UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): April 26, 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 April 26, 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 March 31, 2016. A copy of the Company's press release is hereby furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On April 26, 2016, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended March 31, 2016. This supplemental operating and financial information is hereby attached to this current report as Exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise. The information found on, or otherwise accessible through, the Company's website is not incorporated into, and does not form a part of, this current report on Form 8-K or any other report or document the Company files with or furnishes to the United States Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2016.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2016.

SIGNATURES

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

Dated: April 26, 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 March 31, 2016.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2016.

EXHIBIT 99.1

News Release

TANGER REPORTS FIRST QUARTER 2016 RESULTS

Adjusted Funds From Operations Per Share Increases 12.0%

Greensboro, NC, April 26, 2016, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported adjusted funds from operations ("AFFO") available to common shareholders for the three months ended March 31, 2016 increased 12.0% to $0.56 per share, or $55.8 million, from $0.50 per share, or $49.8 million for the three months ended March 31, 2015. 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.

"While we are excited to report our first quarter results, we were also deeply saddened by the tragic loss of Donald Drapkin, a member of our board of directors, in February of this year. He was an exceptional leader, friend and advisor who will be greatly missed by all of us at Tanger Outlets," commented Steven B. Tanger, President & Chief Executive Officer.

"AFFO of $0.56 per share for the quarter represents 12.0% growth over the first quarter of last year. Our consolidated portfolio generated same center net operating income growth for the 45th consecutive quarter, up 4.4% during the quarter, on top of the 4.0% increase we posted for the first quarter of 2015. In addition, during the first quarter of 2016, traffic into Tanger centers was up over 6% and average tenant sales increased 4.7% compared to the first quarter of 2015. As a result, average tenant sales for the rolling twelve months ended March 31, 2016 were up 1.5% compared to the rolling twelve months ended December 31, 2015 and were stable when compared to the rolling twelve months ended March 31, 2015," he added.

In thousands, except per share amounts:	Three months ended March 31, 2016	Three months ended March 31, 2015
FFO available to common shareholders, as reported	$ 54,658	$ 49,771
As adjusted for:		
Accelerated vesting of share-based compensation [1]	293	—
Write-off of debt discount due to repayment of debt prior to maturity [2]	882	—
Impact of above adjustments to the allocation of earnings to participating securities	(12)	—
AFFO available to common shareholders	$ 55,821	$ 49,771
Diluted weighted average common shares	100,056	99,775
FFO per share	$ 0.55	$ 0.50
AFFO per share	$ 0.56	$ 0.50

(1) Represents restricted shares that vested immediately upon the death of Director Donald Drapkin.

(2) Due to the January 28, 2016 early repayment of the $150 million mortgage secured by the Deer Park, New York property, which was scheduled to mature August 30, 2018.

Net income available to common shareholders for the three months ended March 31, 2016 was $26.9 million, or $0.28 per share, compared to $34.1 million, or $0.36 per share, for the three months ended March 31, 2015. Net income available to common shareholders for three months ended March 31, 2016 was positively impacted by a $4.9 million gain recognized on the sale of the company's outlet center located in Fort Myers, Florida. Net income available to common shareholders for three months ended March 31, 2015 was positively impacted by a $13.7 million gain on the sale of the company's 50% ownership interest in the Wisconsin Dells, Wisconsin joint venture.

Net income, FFO and AFFO per share are on a diluted basis. FFO and AFFO are supplemental non-GAAP financial measures used in the real estate industry to measure and compare the operating performance of real estate companies. Complete reconciliations containing adjustments from GAAP net income to FFO and to AFFO are included in this release.

Highlights for the Quarter

- Same center net operating income increased 4.4% during the quarter, on top of a 4.0% increase during the first quarter of 2015
- Blended average base rental rates on space renewed and released throughout the consolidated portfolio increased 21.1%, on top of a 23.1% increase for the first quarter of 2015
- Consolidated portfolio occupancy rate of 96.6% as of March 31, 2016, compared to 96.7% at March 31, 2015
- Average tenant sales for the consolidated portfolio for the rolling twelve months ended March 31, 2016 were $401 per square foot, up 1.5% compared to the rolling twelve months ended December 31, 2015
- Average tenant sales for the consolidated portfolio for the rolling twelve months ended March 31, 2016 were stable when compared to the rolling twelve months ended March 31, 2015
- Debt-to-total market capitalization ratio of 29% as of March 31, 2016, compared to 32% as of December 31, 2015
- Interest coverage ratio for the quarter of 4.12 times
- Raised regular quarterly common share cash dividend in April 2016 by 14% on annualized basis to $1.30 per share, marking the 23rd consecutive year of increased dividends
- Continued construction of two new Tanger Outlet Centers scheduled to open in 2016
- Completed the sale of one non-core outlet center in Fort Myers, Florida near Sanibel Island in January 2016
- Reduced floating rate debt exposure by $108.7 million and unencumbered the Deer Park, New York outlet center in January 2016 by repaying a $150.0 million mortgage loan secured by the property
- Amended the $250 million unsecured term loan in April 2016 to expand the notional amount to $325 million, extend the maturity to April 2021, and reduce the interest rate spread by 10 basis points
- Reduced floating rate debt exposure by $175 million in April 2016 by entering into interest rate swap agreements

Cash Dividend Increased

On April 7, 2016, Tanger announced that its Board of Directors approved a 14% increase in the annual cash dividend on its common shares to $1.30 per share from $1.14 per share, which represents a three-year growth rate of 44% on a cumulative basis, or 13% on a compounded annual growth basis. Simultaneously, the Board of Directors declared a quarterly dividend of $0.325 per share for the first quarter ended March 31, 2016, which will be payable May 13, 2016 to holders of record on April 29, 2016. The company has paid cash dividends each quarter and has raised its dividend each year since becoming a public company in May 1993.

Core Portfolio Drives Operating Results

During the three months ended March 31, 2016, Tanger executed 228 leases totaling 948,000 square feet throughout its consolidated portfolio with a 21.1% increase in average base rental rates, on top of a 23.1% increase for the three months ended March 31, 2015. Lease renewals accounted for approximately 763,000 square feet, which generated an 18.0% increase in average base rental rates. As of March 31, 2016, Tanger had leases executed or in process for

65% of the consolidated portfolio space scheduled to expire by year-end, compared to 62% as of March 31, 2015. Re-tenanted space accounted for the remaining 185,000 square feet, with an increase in average base rental rates of 32.3%.

For the three months ended March 31, 2016, consolidated portfolio same center net operating income increased 4.4%, on top of a 4.0% increase for the three months ended March 31, 2015. Same center net operating income excludes lease termination fees of $0.6 million and $1.1 million for the three months ended March 31, 2016 and March 31, 2015, respectively.

Consolidated portfolio average tenant sales for the rolling twelve months ended March 31, 2016 were $401 per square foot, up 1.5% compared to the rolling twelve months ended December 31, 2015 and stable when compared to the rolling twelve months ended March 31, 2015. 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 March 31, 2016, the company's consolidated portfolio was 96.6% occupied, compared to 96.7% as of March 31, 2015.

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 was approximately $153.1 million, substantially all of which had been funded as of March 31, 2016.

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 $186.2 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 $138.8 million. As of March 31, 2016, $82.4 million of the company's expected net equity requirement remained to be funded.

On March 16, 2016, Tanger announced the company's newest pre-development project, located in the greater Fort Worth, Texas market within the 279-acre Champions Circle mixed-use development adjacent to Texas Motor Speedway. The company plans to develop a 350,000 square foot outlet center featuring over 70 upscale brand name and designer retailers. Tanger has executed leases with a number of retailers, including Nike, Levi's, Banana Republic, Gap, Old Navy, Express, Skechers, Carter's and OshKosh. Pre-development and pre-leasing efforts for the project are ongoing. Pending sufficient progress, the company plans to acquire the land and commence construction. In addition, the company has a shadow pipeline of new development opportunities that have not yet been announced, all of which are also currently in the pre-development stage.

Asset Recycling Activity

On January 12, 2016, the company completed the sale of a small non-core 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. Tanger recognized a gain of $4.9 million on the sale of this asset 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, Tanger has sold eight properties totaling approximately 1.3 million square feet with an average age of 22 years. During the same time period, the company added six new centers totaling approximately 2.1 million square feet. Currently, the average age of assets in the Tanger portfolio is 16 years.

Balance Sheet Summary

As of March 31, 2016, Tanger had a total market capitalization of approximately $5.2 billion including approximately $1.5 billion of debt outstanding, equating to a 29% debt-to-total market capitalization ratio. The company had $263.7 million outstanding under its $520.0 million in available unsecured lines of credit. For the three months ended March 31, 2016, Tanger maintained an interest coverage ratio of 4.12 times.

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.

Subsequent to the end of the first quarter, on April 13, 2016, Tanger closed on an amendment to its outstanding $250 million unsecured term loan. The company increased the size of the unsecured term loan to $325 million, extended the maturity date more than two years from February 23, 2019 to April 13, 2021, and reduced the LIBOR spread from LIBOR plus 105 basis points to LIBOR plus 95 basis points. The proceeds of $75 million were used to pay down balances under the company's unsecured lines of credit.

In April 2016, Tanger also entered into interest rate swap agreements that fix the base LIBOR rate at an average of 1.03% on $175 million in LIBOR denominated debt through January 1, 2021. These derivatives, combined with derivatives in place since October 2013 that fix the base LIBOR rate at an average of 1.30% on $150 million in LIBOR denominated debt through August 14, 2018, effectively lock $325 million of the company's floating rate debt at an average of 2.11%.

On a pro-forma basis, as if these transactions had occurred on March 31, 2016, Tanger's floating rate debt exposure would have been 21% of total outstanding debt, or 6% of total enterprise value, and availability under the company's lines of credit would have been $331.3 million, or 64% of total line capacity.

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, funds from operations, and adjusted 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	$1.05	$1.11
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	1.24	1.24
Estimated diluted FFO per share	$2.29	$2.35
AFFO Adjustments	0.01	0.01
Estimated diluted AFFO per share	$2.30	$2.36

Tanger's guidance reflects the net dilutive impact of approximately $0.08 per share related to assets sold during 2015 and January 2016. The company's estimates assume same center net operating income growth of 3.0% to 3.5% and 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.

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 . Tanger's guidance does not include the impact of any additional termination rents or brand-wide store closures, 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.

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 27, 2016, at 10 a.m. Eastern Time . To access the conference call, listeners should dial 1-877-277-5113 and provide conference ID # 7901236 to be connected to the Tanger Factory Outlet Centers First Quarter 2016 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 April 27, 2016 at 1:00 p.m. through May 11, 2016 at 11:59 p.m. by dialing 1-855-859-2056, conference ID # 7901236. An online archive of the web cast will also be available through May 11, 2016.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that 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 470 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 March 31, 2016. 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, income from management, leasing, and other services, and the dilutive impact from sales of certain assets; plans for new developments; timing of land purchases, achievement of sufficient pre-leasing, projected openings of proposed developments; total costs and equity requirements to complete construction of outlet centers and the expected average stabilized yield; the impact of asset sales on taxable income 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, 2015.

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

	Three months ended March 31, 2016	Three months ended March 31, 2015
Revenues		
Base rentals (a)	$ 72,623	$ 67,629
Percentage rentals	2,150	2,229
Expense reimbursements	33,242	33,364
Management, leasing and other services	1,121	1,283
Other income	1,669	1,421
Total revenues	110,805	105,926
Expenses		
Property operating	37,874	37,732
General and administrative	11,565	11,305
Depreciation and amortization	26,567	23,989
Total expenses	76,006	73,026
Operating income	34,799	32,900
Other income/(expense)		
Interest expense	(14,884)	(13,089)
Gain on sale of assets and interests in unconsolidated entities	4,887	13,726
Other nonoperating income (expense)	316	306
Income before equity in earnings of unconsolidated joint ventures	25,118	33,843
Equity in earnings of unconsolidated joint ventures	3,499	2,543
Net income	28,617	36,386
Noncontrolling interests in Operating Partnership	(1,444)	(1,855)
Noncontrolling interests in other consolidated partnerships	(23)	(19)
Net income attributable to Tanger Factory Outlet Centers, Inc.	27,150	34,512
Allocation of earnings to participating securities	(294)	(408)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 26,856	$ 34,104
Basic earnings per common share:		
Net income	$ 0.28	$ 0.36
Diluted earnings per common share:		
Net income	$ 0.28	$ 0.36

a. Includes straight-line rent and market rent adjustments of $1,058 and $468 for the three months ended March 31, 2016 and 2015, respectively.

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

	March 31, 2016	December 31, 2015
Assets		
Rental property		
Land	$ 235,622	$ 240,267
Buildings, improvements and fixtures	2,219,955	2,249,417
Construction in progress	42,287	23,533
	2,497,864	2,513,217
Accumulated depreciation	(749,325)	(748,341)
Total rental property, net	1,748,539	1,764,876
Cash and cash equivalents	18,877	21,558
Restricted cash (a)	—	121,306
Investments in unconsolidated joint ventures	218,732	201,083
Deferred lease costs and other intangibles, net	123,404	127,089
Prepaids and other assets	81,054	78,913
Total assets (b)	$ 2,190,606	$ 2,314,825
Liabilities and Equity		
Liabilities		
Debt		
Senior, unsecured notes, net	$ 789,635	$ 789,285
Unsecured term loans, net	258,540	265,832
Mortgages payable, net	167,603	310,587
Unsecured lines of credit, net	259,890	186,220
Total debt (b)	1,475,668	1,551,924
Accounts payable and accrued expenses	67,608	97,396
Deferred financing obligation	—	28,388
Other liabilities	31,758	31,085
Total liabilities	1,575,034	1,708,793
Commitments and contingencies	—	—
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, $.01 par value, 300,000,000 shares authorized, 96,126,507 and 95,880,825 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	961	959
Paid in capital	808,779	806,379
Accumulated distributions in excess of net income	(195,654)	(195,486)
Accumulated other comprehensive loss	(29,814)	(36,715)
Equity attributable to Tanger Factory Outlet Centers, Inc.	584,272	575,137
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	30,711	30,309
Noncontrolling interests in other consolidated partnerships	589	586
Total equity	615,572	606,032
Total liabilities and equity	$ 2,190,606	$ 2,314,825

a. Represents net proceeds from the sale of four properties being held by a qualified intermediary.
b. In accordance with recent accounting guidance, "Simplifying the Presentation of Debt Issuance Costs", our deferred debt origination costs and related accumulated amortization previously recorded in the line item “deferred debt origination costs, net” have been reclassified from assets to the respective debt line items within the liabilities section in the consolidated balance sheet as of December 31, 2015. The reclassification decreases previously reported total assets and total liabilities by $11.9 million.

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

	Three months ended March 31, 2016	Three months ended March 31, 2015
Funds from Operations (FFO) (a)		
Net income	$ 28,617	$ 36,386
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	26,205	23,637
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,339	4,076
Gain on sale of assets and interests in unconsolidated entities	(4,887)	(13,726)
FFO	55,274	50,373
FFO attributable to noncontrolling interests in other consolidated partnerships	(47)	(42)
Allocation of earnings to participating securities	(569)	(560)
FFO available to common shareholders	$ 54,658	$ 49,771
FFO available to common shareholders per share - diluted	$ 0.55	$ 0.50
Weighted Average Shares		
Basic weighted average common shares	94,944	94,536
Effect of notional units	—	82
Effect of outstanding options and restricted common shares	59	79
Diluted weighted average common shares (for earnings per share computations)	95,003	94,697
Exchangeable operating partnership units (b)	5,053	5,078
Diluted weighted average common shares (for funds from operations per share computations)	100,056	99,775
Other Information		
Gross leasable area open at end of period -		
Consolidated	11,527	11,345
Partially owned - unconsolidated	2,779	2,370
Outlet centers in operation at end of period -		
Consolidated	33	36
Partially owned - unconsolidated	9	8
States operated in at end of period (c)	20	23
Occupancy at end of period (c,d)	96.6%	96.7%

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. 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.

c. Excludes the centers in which we have ownership interests but are held in unconsolidated joint ventures.

d. 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

March 31, 2016

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, 2015.

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 March 31, 2016			
State	**# of Centers**	**GLA**	**% of GLA**
South Carolina	5	1,598,375	14 %
New York	2	1,478,808	12 %
Pennsylvania	3	867,460	8 %
Georgia	2	692,478	6 %
Michigan	2	667,029	6 %
Texas	2	643,497	6 %
Connecticut	2	601,512	5 %
Alabama	1	556,984	5 %
Delaware	1	556,638	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	320,334	3 %
Utah	1	319,661	3 %
Louisiana	1	318,666	3 %
Iowa	1	276,331	2 %
New Hampshire	1	245,698	2 %
Maryland	1	198,840	2 %
Total	33	11,527,112	100 %

Unconsolidated Joint Venture Properties

	# of Centers	**GLA**	**Ownership %**
Glendale, AZ	1	410,664	58.00 %
Charlotte, NC	1	397,839	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 %
Ottawa, ON	1	316,494	50.00 %
Cookstown, ON	1	308,517	50.00 %
Bromont, QC	1	161,307	50.00 %
Saint-Sauveur, QC	1	115,771	50.00 %
Total	9	2,779,369	

Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	**Total GLA 3/31/16**	**% Occupied 3/31/16**	**% Occupied 12/31/15**	**% Occupied 9/30/15**	**% Occupied 6/30/15**	**% Occupied 3/31/15**
Deer Park, NY	749,074	96%	95%	95%	94%	94%
Riverhead, NY	729,734	99%	99%	98%	97%	97%
Foley, AL	556,984	94%	96%	93%	96%	96%
Rehoboth Beach, DE	556,638	99%	100%	100%	99%	98%
Atlantic City, NJ	489,706	91%	91%	94%	95%	94%
San Marcos, TX	465,697	98%	98%	98%	95%	97%
Sevierville, TN	448,335	100%	100%	100%	100%	99%
Myrtle Beach Hwy 501, SC	425,247	96%	95%	97%	98%	96%
Jeffersonville, OH	411,776	98%	100%	99%	97%	98%
Myrtle Beach Hwy 17, SC	402,797	98%	100%	99%	100%	100%
Charleston, SC	382,117	98%	99%	99%	99%	99%
Pittsburgh, PA	372,958	100%	100%	100%	99%	99%
Commerce, GA	371,408	94%	97%	97%	96%	92%
Grand Rapids, MI	351,988	94%	95%	93%	N/A	N/A
Branson, MO	329,861	100%	100%	100%	99%	98%
Locust Grove, GA	321,070	100%	100%	100%	99%	100%
Southaven, MS	320,334	97%	96%	N/A	N/A	N/A
Park City, UT	319,661	98%	100%	99%	99%	99%
Mebane, NC	318,910	98%	100%	95%	100%	97%
Gonzales, LA	318,666	98%	99%	100%	100%	100%
Howell, MI	315,041	92%	94%	94%	93%	93%
Mashantucket, CT (Foxwoods)	311,614	96%	95%	94%	91%	N/A
Westbrook, CT	289,898	92%	94%	93%	95%	95%
Williamsburg, IA	276,331	95%	99%	99%	97%	99%
Hershey, PA	247,500	99%	100%	98%	95%	100%
Lancaster, PA	247,002	97%	99%	99%	99%	99%
Tilton, NH	245,698	97%	98%	98%	96%	96%
Hilton Head II, SC	206,544	95%	97%	95%	95%	95%
Ocean City, MD	198,840	79%	79%	99%	99%	97%
Hilton Head I, SC	181,670	97%	97%	97%	100%	100%
Terrell, TX	177,800	98%	98%	97%	95%	96%
Blowing Rock, NC	104,052	100%	100%	100%	97%	97%
Nags Head, NC	82,161	97%	97%	100%	100%	94%
Barstow, CA (2)	N/A	N/A	N/A	100%	100%	100%
Fort Myers, FL (2)	N/A	N/A	91%	90%	91%	93%
Kittery I, ME(2)	N/A	N/A	N/A	N/A	100%	100%
Kittery II, ME(2)	N/A	N/A	N/A	N/A	92%	100%
Tuscola, IL(2)	N/A	N/A	N/A	N/A	88%	85%
West Branch, MI(2)	N/A	N/A	N/A	N/A	88%	88%
Total	11,527,112	97% (1)	98% (1),(3)	97% (1),(4)	97% (1)	97%

(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, sold the Barstow center in October 2015 and sold Fort Myers center in January 2016.

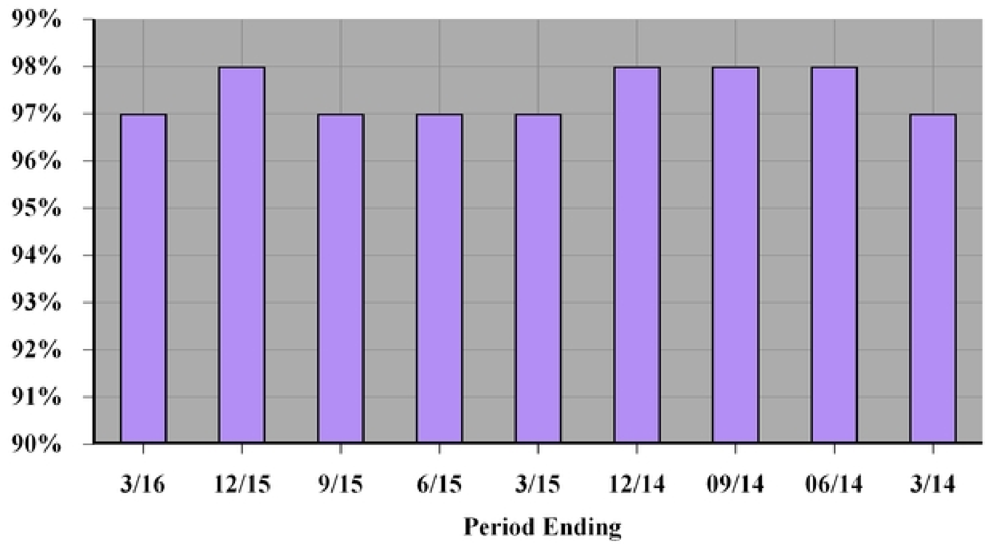
(3) Excludes the occupancy rate of the Fort Myers center which was sold on January 12, 2016.

(4) Excludes the occupancy rate at our Barstow center which was sold on October 5, 2015. Excludes the occupancy rate of the Fort Myers center which was sold on January 12, 2016.

Unconsolidated joint venture properties						
Location	**Total GLA 3/31/16**	**% Occupied 3/31/16**	**% Occupied 12/31/15**	**% Occupied 9/30/15**	**% Occupied 6/30/15**	**% Occupied 3/31/15**
Glendale, AZ (Westgate)	410,664	96%	100%	100%	99%	99%
Charlotte, NC	397,839	98%	99%	99%	99%	98%
Savannah, GA (1)	377,286	99%	99%	99%	96%	N/A
Texas City, TX (Galveston/Houston)	352,705	97%	99%	99%	100%	98%
National Harbor, MD	338,786	99%	99%	99%	99%	97%
Ottawa, ON	316,494	95%	97%	97%	95%	92%
Cookstown, ON	308,517	99%	100%	100%	93%	96%
Bromont, QC	161,307	74%	75%	74%	74%	73%
Saint-Sauveur, QC	115,771	97%	97%	97%	97%	92%
Total	2,779,369	96%	98%	97%	96%	95%

(1) Center opened in April 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 March 31, 2016[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	$	538	98%	2,803	27%	34%
Centers 6 - 10	$	443	98%	1,243	12%	14%
Centers 11 - 15	$	401	97%	1,906	18%	18%
Centers 16 - 20	$	351	97%	1,738	16%	15%
Centers 21 - 25	$	310	92%	1,438	14%	11%
Centers 26 - 30	$	280	95%	1,415	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	$	538	98%	2,803	27%	34%
Centers 1 - 10	$	504	98%	4,046	39%	48%
Centers 1 - 15	$	469	98%	5,952	57%	66%
Centers 1 - 20	$	440	98%	7,690	73%	81%
Centers 1 - 25	$	420	97%	9,128	87%	92%
Centers 1 - 30	$	401	97%	10,543	100%	100%
Unconsolidated centers [4]	$	416	97%	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; Hershey, PA; Locust Grove, GA; San Marcos, TX

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

Centers 21 - 25: Blowing Rock, NC; Commerce II, GA; Foley, AL; Hilton Head II, SC; Ocean City, MD

Centers 26 - 30: Myrtle Beach 501, SC; 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 March 31, 2016 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, 2015.

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

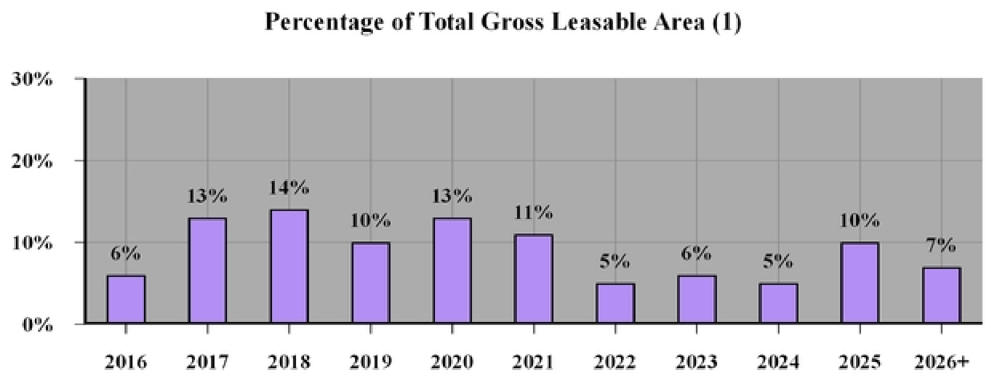
Major Tenants [1]

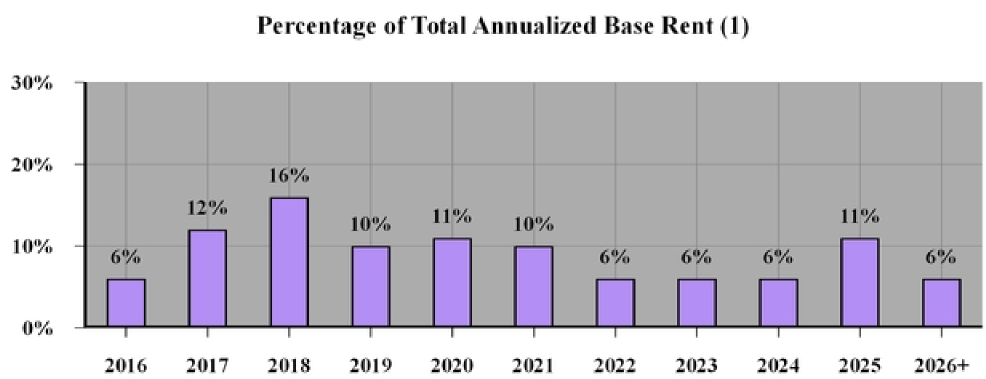
Ten Largest Tenants as of March 31, 2016

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	83	883,868	7.7%
Ascena Retail Group, Inc.	133	812,121	7.0%
Nike, Inc.	36	387,854	3.4%
PVH Corp.	61	364,365	3.2%
V. F. Corporation	36	331,845	2.9%
Ralph Lauren Corporation	35	323,266	2.8%
G-III Apparel Group, Ltd.	64	304,166	2.6%
Carter's, Inc.	57	254,359	2.2%
Adidas AG	35	236,474	2.0%
Hanes Brands	39	216,871	1.9%
Total of All Listed Above	579	4,115,189	35.7%

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

Lease Expirations as of March 31, 2016





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

Leasing Activity (1) (2)

	3/31/2016	6/30/2016	9/30/2016	12/31/2016	Year to Date	Prior Year to Date(3)
Re-tenanted Space :						
Number of leases	62				62	69
Gross leasable area	185,245				185,245	262,689
New initial base rent per square foot	$ 30.29				$ 30.29	$ 27.71
Prior expiring base rent per square foot	$ 25.99				$ 25.99	$ 24.90
Percent increase	16.5%				16.5%	11.3%
New straight line base rent per square foot	$ 33.38				$ 33.38	$ 31.15
Prior straight line base rent per square foot	$ 25.24				$ 25.24	$ 24.67
Percent increase	32.3%				32.3%	26.3%
Renewed Space:						
Number of leases	166				166	172
Gross leasable area	762,300				762,300	833,106
New initial base rent per square foot	$ 24.69				$ 24.69	$ 24.94
Prior expiring base rent per square foot	$ 22.78				$ 22.78	$ 22.38
Percent increase	8.4%				8.4%	11.5%
New straight line base rent per square foot	$ 25.91				$ 25.91	$ 26.53
Prior straight line base rent per square foot	$ 21.96				$ 21.96	$ 21.74
Percent increase	18.0%				18.0%	22.0%
Total Re-tenanted and Renewed Space(3):						
Number of leases	228				228	241
Gross leasable area	947,545				947,545	1,095,795
New initial base rent per square foot	$ 25.78				$ 25.78	$ 25.60
Prior expiring base rent per square foot	$ 23.41				$ 23.41	$ 22.98
Percent increase	10.2%				10.2%	11.4%
New straight line base rent per square foot	$ 27.37				$ 27.37	$ 27.64
Prior straight line base rent per square foot	$ 22.60				$ 22.60	$ 22.44
Percent increase	21.1%				21.1%	23.1%

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

(2) All 2016 information excludes the outlet center in Fort Myers, FL, which was sold on January 12, 2016.

(3) 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.

Consolidated Balance Sheets (dollars in thousands)

	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Assets					
Rental property					
Land	$ 235,622	$ 240,267	$ 225,306	$ 217,994	$ 217,994
Buildings, improvements and fixtures	2,219,955	2,249,417	2,173,499	2,078,946	1,950,092
Construction in progress	42,287	23,533	63,445	95,167	154,328
	2,497,864	2,513,217	2,462,250	2,392,107	2,322,414
Accumulated depreciation	(749,325)	(748,341)	(727,921)	(699,836)	(680,739)
Total rental property, net	1,748,539	1,764,876	1,734,329	1,692,271	1,641,675
Cash and cash equivalents	18,877	21,558	20,661	16,949	14,661
Restricted cash	—	121,306	42,904	—	—
Rental property held for sale	—	—	19,286	46,862	46,530
Investments in unconsolidated joint ventures	218,732	201,083	197,964	212,939	205,083
Deferred lease costs and other intangibles, net	123,404	127,089	130,390	133,909	137,478
Prepaids and other assets	81,054	78,913	74,577	74,393	71,924
Total assets (a)	$ 2,190,606	$ 2,314,825	$ 2,220,111	$ 2,177,323	$ 2,117,351
Liabilities and Equity					
Liabilities					
Debt					
Senior, unsecured notes, net	$ 789,635	$ 789,285	$ 788,930	$ 788,577	$ 788,128
Unsecured term loans, net	258,540	265,832	265,674	265,500	265,325
Mortgages payable, net	167,603	310,587	280,594	275,463	284,126
Unsecured lines of credit, net	259,890	186,220	193,338	173,533	112,622
Total debt (a)	1,475,668	1,551,924	1,528,536	1,503,073	1,450,201
Accounts payable and accruals	67,608	97,396	90,506	83,787	80,835
Deferred financing obligation	—	28,388	28,388	28,388	28,388
Other liabilities	31,758	31,085	31,405	30,639	31,076
Total liabilities	1,575,034	1,708,793	1,678,835	1,645,887	1,590,500
Commitments and contingencies	—	—	—	—	—
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	961	959	958	958	958
Paid in capital	808,779	806,379	802,638	798,587	794,652
Accumulated distributions in excess of net income	(195,654)	(195,486)	(256,180)	(272,948)	(270,124)
Accumulated other comprehensive loss	(29,814)	(36,715)	(33,943)	(22,470)	(25,755)
Equity attributable to Tanger Factory Outlet Centers, Inc.	584,272	575,137	513,473	504,127	499,731
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	30,711	30,309	27,207	26,712	26,481
Noncontrolling interest in other consolidated partnerships	589	586	596	597	639
Total equity	615,572	606,032	541,276	531,436	526,851
Total liabilities and equity	$ 2,190,606	$ 2,314,825	$ 2,220,111	$ 2,177,323	$ 2,117,351

(a) In accordance with recent accounting guidance, "Simplifying the Presentation of Debt Issuance Costs", our deferred debt origination costs and related accumulated amortization previously recorded in the line item “deferred debt origination costs, net” have been reclassified from assets to the respective debt line items within the liabilities section in the consolidated balance sheet as of December 31, 2015.

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	3/31/16	3/31/15
Revenues							
Base rentals	$ 72,623	$ 73,889	$ 75,841	$ 72,329	$ 67,629	$ 72,623	$ 67,629
Percentage rentals	2,150	3,261	2,625	2,042	2,229	2,150	2,229
Expense reimbursements	33,242	32,653	30,542	29,909	33,364	33,242	33,364
Management, leasing and other services	1,121	1,163	1,253	1,727	1,283	1,121	1,283
Other income	1,669	1,835	2,645	1,729	1,421	1,669	1,421
Total revenues	110,805	112,801	112,906	107,736	105,926	110,805	105,926
Expenses							
Property operating	37,874	37,582	36,231	34,958	37,732	37,874	37,732
General and administrative	11,565	10,038	11,514	11,612	11,305	11,565	11,305
Depreciation and amortization	26,567	26,890	28,785	24,272	23,989	26,567	23,989
Total expenses	76,006	74,510	76,530	70,842	73,026	76,006	73,026
Operating income	34,799	38,291	36,376	36,894	32,900	34,799	32,900
Other income/(expense)							
Interest expense	(14,884)	(14,078)	(13,933)	(13,088)	(13,089)	(14,884)	(13,089)
Gain on sale of assets and interests in unconsolidated entities	4,887	86,506	20,215	—	13,726	4,887	13,726
Other nonoperating income (expense)	316	62	89	(493)	306	316	306
Income before equity in earnings of unconsolidated joint ventures	25,118	110,781	42,747	23,313	33,843	25,118	33,843
Equity in earnings of unconsolidated joint ventures	3,499	3,182	3,713	2,046	2,543	3,499	2,543
Net income	28,617	113,963	46,460	25,359	36,386	28,617	36,386
Noncontrolling interests in Operating Partnership	(1,444)	(5,799)	(2,364)	(1,313)	(1,855)	(1,444)	(1,855)
Noncontrolling interests in other consolidated partnerships	(23)	(32)	(21)	435	(19)	(23)	(19)
Net income attributable to Tanger Factory Outlet Centers, Inc.	27,150	108,132	44,075	24,481	34,512	27,150	34,512
Allocation to participating securities	(294)	(1,198)	(494)	(308)	(408)	(294)	(408)
Net income available to common shareholders	$ 26,856	$ 106,934	$ 43,581	$ 24,173	$ 34,104	$ 26,856	$ 34,104
Basic earnings per common share							
Net income	$ 0.28	$ 1.13	$ 0.46	$ 0.26	$ 0.36	$ 0.28	$ 0.36
Diluted earnings per common share							
Net income	$ 0.28	$ 1.13	$ 0.46	$ 0.26	$ 0.36	$ 0.28	$ 0.36
Weighted average common shares							
Basic	94,944	94,768	94,746	94,741	94,536	94,944	94,536
Diluted	95,003	94,827	94,799	94,795	94,697	95,003	94,697

Funds from operations (FFO) and Funds available for distribution (FAD) Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	3/31/16	3/31/15
FFO:							
Net income	$ 28,617	$ 113,963	$ 46,460	$ 25,359	$ 36,386	$ 28,617	$ 36,386
Adjusted for -							
Depreciation and amortization of real estate assets - consolidated properties	26,205	26,531	28,428	23,919	23,637	26,205	23,637
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,339	5,528	5,411	5,038	4,076	5,339	4,076
Gain on sale of assets and interests in unconsolidated entities	(4,887)	(86,506)	(20,215)	—	(13,726)	(4,887)	(13,726)
FFO	55,274	59,516	60,084	54,316	50,373	55,274	50,373
FFO attributable to noncontrolling interests in other consolidated partnerships	(47)	(57)	(45)	412	(42)	(47)	(42)
Allocation to participating securities	(569)	(625)	(640)	(583)	(560)	(569)	(560)
FFO available to common shareholders	$ 54,658	$ 58,834	$ 59,399	$ 54,145	$ 49,771	$ 54,658	$ 49,771
FFO per common share	$ 0.55	$ 0.59	$ 0.59	$ 0.54	$ 0.50	$ 0.55	$ 0.50
FAD available to common shareholders:							
FFO available to common shareholders	$ 54,658	$ 58,834	$ 59,399	$ 54,145	$ 49,771	$ 54,658	$ 49,771
Adjusted for -							
Corporate depreciation excluded above	362	359	357	353	352	362	352
Amortization of finance costs	744	835	694	603	599	744	599
Amortization of net debt discount (premium)	959	191	139	(88)	14	959	14
Amortization of share-based compensation	4,001	3,152	3,994	3,953	3,613	4,001	3,613
Straight line rent adjustment	(1,607)	(1,605)	(1,924)	(1,549)	(1,269)	(1,607)	(1,269)
Market rent adjustment	663	337	825	383	916	663	916
2nd generation tenant allowances	(1,671)	(3,960)	(1,428)	(4,128)	(956)	(1,671)	(956)
Capital improvements	(3,043)	(1,231)	(3,555)	(4,558)	(2,738)	(3,043)	(2,738)
Adjustments from unconsolidated joint ventures	(384)	(196)	(506)	(399)	(479)	(384)	(479)
FAD available to common shareholders	$ 54,682	$ 56,716	$ 57,995	$ 48,715	$ 49,823	$ 54,682	$ 49,823
FAD per common share	0.55	$ 0.57	$ 0.58	$ 0.49	$ 0.50	$ 0.55	$ 0.50
Dividends per share	$ 0.285	$ 0.285	$ 0.285	$ 0.285	$ 0.240	$ 0.285	$ 0.240
Special dividends per share	—	0.210	—	—	—	—	—
Total dividends per share	$ 0.285	$ 0.495	$ 0.285	$ 0.285	$ 0.240	$ 0.285	$ 0.240
FFO payout ratio (1)	52%	48%	48%	53%	48%	52%	48%
FAD payout ratio (1)	52%	50%	49%	58%	48%	52%	48%
Diluted weighted average common shares	100,056	99,905	99,877	99,873	99,775	100,056	99,775

(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 of March 31, 2016, except for Net Operating Income ("NOI") which is for the three months ended March 31, 2016, about various unconsolidated real estate joint ventures in which we have an ownership interest (dollars in millions):

Joint Venture	Center Location	Tanger's Ownership %	Square Feet	Tanger's Share of Total Assets	Tanger's Share of NOI	Tanger's Share of Net Debt (1)
Charlotte	Charlotte, NC	50.0%	397,839	$ 43.4	$ 1.8	$ 44.8
Columbus (2)	Columbus, OH	50.0%	—	35.2	—	—
Galveston/Houston	Texas City, TX	50.0%	352,705	30.3	1.1	32.4
National Harbor	National Harbor, MD	50.0%	338,786	49.7	1.4	42.9
RioCan Canada (3)	Various	50.0%	902,089	135.0	1.4	6.0
Savannah (4)	Savannah, GA	50.0%	377,286	97.0	3.2	46.8
Westgate	Glendale, AZ	58.0%	410,664	48.9	1.5	35.9
Total				$ 439.5	$ 10.4	$ 208.8

(1) Net of debt origination costs and premiums

(2) Center is currently under construction.

(3) Includes a 161,307 square foot center in Bromont, Quebec; a 308,517 square foot center in Cookstown, Ontario; a 316,494 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.

(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's Ownership % column, which states our legal interest in this venture. As of March 31, 2016, 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.

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 March 31, 2016 (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	$ 235,622	$ —	$ 56,849	$ 292,471
Buildings, improvements and fixtures	2,219,955	(160)	342,848	2,562,643
Construction in progress	42,287	—	42,763	85,050
	2,497,864	(160)	442,460	2,940,164
Accumulated depreciation	(749,325)	—	(36,992)	(786,317)
Total rental property, net	1,748,539	(160)	405,468	2,153,847
Cash and cash equivalents	18,877	—	14,952	33,829
Investments in unconsolidated joint ventures	218,732	(429)	(218,303)	—
Deferred lease costs and other intangibles, net	123,404	—	9,905	133,309
Prepaids and other assets	81,054	—	7,088	88,142
Total assets	$ 2,190,606	$ (589)	$ 219,110	$ 2,409,127
Liabilities and Equity				
Liabilities				
Debt				
Senior, unsecured notes, net	$ 789,635	$ —	$ —	$ 789,635
Unsecured term loans, net	258,540	—	—	258,540
Mortgages payable, net	167,603	—	208,774	376,377
Unsecured lines of credit, net	259,890	—	—	259,890
Total debt	1,475,668	—	208,774	1,684,442
Accounts payable and accruals	67,608	—	13,909	81,517
Other liabilities	31,758	—	(3,573)	28,185
Total liabilities	1,575,034	—	219,110	1,794,144
Commitments and contingencies	—	—	—	—
Equity				
Tanger Factory Outlet Centers, Inc.				
Common shares	961	—	—	961
Paid in capital	808,779	—	—	808,779
Accumulated distributions in excess of net income	(195,654)	—	—	(195,654)
Accumulated other comprehensive loss	(29,814)	—	—	(29,814)
Equity attributable to Tanger Factory Outlet Centers, Inc.	584,272	—	—	584,272
Equity attributable to noncontrolling interests				
Noncontrolling interests in Operating Partnership	30,711	—	—	30,711
Noncontrolling interest in other consolidated partnerships	589	(589)	—	—
Total equity	615,572	(589)	—	614,983
Total liabilities and equity	$ 2,190,606	$ (589)	$ 219,110	$ 2,409,127

Non-GAAP Pro Rata Statement of Operations year to date March 31, 2016 (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	$ 72,623	$ (3)	$ 10,098	$ 82,718
Percentage rentals	2,150	—	493	2,643
Expense reimbursements	33,242	(2)	5,256	38,496
Management, leasing and other services	1,121	—	—	1,121
Other income	1,669	—	398	2,067
Total revenues	110,805	(5)	16,245	127,045
Expense				
Property operating	37,874	(1)	5,755	43,628
General and administrative	11,565	—	64	11,629
Depreciation and amortization	26,567	(2)	5,317	31,882
Total expenses	76,006	(3)	11,136	87,139
Operating income	34,799	(2)	5,109	39,906
Other income/(expense)				
Interest expense	(14,884)	1	(1,633)	(16,516)
Gain on sale of assets and interests in unconsolidated entities	4,887	—	—	4,887
Other nonoperating income (expense)	316		1	317
Income before equity in earnings of unconsolidated joint ventures	25,118	(1)	3,477	28,594
Equity in earnings of unconsolidated joint ventures	3,499	(22)	(3,477)	—
Net income	28,617	(23)	—	28,594
Noncontrolling interests in Operating Partnership	(1,444)	—	—	(1,444)
Noncontrolling interests in other consolidated partnerships	(23)	23	—	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	27,150	—	—	27,150
Allocation to participating securities	(294)	—	—	(294)
Net income available to common shareholders	$ 26,856	$ —	$ —	$ 26,856

External Growth Pipeline Summary as of March 31, 2016

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	$ 59.9	50%	$ —	$ —	$ 17.5	10.0% - 11.0%
Daytona Beach, FL	Holiday 2016	352	91.3	26.4	100%	—	—	64.9	9.5% - 10.5%
Total New Developments		707	$ 186.2	$ 86.3		$ —	$ —	$ 82.4	10.3%

(1) Weighted average projected stabilized yield for projects under construction is calculated using the midpoint of the projected stabilized yield disclosed for each project.

(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 March 31, 2016			
	Principal Balance	Stated Interest Rate	Effective[1] Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit [2]	$ 263,700	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 note payable	10,000	1.50%	3.153%	6/30/2016
Net debt discounts and debt origination costs	(15,635)			
Total unsecured debt	$ 1,308,065			
Secured mortgage debt:				
Atlantic City, NJ [4]	$ 42,617	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Foxwoods, CT [5]	70,250	LIBOR + 1.65%		12/5/2017
Southaven, MS [6]	52,717	LIBOR + 1.75%		4/29/2018
Debt premium and debt origination costs	2,019			
Total secured mortgage debt	$ 167,603			
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%		7/1/2017
National Harbor [9]	43,500	LIBOR + 1.65%		11/13/2019
RioCan Canada[10]	5,671	5.75 %	4.18 %	5/10/2020
Savannah [11]	47,549	LIBOR + 1.65%		5/21/2017
Westgate [12]	35,960	LIBOR + 1.75%		6/27/2017
Debt premium and debt origination costs	(1,406)			
Total Tanger's share of unconsolidated JV debt	$ 208,774			

(1) The effective interest rate excludes interest rate swap agreements that fix the base LIBOR rate at an average of 1.16% on notional amounts aggregating $325.0 million as follows:

(a) Interest rate swaps entered into in October 2013 to hedge our variable interest rate exposure on notional amounts aggregating $150.0 million. These interest rate swap agreements fix the base LIBOR rate at an average of 1.30% through August 14, 2018, and

(b) Interest rate swaps entered into in April 2016 to hedge our variable interest rate exposure on notional amounts aggregating $175.0 million. These interest rate swap agreements fix the base LIBOR rate at an average of 1.03% through January 1, 2021.

(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. The syndicated credit line may be increased to $1.0 billion through an accordion feature in certain circumstances. The unsecured lines of credit have an expiration date of October 29, 2019 with an option for a one year extension.

(3) On April 13, 2016, the company amended the unsecured term loan to increase the size of the loan from $250 million to $325 million, extend the maturity date from February 23, 2019 to April 13, 2021, and reduce the LIBOR spread from LIBOR plus 105 basis points to LIBOR plus 95 basis points. The additional loan proceeds of $75 million were used to pay down balances under the Operating Partnership's unsecured lines of credit.

(4) Represents mortgages assumed in the acquisition of this property.

(5) Represents 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) Represents 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 March 31, 2016, the principal balance on the loan was $52.7 million. The additional $7.3 million is available to fund the remaining construction costs to complete the center which opened in November 2015.

(7) Represents a mortgage loan of $90.0 million. The loan initially matures on November 24, 2018, with one one -year extension option. As of March 31, 2016, the principal balance on the loan was $90.0 million.

(8) Represents a mortgage loan with the ability to borrow up to $70.0 million with a maturity date of July 1, 2017 and the option to extend the maturity for one additional year. As of March 31, 2016, the principal balance on the loan was $65.0 million. The additional $5.0 million is available for future expansion.

(9) Represents a construction loan with with the ability to borrow up to $87.0 million. As of March 31, 2016, the principal balance on the loan was $87.0 million.

(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 $11.3 million and matures on May 10, 2020.

(11) Represents a construction loan with a with the ability to borrow up 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 March 31, 2016, the principal balance on the loan was $95.1 million. The additional $5.8 million is available for construction of the approximately 42,000 square foot expansion that is currently in progress.

(12) Represents a construction loan with with the ability to borrow up to $62.0 million. On April 1, 2015, the joint venture exercised the option to extend the maturity date of the loan to June 27, 2017. As of March 31, 2016, the principal balance on the loan was $62.0 million.

Future Scheduled Principal Payments (dollars in thousands)

As of March 31, 2016 Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2016	$ 12,148	$ 198	$ 12,346
2017	73,258	116,287	189,545
2018	55,900	45,294	101,194
2019 (1)	517,069	43,811	560,880
2020	303,566	4,590	308,156
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
	$ 1,489,284	$ 210,180	$ 1,699,464
Net debt discounts and debt origination costs	(13,616)	(1,406)	(15,022)
	$ 1,475,668	$ 208,774	$ 1,684,442

(1) Includes principal balance of $263.7 million outstanding under the company's unsecured lines of credit.

Senior Unsecured Notes Financial Covenants (1)

As of March 31, 2016	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	49%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	6%	Yes
Total Unencumbered Assets to Unsecured Debt	>150%	187%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	5.26	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