minimum of twelve months.

As of December 31, 2015, the company's consolidated portfolio was 97.5% occupied, an increase of 30 basis points from 97.2% as of September 30, 2015, marking Tanger's 35th consecutive year with occupancy of 95% or greater at year-end.

Investment Activities Provide Potential Future Growth

In 2015, Tanger delivered four new Tanger Outlet Centers totaling 1.4 million square feet, or approximately 10% expansion based on the company's footprint at the beginning of the year. These projects represent a total investment of approximately $386.1 million and are currently expected to generate a weighted average stabilized yield of approximately 10.1%. Tanger's net equity requirement for these projects is expected to be approximately $153.1 million, substantially all of which had been funded as of December 31, 2015.

The company opened its newest Tanger Outlet Center on November 20, 2015 in the Memphis, Tennessee market in Southaven, Mississippi. The 324,000 square foot center opened 96% leased and has generated positive feedback from shoppers and retailers. The other new outlet centers delivered by Tanger during 2015 are located in the Savannah, Georgia market (opened April 16, 2015), at Foxwoods Resort Casino in Mashantucket, Connecticut (opened May 21, 2015), and in the Grand Rapids, Michigan market (opened July 31, 2015). All of these new centers were at least 95% occupied as of December 31, 2015.

Construction of two additional Tanger Outlet Centers is ongoing, with plans to open both properties during 2016. Grand opening festivities are currently scheduled for June 2016 in the Columbus, Ohio market, and Tanger currently expects to complete construction in the Daytona Beach, Florida market in time for a holiday 2016 opening. These projects represent a total investment of approximately $186.1 million and are currently expected to generate a weighted average stabilized yield of approximately 10.3%. Tanger's net equity requirement is expected to be approximately $138.7 million, including $103.5 million of which remained to be funded as of December 31, 2015. In addition, the company has a shadow pipeline of new development opportunities that have not yet been announced, all of which are currently in the pre-development stage.

Asset Recycling Activity Strengthens Portfolio

During 2015, Tanger improved its overall asset quality by opportunistically divesting six non-core assets, including its ownership interest in a joint venture partnership that owned one non-core outlet center. The centers were small and older, with an average age of approximately 24 years, compared to Tanger's remaining portfolio average of 16 years. The 2015 divestitures included the sale of non-core outlet centers located in Kittery, Maine (two centers); Tuscola, Illinois; West Branch, Michigan; Barstow, California; and the company's ownership interest in a joint venture partnership that owned a non-core outlet center located in Wisconsin Dells, Wisconsin. The company believes these assets may no longer produce the growth in long-term internal cash flow and tenant sales that Tanger expects within its core portfolio due to various factors, including the potential upcoming capital expenditures necessary to enhance older centers, and changes within the individual markets in which these centers are located. Gross proceeds for these transactions totaled $166.3 million, and the company recorded gains of $120.4 million and $86.5 million, respectively for year and three months ended December 31, 2015.

As of December 31, 2015, the balance of the proceeds from the 2015 asset sales held by a qualified intermediary was $121.3 million, which was classified in the company's balance sheet as restricted cash. A portion of these proceeds were used in the recent Deer Park transactions, described in the section "Balance Sheet Summary" below, which helped Tanger defer a significant portion of the tax gains related to the 2015 asset sales. Immediately following the unencumbrance of the Deer Park asset, approximately $16.8 million of 2015 asset sales proceeds remained in restricted cash. The company intends to invest the remaining proceeds in qualified replacement property, including the ongoing construction of Tanger's wholly-owned new outlet center development project in Daytona Beach, Florida. However, any proceeds that the company is unable to reinvest using this strategy may be used for the payment of an additional special dividend, if required. Any residual proceeds will be utilized to pay down debt balances.

On January 12, 2016, the company completed the sale of a small outlet center in Fort Myers, Florida near Sanibel Island. The $26.0 million transaction represented a capitalization rate of approximately 7.0% for this bottom-tier asset. The proceeds from the Fort Myers transaction were used to pay down balances outstanding under the company's unsecured lines of credit. Tanger expects to record a book gain of approximately $4.9 million during the first quarter of 2016 and has elected not to defer any taxable gain, as the transaction is not expected to have a significant impact on 2016 taxable income.

Since 2014, including the consolidated and unconsolidated portfolio of properties, the company has sold eight properties totaling approximately 1.3 million square feet with an average age of 22 years and added five new centers totaling approximately 1.8 million square feet.

Balance Sheet Summary

As of December 31, 2015, Tanger had a total market capitalization of approximately $4.9 billion including $1.6 billion of debt outstanding, equating to a 32% debt-to-total market capitalization ratio. The company had $190.3 million outstanding under its $520.0 million in available unsecured lines of credit. For the year ended December 31, 2015, Tanger maintained an interest coverage ratio of 4.58 times.

In October 2015, the company closed on amendments to its unsecured lines of credit, extending the maturity from October 2017 to October 2019, with the ability to further extend the maturity date for an additional year at Tanger's option. In addition, the amendments reduced the interest rate from LIBOR plus 1.00% to LIBOR plus 0.90%, based on the company's current credit ratings, and increased the maximum borrowings to which the syndicated line can be increased through an accordion feature from $750.0 million to $1.0 billion.

On April 1, 2015, the company's Board of Directors approved an increase in its regular quarterly common dividend to $1.14 per share from $0.96 per share on an annualized basis, representing an increase of 18.8%. Tanger has paid a cash dividend each quarter and has increased its dividend each year since becoming a public company in May 1993. On December 10, 2015, Tanger's Board of Directors approved a special dividend of $0.21 per share which was paid on January 15, 2016 to holders of record on December 31, 2015. Together, this special dividend and the regular quarterly common share dividends paid in 2015, represent a 38% increase over dividends paid in 2014, or a 16.3% three-year compounded annual growth rate.

In January 2016, Tanger unencumbered the Deer Park, New York center by repaying the $150.0 million floating rate mortgage loan secured by the property and increased its legal ownership interest in the property to 100% by repaying a $28.4 million deferred financing obligation owed to its former partner. The transactions were funded with a portion of the proceeds from the asset sales and borrowings under the company's unsecured lines of credit, resulting in a $108.7 million reduction of Tanger's floating rate debt.

FFO Per Share Guidance for 2016

Based on Tanger's internal budgeting process, the company's view on current market conditions, and the strength and stability of its core portfolio, management currently believes its net income and funds from operations for 2016 will be as follows:

For the year ended December 31, 2016:

	Low Range	High Range
Estimated diluted net income per share	$1.07	$1.13
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	1.22	1.22
Estimated diluted FFO per share	$2.29	$2.35

Tanger's guidance reflects estimated same center net operating income growth of 3.0% to 3.5% and assumes that tenant sales remain stable. In addition, 2016 guidance includes incremental net operating income related to the full year impact of four new outlet centers that opened in 2015, and the partial year impact of the new outlet center in Columbus, Ohio that is expected to open in 2016. The Daytona Beach, Florida project is not expected to have a significant impact until 2017, as it is not expected to open until holiday 2016.

The company estimates the 2015 and early 2016 asset sales will have a net dilutive impact on 2016 FFO of approximately $0.08 per share, consisting of a reduction in net operating income of approximately $0.11 per share, partially offset by a reduction in interest expense of approximately $0.03 per share resulting from the use of proceeds. The dilutive impact on 2016 net income is expected to be approximately $0.05 per share. The difference in the calculation of net income and FFO is that net income includes depreciation and amortization of real estate assets, which are excluded from FFO.

Tanger's estimates reflect average projected general and administrative expense of approximately $11.4 million to $11.9 million per quarter and average projected management, leasing, and other services income of approximately $1.0 million per quarter . The company's floating rate interest expense forecast includes interest rate assumptions based on the forward LIBOR curve, with a gradual increase during the year, resulting in a projected average 30-day LIBOR rate of 0.685% for 2016. Tanger's estimates assume the Canadian dollar to U.S. dollar exchange rate will average 73% for 2016. Tanger's guidance does not include the impact of any termination rents, additional refinancing transactions, the sale of any out parcels of land, any property acquisitions, or the sale of any additional properties. The company's guidance is based on approximately 100.1 million weighted average diluted common shares for 2016.

Year-End Conference Call

Tanger will host a conference call to discuss its year-end and fourth quarter results for analysts, investors and other interested parties on Wednesday, February 10, 2016, at 10 a.m. Eastern Time . To access the conference call, listeners should dial 1-877-277-5113 and provide conference ID # 7901234 to be connected to the Tanger Factory Outlet Centers Year-End and Fourth 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, investors.tangeroutlets.com. A telephone replay of the call will be available from February 10, 2016 at 1:00 p.m. through February 24, 2016 at 11:59 p.m. by dialing 1-855-859-2056, conference ID # 7901234. An online archive of the web cast will also be available through February 24, 2016.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that, as of February 9, 2016, operates and owns, or has an ownership interest in, a portfolio of 42 upscale outlet shopping centers and 2 additional centers currently under construction. Tanger's operating properties are located in 21 states coast to coast and in Canada, totaling approximately 14.3 million square feet leased to over 3,000 stores operated by more than 480 different brand name companies. The company has more than 35 years experience in the outlet industry. Tanger Outlet Centers continue to attract more than 185 million shoppers annually. Tanger is furnishing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended December 31, 2015. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlet.com.

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, estimates of future net income, FFO and AFFO 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; estimates of short-term borrowing rates and Canadian exchange rates; improvement in the overall quality and growth profile of the portfolio; plans for new developments; 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; the timing of leasing activity during the year; 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 and December 31, 2015, when available.

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

	Three months ended December 31, 2015	Three months ended December 31, 2014	Year ended December 31, 2015	Year ended December 31, 2014
REVENUES				
Base rentals (a)	$ 73,889	$ 69,732	$ 289,688	$ 274,480
Percentage rentals	3,261	3,675	10,157	10,307
Expense reimbursements	32,653	32,075	126,468	122,532
Management, leasing and other services	1,163	1,043	5,426	3,591
Other income	1,835	1,849	7,630	7,648
Total revenues	112,801	108,374	439,369	418,558
EXPENSES				
Property operating	37,582	34,968	146,503	137,422
General and administrative	10,038	11,652	44,469	44,469
Acquisition costs (b)	—	—	—	7
Abandoned pre-development costs (c)	—	769	—	2,365
Depreciation and amortization	26,890	25,398	103,936	102,432
Total expenses	74,510	72,787	294,908	286,695
Operating income	38,291	35,587	144,461	131,863
OTHER INCOME/(EXPENSE)				
Interest expense	(14,078)	(14,527)	(54,188)	(57,931)
Loss on early extinguishment of debt	—	(13,140)	—	(13,140)
Gain on sale of assets and interests in unconsolidated entities	86,506	7,513	120,447	7,513
Other nonoperating income (expense)	62	234	(36)	794
Income before equity in earnings of unconsolidated joint ventures	110,781	15,667	210,684	69,099
Equity in earnings of unconsolidated joint ventures	3,182	2,853	11,484	9,053
Net income	113,963	18,520	222,168	78,152
Noncontrolling interests in Operating Partnership	(5,799)	(954)	(11,331)	(4,037)
Noncontrolling interests in other consolidated partnerships	(32)	(24)	363	(104)
Net income attributable to Tanger Factory Outlet Centers, Inc.	108,132	17,542	211,200	74,011
Allocation of earnings to participating securities	(1,198)	(481)	(2,408)	(1,872)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 106,934	$ 17,061	$ 208,792	$ 72,139
Basic earnings per common share:				
Net income	$ 1.13	$ 0.18	$ 2.20	$ 0.77
Diluted earnings per common share:				
Net income	$ 1.13	$ 0.18	$ 2.20	$ 0.77

a. Includes straight-line rent and market rent adjustments of $1,382 and $202 for the three months ended and $4,341 and $3,319 for the years ended December 31, 2015 and 2014, respectively.
b. Represents potential acquisition related expenses incurred during the periods presented.
c. Represents costs related to pre-development projects no longer considered probable.

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

	December 31, 2015	December 31, 2014
ASSETS		
Rental property		
Land	$ 240,267	$ 217,994
Buildings, improvements and fixtures	2,249,417	1,947,083
Construction in progress	23,533	98,526
	2,513,217	2,263,603
Accumulated depreciation	(748,341)	(662,236)
Total rental property, net	1,764,876	1,601,367
Cash and cash equivalents	21,558	16,875
Restricted cash (a)	121,306	—
Rental property held for sale	—	46,005
Investments in unconsolidated joint ventures	201,083	208,050
Deferred lease costs and other intangibles, net	127,089	140,883
Deferred debt origination costs, net	11,882	12,126
Prepaids and other assets	78,913	72,354
Total assets	$ 2,326,707	$ 2,097,660
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $5,747 and $6,426, respectively)	$ 794,253	$ 793,574
Unsecured term loans (net of discount of $81 and $241, respectively)	267,419	267,259
Mortgages payable (including premiums of $2,448 and $3,031, respectively)	311,834	271,361
Unsecured lines of credit	190,300	111,000
Total debt	1,563,806	1,443,194
Accounts payable and accrued expenses	97,396	69,558
Deferred financing obligation	28,388	28,388
Other liabilities	31,085	32,634
Total liabilities	1,720,675	1,573,774
Commitments and contingencies	—	—
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, $.01 par value, 300,000,000 shares authorized, 95,880,825 and 95,509,781 shares issued and outstanding at December 31, 2015 and 2014, respectively	959	955
Paid in capital	806,379	791,566
Accumulated distributions in excess of net income	(195,486)	(281,679)
Accumulated other comprehensive loss	(36,715)	(14,023)
Equity attributable to Tanger Factory Outlet Centers, Inc.	575,137	496,819
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	30,309	26,417
Noncontrolling interests in other consolidated partnerships	586	650
Total equity	606,032	523,886
Total liabilities and equity	$ 2,326,707	$ 2,097,660

a. Represents net proceeds from the sale of four properties being held by a qualified intermediary.

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

	Three months ended December 31, 2015	Three months ended December 31, 2014	Year ended December 31, 2015	Year ended December 31, 2014
FUNDS FROM OPERATIONS (a)				
Net income	$ 113,963	$ 18,520	$ 222,168	$ 78,152
Adjusted for:				
Depreciation and amortization of real estate assets - consolidated	26,531	25,052	102,515	100,961
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,528	4,164	20,053	12,212
Gain on sale of assets and interests in unconsolidated entities	(86,506)	(7,513)	(120,447)	(7,513)
Funds from operations (FFO)	59,516	40,223	224,289	183,812
FFO attributable to noncontrolling interests in other consolidated partnerships	(57)	(46)	268	(185)
Allocation of earnings to participating securities (b)	(625)	(795)	(2,408)	(3,653)
Funds from operations available to common shareholders	$ 58,834	$ 39,382	$ 222,149	$ 179,974
Funds from operations available to common shareholders per share - diluted	$ 0.59	$ 0.40	$ 2.23	$ 1.82
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	94,768	93,851	94,698	93,769
Effect of outstanding options and restricted common shares	59	71	61	70
Diluted weighted average common shares (for earnings per share computations)	94,827	93,922	94,759	93,839
Exchangeable operating partnership units (c)	5,078	5,101	5,078	5,115
Diluted weighted average common shares (for funds from operations per share computations)	99,905	99,023	99,837	98,954
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	11,746	11,346	11,746	11,346
Partially owned - unconsolidated	2,747	2,606	2,747	2,606
Outlet centers in operation at end of period -				
Consolidated	34	36	34	36
Partially owned - unconsolidated	9	9	9	9
States operated in at end of period (d)	21	23	21	23
Occupancy at end of period (d,e)	97.5%	98.0%	97.5%	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.

e. Excludes the Fort Myers, FL center which was sold on January 12, 2016.

Exhibit 99.2

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2015

Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and for the fiscal year ended December 31, 2015 (when available).

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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Section

Geographic Diversification

Consolidated Properties

As of December 31, 2015			
State	**# of Centers**	**GLA**	**% of GLA**
South Carolina	5	1,593,904	14 %
New York	2	1,478,808	12 %
Pennsylvania	3	874,460	7 %
Georgia	2	692,478	6 %
Michigan	2	671,877	6 %
Texas	2	643,497	5 %
Connecticut	2	601,493	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 %
Mississippi	1	323,720	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 %
Total	34	11,745,832	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	377,286	50.00 %
Texas City, TX	1	352,705	50.00 %
National Harbor, MD	1	338,786	50.00 %
Cookstown, ON	1	308,745	50.00 %
Ottawa, ON (1)	1	284,244	50.00 %
Bromont, QC	1	161,449	50.00 %
Saint-Sauveur, QC	1	115,771	50.00 %
Total	9	2,747,487	

(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 12/31/15**	**% Occupied 12/31/15**	**% Occupied 9/30/15**	**% Occupied 6/30/15**	**% Occupied 3/31/15**	**% Occupied 12/31/14**
Deer Park, NY	749,074	95%	95%	94%	94%	95%
Riverhead, NY	729,734	99%	98%	97%	97%	99%
Rehoboth Beach, DE	565,707	100%	100%	99%	98%	98%
Foley, AL	557,014	96%	93%	96%	96%	96%
Atlantic City, NJ	489,706	91%	94%	95%	94%	94%
San Marcos, TX	465,697	98%	98%	95%	97%	99%
Sevierville, TN	448,335	100%	100%	100%	99%	100%
Myrtle Beach Hwy 501, SC	425,247	95%	97%	98%	96%	96%
Jeffersonville, OH	411,776	100%	99%	97%	98%	98%
Myrtle Beach Hwy 17, SC	402,797	100%	99%	100%	100%	100%
Charleston, SC	382,117	99%	99%	99%	99%	99%
Pittsburgh, PA	372,958	100%	100%	99%	99%	100%
Commerce, GA	371,408	97%	97%	96%	92%	99%
Grand Rapids, MI	351,988	95%	93%	N/A	N/A	N/A
Branson, MO	329,861	100%	100%	99%	98%	100%
Southaven, MS	323,720	96%	N/A	N/A	N/A	N/A
Locust Grove, GA	321,070	100%	100%	99%	100%	100%
Howell, MI	319,889	94%	94%	93%	93%	98%
Park City, UT	319,661	100%	99%	99%	99%	99%
Mebane, NC	318,910	100%	95%	100%	97%	100%
Gonzales, LA	318,666	99%	100%	100%	100%	100%
Mashantucket, CT (Foxwoods)	311,595	95%	94%	91%	N/A	N/A
Westbrook, CT	289,898	94%	93%	95%	95%	96%
Williamsburg, IA	276,331	99%	99%	97%	99%	100%
Lancaster, PA	254,002	99%	99%	99%	99%	100%
Hershey, PA	247,500	100%	98%	95%	100%	100%
Tilton, NH	245,698	98%	98%	96%	96%	99%
Hilton Head II, SC	206,544	97%	95%	95%	95%	100%
Fort Myers, FL	198,877	91%	90%	91%	93%	91%
Ocean City, MD	198,840	79%	99%	99%	97%	98%
Terrell, TX	177,800	98%	97%	95%	96%	99%
Hilton Head I, SC	177,199	97%	97%	100%	100%	100%
Blowing Rock, NC	104,052	100%	100%	97%	97%	100%
Nags Head, NC	82,161	97%	100%	100%	94%	100%
Barstow, CA (2)	N/A	N/A	100%	100%	100%	100%
Kittery I, ME(2)	N/A	N/A	N/A	100%	100%	100%
Kittery II, ME(2)	N/A	N/A	N/A	92%	100%	100%
Lincoln City, OR (2)	N/A	N/A	N/A	N/A	N/A	N/A
Tuscola, IL(2)	N/A	N/A	N/A	88%	85%	87%
West Branch, MI(2)	N/A	N/A	N/A	88%	88%	94%
Total	11,745,832	98% (1),(4)	97% (1),(3)	97%	97%	98%

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

(2) Sold the Kittery I, Kittery II, Tuscola, and West Branch centers in September 2015, and sold the Barstow center in October 2015.

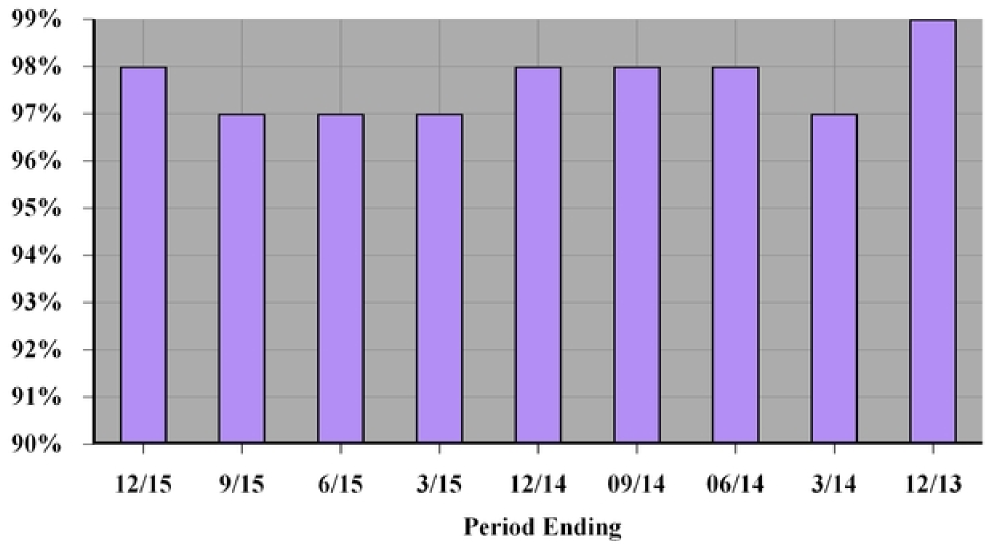
(3) Excludes the occupancy rate at our Barstow center which was sold on October 5, 2015.

(4) Excludes the occupancy rate of the Fort Myers center which was sold on January 12, 2016.

Unconsolidated joint venture properties						
Location	**Total GLA 12/31/15**	**% Occupied 12/31/15**	**% Occupied 9/30/15**	**% Occupied 6/30/15**	**% Occupied 3/31/15**	**% Occupied 12/31/14**
Glendale, AZ (Westgate)	410,664	100%	100%	99%	99%	97%
Charlotte, NC	397,837	99%	99%	99%	98%	99%
Savannah, GA (1)	377,286	99%	99%	96%	N/A	N/A
Texas City, TX	352,705	99%	99%	100%	98%	100%
National Harbor, MD	338,786	99%	99%	99%	97%	100%
Cookstown, ON	308,745	100%	100%	93%	96%	96%
Ottawa, ON (2)	284,244	97%	97%	95%	92%	95%
Bromont, QC	161,449	75%	74%	74%	73%	81%
Saint-Sauveur, QC	115,771	97%	97%	97%	92%	100%
Wisconsin Dells, WI (3)	N/A	N/A	N/A	N/A	N/A	100%
Total	2,747,487	98%	97%	96%	95%	97%

(1) Center opened in April 2015.
(2) Excludes square feet to be completed and turned over to a magnet tenant at a later date.
(3) 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 December 31, 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	$ 523	98%	2,812	26%	34%
Centers 6 - 10	$ 438	99%	1,246	12%	14%
Centers 11 - 15	$ 394	97%	1,977	19%	19%
Centers 16 - 20	$ 349	99%	1,672	16%	14%
Centers 21 - 25	$ 306	96%	1,664	16%	12%
Centers 26 - 30	$ 271	94%	1,189	11%	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	$ 523	98%	2,812	26%	34%
Centers 1 - 10	$ 493	99%	4,058	38%	48%
Centers 1 - 15	$ 458	98%	6,035	57%	67%
Centers 1 - 20	$ 433	98%	7,707	73%	81%
Centers 1 - 25	$ 410	98%	9,371	89%	93%
Centers 1 - 30	$ 395	98%	10,560	100%	100%
Unconsolidated centers [(4)]	$ 404	99%	1,500	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 December 31, 2015.

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

Centers 1 - 5: Deer Park, NY; Mebane, NC; Rehoboth Beach, DE, Riverhead, NY; Sevierville, TN

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

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 - 30: Ocean City, MD; Terrell, TX; Tilton, NH; Westbrook, CT; Williamsburg, IA

Excludes outlet centers not open for 12 full calendar months and the Fort Myers, FL center which was sold in January 2016.

(3) % of Portfolio NOI is based on the company's forecast of 2016 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 December 31, 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, and for the fiscal year ended December 31, 2015, when available.

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

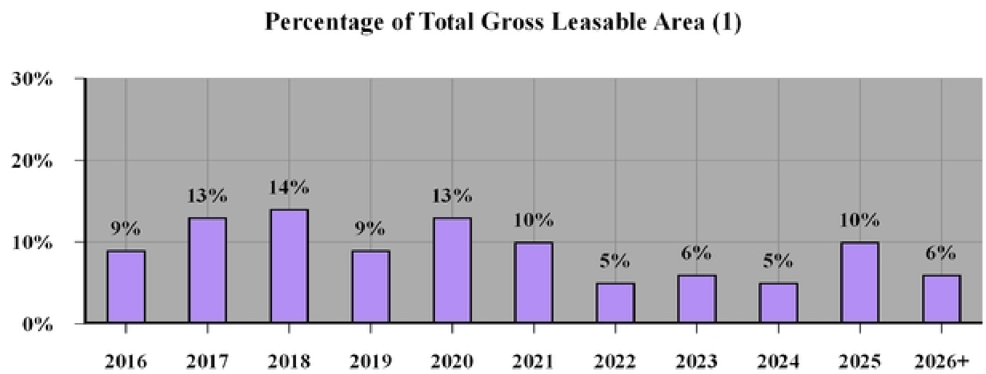
Major Tenants [1]

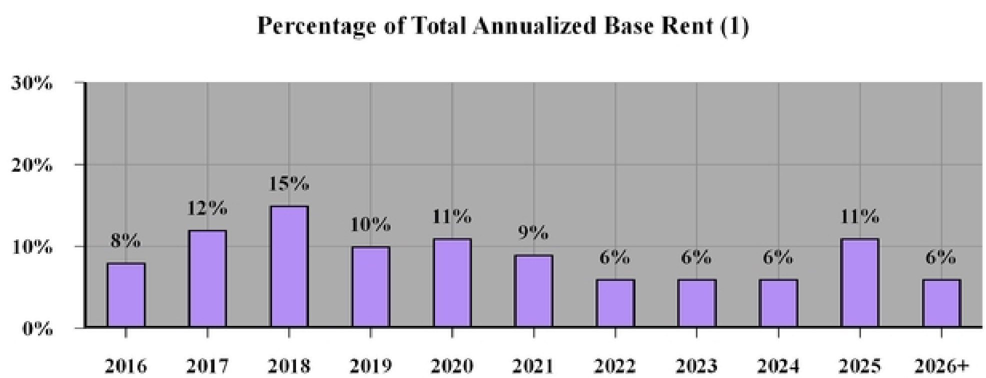
Ten Largest Tenants as of December 31, 2015

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	84	884,515	7.5%
Ascena Retail Group, Inc.	134	821,621	7.0%
Nike, Inc.	37	401,279	3.4%
PVH Corp.	64	380,469	3.2%
V. F. Corporation	39	343,868	2.9%
Ralph Lauren Corporation	36	334,081	2.8%
G-III Apparel Group, Ltd.	65	312,667	2.7%
Adidas AG	40	274,415	2.3%
Carter's, Inc.	59	263,276	2.3%
Hanes Brands	41	221,168	1.9%
Total of All Listed Above	599	4,237,359	36.0%

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

Lease Expirations as of December 31, 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	19	5	119	134
Gross leasable area	262,689	93,579	71,489	16,120	443,877	469,774
New initial base rent per square foot	$ 27.71	$ 29.98	$ 28.02	$ 24.79	$ 28.13	$ 30.08
Prior expiring base rent per square foot	$ 24.90	$ 24.05	$ 24.22	$ 30.36	$ 24.81	$ 24.31
Percent increase	11.3%	24.7%	15.7%	(18.3)%	13.4%	23.7%
New straight line base rent per square foot	$ 31.15	$ 33.85	$ 30.88	$ 25.79	$ 31.48	$ 32.93
Prior straight line base rent per square foot	$ 24.67	$ 23.46	$ 23.29	$ 28.58	$ 24.33	$ 24.20
Percent increase	26.3%	44.3%	32.6%	9.8 %	29.4%	36.1%
Renewed Space:						
Number of leases	172	43	27	36	278	275
Gross leasable area	833,106	184,777	113,394	151,039	1,282,316	1,241,387
New initial base rent per square foot	$ 24.94	$ 26.40	$ 24.29	$ 21.88	$ 24.73	$ 22.42
Prior expiring base rent per square foot	$ 22.38	$ 22.67	$ 22.09	$ 21.99	$ 22.35	$ 20.40
Percent increase	11.5%	16.4%	9.9%	(0.5)%	10.7%	9.9%
New straight line base rent per square foot	$ 26.53	$ 27.58	$ 24.93	$ 22.44	$ 26.06	$ 23.38
Prior straight line base rent per square foot	$ 21.74	$ 22.03	$ 21.79	$ 21.64	$ 21.77	$ 19.97
Percent increase	22.0%	25.3%	14.4%	3.7 %	19.7%	17.1%
Total Re-tenanted and Renewed Space(3):						
Number of leases	241	69	46	41	397	409
Gross leasable area	1,095,795	278,356	184,883	167,159	1,726,193	1,711,161
New initial base rent per square foot	$ 25.60	$ 27.60	$ 25.73	$ 22.16	$ 25.60	$ 24.52
Prior expiring base rent per square foot	$ 22.98	$ 23.13	$ 22.91	$ 22.80	$ 22.98	$ 21.47
Percent increase	11.4%	19.3%	12.3%	(2.8)%	11.4%	14.2%
New straight line base rent per square foot	$ 27.64	$ 29.69	$ 27.23	$ 22.76	$ 27.45	$ 26.00
Prior straight line base rent per square foot	$ 22.44	$ 22.51	$ 22.37	$ 22.31	$ 22.43	$ 21.13
Percent increase	23.1%	31.9%	21.7%	2.0 %	22.4%	23.0%

(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, OR, which was sold in December 2014.

Consolidated Balance Sheets (dollars in thousands)

	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
ASSETS					
Rental property					
Land	$ 240,267	$ 225,306	$ 217,994	$ 217,994	$ 217,994
Buildings, improvements and fixtures	2,249,417	2,173,499	2,078,946	1,950,092	1,947,083
Construction in progress	23,533	63,445	95,167	154,328	98,526
	2,513,217	2,462,250	2,392,107	2,322,414	2,263,603
Accumulated depreciation	(748,341)	(727,921)	(699,836)	(680,739)	(662,236)
Total rental property, net	1,764,876	1,734,329	1,692,271	1,641,675	1,601,367
Cash and cash equivalents	21,558	20,661	16,949	14,661	16,875
Restricted cash	121,306	42,904	—	—	—
Rental property held for sale	—	19,286	46,862	46,530	46,005
Investments in unconsolidated joint ventures	201,083	197,964	212,939	205,083	208,050
Deferred lease costs and other intangibles, net	127,089	130,390	133,909	137,478	140,883
Deferred debt origination costs, net	11,882	10,688	11,417	11,606	12,126
Prepaids and other assets	78,913	74,577	74,393	71,924	72,354
Total assets	$ 2,326,707	$ 2,230,799	$ 2,188,740	$ 2,128,957	$ 2,097,660
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	$ 794,253	$ 794,080	$ 793,910	$ 793,741	$ 793,574
Unsecured term loans, net of discounts	267,419	267,378	267,338	267,298	267,259
Mortgages payable, including premiums	311,834	281,966	276,942	285,068	271,361
Unsecured lines of credit	190,300	195,800	176,300	115,700	111,000
Total debt	1,563,806	1,539,224	1,514,490	1,461,807	1,443,194
Accounts payable and accruals	97,396	90,506	83,787	80,835	69,558
Deferred financing obligation	28,388	28,388	28,388	28,388	28,388
Other liabilities	31,085	31,405	30,639	31,076	32,634
Total liabilities	1,720,675	1,689,523	1,657,304	1,602,106	1,573,774
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	959	958	958	958	955
Paid in capital	806,379	802,638	798,587	794,652	791,566
Accumulated distributions in excess of net income	(195,486)	(256,180)	(272,948)	(270,124)	(281,679)
Accumulated other comprehensive loss	(36,715)	(33,943)	(22,470)	(25,755)	(14,023)
Equity attributable to Tanger Factory Outlet Centers, Inc.	575,137	513,473	504,127	499,731	496,819
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	30,309	27,207	26,712	26,481	26,417
Noncontrolling interest in other consolidated partnerships	586	596	597	639	650
Total equity	606,032	541,276	531,436	526,851	523,886
Total liabilities and equity	$ 2,326,707	$ 2,230,799	$ 2,188,740	$ 2,128,957	$ 2,097,660

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	12/31/15	12/31/14
REVENUES							
Base rentals	$ 73,889	$ 75,841	$ 72,329	$ 67,629	$ 69,732	$ 289,688	$ 274,480
Percentage rentals	3,261	2,625	2,042	2,229	3,675	10,157	10,307
Expense reimbursements	32,653	30,542	29,909	33,364	32,075	126,468	122,532
Management, leasing and other services	1,163	1,253	1,727	1,283	1,043	5,426	3,591
Other income	1,835	2,645	1,729	1,421	1,849	7,630	7,648
Total revenues	112,801	112,906	107,736	105,926	108,374	439,369	418,558
EXPENSES							
Property operating	37,582	36,231	34,958	37,732	34,968	146,503	137,422
General and administrative	10,038	11,514	11,612	11,305	11,652	44,469	44,469
Acquisition costs	—	—	—	—	—	—	7
Abandoned pre-development costs	—	—	—	—	769	—	2,365
Depreciation and amortization	26,890	28,785	24,272	23,989	25,398	103,936	102,432
Total expenses	74,510	76,530	70,842	73,026	72,787	294,908	286,695
Operating income	38,291	36,376	36,894	32,900	35,587	144,461	131,863
OTHER INCOME/(EXPENSE)							
Interest expense	(14,078)	(13,933)	(13,088)	(13,089)	(14,527)	(54,188)	(57,931)
Loss on early extinguishment of debt	—	—	—	—	(13,140)	—	(13,140)
Gain on sale of assets and interests in unconsolidated entities	86,506	20,215	—	13,726	7,513	120,447	7,513
Other nonoperating income (expense)	62	89	(493)	306	234	(36)	794
Income before equity in earnings of unconsolidated joint ventures	110,781	42,747	23,313	33,843	15,667	210,684	69,099
Equity in earnings of unconsolidated joint ventures	3,182	3,713	2,046	2,543	2,853	11,484	9,053
Net income	113,963	46,460	25,359	36,386	18,520	222,168	78,152
Noncontrolling interests in Operating Partnership	(5,799)	(2,364)	(1,313)	(1,855)	(954)	(11,331)	(4,037)
Noncontrolling interests in other consolidated partnerships	(32)	(21)	435	(19)	(24)	363	(104)
Net income attributable to Tanger Factory Outlet Centers, Inc.	108,132	44,075	24,481	34,512	17,542	211,200	74,011
Allocation to participating securities	(1,198)	(494)	(308)	(408)	(481)	(2,408)	(1,872)
Net income available to common shareholders	$ 106,934	$ 43,581	$ 24,173	$ 34,104	$ 17,061	$ 208,792	$ 72,139
Basic earnings per common share							
Net income	$ 1.13	$ 0.46	$ 0.26	$ 0.36	$ 0.18	$ 2.20	$ 0.77
Diluted earnings per common share							
Net income	$ 1.13	$ 0.46	$ 0.26	$ 0.36	$ 0.18	$ 2.20	$ 0.77
Weighted average common shares							
Basic	94,768	94,746	94,741	94,536	93,851	94,698	93,769
Diluted	94,827	94,799	94,795	94,697	93,922	94,759	93,839

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	12/31/15	12/31/14
Funds from operations:							
Net income	$ 113,963	$ 46,460	$ 25,359	$ 36,386	$ 18,520	$ 222,168	$ 78,152
Adjusted for -							
Depreciation and amortization of real estate assets - consolidated properties	26,531	28,428	23,919	23,637	25,052	102,515	100,961
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,528	5,411	5,038	4,076	4,164	20,053	12,212
Gain on sale of assets and interests in unconsolidated entities	(86,506)	(20,215)	—	(13,726)	(7,513)	(120,447)	(7,513)
Funds from operations	59,516	60,084	54,316	50,373	40,223	224,289	183,812
FFO attributable to noncontrolling interests in other consolidated partnerships	(57)	(45)	412	(42)	(46)	268	(185)
Allocation to participating securities	(625)	(640)	(583)	(560)	(795)	(2,408)	(3,653)
Funds from operations available to common shareholders	$ 58,834	$ 59,399	$ 54,145	$ 49,771	$ 39,382	$ 222,149	$ 179,974
Funds from operations per common share	$ 0.59	$ 0.59	$ 0.54	$ 0.50	$ 0.40	$ 2.23	$ 1.82
Funds available for distribution to common shareholders:							
Funds from operations available to common shareholders	$ 58,834	$ 59,399	$ 54,145	$ 49,771	$ 39,382	$ 222,149	$ 179,974
Adjusted for -							
Corporate depreciation excluded above	359	357	353	352	346	1,421	1,471
Amortization of finance costs	835	694	603	599	728	2,731	2,382
Amortization of net debt discount (premium)	191	139	(88)	14	(328)	256	(601)
Amortization of share-based compensation	3,152	3,994	3,953	3,613	3,817	14,712	14,751
Straight line rent adjustment	(1,605)	(1,924)	(1,549)	(1,269)	(1,047)	(6,347)	(6,073)
Market rent adjustment	337	825	383	916	961	2,461	3,209
2nd generation tenant allowances	(3,960)	(1,428)	(4,128)	(956)	(6,718)	(10,472)	(15,542)
Capital improvements	(1,231)	(3,555)	(4,558)	(2,738)	(7,668)	(12,082)	(36,919)
Adjustments from unconsolidated joint ventures	(196)	(506)	(399)	(479)	(940)	(1,580)	(1,483)
Funds available for distribution to common shareholders	$ 56,716	$ 57,995	$ 48,715	$ 49,823	$ 28,533	$ 213,249	$ 141,169
Funds available for distribution per common share	0.57	$ 0.58	$ 0.49	$ 0.50	$ 0.29	$ 2.14	$ 1.43
Dividends per share	$ 0.285	$ 0.285	$ 0.285	$ 0.240	$ 0.240	$ 1.095	$ 0.945
Special dividends per share	0.210	—	—	—	—	0.210	—
Total dividends per share	$ 0.495	$ 0.285	$ 0.285	$ 0.240	$ 0.240	$ 1.305	$ 0.945
FFO payout ratio (1)	48%	48%	53%	48%	60%	49%	52%
FAD payout ratio (1)	50%	49%	58%	48%	83%	51%	66%
Diluted weighted average common shs.	99,905	99,877	99,873	99,775	99,023	99,837	98,954

(1) Excludes the special dividend of $0.21 per share paid on January 15, 2016 to holders of record on December 31, 2015.

Unconsolidated Joint Venture Information

The following table details certain information as ofDecember 31, 2015, except for Net Operating Income ("NOI") which is for theyear ended December 31, 2015, about various unconsolidated real estate joint ventures in which we have an ownership interest (dollars in millions):

Joint Venture	Center Location	Ownership %	Square Feet	Tanger's Share of Total Assets	Tanger's Share of NOI	Tanger's Share of Debt
Charlotte	Charlotte, NC	50.0%	397,837	$ 44.0	$ 7.1	$ 45.0
Columbus (1)	Columbus, OH	50.0%	—	25.7	—	—
Galveston/Houston	Texas City, TX	50.0%	352,705	32.2	4.9	32.5
National Harbor	National Harbor, MD	50.0%	338,786	50.8	5.5	43.5
RioCan Canada (2)	Various	50.0%	870,209	125.8	6.4	5.7
Savannah (3) (4)	Savannah, GA	50.0%	377,286	96.7	6.5	44.7
Westgate	Glendale, AZ	58.0%	410,664	49.0	6.0	36.0
Wisconsin Dells (5)	Wisconsin Dells, WI	50.0%	N/A	—	0.3	—
Total				$ 424.2	$ 36.7	$ 207.4

(1) Center is currently under construction.

(2) Includes a 161,449 square foot center in Bromont, Quebec; a308,745 square foot center in Cookstown, Ontario; a284,244 square foot center in Ottawa, Ontario; a 115,771 square foot center in Saint-Sauveur, Quebec; as well as due diligence costs for additional potential sites in Canada.

(3) Based on capital contribution and distribution provisions in the joint venture agreement, we expect our economic interest in the venture's cash flow to be greater than indicated in the Tanger Ownership column, which states our legal interest in this venture. As of December 31, 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.

(4) Center opened on April 16, 2015.

(5) 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 December 31, 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	$ 240,267	$ —	$ 54,726	$ 294,993
Buildings, improvements and fixtures	2,249,417	(160)	334,896	2,584,153
Construction in progress	23,533	—	31,549	55,082
	2,513,217	(160)	421,171	2,934,228
Accumulated depreciation	(748,341)	—	(32,068)	(780,409)
Total rental property, net	1,764,876	(160)	389,103	2,153,819
Cash and cash equivalents	21,558	—	15,386	36,944
Restricted cash	121,306	—	—	121,306
Investments in unconsolidated joint ventures	201,083	(426)	(200,657)	—
Deferred lease costs and other intangibles, net	127,089	—	9,819	136,908
Deferred debt origination costs, net	11,882	—	2,287	14,169
Prepaids and other assets	78,913	—	4,931	83,844
Total assets	$ 2,326,707	$ (586)	$ 220,869	$ 2,546,990
LIABILITIES AND EQUITY				
Liabilities				
Debt				
Senior, unsecured notes, net of discounts	$ 794,253	$ —	$ —	$ 794,253
Unsecured term loans, net of discounts	267,419	—	—	267,419
Mortgages payable, including premiums	311,834	—	207,382	519,216
Unsecured lines of credit	190,300	—	—	190,300
Total debt	1,563,806	—	207,382	1,771,188
Accounts payable and accruals	97,396	—	16,028	113,424
Deferred financing obligation	28,388	—	—	28,388
Other liabilities	31,085	—	(2,541)	28,544
Total liabilities	1,720,675	—	220,869	1,941,544
Commitments and contingencies	—	—	—	—
Equity				
Tanger Factory Outlet Centers, Inc.				
Common shares	959	—	—	959
Paid in capital	806,379	—	—	806,379
Accumulated distributions in excess of net income	(195,486)	—	—	(195,486)
Accumulated other comprehensive income	(36,715)	—	—	(36,715)
Equity attributable to Tanger Factory Outlet Centers, Inc.	575,137	—	—	575,137
Equity attributable to noncontrolling interests				
Noncontrolling interests in Operating Partnership	30,309	—	—	30,309
Noncontrolling interest in other consolidated partnerships	586	(586)	—	—
Total equity	606,032	(586)	—	605,446
Total liabilities and equity	$ 2,326,707	$ (586)	$ 220,869	$ 2,546,990

Non-GAAP Pro Rata Statement of Operations year to date December 31, 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	$ 289,688	$ (13)	$ 37,131	$ 326,806
Percentage rentals	10,157	—	2,036	12,193
Expense reimbursements	126,468	(7)	19,383	145,844
Management, leasing and other services	5,426	—	—	5,426
Other income	7,630	—	1,498	9,128
Total revenues	439,369	(20)	60,048	499,397
EXPENSES				
Property operating	146,503	(5)	23,071	169,569
General and administrative	44,469	—	302	44,771
Acquisition costs	—	—	—	—
Abandoned pre-development costs	—	—	—	—
Depreciation and amortization	103,936	(6)	19,964	123,894
Total expenses	294,908	(11)	43,337	338,234
Operating income	144,461	(9)	16,711	161,163
OTHER INCOME/(EXPENSE)				
Interest expense	(54,188)	3	(5,330)	(59,515)
Gain on sale of assets and interests in unconsolidated entities	120,447	—		120,447
Other nonoperating income (expense)	(36)	461	11	436
Income before equity in earnings of unconsolidated joint ventures	210,684	455	11,392	222,531
Equity in earnings of unconsolidated joint ventures	11,484	(92)	(11,392)	—
Net income	222,168	363	—	222,531
Noncontrolling interests in Operating Partnership	(11,331)	—	—	(11,331)
Noncontrolling interests in other consolidated partnerships	363	(363)	—	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	211,200	—	—	211,200
Allocation to participating securities	(2,408)	—	—	(2,408)
Net income available to common shareholders	$ 208,792	$ —	$ —	$ 208,792

External Growth Pipeline Summary as of December 31, 2015

Project/Market	Projected Opening	Approx Size in Sq Ft (000s)	Est Total Net Cost (millions)	Cost to Date (millions)	Tanger Ownership Percentage	Est Total Construction Loan (millions)	Amount Drawn (millions)	Est Future Tanger Capital Requirement (millions)	Projected Stabilized Yield [1]
Under construction:									
New Developments									
Columbus, OH [2]	June 2016	355	$ 94.9	$ 41.2	50%	$ —	$ —	$ 26.9	10.0% - 11.0%
Daytona Beach, FL	Holiday 2016	352	91.2	14.6	100%	—	—	76.6	9.5% - 10.5%
Total New Developments		707	$ 186.1	$ 55.8		$ —	$ —	$ 103.5	10.3%

(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) 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 December 31, 2015			
	Principal Balance	**Stated Interest Rate**	**Effective[1] Interest Rate**	**Maturity Date**
Unsecured debt:				
Unsecured lines of credit [2]	$ 190,300	LIBOR + 0.90%		10/29/2019
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 [3]	250,000	LIBOR + 1.05%		2/23/2019
Unsecured term note	7,500	LIBOR + 1.30%		8/28/2017
Unsecured note	10,000	1.50%	3.153%	6/30/2016
Net debt discounts	(5,828)			
Total unsecured debt	$ 1,251,972			
Secured mortgage debt:				
Atlantic City, NJ (including premium of $3,293)[4]	$ 46,605	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Deer Park, NY (net of discount of $845)[5]	149,155	LIBOR + 1.50%		8/30/2018
Foxwoods, CT [6]	70,250	LIBOR + 1.65%		12/5/2017
Southaven, MS [7]	45,824	LIBOR + 1.75%		4/29/2018
Total secured mortgage debt	$ 311,834			
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%		7/1/2017
National Harbor [10]	43,500	LIBOR + 1.65%		11/13/2019
RioCan Canada (including premium of $303) [11]	5,665	5.75 %	4.18 %	5/10/2020
Savannah [12]	44,757	LIBOR + 1.65%		5/21/2017
Westgate [13]	35,960	LIBOR + 1.75%		6/27/2017
Total Tanger's share of unconsolidated JV debt	$ 207,382			

(1) The effective interest rate excludes interest rate swap agreements we entered into, in October 2013, to hedge our variable interest rate exposure on notional amounts aggregating $150.0 million. The interest rate swap agreements fix the base LIBOR rate at an average of 1.30% through August 14, 2018.

(2) 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. In October 2015, we closed on amendments to our unsecured lines of credit, extending the maturity, and reducing our interest rate. The maturity date of these facilities was extended from October 2017 to October 2019 with the ability to further extend the maturity date for an additional year at our option. The interest rate was reduced from LIBOR + 1.00% to LIBOR + 0.90% based on our current credit rating and the maximum borrowings to which the syndicated line could be increased through an accordion feature in certain circumstances was increased from $750.0 million to $1.0 billion. Loan origination costs associated with the amendments totaled approximately $2.0 million. Facility fees of 15 basis points annually are charged in arrears based on the full amount of the commitment.

(3) 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%.

(4) Represents mortgages assumed in the acquisitions of various properties.

(5) 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%. On January 28, 2016, we repaid the the mortgage loan in full.

(6) In December 2014, the consolidated 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.

(7) In April 2015, the consolidated 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. As of December 31, 2015 the balance on the loan was $45.8 million. The additional $14.2 million is available to fund the remaining construction costs to complete the center which opened in November 2015.

(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. As of December 31, 2015, the balance on the loan was $90.0 million.

(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 December 31, 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 December 31, 2015, the balance on the loan was $87.0 million.

(11) 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 $10.7 million and matures on May 10, 2020.

(12) 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 December 31, 2015, the balance on the loan was $89.5 million. The additional $11.4 million is available for construction of the approximately 42,000 square foot expansion that is currently in progress.

(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 December 31, 2015, the balance on the loan was $62.0 million.

Future Scheduled Principal Payments (dollars in thousands)

As of December 31, 2015			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2016	$ 12,842	$ 245	$ 13,087
2017	80,758	113,477	194,235
2018 (1)	199,008	45,275	244,283
2019 (2)	443,669	43,791	487,460
2020	303,566	4,291	307,857
2021	5,793	—	5,793
2022	4,436	—	4,436
2023	254,768	—	254,768
2024	255,140	—	255,140
2025	1,501	—	1,501
2026 & thereafter	5,705	—	5,705
	$ 1,567,186	$ 207,079	$ 1,774,265
Net Discount on Debt	(3,380)	303	(3,077)
	$ 1,563,806	$ 207,382	$ 1,771,188

(1) On January 28, 2016, we repaid the $150.0 million mortgage loan associated with our Deer Park outlet center.

(2) Includes balances of $190.3 million outstanding under the company's unsecured lines of credit.

Senior Unsecured Notes Financial Covenants (1)

As of December 31, 2015			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	49%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	10%	Yes
Total Unencumbered Assets to Unsecured Debt	>150%	181%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	5.23	Yes

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

Investor Information

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

Tanger Factory Outlet Centers, Inc.
Investor Relations

Phone:	(336) 834-6892
Fax:	(336) 297-0931
e-mail:	tangerir@tangeroutlet.com
Mail:	Tanger Factory Outlet Centers, Inc.
	3200 Northline Avenue
	Suite 360
	Greensboro, NC 27408