United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________

Commission file number 1-11986 (Tanger Factory Outlet Centers, Inc.)
Commission file number 333-3526-01 (Tanger Properties Limited Partnership)

TANGER FACTORY OUTLET CENTERS, INC.
TANGER PROPERTIES LIMITED PARTNERSHIP
(Exact name of Registrant as specified in its charter)

North Carolina (Tanger Factory Outlet Centers, Inc.)	**56-1815473**
North Carolina (Tanger Properties Limited Partnership)	**56-1822494**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3200 Northline Avenue, Suite 360, Greensboro, NC 27408
(Address of principal executive offices)

(336) 292-3010
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Tanger Factory Outlet Centers, Inc.	Yes ☒ No ☐
Tanger Properties Limited Partnership	Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Tanger Factory Outlet Centers, Inc.	Yes ☒ No ☐
Tanger Properties Limited Partnership	Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer: and “smaller reporting company” (as defined in Rule 12b-2 of the Securities and Exchange Act of 1934).

Tanger Factory Outlet Centers, Inc.

☒ Large accelerated filer	☐ Accelerated filer	☐ Non-accelerated filer	☐ Smaller reporting company

Tanger Properties Limited Partnership

☐ Large accelerated filer	☐ Accelerated filer	☒ Non-accelerated filer	☐ Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act).

Tanger Factory Outlet Centers, Inc.	Yes ☐ No ☒
Tanger Properties Limited Partnership	Yes ☐ No ☒

As of April 30, 2015, there were 95,836,347 common shares of Tanger Factory Outlet Centers, Inc. outstanding, $.01 par value.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2015 of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership. Unless the context indicates otherwise, the term "Company", refers to Tanger Factory Outlet Centers, Inc. and subsidiaries and the term "Operating Partnership" refers to Tanger Properties Limited Partnership and subsidiaries. The terms “we”, “our” and “us” refer to the Company or the Company and the Operating Partnership together, as the text requires.

Tanger Factory Outlet Centers, Inc. and subsidiaries is one of the largest owners and operators of outlet centers in the United States and Canada. The Company is a fully-integrated, self-administered and self-managed real estate investment trust, ("REIT"), which, through its controlling interest in the Operating Partnership, focuses exclusively on developing, acquiring, owning, operating and managing outlet shopping centers. The outlet centers and other assets are held by, and all of the operations are conducted by, the Operating Partnership and its subsidiaries. Accordingly, the descriptions of the business, employees and properties of the Company are also descriptions of the business, employees and properties of the Operating Partnership.

The Company owns the majority of the units of partnership interest issued by the Operating Partnership through its two wholly-owned subsidiaries, Tanger GP Trust and Tanger LP Trust. Tanger GP Trust controls the Operating Partnership as its sole general partner. Tanger LP Trust holds a limited partnership interest. As of March 31, 2015, the Company, through its ownership of Tanger GP Trust and Tanger LP Trust, owned 95,836,347 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 5,078,406 Class A common limited partnership units. Each Class A common limited partnership unit held by the Non-Company LPs is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's status as a REIT. Class B common limited partnership units, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

Management operates the Company and the Operating Partnership as one enterprise. The management of the Company consists of the same members as the management of the Operating Partnership. These individuals are officers of the Company and employees of the Operating Partnership. The individuals that comprise the Company's Board of Directors are also the same individuals that make up Tanger GP Trust's Board of Trustees.

We believe combining the quarterly reports on Form 10-Q of the Company and the Operating Partnership into this single report results in the following benefits:

- enhancing investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;

- eliminating duplicative disclosure and providing a more streamlined and readable presentation since a substantial portion of the disclosure applies to both the Company and the Operating Partnership; and

- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

There are only a few differences between the Company and the Operating Partnership, which are reflected in the disclosure in this report. We believe it is important, however to understand these differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as an interrelated consolidated company.

As stated above, the Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership through its wholly-owned subsidiaries, the Tanger GP Trust and Tanger LP Trust. As a result, the Company does not conduct business itself, other than issuing public equity from time to time and incurring expenses required to operate as a public company. However, all operating expenses incurred by the Company are reimbursed by the Operating Partnership, thus the only material item on the Company's income statement is its equity in the earnings of the Operating Partnership. Therefore, the assets and liabilities and the revenues and expenses of the Company and the Operating Partnership are the same on their respective financial statements, except for immaterial differences related to cash, other assets and accrued liabilities that arise from public company expenses paid by the Company. The Company itself does not hold any indebtedness but does guarantee certain debt of the Operating Partnership, as disclosed in this report.

The Operating Partnership holds all of the outlet centers and other assets, including the ownership interests in consolidated and unconsolidated joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from public equity issuances by the Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates the capital required through its operations, its incurrence of indebtedness or through the issuance of partnership units.

Noncontrolling interests, shareholder's equity and partners' capital are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The limited partnership interests in the Operating Partnership held by the Non-Company LPs are accounted for as partners' capital in the Operating Partnership's financial statements and as noncontrolling interests in the Company's financial statements.

To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

- Consolidated financial statements;
- The following notes to the consolidated financial statements:
    - Debt of the Company and the Operating Partnership;
    - Shareholders' Equity and Partners' Equity;
    - Earnings Per Share and Earnings Per Unit;
    - Accumulated Other Comprehensive Income of the Company and the Operating Partnership;
- Liquidity and Capital Resources in the Management's Discussion and Analysis of Financial Condition and Results of Operations.

This report also includes separate Item 4. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of the Company and the Operating Partnership in order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that the Company and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

The separate sections in this report for the Company and the Operating Partnership specifically refer to the Company and the Operating Partnership. In the sections that combine disclosure of the Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that enters into contracts and joint ventures and holds assets and debt, reference to the Company is appropriate because the business is one enterprise and the Company operates the business through the Operating Partnership.

As the 100% owner of Tanger GP Trust, the general partner with control of the Operating Partnership, the Company consolidates the Operating Partnership for financial reporting purposes. The separate discussions of the Company and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

TANGER FACTORY OUTLET CENTERS, INC. AND TANGER PROPERTIES LIMITED PARTNERSHIP

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PART I. - FINANCIAL INFORMATION

Item 1 - Financial Statements of Tanger Factory Outlet Centers, Inc.

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

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

The accompanying notes are an integral part of these consolidated financial statements.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share data, unaudited)

	Three months ended March 31,	
	2015	2014
Revenues		
Base rentals	$ 67,629	$ 66,976
Percentage rentals	2,229	2,083
Expense reimbursements	33,364	31,542
Management, leasing and other services	1,283	566
Other income	1,421	1,615
Total revenues	105,926	102,782
Expenses		
Property operating	37,732	36,027
General and administrative	11,305	10,722
Acquisition costs	—	7
Abandoned pre-development costs	—	1,596
Depreciation and amortization	23,989	26,063
Total expenses	73,026	74,415
Operating income	32,900	28,367
Other income/(expense)		
Interest expense	(13,089)	(14,920)
Gain on sale of assets and interests in unconsolidated entities	13,726	—
Interest and other income	306	60
Income before equity in earnings of unconsolidated joint ventures	33,843	13,507
Equity in earnings of unconsolidated joint ventures	2,543	1,933
Net income	36,386	15,440
Noncontrolling interests in Operating Partnership	(1,855)	(803)
Noncontrolling interests in other consolidated partnerships	(19)	(21)
Net income attributable to Tanger Factory Outlet Centers, Inc.	$ 34,512	$ 14,616
Basic earnings per common share		
Net income	$ 0.36	$ 0.15
Diluted earnings per common share		
Net income	$ 0.36	$ 0.15
Dividends paid per common share	$ 0.240	$ 0.225

The accompanying notes are an integral part of these consolidated financial statements.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands, unaudited)

	Three months ended March 31, 2015	Three months ended March 31, 2014
Net income	$ 36,386	$ 15,440
Other comprehensive loss		
Reclassification adjustments for amounts recognized in net income	—	(96)
Foreign currency translation adjustments	(11,076)	(2,840)
Change in fair value of cash flow hedges	(1,287)	(320)
Other comprehensive loss	(12,363)	(3,256)
Comprehensive income	24,023	12,184
Comprehensive income attributable to noncontrolling interests	(1,243)	(655)
Comprehensive income attributable to Tanger Factory Outlet Centers, Inc.	$ 22,780	$ 11,529

The accompanying notes are an integral part of these consolidated financial statements.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except share and per share data, unaudited)

	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensive loss	Total Tanger Factory Outlet Centers, Inc. equity	Noncontrolling interests in Operating Partnership	Noncontrolling interests in other consolidated partnerships	Total equity
Balance, December 31, 2013	$ 945	$ 788,984	$ (265,242)	$ (2,428)	$ 522,259	$ 28,432	$ 6,904	$ 557,595
Net income	—	—	14,616	—	14,616	803	21	15,440
Other comprehensive loss	—	—	—	(3,087)	(3,087)	(169)	—	(3,256)
Compensation under Incentive Award Plan	—	3,525	—	—	3,525	—	—	3,525
Issuance of 15,800 common shares upon exercise of options	—	261	—	—	261	—	—	261
Issuance of 1,302,729 restricted common shares, net of forfeitures	13	(13)	—	—	—	—	—	—
Adjustment for noncontrolling interests in Operating Partnership	—	302	—	—	302	(302)	—	—
Adjustment for noncontrolling interests in other consolidated partnerships	—	—	—	—	—	—	903	903
Exchange of 21,500 Operating Partnership units for 21,500 common shares	—	—	—	—	—	—	—	—
Common dividends ($0.225 per share)	—	—	(21,459)	—	(21,459)	—	—	(21,459)
Distributions to noncontrolling interests	—	—	—	—	—	(1,158)	(26)	(1,184)
Balance, March 31, 2014	$ 958	$ 793,059	$ (272,085)	$ (5,515)	$ 516,417	$ 27,606	$ 7,802	$ 551,825

The accompanying notes are an integral part of these consolidated financial statements.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except share and per share data, unaudited)

	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensive loss	Total Tanger Factory Outlet Centers, Inc. equity	Noncontrolling interests in Operating Partnership	Noncontrolling interests in other consolidated partnerships	Total equity
Balance, December 31, 2014	$ 955	$ 791,566	$ (281,679)	$ (14,023)	$ 496,819	$ 26,417	$ 650	$ 523,886
Net income	—	—	34,512	—	34,512	1,855	19	36,386
Other comprehensive loss	—	—	—	(11,732)	(11,732)	(631)	—	(12,363)
Compensation under Incentive Award Plan	—	3,801	—	—	3,801	—	—	3,801
Issuance of 8,300 common shares upon exercise of options	—	233	—	—	233	—	—	233
Issuance of 348,844 restricted common shares, net of forfeitures	3	(3)	—	—	—	—	—	—
Withholding of 30,578 common shares for employee income taxes	—	(1,084)	—	—	(1,084)	—	—	(1,084)
Adjustment for noncontrolling interests in Operating Partnership	—	(59)	—	—	(59)	59	—	—
Adjustment for noncontrolling interests in other consolidated partnerships	—	198	—	—	198	—	(1)	197
Common dividends ($.240 per share)	—	—	(22,957)	—	(22,957)	—	—	(22,957)
Distributions to noncontrolling interests	—	—	—	—	—	(1,219)	(29)	(1,248)
Balance, March 31, 2015	$ 958	$ 794,652	$ (270,124)	$ (25,755)	$ 499,731	$ 26,481	$ 639	$ 526,851

The accompanying notes are an integral part of these consolidated financial statements.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, unaudited)

	Three months ended March 31, 2015	Three months ended March 31, 2014
OPERATING ACTIVITIES		
Net income	$ 36,386	$ 15,440
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,989	26,063
Amortization of deferred financing costs	599	553
Abandoned pre-development costs	—	1,596
Gain on sale of assets and interests in unconsolidated entities	(13,726)	—
Equity in earnings of unconsolidated joint ventures	(2,543)	(1,933)
Share-based compensation expense	3,613	3,366
Amortization of debt (premiums) and discounts, net	14	(89)
Net amortization (accretion) of market rent rate adjustments	916	669
Straight-line rent adjustments	(1,269)	(1,838)
Distributions of cumulative earnings from unconsolidated joint ventures	2,719	1,363
Changes in other assets and liabilities:		
Other assets	1,885	587
Accounts payable and accrued expenses	1,806	(3,275)
Net cash provided by operating activities	54,389	42,502
INVESTING ACTIVITIES		
Additions to rental property	(51,044)	(13,269)
Additions to investments in and notes receivable from unconsolidated joint ventures	(16,419)	(33,679)
Net proceeds on sale of interests in unconsolidated entities	15,495	—
Proceeds from insurance reimbursements	103	—
Additions to non-real estate assets	(208)	(705)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	4,837	1,320
Additions to deferred lease costs	(2,338)	(1,874)
Net cash used in investing activities	(49,574)	(48,207)
FINANCING ACTIVITIES		
Cash dividends paid	(22,957)	(21,459)
Distributions to noncontrolling interests in Operating Partnership	(1,219)	(1,158)
Proceeds from debt issuances	118,341	133,100
Repayments of debt	(99,742)	(103,291)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(1,084)	—
Distributions to noncontrolling interests in other consolidated partnerships	(29)	(26)
Additions to deferred financing costs	(191)	(43)
Proceeds from exercise of options	233	261
Net cash provided by (used in) financing activities	(6,648)	7,384
Effect of foreign currency rate changes on cash and cash equivalents	(381)	(14)
Net increase (decrease) in cash and cash equivalents	(2,214)	1,665
Cash and cash equivalents, beginning of period	16,875	15,241
Cash and cash equivalents, end of period	$ 14,661	$ 16,906

The accompanying notes are an integral part of these consolidated financial statements.

Item 1 - Financial Statements of Tanger Properties Limited Partnership

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except unit data, unaudited)

	March 31, 2015	December 31, 2014
ASSETS		
Rental property		
Land	$ 217,994	$ 217,994
Buildings, improvements and fixtures	1,950,092	1,947,083
Construction in progress	154,328	98,526
	2,322,414	2,263,603
Accumulated depreciation	(680,739)	(662,236)
Total rental property, net	1,641,675	1,601,367
Cash and cash equivalents	14,583	15,806
Rental property held for sale	46,530	46,005
Investments in unconsolidated joint ventures	205,083	208,050
Deferred lease costs and other intangibles, net	137,478	140,883
Deferred debt origination costs, net	11,606	12,126
Prepaids and other assets	71,475	71,848
Total assets	$ 2,128,430	$ 2,096,085
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $6,259 and $6,426, respectively)	$ 793,741	$ 793,574
Unsecured term loans (net of discount of $202 and $241, respectively)	267,298	267,259
Mortgages payable (including premiums of $2,838 and $3,031, respectively)	285,068	271,361
Unsecured lines of credit	115,700	111,000
Total debt	1,461,807	1,443,194
Accounts payable and accrued expenses	80,308	67,983
Deferred financing obligation	28,388	28,388
Other liabilities	31,076	32,634
Total liabilities	1,601,579	1,572,199
Commitments and contingencies	—	—
Equity		
Partners' Equity		
General partner, 1,000,000 units outstanding at March 31, 2015 and December 31, 2014	4,948	4,828
Limited partners, 5,078,406 and 5,078,406 Class A units and 94,836,347 and 94,509,781 Class B units outstanding at March 31, 2015 and December 31, 2014, respectively	548,418	533,199
Accumulated other comprehensive loss	(27,154)	(14,791)
Total partners' equity	526,212	523,236
Noncontrolling interests in consolidated partnerships	639	650
Total equity	526,851	523,886
Total liabilities and equity	$ 2,128,430	$ 2,096,085

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per unit data, unaudited)

	Three months ended March 31, 2015	Three months ended March 31, 2014
Revenues		
Base rentals	$ 67,629	$ 66,976
Percentage rentals	2,229	2,083
Expense reimbursements	33,364	31,542
Management, leasing and other services	1,283	566
Other income	1,421	1,615
Total revenues	105,926	102,782
Expenses		
Property operating	37,732	36,027
General and administrative	11,305	10,722
Acquisition costs	—	7
Abandoned pre-development costs	—	1,596
Depreciation and amortization	23,989	26,063
Total expenses	73,026	74,415
Operating income	32,900	28,367
Other income/(expense)		
Interest expense	(13,089)	(14,920)
Gain on sale of assets and interests in unconsolidated entities	13,726	—
Interest and other income	306	60
Income before equity in earnings of unconsolidated joint ventures	33,843	13,507
Equity in earnings of unconsolidated joint ventures	2,543	1,933
Net income	36,386	15,440
Noncontrolling interests in consolidated partnerships	(19)	(21)
Net income available to partners	36,367	15,419
Net income available to limited partners	36,007	15,263
Net income available to general partner	$ 360	$ 156
Basic earnings per common unit		
Net income	$ 0.36	$ 0.15
Diluted earnings per common unit		
Net income	$ 0.36	$ 0.15
Distribution paid per common unit	$ 0.240	$ 0.225

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands, unaudited)

	Three months ended March 31,	
	2015	2014
Net income	$ 36,386	$ 15,440
Other comprehensive loss		
Reclassification adjustments for amounts recognized in net income	—	(96)
Foreign currency translation adjustments	(11,076)	(2,840)
Changes in fair value of cash flow hedges	(1,287)	(320)
Other comprehensive loss	(12,363)	(3,256)
Comprehensive income	24,023	12,184
Comprehensive income attributable to noncontrolling interests in consolidated partnerships	(19)	(21)
Comprehensive income attributable to the Operating Partnership	$ 24,004	$ 12,163

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except unit and per unit data, unaudited)

	General partner	Limited partners	Accumulated other comprehensive loss	Total partners' equity	Noncontrolling interests in consolidated partnerships	Total equity
Balance, December 31, 2013	$ 4,988	$ 548,424	$ (2,721)	$ 550,691	$ 6,904	$ 557,595
Net income	156	15,263	—	15,419	21	15,440
Other comprehensive loss	—	—	(3,256)	(3,256)	—	(3,256)
Compensation under Incentive Award Plan	—	3,525	—	3,525	—	3,525
Issuance of 15,800 common units upon exercise of options	—	261	—	261	—	261
Issuance of 1,302,729 restricted common units, net of forfeitures	—	—	—	—	—	—
Adjustments for noncontrolling interests in consolidated partnerships	—	—	—	—	903	903
Common distributions ($.225 per common unit)	(225)	(22,392)	—	(22,617)	—	(22,617)
Distributions to noncontrolling interests	—	—	—	—	(26)	(26)
Balance, March 31, 2014	$ 4,919	$ 545,081	$ (5,977)	$ 544,023	$ 7,802	$ 551,825

	General partner	Limited partners	Accumulated other comprehensive loss	Total partners' equity	Noncontrolling interests in consolidated partnerships	Total equity
Balance, December 31, 2014	$ 4,828	$ 533,199	$ (14,791)	$ 523,236	$ 650	$ 523,886
Net income	360	36,007	—	36,367	19	36,386
Other comprehensive loss	—	—	(12,363)	(12,363)	—	(12,363)
Compensation under Incentive Award Plan	—	3,801	—	3,801	—	3,801
Issuance of 8,300 common units upon exercise of options	—	233	—	233	—	233
Issuance of 348,844 restricted common units, net of forfeitures	—	—	—	—	—	—
Withholding of 30,578 common units for employee income taxes	—	(1,084)	—	(1,084)	—	(1,084)
Adjustment for noncontrolling interests in consolidated partnerships	—	198	—	198	(1)	197
Common distributions ($.240 per common unit)	(240)	(23,936)	—	(24,176)	—	(24,176)
Distributions to noncontrolling interests	—	—	—	—	(29)	(29)
Balance, March 31, 2015	$ 4,948	$ 548,418	$ (27,154)	$ 526,212	$ 639	$ 526,851

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, unaudited)

	Three months ended March 31, 2015	Three months ended March 31, 2014
OPERATING ACTIVITIES		
Net income	$ 36,386	$ 15,440
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,989	26,063
Amortization of deferred financing costs	599	553
Abandoned pre-development costs	—	1,596
Gain on sale of assets and interests in unconsolidated entities	(13,726)	—
Equity in earnings of unconsolidated joint ventures	(2,543)	(1,933)
Equity-based compensation expense	3,613	3,366
Amortization of debt (premiums) and discounts, net	14	(89)
Net amortization (accretion) of market rent rate adjustments	916	669
Straight-line rent adjustments	(1,269)	(1,838)
Distributions of cumulative earnings from unconsolidated joint ventures	2,719	1,363
Changes in other assets and liabilities:		
Other assets	1,828	840
Accounts payable and accrued expenses	2,854	(3,330)
Net cash provided by operating activities	55,380	42,700
INVESTING ACTIVITIES		
Additions to rental property	(51,044)	(13,269)
Additions to investments in and notes receivable from unconsolidated joint ventures	(16,419)	(33,679)
Net proceeds on sale of interests in unconsolidated entities	15,495	—
Proceeds from insurance reimbursements	103	—
Additions to non-real estate assets	(208)	(705)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	4,837	1,320
Additions to deferred lease costs	(2,338)	(1,874)
Net cash used in investing activities	(49,574)	(48,207)
FINANCING ACTIVITIES		
Cash distributions paid	(24,176)	(22,617)
Proceeds from debt issuances	118,341	133,100
Repayments of debt	(99,742)	(103,291)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(1,084)	—
Distributions to noncontrolling interests in consolidated partnerships	(29)	(26)
Additions to deferred financing costs	(191)	(43)
Proceeds from exercise of options	233	261
Net cash provided by (used in) financing activities	(6,648)	7,384
Effect of foreign currency on cash and cash equivalents	(381)	(14)
Net increase (decrease) in cash and cash equivalents	(1,223)	1,863
Cash and cash equivalents, beginning of period	15,806	14,984
Cash and cash equivalents, end of period	$ 14,583	$ 16,847

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Business

Tanger Factory Outlet Centers, Inc. and subsidiaries is one of the largest owners and operators of outlet centers in the United States and Canada. We are a fully-integrated, self-administered and self-managed real estate investment trust ("REIT") which, through our controlling interest in the Operating Partnership, focuses exclusively on developing, acquiring, owning, operating and managing outlet shopping centers. As of March 31, 2015, we owned and operated 36 outlet centers, with a total gross leasable area of approximately 11.3 million square feet. We also had partial ownership interests in 8 outlet centers totaling approximately 2.4 million square feet, including 4 outlet centers in Canada.

Our outlet centers and other assets are held by, and all of our operations are conducted by, Tanger Properties Limited Partnership and subsidiaries. Accordingly, the descriptions of our business, employees and properties are also descriptions of the business, employees and properties of the Operating Partnership. Unless the context indicates otherwise, the term, "Company", refers to Tanger Factory Outlet Centers, Inc. and subsidiaries and the term, "Operating Partnership", refers to Tanger Properties Limited Partnership and subsidiaries. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the text requires.

The Company owns the majority of the units of partnership interest issued by the Operating Partnership through its two wholly-owned subsidiaries, Tanger GP Trust and Tanger LP Trust. Tanger GP Trust controls the Operating Partnership as its sole general partner. Tanger LP Trust holds a limited partnership interest. As of March 31, 2015, the Company, through its ownership of Tanger GP Trust and Tanger LP Trust, owned 95,836,347 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 5,078,406 Class A common limited partnership units. Each Class A common limited partnership unit held by the Non-Company LPs is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's REIT status. Class B common limited partnership units, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

2. Basis of Presentation

The unaudited consolidated financial statements included herein have been prepared pursuant to accounting principles generally accepted in the United States of America and should be read in conjunction with the consolidated financial statements and notes thereto of the Company's and the Operating Partnership's combined Annual Report on Form 10-K for the year ended December 31, 2014. The December 31, 2014 balance sheet data in this Form 10-Q was derived from audited financial statements. Certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to the SEC's rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the financial statements for the interim periods have been made. The results of interim periods are not necessarily indicative of the results for a full year.

We consolidate properties that are wholly owned or properties where we own less than 100% but we control. Control is determined using an evaluation based on accounting standards related to the consolidation of voting interest entities and variable interest entities ("VIE"). For joint ventures that are determined to be a VIE, we consolidate the entity where we are deemed to be the primary beneficiary. Determination of the primary beneficiary is based on whether an entity has (1) the power to direct the activities of the VIE that most significantly impact the entity's economic performance, and (2) the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE. Our determination of the primary beneficiary considers all relationships between us and the VIE, including management agreements and other contractual arrangements.

Investments in real estate joint ventures that we do not control but may exercise significant influence are accounted for using the equity method of accounting. These investments are recorded initially at cost and subsequently adjusted for our equity in the venture's net income or loss, cash contributions, distributions and other adjustments required under the equity method of accounting. These investments are evaluated for impairment when necessary.

Allocation provisions within our partnership or joint venture agreements are not always consistent with the legal ownership interests held by each partner or joint venture investee primarily due to partner preferences. We separately report investments in joint ventures for which accumulated distributions have exceeded investments in and our share of net income or loss of the joint ventures within other liabilities in the consolidated balance sheets. The net equity of our Charlotte joint ventures is less than zero because of financing or operating distributions that were greater than net income, as net income includes non-cash charges for depreciation and amortization.

We have concluded that our Westgate, Savannah and Southaven joint ventures are each considered a VIE because our voting rights are disproportionate to our economic interests. The operating, development, leasing, and management agreements of Westgate and Savannah provide that the activities that most significantly impact the economic performance of the ventures require unanimous consent. Accordingly, we determined that we are not the primary beneficiary in either instance, since we do not have the power to direct the significant activities that affect the economic performance of the ventures, and have applied the equity method of accounting. Our investment in Westgate was approximately $13.9 million and in Savannah was approximately $47.4 million as of March 31, 2015. We are unable to estimate our maximum exposure to loss at this time because our guarantees are limited and based on the future operating performance of Westgate and Savannah.

The management agreement and other contractual arrangements for Southaven give us, but not necessarily our joint venture partner, significant participating rights over activities that most significantly impact the economic performance of the ventures, thus we have concluded that we are the primary beneficiary and have consolidated the venture's balance sheet and results of operations. At March 31, 2015, total assets of this venture, which is currently under construction, were $19.3 million and total liabilities were $2.0 million. The primary classification of these assets on the consolidated balance sheets are within total rental property, net and the classification of liabilities is within accounts payable and accrued expenses. These assets include only those assets that can be used to settle obligations of the VIE. The liabilities include third party liabilities and exclude intercompany balances that are eliminated in consolidation.

"Noncontrolling interests in the Operating Partnership" reflects the Non-Company LP's percentage ownership of the Operating Partnership's units. "Noncontrolling interests in other consolidated partnerships" consist of outside equity interests in partnerships or joint ventures not wholly owned by the Company or the Operating Partnership that are consolidated with the financial results of the Company and Operating Partnership because the Operating Partnership exercises control over the entities that own the properties. Noncontrolling interests are initially recorded in the consolidated balance sheets at fair value based upon purchase price allocations. Income is allocated to the noncontrolling interests based on the allocation provisions within the partnership or joint venture agreements..

We have reclassified $566,000 related to management, leasing and other services in the consolidated statement of operations for the three ended March 31, 2014, to the caption "management, leasing and other services" from the caption "other income" to conform to the presentation of the consolidated statement of operations for the three months ended March 31, 2015.

In addition, we have reclassified certain amounts related to interest income and other income (expense) in the consolidated statement of operations for the three months ended March 31, 2014 to the caption "interest and other income" from the caption "other income" to conform to the presentation of the consolidated statement of operations for the three months ended March 31, 2015.

3. Disposition of Properties and Properties Held for Sale

In the fourth quarter of 2014, we entered into an agreement with a private buyer to acquire our outlet center in Lincoln City, Oregon along with an option agreement to purchase an additional four properties. Subsequently, the buyer purchased the Lincoln City outlet center in December 2014. The buyer had the option to purchase three properties during the first quarter of 2015 and one additional property during the first quarter of 2016. When the buyer did not close on the terms set forth in the agreement, the buyer's option expired. On April 1, 2015, we entered into a letter of intent with a private buyer for the sale of the four outlet centers that are currently classified as rental properties held for sale. The buyer is currently conducting due diligence. Should the buyer choose to move forward, the transaction is currently expected to close in the third quarter of 2015.

The four properties total approximately 712,000 square feet and have been classified as rental property held for sale as of March 31, 2015 on the consolidated balance sheets. The results of operations for these properties are included in continuing operations as the potential sale did not meet the criteria set forth in the recently-adopted guidance requiring the result of operations to be separately set forth as discontinued operations.

The carrying values of the rental properties held for sale were comprised of the following (in thousands):

	March 31, 2015	December 31, 2014
Rental property, net	$ 43,982	$ 43,532
Deferred lease costs and other intangibles, net	834	757
Prepaids and other assets	1,714	1,716
Rental property held for sale	$ 46,530	$ 46,005

4. Developments of Consolidated Outlet Centers

Development continues for the following consolidated outlet centers as of March 31, 2015:

Project	Approximate square feet (in 000's)	Costs Incurred to Date (in millions)	Borrowed to date (in millions)	Projected Opening
Foxwoods, Connecticut	313	$ 86.0	$ 40.1	05/21/15
Grand Rapids, Michigan	350	32.5	—	07/31/15
Southaven, Mississippi	320	16.6	—	4Q15
Total	983	$ 135.1	$ 40.1	

Southaven, Mississippi

In January 2015, we purchased land for approximately $14.8 million and commenced construction on the development of an approximately 320,000 square foot outlet center in Southaven, Mississippi. Tanger Outlets Southaven will be located less than five miles south of Memphis, Tennessee. The outlet center is being developed through a joint venture in which we own a controlling interest and is consolidated for financial reporting purposes.

On April 29, 2015, the joint venture closed on a mortgage loan with the ability to borrow up to $60.0 million at an interest rate of LIBOR + 1.75%. The loan initially matures on April 29, 2018, with one two-year extension option.

5. Investments in Unconsolidated Real Estate Joint Ventures

The equity method of accounting is used to account for each of the individual joint ventures. We have an ownership interest in the following unconsolidated real estate joint ventures:

As of March 31, 2015

Joint Venture	Outlet Center Location	Ownership %	Square Feet (in 000's)	Carrying Value of Investment (in millions)	Total Joint Venture Debt (in millions)
Columbus	Columbus, OH	50.0%	—	$ 2.0	$ —
Galveston/Houston	Texas City, TX	50.0%	353	0.6	65.0
National Harbor	National Harbor, MD	50.0%	339	9.1	83.7
RioCan Canada	Various	50.0%	870	132.0	14.3
Savannah [1]	Savannah, GA	50.0%	—	47.4	55.2
Westgate	Glendale, AZ	58.0%	411	13.9	62.0
Other			—	0.1	—
				$ 205.1	$ 280.2
Charlotte[2]	Charlotte, NC	50.0%	398	$ (0.6)	$ 90.0
				$ (0.6)	$ 90.0

As of December 31, 2014

Joint Venture	Center Location	Ownership %	Square Feet (in 000's)	Carrying Value of Investment (in millions)	Total Joint Venture Debt (in millions)
Galveston/Houston	Texas City, TX	50.0%	353	$ 1.3	$ 65.0
National Harbor	National Harbor, MD	50.0%	339	9.5	83.7
RioCan Canada	Various	50.0%	870	132.5	15.7
Savannah [1]	Savannah, GA	50.0%	—	46.5	25.5
Westgate	Glendale, AZ	58.0%	381	14.3	54.0
Wisconsin Dells	Wisconsin Dells, WI	50.0%	265	2.4	24.3
Other			—	1.5	—
				$ 208.0	$ 268.2
Charlotte[2]	Charlotte, NC	50.0%	398	$ (2.2)	$ 90.0
				$ (2.2)	$ 90.0

(1) 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 the ownership percentage indicated above, which in this case, states our legal interest in this venture. Our economic interest may fluctuate based on a number of factors, including mortgage financing, partnership capital contributions and distributions, and proceeds from gains or losses of asset sales.

(2) The negative carrying value is due to the distributions of proceeds from a mortgage loan, as well as quarterly distributions of excess cash flow, exceeding the original contributions from the partners.

Fees we received for various services provided to our unconsolidated joint ventures were recognized in management, leasing and other services as follows (in thousands):

	Three months ended March 31,	
	2015	2014
Fee:		
Development and leasing	$ 581	$ 8
Loan guarantee	196	40
Management and marketing	506	518
Total Fees	$ 1,283	$ 566

Our investments in real estate joint ventures are reduced by the percentage of the profits earned for leasing and development services associated with our ownership interest in each joint venture. Our carrying value of investments in unconsolidated joint ventures differs from our share of the assets reported in the "Summary Balance Sheets - Unconsolidated Joint Ventures" shown below due to adjustments to the book basis, including intercompany profits on sales of services that are capitalized by the unconsolidated joint ventures. The differences in basis (totaling $4.4 million as of March 31, 2015 and December 31, 2014) are amortized over the various useful lives of the related assets.

Columbus, Ohio

We and our joint venture partner closed on the acquisition of land on April 29, 2015 and plan to start building imminently in the Columbus, Ohio market. The partners currently expect to complete construction in time to open the center during the second quarter of 2016. We are providing property management, marketing and leasing services to the outlet center.

Savannah, Georgia

In January 2014, we announced a joint venture arrangement to develop Tanger Outlets Savannah. The center, which opened on April 16, 2015, includes approximately 377,000 square feet, and is located on I-95 at the Savannah/Hilton Head International Airport interchange. As of March 31, 2015, our equity contributions totaled $45.2 million and our partner's equity contributions totaled $8.3 million. Contributions we make in excess of our partners' equity contributions will earn a preferred rate of return equal to 8% from the date the contributions are made until the outlet center's grand opening date, and then 10% annually thereafter.

The joint venture has an interest only mortgage loan with the ability to borrow up to $97.7 million, of which $4.7 million will be available for future expansion, at an interest rate of LIBOR + 1.65%. The loan initially matures on May 21, 2017, with two, one -year extension options. As of March 31, 2015, the balance on the loan was $55.2 million. We are providing development, management and marketing services to the joint venture; and with our partner, are jointly providing leasing services to the outlet center.

Westgate, Glendale, Arizona

During the first quarter, the joint venture completed the remaining 28,000 square feet of a 78,000 square foot expansion of the existing property which brought the size of the outlet center to approximately 411,000 square feet. Construction commenced on the expansion during the second quarter of 2014 and was funded with borrowings under the amended Westgate mortgage loan. The joint venture's amended and restated construction loan has the ability to borrow up to $62.0 million and matures in June 2015 with the option to extend the maturity date for two additional years. 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, 2015, the balance on the loan was $62.0 million.

Tanger Outlets Westgate opened in November 2012 and was developed through, and currently owned by, a joint venture that was formed in May 2012. We are providing property management, construction supervision, marketing and leasing services to the joint venture.

Wisconsin Dells, Wisconsin

In February 2015, we sold our equity interest in the joint venture that owned an outlet center in Wisconsin Dells, Wisconsin for approximately $15.6 million, representing our share of the sales price totaling $27.7 million less our share of the outstanding debt, which totaled $12.1 million. As a result of this transaction, we recorded a gain of approximately $13.7 million in the first quarter of 2015, which represents the difference between the carrying value of our equity method investment and the net proceeds received.

Condensed combined summary financial information of unconsolidated joint ventures accounted for using the equity method is as follows (in thousands):

Condensed Combined Balance Sheets - Unconsolidated Joint Ventures	March 31, 2015	December 31, 2014
Assets		
Land	$ 91,922	$ 102,601
Buildings, improvements and fixtures	496,201	542,501
Construction in progress, including land	128,529	104,780
	716,652	749,882
Accumulated depreciation	(38,236)	(48,233)
Total rental property, net	678,416	701,649
Cash and cash equivalents	56,119	46,917
Deferred lease costs, net	19,345	21,234
Deferred debt origination costs, net	5,256	5,995
Prepaids and other assets	14,648	12,766
Total assets	$ 773,784	$ 788,561
Liabilities and Owners' Equity		
Mortgages payable	$ 370,244	$ 358,219
Accounts payable and other liabilities	46,971	70,795
Total liabilities	417,215	429,014
Owners' equity	356,569	359,547
Total liabilities and owners' equity	$ 773,784	$ 788,561

Condensed Combined Statements of Operations - Unconsolidated Joint Ventures	Three months ended March 31, 2015	2014
Revenues	$ 23,965	$ 16,755
Expenses		
Property operating	9,144	6,646
General and administrative	218	129
Depreciation and amortization	7,822	4,974
Total expenses	17,184	11,749
Operating income	6,781	5,006
Interest expense	(1,770)	(1,226)
Interest and other income	8	—
Net income	$ 5,019	$ 3,780
The Company and Operating Partnership's share of:		
Net income	$ 2,543	$ 1,933
Depreciation and impairment charge (real estate related)	$ 4,076	$ 2,605

6. Debt of the Company

All of the Company's debt is held by the Operating Partnership and its consolidated subsidiaries.

The Company guarantees the Operating Partnership's obligations with respect to its unsecured lines of credit which have a total borrowing capacity of $520.0 million. The Company also guarantees the Operating Partnership's unsecured term loan as well as its obligation with respect to the mortgage assumed in connection with the acquisition of the outlet center in Ocean City, Maryland in July 2011.

The Operating Partnership had the following amounts outstanding on the debt guaranteed by the Company (in thousands):

	March 31, 2015	December 31, 2014
Unsecured lines of credit	$ 115,700	$ 111,000
Unsecured term loan	250,000	250,000
Ocean City mortgage	17,804	17,827

7. Debt of the Operating Partnership

The debt of the Operating Partnership consisted of the following (in thousands):

			As of March 31, 2015		As of December 31, 2014	
	Stated Interest Rate(s)	Maturity Date	Principal	Premium (Discount)	Principal	Premium (Discount)
Senior, unsecured notes:						
Senior notes	6.125 %	June 2020	$ 300,000	$ (1,226)	$ 300,000	$ (1,276)
Senior notes	3.875 %	December 2023	250,000	(3,645)	250,000	(3,732)
Senior notes	3.750 %	December 2024	250,000	(1,388)	250,000	(1,418)
Mortgages payable:						
Atlantic City [(1)]	5.14%-7.65%	November 2021-December 2026	45,340	3,594	45,997	3,694
Deer Park	LIBOR + 1.50%	August 2018	150,000	(1,082)	150,000	(1,161)
Foxwoods	LIBOR + 1.65%	December 2017	40,076	—	25,235	—
Hershey [(1)]	5.17%-8.00%	August 2015	29,085	251	29,271	399
Ocean City [(1)]	5.24 %	January 2016	17,729	75	17,827	99
Note payable [(1)]	1.50 %	June 2016	10,000	(202)	10,000	(241)
Unsecured term loan	LIBOR + 1.05%	February 2019	250,000	—	250,000	—
Unsecured term note	LIBOR + 1.30%	August 2017	7,500	—	7,500	—
Unsecured lines of credit	LIBOR + 1.00%	October 2017	115,700	—	111,000	—
			$ 1,465,430	$ (3,623)	$ 1,446,830	$ (3,636)

(1) The effective interest rates assigned during the purchase price allocation to these assumed mortgages and note payable during acquisitions in 2011 were as follows: Atlantic City 5.05%, Hershey 3.40%, Ocean City 4.68%, and note payable 3.15%.

Certain of our properties, which had a net book value of approximately $690.1 million at March 31, 2015 and $602.7 million at December 31, 2014, serve as collateral for mortgages payable. We maintain unsecured lines of credit that provide for borrowings of up to $520.0 million. The unsecured lines of credit include a $20.0 million liquidity line and a $500.0 million syndicated line. The syndicated line may be increased to $750.0 million through an accordion feature in certain circumstances.

We provide guarantees to lenders for our joint ventures which include standard non-recourse carve out indemnifications for losses arising from items such as but not limited to fraud, physical waste, payment of taxes, environmental indemnities, misapplication of insurance proceeds or security deposits and failure to maintain required insurance. For construction and term loans, we may include a guaranty of completion as well as a principal guaranty ranging from 5% to 100% of principal. The principal guarantees include terms for release or reduction based upon satisfactory completion of construction and performance targets including occupancy thresholds and minimum debt service coverage tests.

The unsecured lines of credit and senior unsecured notes include covenants that require the maintenance of certain ratios, including debt service coverage and leverage, and limit the payment of dividends such that dividends and distributions will not exceed funds from operations, as defined in the agreements, for the prior fiscal year on an annual basis or 95% of funds from operations on a cumulative basis. As of March 31, 2015, we were in compliance with all of our debt covenants.

Debt Maturities

Maturities of the existing long-term debt as of March 31, 2015 are as follows (in thousands):

Calendar Year	Amount
2015	$ 31,402
2016	30,283
2017	166,284
2018	153,183
2019	253,369
Thereafter	830,909
Subtotal	1,465,430
Net discount	(3,623)
Total	$ 1,461,807

8. Derivative Financial Instruments

The following table summarizes the terms and fair values of our derivative financial instruments, as well as their classifications within the consolidated balance sheets (in thousands):

					Fair Value	
Effective Date	Maturity Date	Notional Amount	Bank Pay Rate	Company Fixed Pay Rate	March 31, 2015	December 31, 2014
Assets (Liabilities):						
November 14, 2013	August 14, 2018	$ 50,000	1 month LIBOR	1.3075%	$ (406)	$ 26
November 14, 2013	August 14, 2018	50,000	1 month LIBOR	1.2970%	(388)	40
November 14, 2013	August 14, 2018	50,000	1 month LIBOR	1.3025%	(398)	29
Total		$ 150,000			$ (1,192)	$ 95

The derivative financial instruments are comprised of interest rate swaps, which are designated and qualify as cash flow hedges, each with a separate counterparty. We do not use derivatives for trading or speculative purposes and currently do not have any derivatives that are not designated as hedges.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in accumulated other comprehensive income (loss) and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The ineffective portion of the change in fair value of the derivative, if any, is recognized directly in earnings.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements (in thousands):

	Location of Reclassification from Accumulated OCI Into Income	Three months ended March 31, 2015	Three months ended March 31, 2014
Interest Rate Swaps (Effective Portion):			
Amount of gain (loss) recognized in OCI on derivative		$ (1,287)	$ (320)
Treasury Rate Lock (Effective Portion):			
Amount of gain reclassified from accumulated OCI into income	Interest Expense	$ —	$ 96

In 2005, we settled two US treasury rate lock agreements associated with a 10 year senior, unsecured bond offering and received approximately $3.2 million. We fully amortized the remaining balance in December 2014 in connection with the early redemption of the associated 10 year senior, unsecured notes.

9. Fair Value Measurements

Fair value guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers are defined as follows:

Tier	Description
Level 1	Observable inputs such as quoted prices in active markets
Level 2	Inputs other than quoted prices in active markets that are either directly or indirectly observable
Level 3	Unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions

The following table sets forth our assets and liabilities that are measured at fair value within the fair value hierarchy (in thousands):

	Total	Level 1 Quoted Prices in Active Markets for Identical Assets or Liabilities	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Fair value as of March 31, 2015:				
Liabilities:				
Interest rate swaps (Other liabilities)	$ (1,192)	$ —	$ (1,192)	$ —
Total liabilities	$ (1,192)	$ —	$ (1,192)	$ —

	Total	Level 1 Quoted Prices in Active Markets for Identical Assets or Liabilities	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Fair value as of December 31, 2014:				
Assets:				
Interest rate swaps (prepaids and other assets)	$ 95	$ —	$ 95	$ —
Total assets	$ 95	$ —	$ 95	$ —

The estimated fair value and recorded value of our debt consisting of senior unsecured notes, unsecured term loans, secured mortgages and unsecured lines of credit were as follows (in thousands):

	March 31, 2015	December 31, 2014
Fair value of debt	$ 1,508,638	$ 1,493,519
Recorded value of debt	1,461,807	1,443,194

With the exception of the unsecured term loan and unsecured lines of credit, that have variable rates and considered at market value, fair values of the senior notes and mortgage loans are determined using discounted cash flow analysis with an interest rate or credit spread similar to that of current market borrowing arrangements. Because the Company's senior unsecured notes are publicly traded with limited trading volume, these instruments are classified as Level 2 in the hierarchy. In contrast, mortgage loans are classified as Level 3 given the unobservable inputs utilized in the valuation. Considerable judgment is necessary to develop estimated fair values of financial instruments. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on the disposition of the financial instruments.

The carrying values of cash and cash equivalents, receivables, accounts payable, accrued expenses and other assets and liabilities are reasonable estimates of their fair values because of the short maturities of these instruments.

10. Shareholders' Equity of the Company

For the first three months of 2014, Non-Company LPs exchanged a total of 21,500 Class A common limited partnership units of the Operating Partnership for an equal number of common shares of the Company. No Class A common limited partnership units of the Operating Partnership were exchanged during the three months ended March 31, 2015. As of March 31, 2015, the Non-Company LPs owned 5,078,406 Class A common limited partnership units. Each Class A common limited partnership unit is exchangeable for one common share of the Company.

11. Partners' Equity of the Operating Partnership

All units of partnership interest issued by the Operating Partnership have equal rights with respect to earnings, dividends and net assets. When the Company issues common shares upon the exercise of options, the issuance of restricted share awards or the exchange of Class A common limited partnership units, the Operating Partnership issues a corresponding Class B common limited partnership unit to Tanger LP trust, a wholly owned subsidiary of the Company.

The following table sets forth the changes in outstanding partnership units for the three months ended March 31, 2015 and for the three months ended March 31, 2014:

	General Partnership Units	Limited Partnership Units Class A	Class B	Total
Balance December 31, 2013	1,000,000	5,145,012	93,505,685	98,650,697
Exchange of Class A limited partnership units	—	(21,500)	21,500	—
Issuance of restricted units	—	—	1,302,729	1,302,729
Units issued upon exercise of options	—	—	15,800	15,800
Balance March 31, 2014	1,000,000	5,123,512	94,845,714	99,969,226
Balance December 31, 2014	1,000,000	5,078,406	94,509,781	99,588,187
Issuance of restricted units	—	—	348,844	348,844
Units issued upon exercise of options	—	—	8,300	8,300
Units withheld for employee income taxes	—	—	(30,578)	(30,578)
Balance March 31, 2015	1,000,000	5,078,406	94,836,347	99,914,753

12. Earnings Per Share of the Company

The following table sets forth a reconciliation of the numerators and denominators in computing the Company's earnings per share (in thousands, except per share amounts):

	Three months ended March 31, 2015	2014
Numerator		
Net income attributable to Tanger Factory Outlet Centers, Inc.	$ 34,512	$ 14,616
Less allocation of earnings to participating securities	(408)	(429)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 34,104	$ 14,187
Denominator		
Basic weighted average common shares	94,536	93,580
Effect of notional units	82	—
Effect of outstanding options and certain restricted common shares	79	69
Diluted weighted average common shares	94,697	93,649
Basic earnings per common share:		
Net income	$ 0.36	$ 0.15
Diluted earnings per common share:		
Net income	$ 0.36	$ 0.15

The notional units are considered contingently issuable common shares and are included in earnings per share if the effect is dilutive using the treasury stock method. Notional units granted in 2010 were converted into 933,769 restricted common shares in January 2014. The restricted common shares vested on December 31, 2014 and were considered participating securities through the vesting date.

The computation of diluted earnings per share excludes options to purchase common shares when the exercise price is greater than the average market price of the common shares for the period. For the three months ended March 31, 2015 , 252,000 options were excluded from the computation and for the three months ended March 31, 2014, 279,000 options were excluded from the computation. The assumed exchange of the partnership units held by the Non-Company LPs as of the beginning of the year, which would result in the elimination of earnings allocated to the noncontrolling interest in the Operating Partnership, would have no impact on earnings per share since the allocation of earnings to a common limited partnership unit, as if exchanged, is equivalent to earnings allocated to a common share.

Certain of the Company's unvested restricted common share awards contain non-forfeitable rights to dividends or dividend equivalents. The impact of these unvested restricted common share awards on earnings per share has been calculated using the two-class method whereby earnings are allocated to the unvested restricted common share awards based on dividends declared and the unvested restricted common shares' participation rights in undistributed earnings. Unvested restricted common shares that do not contain non-forfeitable rights to dividends or dividend equivalents are included in the diluted earnings per share computation if the effect is dilutive, using the treasury stock method.

13. Earnings Per Unit of the Operating Partnership

The following table sets forth a reconciliation of the numerators and denominators in computing earnings per unit (in thousands, except per unit amounts).

	Three months ended March 31,	
	2015	2014
Numerator		
Net income attributable to partners of the Operating Partnership	$ 36,367	$ 15,419
Less allocation of earnings to participating securities	(408)	(429)
Net income available to common unitholders of the Operating Partnership	$ 35,959	$ 14,990
Denominator		
Basic weighted average common units	99,614	98,720
Effect of notional units	82	—
Effect of outstanding options and restricted common units	79	69
Diluted weighted average common units	99,775	98,789
Basic earnings per common unit:		
Net income	$ 0.36	$ 0.15
Diluted earnings per common unit:		
Net income	$ 0.36	$ 0.15

The notional units are considered contingently issuable common units and are included in earnings per unit if the effect is dilutive using the treasury stock method. Notional units granted in 2010 were converted into 933,769 restricted common units in January 2014. The restricted common units vested on December 31, 2014 and were considered participating securities through the vesting date.

The computation of diluted earnings per unit excludes options to purchase common units when the exercise price is greater than the average market price of the common units for the period. The market price of a common unit is considered to be equivalent to the market price of a Company common share. For the three months ended March 31, 2015, 252,000 units were excluded from the computation and for the three months ended March 31, 2014 , 279,000 options were excluded from the computation.

Certain of the Company's unvested restricted common share awards contain non-forfeitable rights to distributions or distribution equivalents. The impact of the corresponding unvested restricted unit awards on earnings per unit has been calculated using the two-class method whereby earnings are allocated to the unvested restricted unit awards based on distributions declared and the unvested restricted units' participation rights in undistributed earnings. Unvested restricted common units that do not contain non-forfeitable rights to dividends or dividend equivalents are included in the diluted earnings per unit computation if the effect is dilutive, using the treasury stock method.

14. Equity Based Compensation of the Company

We have a shareholder approved equity-based compensation plan, the Incentive Award Plan of Tanger Factory Outlet Centers and Tanger Properties Limited Partnership (Amended and Restated as of April 4, 2014) (the "Plan"), which covers our independent directors, officers, employees and consultants. For each common share issued by the Company, the Operating Partnership issues one corresponding unit of partnership interest to the Company's wholly owned subsidiaries. Therefore, when the Company grants an equity based award, the Operating Partnership treats each award as having been granted by the Operating Partnership. In the discussion below, the term "we" refers to the Company and the Operating Partnership together and the term "shares" is meant to also include corresponding units of the Operating Partnership.

During February 2015, the Company issued 357,844 restricted common shares to the Company's independent directors and the Company's senior executive officers. The grant date fair value of the awards ranged from $32.77 to $38.55 per share. The independent directors' restricted common shares vest ratably over a three year period and the senior executive officers' restricted shares vest ratably over a five year period. For the restricted shares issued to our chief executive officer, the restricted share agreement requires him to hold the shares for a minimum of three years following each vesting date. Compensation expense related to the amortization of the deferred compensation is being recognized in accordance with the vesting schedule of the restricted shares.

In February 2015, the Compensation Committee of the Company approved the general terms of the Tanger Factory Outlet Centers, Inc. 2015 Outperformance Plan (the “2015 OPP"). The 2015 OPP is a long-term performance based incentive compensation plan pursuant to which award recipients may earn up to an aggregate of 306,600 restricted common shares based on the Company’s absolute share price appreciation (or total shareholder return) and its share price appreciation relative to its peer group, over a three year measurement period from January 1, 2015 through December 31, 2017.

We recorded share-based compensation expense in general and administrative expenses in our consolidated statements of operations as follows (in thousands):

	Three months ended March 31,	
	2015	2014
Restricted common shares	$ 2,658	$ 2,306
Notional unit performance awards	841	946
Options	114	114
Total share-based compensation	$ 3,613	$ 3,366

Share-based compensation expense capitalized as a part of rental property and deferred lease costs were as follows (in thousands):

	Three months ended March 31,	
	2015	2014
Share-based compensation expense capitalized	$ 188	$ 159

We withheld shares with value equivalent to the employees' minimum statutory obligation for the applicable income and other employment taxes, and remitted the cash to the appropriate taxing authorities. The total number of shares withheld was 30,578 for the three months ended March 31, 2015, and was based on the value of the restricted common shares on the vesting date as determined by our closing share price on the day prior to the vesting date. No shares were withheld for the three months ended March 31, 2014. Total amounts paid for the employees' tax obligation to taxing authorities was $1.1 million for the three months ended March 31, 2015 and is reflected as a financing activity within the consolidated statements of cash flows.

15. Accumulated Other Comprehensive Income of the Company

The following table presents changes in the balances of each component of accumulated comprehensive income for the three months ended March 31, 2015 (in thousands):

	Tanger Factory Outlet Centers, Inc. Accumulated Other Comprehensive Income			Noncontrolling Interest in Operating Partnership Accumulated Other Comprehensive Income		
	Foreign Currency	Cash flow hedges	Total	Foreign Currency	Cash flow hedges	Total
Balance December 31, 2014	$ (14,113)	$ 90	$ (14,023)	$ (773)	$ 5	$ (768)
Unrealized loss on foreign currency translation adjustments	(10,511)	—	(10,511)	(565)	—	(565)
Change in fair value of cash flow hedges	—	(1,221)	(1,221)	—	(66)	(66)
Balance March 31, 2015	$ (24,624)	$ (1,131)	$ (25,755)	$ (1,338)	$ (61)	$ (1,399)

The following table presents changes in the balances of each component of accumulated comprehensive income for the three months ended March 31, 2014 (in thousands):

	Tanger Factory Outlet Centers, Inc. Accumulated Other Comprehensive Income			Noncontrolling Interest in Operating Partnership Accumulated Other Comprehensive Income		
	Foreign Currency	Cash flow hedges	Total	Foreign Currency	Cash flow hedges	Total
Balance December 31, 2013	$ (4,590)	$ 2,162	$ (2,428)	$ (254)	$ (39)	$ (293)
Amortization of cash flow hedges	—	(91)	(91)	—	(5)	(5)
Unrealized loss on foreign currency translation adjustments	(2,692)	—	(2,692)	(148)	—	(148)
Change in fair value of cash flow hedges	$ —	$ (304)	$ (304)	$ —	$ (16)	$ (16)
Balance March 31, 2014	$ (7,282)	$ 1,767	$ (5,515)	$ (402)	$ (60)	$ (462)

The following represents amounts reclassified out of accumulated other comprehensive income and into earnings (in thousands):

Details about Accumulated Other Comprehensive Income Components	**Amount Reclassified from Accumulated Other Comprehensive Income**		**Affected Line Item in Statement of Operations**
	Three months ended March 31,		
	2015	2014	
Amortization of cash flow hedges	$ —	$ (91)	Interest expense

16. Accumulated Other Comprehensive Income of the Operating Partnership

The following table presents changes in the balances of each component of accumulated comprehensive income for the three months ended March 31, 2015 (in thousands):

	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2014	$ (14,886)	$ 95	$ (14,791)
Unrealized loss on foreign currency translation adjustments	(11,076)	—	(11,076)
Change in fair value of cash flow hedges	—	(1,287)	(1,287)
Balance March 31, 2015	$ (25,962)	$ (1,192)	$ (27,154)

The following table presents changes in the balances of each component of accumulated comprehensive income for the three months ended March 31, 2014 (in thousands):

	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2013	$ (4,844)	$ 2,123	$ (2,721)
Amortization of cash flow hedges	—	(96)	(96)
Unrealized loss on foreign currency translation adjustments	(2,840)	—	(2,840)
Change in fair value of cash flow hedges	—	(320)	(320)
Balance March 31, 2014	$ (7,684)	$ 1,707	$ (5,977)

The following represents amounts reclassified out of accumulated other comprehensive income and into earnings:

Details about Accumulated Other Comprehensive Income Components	**Amount Reclassified from Accumulated Other Comprehensive Income**		**Affected Line Item in Statement of Operations**
	Three months ended March 31,		
	2015	2014	
Amortization of cash flow hedges	$ —	$ (96)	Interest expense

17. Non-Cash Activities

We purchase capital equipment and incur costs relating to construction of facilities, including tenant finishing allowances. Expenditures included in accounts payable and accrued expenses were as follows (in thousands):

	March 31, 2015	March 31, 2014
Costs relating to construction included in accounts payable and accrued expenses	$ 31,859	$ 13,471

Additionally, for the three months ended March 31, 2015 and March 31, 2014, additions to rental property excludes $197,000 and $903,000, respectively, in equity contributions made by our noncontrolling interest partners related to pre-development costs at our Southhaven and Foxwoods outlet centers, respectively, which are currently under development.

18. New Accounting Standards

In April 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2015-03, Simplifying the Presentation of Debt Issuance Costs, which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the associated debt liability. The guidance in the new standard is limited to the presentation of debt issuance costs. The standard does not affect the recognition and measurement of debt issuance costs. Early adoption is permitted for financial statements that have not been previously issued. The new guidance will be applied on a retrospective basis. The standard is effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. We are currently evaluating the new guidance to determine the impact it may have on our consolidated financial statements.

In February 2015, FASB issued ASU No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis. ASU 2015-02 affects reporting entities that are required to evaluate whether they should consolidate certain legal entities. ASU 2015-02 modifies the evaluation of whether limited partnerships and similar legal entities are VIEs or voting interest entities, eliminates the presumption that a general partner should consolidate a limited partnership and affects the consolidation analysis reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships. ASU 2015-02 is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. We are currently evaluating the new guidance to determine the impact it may have on our consolidated financial statements.

In August 2014, the FASB issued ASU No. 2014-15 Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern, which requires management to evaluate whether there are conditions or events that raise substantial doubt about the entity’s ability to continue as a going concern, and to provide certain disclosures when it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. ASU 2014-15 is effective for the annual period ended December 31, 2016 and for annual periods and interim periods thereafter with early adoption permitted. We are currently evaluating the new guidance to determine the impact it may have on our consolidated financial statements.

In April 2014, the FASB issued ASU No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity (the "Final Standard"). Under the Final Standard, only disposals representing a strategic shift in operations (*e.g.*, a disposal of a major geographic area, a major line of business or a major equity method investment) will be presented as discontinued operations. Under current GAAP, companies that sell a single investment property are generally required to report the sale as a discontinued operation, which requires the companies to reclassify earnings from continuing operations for all periods presented. The Final Standard is effective in the first quarter of 2015 for public entities with calendar year ends. The FASB will permit early adoption of the Final Standard, beginning in the first quarter of 2014, but only for disposals or classifications as held for sale that have not been reported in financial statements previously issued or available for issuance. We early adopted the standard in the first quarter of 2014. See Note 3 Disposition of Properties and Properties Held for Sale for further information.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We are required to adopt the new pronouncement in the first quarter of fiscal 2018 using one of two retrospective application methods. We are currently evaluating the new guidance to determine the impact it may have on our consolidated financial statements.

19. Subsequent Events

In May 2015, we repaid the mortgages associated with our Hershey, Pennsylvania property, which were assumed as part of the acquisition of the property in 2011. The maturity date of the mortgages was August 1, 2015 and they had a principal balance at the date of extinguishment of $29.0 million. We also wrote off the remaining unamortized premiums associated with the mortgages totaling approximately $201,000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion of our results of operations reported in the unaudited, consolidated statements of operations compares the three months ended March 31, 2015 with the three months ended March 31, 2014. The results of operations discussion is combined for Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership because the results are virtually the same for both entities. The following discussion should be read in conjunction with the unaudited consolidated financial statements appearing elsewhere in this report. Historical results and percentage relationships set forth in the unaudited, consolidated statements of operations, including trends which might appear, are not necessarily indicative of future operations. Unless the context indicates otherwise, the term, "Company", refers to Tanger Factory Outlet Centers, Inc. and subsidiaries and the term, "Operating Partnership", refers to Tanger Properties Limited Partnership and subsidiaries. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the text requires.

Cautionary Statements

Certain statements made below are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Reform Act of 1995 and included this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies, beliefs and expectations, are generally identifiable by use of the words "believe", "expect", "intend", "anticipate", "estimate", "project", or similar expressions. Such forward-looking statements include, but are not limited to, statements regarding our: future issuances of equity and debt and the expected use of proceeds from such issuances; potential sales or purchases of outlet centers; anticipated liquidity and working capital; new outlet center developments; and real estate joint ventures. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, our inability to develop new outlet centers or expand existing outlet centers successfully; risks related to the economic performance and market value of our outlet centers; the relative illiquidity of real property investments; impairment charges affecting our properties; competition for the acquisition and development of outlet centers, and our inability to complete outlet centers we have identified; environmental regulations affecting our business; our dependence on rental income from real property; our dependence on the results of operations of our retailers; the fact that certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours; risks related to uninsured losses; the risk that consumer, travel, shopping and spending habits may change; risks associated with our Canadian expansion; risks associated with debt financing; our potential failure to qualify as a REIT; our legal obligation to make distributions to our shareholders; our dependence on distributions from the Operating Partnership to meet our financial obligations, including dividends; the risk of a cyber-attack or an act of cyber-terrorism; and those factors set forth under Item 1A - "Risk Factors" in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2014.

General Overview

At March 31, 2015, we had 36 consolidated outlet centers in 23 states totaling 11.3 million square feet. We also had 8 unconsolidated outlet centers in 6 states or provinces totaling 2.4 million square feet. The table below details our new developments, expansions and dispositions of consolidated and unconsolidated outlet centers that significantly impacted our results of operations and liquidity from January 1, 2014 to March 31, 2015:

Outlet Center	Quarter Acquired/Open/Disposed/Demolished	Consolidated Outlet Center Square Feet (in thousands)	Unconsolidated Joint Venture Outlet Center Square Feet (in thousands)	Number of Consolidated Outlet Centers	Number of Unconsolidated Outlet Centers
As of January 1, 2014		11,537	1,719	37	7
New Developments:					
Charlotte, NC	Third Quarter	—	398	—	1
Ottawa, ON	Fourth Quarter	—	288	—	1
Expansion:					
Charleston, SC	Second Quarter	17	—	—	—
Cookstown, ON	Fourth Quarter	—	149	—	—
Branson, MO	Fourth Quarter	27	—	—	—
Glendale, AZ	Fourth Quarter	—	50	—	—
Park City, UT	Fourth Quarter	21	—	—	—
Sevierville, TN	Fourth Quarter	10	—	—	—
Disposition:					
Lincoln City, OR	Fourth Quarter	(270)	—	(1)	—
Other		4	2	—	—
As of December 31, 2014		11,346	2,606	36	9
Expansion:					
Glendale, AZ	First Quarter	—	28	—	—
Disposition:					
Wisconsin Dells, WI	First Quarter	—	(265)	—	(1)
Other		(1)	1	—	—
As of March 31, 2015		11,345	2,370	36	8

The following table summarizes certain information for our existing outlet centers in which we have an ownership interest as of March 31, 2015. Except as noted, all properties are fee owned.

Consolidated Outlet Centers Location	Square Feet	% Occupied
Deer Park, New York	749,074	94
Riverhead, New York (1)	729,734	97
Rehoboth Beach, Delaware (1)	565,707	98
Foley, Alabama	557,014	96
Atlantic City, New Jersey (1)	489,706	94
Sevierville, Tennessee (1)	448,335	99
San Marcos, Texas	441,821	97
Myrtle Beach Hwy 501, South Carolina	425,247	96
Jeffersonville, Ohio	411,776	98
Myrtle Beach Hwy 17, South Carolina (1)	402,791	100
Charleston, South Carolina	382,117	99
Pittsburgh, Pennsylvania	372,958	99
Commerce II, Georgia	371,408	92
Branson, Missouri	329,861	98
Locust Grove, Georgia	321,070	100
Howell, Michigan	319,889	93
Park City, Utah	319,661	99
Mebane, North Carolina	318,910	97
Gonzales, Louisiana	318,666	100
Westbrook, Connecticut	289,898	95
Williamsburg, Iowa	276,230	99
Lancaster, Pennsylvania	254,002	99
Tuscola, Illinois	250,439	85
Hershey, Pennsylvania	247,500	100
Tilton, New Hampshire	245,698	96
Hilton Head II, South Carolina	206,544	95
Fort Myers, Florida	198,877	93
Ocean City, Maryland (1)	198,840	97
Terrell, Texas	177,800	96
Hilton Head I, South Carolina	177,199	100
Barstow, California	171,300	100
West Branch, Michigan	112,570	88
Blowing Rock, North Carolina	104,052	97
Nags Head, North Carolina	82,161	94
Kittery I, Maine	51,737	100
Kittery II, Maine	24,619	100
Totals	11,345,211	97

(1) These properties or a portion thereof are subject to a ground lease.

Location	Unconsolidated joint venture properties Square Feet	% Occupied
Glendale, Arizona (58% owned)	410,664	99
Charlotte, North Carolina (50% owned)	397,837	98
Texas City, Texas (50% owned)	352,705	98
Washington D.C. (50% owned)	338,786	97
Cookstown, Ontario (50% owned)	305,134	96
Ottawa, ON (50% owned) (1)	287,709	92
Bromont, Quebec (50% owned)	161,449	73
Saint-Sauveur, Quebec (50% owned)	115,717	92
Total	2,370,001	95

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

Leasing Activity

The following table provides information for our consolidated outlet centers regarding space re-leased or renewed:

Three months ended March 31, 2015

	# of Leases	Square Feet (in 000's)	Average Annual Straight-line Rent (psf)	Average Tenant Allowance (psf)	Average Initial Term (in years)	Net Average Annual Straight-line Rent (psf) (1)
Re-tenant	71	269	$ 31.73	$ 26.41	9.53	$ 28.96
Renewal	181	869	$ 26.28	$ 0.16	5.57	$ 26.25

Three months ended March 31, 2014 (2)

	# of Leases	Square Feet (in 000's)	Average Annual Straight-line Rent (psf)	Average Tenant Allowance (psf)	Average Initial Term (in years)	Net Average Annual Straight-line Rent (psf) (1)
Re-tenant	74	265	$ 32.48	$ 38.42	9.00	$ 28.21
Renewal	174	830	$ 23.49	$ 0.30	4.91	$ 23.43

(1) Net average straight-line rentals is calculated by dividing the average tenant allowance costs per square foot by the average initial term and subtracting this calculated number from the average straight-line rent per year amount. The average annual straight-line rent disclosed in the table above includes all concessions, abatements and reimbursements of rent to tenants. The average tenant allowance disclosed in the table above includes landlord costs.

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

RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2015 to the three months ended March 31, 2014

NET INCOME
Net income increased $20.9 million in the 2015 period to $36.4 million as compared to $15.4 million for the 2014 period. The majority of this increase was due to the sale of our equity interest in the Wisconsin Dells joint venture in February 2015, which resulted in a gain of approximately $13.7 million. In addition, property operating revenues and property operating expenses have increased in the 2015 period due to the incremental income from four small expansions of our consolidated properties completed since January of 2014 as well as from overall growth in our existing properties operating income. These increases were partially offset by lower operating income due to the sale of our Lincoln City outlet center in December 2014. Equity in earnings of unconsolidated joint ventures also increased in 2015 due to two new joint venture properties and two significant expansions completed during 2014, offset by lower earnings as a result of the sale of our equity interest in the Wisconsin Dells joint venture. Also contributing to the increase in net income was lower interest expense incurred in 2015 compared to 2014 as a result of debt refinancings completed in 2014.

BASE RENTALS
Base rentals increased $653,000, or 1%, in the 2015 period compared to the 2014 period. The following table sets forth the changes in various components of base rentals (in thousands):

	2015	2014	Change
Base rentals from existing properties	$ 67,294	$ 65,926	$ 1,368
Base rentals from properties disposed	—	1,190	(1,190)
Termination fees	1,138	415	723
Amortization of above and below market rent adjustments, net	(803)	(555)	(248)
	$ 67,629	$ 66,976	$ 653

Base rental income generated from existing properties in our portfolio increased due to increases in rental rates on lease renewals and incremental rents from re-tenanting vacant spaces, as well as incremental base rental income from the expansion at our Sevierville, Branson and Park City outlet centers.

Termination fees, which are generally based on the lease term remaining at the time of termination, increased compared to 2014 as the average remaining term on leases terminating early in 2015 was longer than the average remaining term of the leases terminating early in 2014.

At March 31, 2015, the combined net value representing the amount of unamortized above market lease assets and below market lease liability values, recorded as a part of the purchase price of acquired properties, was a net above market lease asset which totaled approximately $7.1 million. If a tenant terminates its lease prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related above or below market lease value would be written off and could materially impact our net income positively or negatively.

PERCENTAGE RENTALS
Percentage rentals increased $146,000, or 7%, in the 2015 period compared to the 2014 period. Percentage rentals represents revenues based on a percentage of tenants' sales volume above predetermined levels ("contractual breakpoints").

EXPENSE REIMBURSEMENTS
Expense reimbursements increased $1.8 million, or 6%, in the 2015 period compared to the 2014 period. The following table sets forth the changes in various components of expense reimbursements (in thousands):

	2015	2014	Change
Expense reimbursements from existing properties	$ 33,364	$ 31,030	$ 2,334
Expense reimbursements from properties disposed	—	512	(512)
	$ 33,364	$ 31,542	$ 1,822

Expense reimbursements, which represent the contractual recovery from tenants of certain common area maintenance, insurance, property tax, promotional, advertising and management expenses, generally fluctuate consistently with the reimbursable property operating expenses to which they relate. See "Property Operating Expenses" below for a discussion of the increase in operating expenses from our existing properties.

MANAGEMENT, LEASING AND OTHER SERVICES
Management, leasing and other services increased $717,000, or 127%, in the 2015 period compared to the 2014 period. The following table sets forth the changes in various components of management, leasing and other services (in thousands):

	2015	2014	Change
Development and leasing	$ 581	$ 8	$ 573
Loan guarantee	196	40	156
Management and marketing	506	518	(12)
	$ 1,283	$ 566	$ 717

The increase in fees recognized was due to incremental increases in our development and leasing activities with respect to our unconsolidated joint ventures, as well as our loan guarantee fees from our Savannah joint venture.

PROPERTY OPERATING EXPENSES
Property operating expenses increased $1.7 million, or 5%, in the 2015 period as compared to the 2014 period. The following table sets forth the changes in various components of property operating expenses (in thousands):

	2015	2014	Change
Property operating expenses from existing properties	$ 37,732	$ 35,427	$ 2,305
Property operating expenses from properties disposed	—	600	(600)
	$ 37,732	$ 36,027	$ 1,705

Property operating expenses increased due to higher advertising expense, and increased mall office operating costs, property insurance and real estate taxes.

GENERAL AND ADMINISTRATIVE
General and administrative expenses increased $583,000, or 5%, in the 2015 period compared to the 2014 period. This increase was the 2015 period included higher payroll related expenses compared to the 2014 period due to the addition of new employees since April 1, 2014 and higher share-based compensation expense.

DEPRECIATION AND AMORTIZATION
Depreciation and amortization decreased $2.1 million, or 8%, in the 2015 period compared to the 2014 period. The following table sets forth the changes in various components of depreciation and amortization from the 2015 and 2014 periods (in thousands):

	2015	2014	Change
Depreciation and amortization from existing properties	$ 23,989	$ 25,644	$ (1,655)
Depreciation and amortization from properties disposed	—	419	(419)
	$ 23,989	$ 26,063	$ (2,074)

Approximately $843,000 of the decrease in depreciation and amortization costs at existing properties is attributable to not recognizing depreciation and amortization on the rental properties which were classified as held for sale in December 2014. The remaining decrease is primarily due to certain construction and development related assets, as well as lease related intangibles recorded as part of the acquisition price of acquired properties, which are amortized over shorter lives, became fully depreciated during the reporting periods.

INTEREST EXPENSE
Interest expense decreased $1.8 million or 12%, in the 2015 period compared to the 2014 period, due to the issuance of $250 million senior notes in November 2014 which bear an interest rate of 3.75%. The net proceeds were used to redeem our $250 million, 6.15% senior notes due November 2015.

GAIN ON SALE OF ASSETS AND INTEREST IN UNCONSOLIDATED ENTITIES
In February 2015, we sold our equity interest in the joint venture that owned an outlet center in Wisconsin Dells, Wisconsin for approximately $15.6 million, representing our share of the sales price totaling $27.7 million less our share of the outstanding debt, which totaled $12.1 million. As a result of this transaction, we recorded a gain of approximately $13.7 million in the first quarter of 2015, which represents the difference between the carrying value of our equity method investment and the net proceeds received.

EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURES
Equity in earnings of unconsolidated joint ventures increased approximately $610,000 or 32% in the 2015 period compared to the 2014 period.

	2015	2014	Change
Equity in earnings from existing properties	$ 1,325	$ 1,611	$ (286)
Equity in earnings from new developments	1,060	—	$ 1,060
Equity in earnings from properties disposed	158	322	(164)
	$ 2,543	$ 1,933	$ 610

The decrease in equity earnings of unconsolidated joint ventures from existing properties was primarily due to lower earnings from our existing Canadian properties as a result of unfavorable changes in the currency exchange rate from 2014 to 2015, and an increase in interest expense for the National Harbor outlet center reflecting the increase in the construction loan from $61.0 million to $83.7 million. This decrease was partially offset by incremental earnings from the expansions of the Westgate and Cookstown outlet centers completed during the fourth quarter of 2014. The increase in equity in earnings of unconsolidated joint ventures from new developments is due to the incremental earnings from the Charlotte outlet center, which opened during the third quarter of 2014, and the Ottawa outlet center which opened during the fourth quarter of 2014.

LIQUIDITY AND CAPITAL RESOURCES OF THE COMPANY

In this "Liquidity and Capital Resources of the Company" section, the term, "the Company," refers only to Tanger Factory Outlet Centers, Inc. on an unconsolidated basis, excluding the Operating Partnership.

The Company's business is operated primarily through the Operating Partnership. The Company issues public equity from time to time, but does not otherwise generate any capital itself or conduct any business itself, other than incurring certain expenses in operating as a public company, which are fully reimbursed by the Operating Partnership. The Company does not hold any indebtedness, and its only material asset is its ownership of partnership interests of the Operating Partnership. The Company's principal funding requirement is the payment of dividends on its common shares. The Company's principal source of funding for its dividend payments is distributions it receives from the Operating Partnership.

Through its ownership of the sole general partner of the Operating Partnership, the Company has the full, exclusive and complete responsibility for the Operating Partnership's day-to-day management and control. The Company causes the Operating Partnership to distribute all, or such portion as the Company may in its discretion determine, of its available cash in the manner provided in the Operating Partnership's partnership agreement. The Company receives proceeds from equity issuances from time to time, but is required by the Operating Partnership's partnership agreement to contribute the proceeds from its equity issuances to the Operating Partnership in exchange for partnership units of the Operating Partnership.

The Company is a well-known seasoned issuer with a shelf registration that expires in June 2015 that allows the Company to register unspecified various classes of equity securities and the Operating Partnership to register unspecified, various classes of debt securities. The Company intends to update the shelf registration prior to expiration in June 2015. As circumstances warrant, the Company may issue equity from time to time on an opportunistic basis, dependent upon market conditions and available pricing. The Operating Partnership may use the proceeds to repay debt, including borrowings under its lines of credit, develop new or existing properties, to make acquisitions of properties or portfolios of properties, to invest in existing or newly created joint ventures or for general corporate purposes.

The liquidity of the Company is dependent on the Operating Partnership's ability to make sufficient distributions to the Company. The Company also guarantees some of the Operating Partnership's debt. If the Operating Partnership fails to fulfill its debt requirements, which trigger the Company's guarantee obligations, then the Company may be required to fulfill its cash payment commitments under such guarantees. However, the Company's only material asset is its investment in the Operating Partnership.

The Company believes the Operating Partnership's sources of working capital, specifically its cash flow from operations, and borrowings available under its unsecured lines of credit, are adequate for it to make its distribution payments to the Company and, in turn, for the Company to make its dividend payments to its shareholders. However, there can be no assurance that the Operating Partnership's sources of capital will continue to be available at all or in amounts sufficient to meet its needs, including its ability to make distribution payments to the Company. The unavailability of capital could adversely affect the Operating Partnership's ability to pay its distributions to the Company which will, in turn, adversely affect the Company's ability to pay cash dividends to its shareholders.

For the Company to maintain its qualification as a REIT, it must pay dividends to its shareholders aggregating annually at least 90% of its taxable income. While historically the Company has satisfied this distribution requirement by making cash distributions to its shareholders, it may choose to satisfy this requirement by making distributions of cash or other property, including, in limited circumstances, the Company's own shares.

As a result of this distribution requirement, the Operating Partnership cannot rely on retained earnings to fund its on-going operations to the same extent that other companies whose parent companies are not real estate investment trusts can. The Company may need to continue to raise capital in the equity markets to fund the Operating Partnership's working capital needs, as well as potential new developments, expansions and renovations of existing properties, acquisitions, or investments in existing or newly created joint ventures.

As the sole owner of the general partner with control of the Operating Partnership, the Company consolidates the Operating Partnership for financial reporting purposes. The Company does not have significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities and the revenues and expenses of the Company and the Operating Partnership are the same on their respective financial statements, except for immaterial differences related to cash, other assets and accrued liabilities that arise from public company expenses paid by the Company. However, all debt is held directly or indirectly at the Operating Partnership level, and the Company has guaranteed some of the Operating Partnership's unsecured debt as discussed below. Because the Company consolidates the Operating Partnership, the section entitled "Liquidity and Capital Resources of the Operating Partnership" should be read in conjunction with this section to understand the liquidity and capital resources of the Company on a consolidated basis and how the Company is operated as a whole.

On April 1, 2015, the Company's Board of Directors declared a $.285 cash dividend per common share payable on May 15, 2015 to each shareholder of record on April 30, 2015, and caused a $.285 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

LIQUIDITY AND CAPITAL RESOURCES OF THE OPERATING PARTNERSHIP

General Overview

In this "Liquidity and Capital Resources of the Operating Partnership" section, the terms "we", "our" and "us" refer to the Operating Partnership or the Operating Partnership and the Company together, as the text requires.

Property rental income represents our primary source to pay property operating expenses, debt service, capital expenditures and distributions, excluding non-recurring capital expenditures and acquisitions. To the extent that our cash flow from operating activities is insufficient to cover such non-recurring capital expenditures and acquisitions, we finance such activities from borrowings under our unsecured lines of credit or from the proceeds from the Operating Partnership's debt offerings and the Company's equity offerings.

We believe we achieve a strong and flexible financial position by attempting to: (1) maintain a conservative leverage position relative to our portfolio when pursuing new development, expansion and acquisition opportunities, (2) extend and sequence debt maturities, (3) manage our interest rate risk through a proper mix of fixed and variable rate debt, (4) maintain access to liquidity by using our unsecured lines of credit in a conservative manner and (5) preserve internally generated sources of capital by strategically divesting of underperforming assets and maintaining a conservative distribution payout ratio. We manage our capital structure to reflect a long term investment approach and utilize multiple sources of capital to meet our requirements.

The following table sets forth our changes in cash flows (in thousands):

	Three months ended March 31,		
	2015	2014	Change
Net cash provided by operating activities	$ 55,380	$ 42,700	$ 12,680
Net cash used in investing activities	(49,574)	(48,207)	(1,367)
Net cash provided by (used in) financing activities	(6,648)	7,384	(14,032)
Effect of foreign currency rate changes on cash and equivalents	(381)	(14)	(367)
Net increase (decrease) in cash and cash equivalents	$ (1,223)	$ 1,863	$ (3,086)

Operating Activities

In 2015, our cash provided from operating activities was positively impacted by a number of factors, including an increase in distributions received from unconsolidated joint ventures as we added two new joint venture properties and completed two significant expansions since January 2014, an increase in operating income throughout the consolidated portfolio from increases in base rental rates, an increase in operating income from four small expansions of our consolidated properties completed during 2014, and lower interest expense as a result of debt refinancings completed in 2014.

Investing Activities

Cash used related to our additions to rental property was higher in the 2015 period compared to the 2014 period due primarily to ongoing construction of our Grand Rapids, Michigan; Foxwoods, Connecticut; and Southhaven, Mississippi outlet centers. These additions were offset by the proceeds received from the sale of our equity interest in the joint venture that owned an outlet center in Wisconsin Dells, Wisconsin. In addition, we made fewer contributions in 2015 to our unconsolidated joint ventures as a result of less development activity in 2015 compared to 2014. The 2015 period includes contributions for the unconsolidated joint venture development in Savannah, Georgia. The 2014 period included contributions for new center developments in Charlotte, North Carolina; Ottawa, Ontario; and the expansion of the outlet center in Cookstown, Ontario, all of which opened during the second half of 2014.

Financing Activities

The decrease in cash provided by financing activities was primarily due to the lower funding requirements needed to fund the investments at both the consolidated and unconsolidated joint venture levels discussed in the investing activities section above. This decrease was offset by an increase in the quarterly dividends paid to our common shareholders and the distributions to the noncontrolling interests in the Operating Partnership.

Capital Expenditures

The following table details our capital expenditures (in thousands):

	Three months ended March 31, 2015	2014	Change
Capital expenditures analysis:			
New center developments	$ 56,234	$ 9,340	$ 46,894
Major center renovations	747	1,620	(873)
Second generation tenant allowances	956	3,378	(2,422)
Other capital expenditures	1,933	2,626	(693)
	59,870	16,964	42,906
Conversion from accrual to cash basis	(8,826)	(3,695)	(5,131)
Additions to rental property-cash basis	$ 51,044	$ 13,269	$ 37,775

- New center development expenditures, which include first generation tenant allowances, relate to construction expenditures for our centers in Grand Rapids, Michigan; Southaven, Mississippi; and at the Foxwoods Resort and Casino in Connecticut in the 2015 period. The 2014 period included new center development expenditures for our center at the Foxwoods Resort and Casino in Connecticut.

- Major center renovations in both the 2015 and 2014 periods included construction activities at our Riverhead, New York center and our Rehoboth Beach, Delaware center.

Current Developments

We intend to continue to grow our portfolio by developing, expanding or acquiring additional outlet centers. In the section below, we describe the new developments that are either currently planned, underway or recently completed. However, you should note that any developments or expansions that we, or a joint venture that we have an ownership interest in, have planned or anticipated may not be started or completed as scheduled, or may not result in accretive net income or funds from operations ("FFO"). See the section "Supplemental Earnings Measures" - "Funds From Operations" below for further discussion of FFO.

In addition, we regularly evaluate acquisition or disposition proposals and engage from time to time in negotiations for acquisitions or dispositions of properties. We may also enter into letters of intent for the purchase or sale of properties. Any prospective acquisition or disposition that is being evaluated or which is subject to a letter of intent may not be consummated, or if consummated, may not result in an increase in liquidity, net income or funds from operations.

New Development of Consolidated Outlet Centers

The following table summarizes our development projects as of March 31, 2015:

Project	Approximate square feet (in 000's)		Projected Total Net Cost per Square Foot (in dollars)		Projected Total Net Cost (in millions)		Costs Incurred to Date (in millions)	Projected Opening
Foxwoods	313	$	410	$	128.2	$	86.0	05/21/15
Grand Rapids	350		221		77.2		32.5	07/31/15
Southaven	320		217		69.5		16.6	4Q15
Total	983	$	280	$	274.9	$	135.1	

Foxwoods, Connecticut

At the Foxwoods Resort Casino in Mashantucket, Connecticut, construction continued throughout the first quarter of 2015 on Tanger Outlets at Foxwoods. We own a controlling interest in the joint venture which is consolidated for financial reporting purposes. The outlet center will contain approximately 313,000 square feet and will be suspended above ground to join the casino floors of the two major hotels located within the resort. Construction originally commenced in September 2013 and currently we anticipate the outlet center will open on May 21, 2015. As of March 31, 2015, our partner's equity contributions totaled approximately $1.0 million and our equity contributions totaled approximately $45.8 million. Our contributions have been funded with borrowings under our lines of credit and cash flow from operations.

In addition, the joint venture has a mortgage loan with the ability to borrow up to $70.3 million at an interest rate of LIBOR + 1.65%. The loan initially matures in December 2017, with two one-year extension options. The balance of this loan as of March 31, 2015 was $40.1 million.

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 our legal ownership percentage of 67%. 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.

Grand Rapids, Michigan

In July 2014, we purchased land for approximately $8.0 million and commenced construction on the development of an approximately 350,000 square foot wholly-owned outlet center near Grand Rapids, Michigan. The site is located 11 miles south of downtown Grand Rapids at the southwest quadrant of US-131 and 84th Street in Byron Township, Michigan, with visibility from both roads. The outlet center will be located approximately 30 miles east of Lake Michigan and its lakeside communities. Currently, we anticipate the outlet center will open in July 2015. Costs incurred as of March 31, 2015 which totaled approximately $32.5 million have been funded with borrowings under our lines of credit and cash flow from operations.

Southaven, Mississippi (Memphis)

In January 2015, we purchased land for approximately $14.8 million and commenced construction on the development of an approximately 320,000 square foot outlet center in Southaven, Mississippi. Tanger Outlets Southaven will be located less than five miles south of Memphis, Tennessee. We currently expect the outlet center to be completed in time for a holiday 2015 opening. As of March 31, 2015, our partner's equity contributions totaled approximately $197,000 and our equity contributions totaled approximately $17.1 million. Our contributions have been funded with borrowings under our lines of credit and cash flow from operations. The outlet center is being developed through a joint venture in which we own a controlling interest and is consolidated for financial reporting purposes.

On April 29, 2015, the joint venture closed on a mortgage loan with the ability to borrow up to $60.0 million at an interest rate of LIBOR + 1.75%. The loan initially matures on April 29, 2018, with one two-year extension option.

New Development in Unconsolidated Real Estate Joint Ventures

We have formed joint venture arrangements to develop outlet centers that are currently in various stages of development in several markets. Also, see "Off-Balance Sheet Arrangements" for a discussion of unconsolidated joint venture development activities. The following table summarizes our development projects as of March 31, 2015:

Project	Ownership %	Approximate square feet (in 000's)	Projected Total Net Cost per Square Foot (in dollars)	Projected Total Net Cost (in millions)	Costs Incurred to Date (in millions)	Projected Opening
Columbus	50%	355	$ 267	$ 94.9	$ 3.4	2Q16
Savannah [(1)]	50%	377	284	106.9	91.9	04/16/15
Total		732	$ 276	$ 201.8	$ 95.3	

(1) 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 the ownership percentage indicated above, which in this case, states our legal interest in this venture. Our economic interest may fluctuate based on a number of factors, including mortgage financing, partnership capital contributions and distributions, and proceeds from gains or losses of asset sales.

Other Potential Future Developments and Dispositions of Rental Property

As of the date of this filing, we are in the initial study period for potential new developments. We may also use joint venture arrangements to develop other potential sites. There can be no assurance, however, that these potential future projects will ultimately be developed.

In the case of projects to be wholly-owned by us, we expect to fund these projects from amounts available under our unsecured lines of credit, but may also fund them with capital from additional public debt and equity offerings. For projects to be developed through joint venture arrangements, we may use collateralized construction loans to fund a portion of the project, with our share of the equity requirements funded from sources described above.

From time to time, we may sell one or more outlet centers that do not meet our long-term investment criteria. In the fourth quarter of 2014, we entered into an agreement with a private buyer to sell our outlet center in Lincoln City, Oregon along with an option agreement for the buyer to purchase an additional four properties. Subsequently, the buyer purchased the Lincoln City outlet center in December 2014. The buyer had the option to purchase three properties during the first quarter of 2015 and one additional property during the first quarter of 2016. When the buyer did not close on the terms set forth in the agreement, the buyer's option expired. On April 1, 2015, we entered into a letter of intent with a private buyer for the sale of the four outlet centers that are currently classified as rental properties held for sale. The buyer is currently conducting due diligence. Should the buyer choose to move forward, the transaction is currently expected to close in the third quarter of 2015. The four additional properties subject to the option agreement have been classified as Rental Property Held for Sale in our Consolidated Balance Sheets as of March 31, 2015.

In February 2015, we sold our equity interest in the joint venture that owned an outlet center in Wisconsin Dells, Wisconsin for approximately $15.6 million, representing our share of the sales price totaling $27.7 million less our share of the outstanding debt, which totaled $12.1 million. As a result of this transaction, we recorded a gain of approximately $13.7 million in the first quarter of 2015, which represents the difference between the carrying value of our equity method investment and the net proceeds received.

Proceeds generated by the sale of assets or joint venture interests, if completed, will be used to fund our ongoing development projects, pay down outstanding debt and/or for other general corporate purposes.

Financing Arrangements

As of March 31, 2015, unsecured borrowings represented 80% of our outstanding debt and 73% of the gross book value of our real estate portfolio was unencumbered. We maintain unsecured lines of credit that provide for borrowings of up to $520.0 million and bear interest at a rate of LIBOR + 1.00%. The unsecured lines of credit include a $20.0 million liquidity line and a $500.0 million syndicated line. The syndicated line may be increased to $750.0 million through an accordion feature in certain circumstances. The unsecured lines of credit have an expiration date of October 24, 2017 with an option for a one year extension. The Company guarantees the Operating Partnership's obligations under these lines.

We intend to retain the ability to raise additional capital, including public debt or equity, to pursue attractive investment opportunities that may arise and to otherwise act in a manner that we believe to be in the best interests of our shareholders and unitholders. The Company is a well-known seasoned issuer with a joint shelf registration with the Operating Partnership, expiring in June 2015, that allows us to register unspecified amounts of different classes of securities on Form S-3. We intend to update the shelf registration during the second quarter of 2015. To generate capital to reinvest into other attractive investment opportunities, we may also consider the use of additional operational and developmental joint ventures, the sale or lease of outparcels on our existing properties and the sale of certain properties that do not meet our long-term investment criteria. Based on cash provided by operations, existing lines of credit, ongoing relationships with certain financial institutions and our ability to sell debt or issue equity subject to market conditions, we believe that we have access to the necessary financing to fund the planned capital expenditures through the end of 2015 and into 2016.

We anticipate that adequate cash will be available to fund our operating and administrative expenses, regular debt service obligations, and the payment of dividends in accordance with REIT requirements in both the short and long-term. Although we receive most of our rental payments on a monthly basis, distributions to shareholders and unitholders are made quarterly and interest payments on the senior, unsecured notes are made semi-annually. Amounts accumulated for such payments will be used in the interim to reduce the outstanding borrowings under our existing unsecured lines of credit or invested in short-term money market or other suitable instruments.

We believe our current balance sheet position is financially sound; however, due to the uncertainty and unpredictability of the capital and credit markets, we can give no assurance that affordable access to capital will exist between now and 2017 when our next significant debt maturities occur.

The Operating Partnership's debt agreements require the maintenance of certain ratios, including debt service coverage and leverage, and limit the payment of dividends such that dividends and distributions will not exceed funds from operations, as defined in the agreements, for the prior fiscal year on an annual basis or 95% on a cumulative basis. We have historically been and currently are in compliance with all of our debt covenants. We expect to remain in compliance with all of our existing debt covenants; however, should circumstances arise that would cause us to be in default, the various lenders would have the ability to accelerate the maturity on our outstanding debt.

We believe our most restrictive covenants are contained in our senior, unsecured notes. Key financial covenants and their covenant levels include the following:

Senior unsecured notes financial covenants	Required	Actual
Total consolidated debt to adjusted total assets	<60%	50 %
Total secured debt to adjusted total assets	<40%	10 %
Total unencumbered assets to unsecured debt	>150%	174 %

OFF-BALANCE SHEET ARRANGEMENTS

The following table details certain information as of March 31, 2015 about various unconsolidated real estate joint ventures in which we have an ownership interest:

Joint Venture	Outlet Center Location	Ownership %	Square Feet (in 000's)	Carrying Value of Investment (in millions)
Columbus	Columbus, OH	50.0 %	—	$ 2.0
Galveston/Houston	Texas City, TX	50.0 %	353	0.6
National Harbor	National Harbor, MD	50.0 %	339	9.1
RioCan Canada	Various	50.0 %	870	132.0
Savannah (1)	Savannah, GA	50.0 %	—	47.4
Westgate	Glendale, AZ	58.0 %	411	13.9
Other			—	0.1
				$ 205.1
Charlotte(2)	Charlotte, NC	50.0 %	398	$ (0.6)
				$ (0.6)

(1) 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 the ownership percentage indicated above, which in this case, states our legal interest in this venture. Our economic interest may fluctuate based on a number of factors, including mortgage financing, partnership capital contributions and distributions, and proceeds from gains or losses of asset sales.

(2) The negative carrying value is due to the distributions of proceeds from a mortgage loan, as well as quarterly distributions of excess cash flow, exceeding the original contributions from the partners.

The joint venture agreements contain provisions where, under certain circumstances, a venture partner can force the other partners to either buy or sell their investment in the joint venture. Should this occur, we may be required to sell the property to the venture partner or incur a significant cash outflow in order to maintain ownership of these outlet centers.

We provide guarantees to lenders for our joint ventures which include standard non-recourse carve out indemnifications for losses arising from items such as but not limited to fraud, physical waste, payment of taxes, environmental indemnities, misapplication of insurance proceeds or security deposits and failure to maintain required insurance. For construction and term loans, we may include a guaranty of completion as well as a principal guaranty ranging from 5% to 100% of principal. The principal guarantees include terms for release based upon satisfactory completion of construction and performance targets including occupancy thresholds and minimum debt service coverage tests. Our joint ventures may contain make whole provisions in the event that demands are made on any existing guarantees.

Columbus, Ohio

We and our joint venture partner closed on the acquisition of land on April 29, 2015 and plan to start building imminently in the Columbus, Ohio market. The partners currently expect to complete construction in time to open the center during the second quarter of 2016. We are providing property management, marketing and leasing services to the outlet center.

Savannah, Georgia

In January 2014, we announced a joint venture arrangement to develop Tanger Outlets Savannah. The center, which opened on April 16, 2015, includes approximately 377,000 square feet, and is located on I-95 at the Savannah/Hilton Head International Airport interchange. As of March 31, 2015, our equity contributions totaled $45.2 million and our partner's equity contributions totaled $8.3 million. Contributions we make in excess of our partners' equity contributions will earn a preferred rate of return equal to 8% from the date the contributions are made until the outlet center's grand opening date, and then 10% annually thereafter.

The joint venture has an interest only mortgage loan with the ability to borrow up to $97.7 million, , of which $4.7 million will be available for future expansion, at an interest rate of LIBOR + 1.65%. The loan initially matures on May 21, 2017, with two, one-year extension options. As of March 31, 2015, the balance on the loan was $55.2 million. We are providing development, management and marketing services to the joint venture; and with our partner, are jointly providing leasing services to the outlet center.

Westgate, Glendale, Arizona

During the first quarter, the joint venture completed the remaining 28,000 square feet of a 78,000 square foot expansion of the existing property which brought the size of the outlet center to approximately 411,000 square feet. Construction commenced on the expansion during the second quarter of 2014 and was funded with borrowings under the amended Westgate mortgage loan. The joint venture's amended and restated construction loan has the ability to borrow up to $62.0 million and matures in June 2015 with the option to extend the maturity date for two additional years. 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, 2015, the balance on the loan was $62.0 million.

Tanger Outlets Westgate opened in November 2012 and was developed through, and currently owned by, a joint venture that was formed in May 2012. We are providing property management, construction supervision, marketing and leasing services to the joint venture.

Wisconsin Dells, Wisconsin

In February 2015, we sold our equity interest in the joint venture that owned an outlet center in Wisconsin Dells, Wisconsin for approximately $15.6 million, representing our share of the sales price totaling $27.7 million less our share of the outstanding debt, which totaled $12.1 million. As a result of this transaction, we recorded a gain of approximately $13.7 million in the first quarter of 2015, which represents the difference between the carrying value of our equity method investment and the net proceeds received.

Debt of unconsolidated joint ventures

The following table details information regarding the outstanding debt of the unconsolidated joint ventures and principal guarantees of such debt provided by us as of March 31, 2015 (in millions):

Joint Venture	Total Joint Venture Debt (in millions)	Maturity Date	Interest Rate	Percent Guaranteed by the Company	Maximum Guaranteed Amount by the Company (in millions)
Charlotte	$ 90.0	November 2018	LIBOR + 1.45%	5.0%	$ 4.5
Galveston/Houston	65.0	July 2017	LIBOR + 1.50%	5.0%	3.3
National Harbor[(1)]	83.7	November 2019	LIBOR + 1.65%	10.0%	8.4
RioCan Canada	14.3	June 2015 and May 2020	5.10% - 5.75%	16.8%	2.4
Savannah [(2)]	55.2	May 2017	LIBOR + 1.65%	27.2%	15.0
Westgate	62.0	June 2015	LIBOR + 1.75%	—%	—
	$ 370.2				$ 33.6

(1) 100% completion guaranty; 10% principal guaranty.
(2) 100% completion guaranty; $15.0 million principal guaranty

Fees from unconsolidated joint ventures

Fees we received for various services provided to our unconsolidated joint ventures were recognized in other income as follows (in thousands):

	Three months ended March 31,	
	2015	2014
Fee:		
Development and leasing	$ 581	$ 8
Loan Guarantee	196	40
Management and marketing	506	518
Total Fees	$ 1,283	$ 566

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Refer to our 2014 Annual Report on Form 10-K of the Company and the Operating Partnership for a discussion of our critical accounting policies which include principles of consolidation, acquisition of real estate, cost capitalization, impairment of long-lived assets and revenue recognition. There have been no material changes to these policies in 2015.

SUPPLEMENTAL EARNINGS MEASURES

Funds From Operations

Funds From Operations ("FFO") represents income 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.

FFO is intended to exclude historical cost depreciation of real estate as required by United States Generally Accepted Accounting Principles ("GAAP") which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization of real estate assets, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income.

We present FFO because we consider it an important supplemental measure of our operating performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is widely used by us and others in our industry to evaluate and price potential acquisition candidates. The National Association of Real Estate Investment Trusts, Inc., of which we are a member, has encouraged its member companies to report their FFO as a supplemental, industry-wide standard measure of REIT operating performance. In addition, a percentage of bonus compensation to certain members of management is based on our FFO performance.

FFO has significant limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- FFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and FFO does not reflect any cash requirements for such replacements;
- FFO, which includes discontinued operations, may not be indicative of our ongoing operations; and
- Other companies in our industry may calculate FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, FFO should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or our dividend paying capacity. We compensate for these limitations by relying primarily on our GAAP results and using FFO only supplementally.

Below is a reconciliation of net income to FFO (in thousands, except per share and per unit amounts):

	Three months ended March 31, 2015	Three months ended March 31, 2014
FUNDS FROM OPERATIONS		
Net income	$ 36,386	$ 15,440
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	23,637	25,702
Depreciation and amortization of real estate assets - unconsolidated joint ventures	4,076	2,605
Gain on sale of assets and interests in unconsolidated entities	(13,726)	—
Funds from operations (FFO)	50,373	43,747
FFO attributable to noncontrolling interests in other consolidated partnerships	(42)	(40)
Allocation of FFO to participating securities [1]	(560)	(864)
Funds from operations available to common shareholders and noncontrolling interests in Operating Partnership	$ 49,771	$ 42,843
Tanger Factory Outlet Centers, Inc.:		
Weighted average common shares outstanding [2] [3]	99,775	98,789
Dilutive funds from operations per share	$ 0.50	$ 0.43
Tanger Properties Limited Partnership:		
Weighted average Operating Partnership units outstanding [2]	99,775	98,789
Dilutive funds from operations per unit	$ 0.50	$ 0.43

(1) 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.

(2) Includes the dilutive effect of options, restricted common shares not considered participating securities, and notional units.

(3) Assumes the Class A common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for common shares of the Company. Each Class A common limited partnership unit is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's REIT status.

Adjusted Funds From Operations

We present Adjusted Funds From Operations ("AFFO") as a supplemental measure of our performance. We define AFFO as FFO further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. These further adjustments are itemized below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating AFFO, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of AFFO should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present AFFO because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use AFFO, or some form of AFFO, when certain material, unplanned transactions occur, as a factor in evaluating management's performance when determining incentive compensation and to evaluate the effectiveness of our business strategies.

AFFO has limitations as an analytical tool. Some of these limitations are:

- AFFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

- AFFO does not reflect changes in, or cash requirements for, our working capital needs;

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and AFFO does not reflect any cash requirements for such replacements;

- AFFO does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and

- Other companies in our industry may calculate AFFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, AFFO should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using AFFO only supplementally.

Below is a reconciliation of FFO to AFFO (in thousands, except per share and per unit amounts):

	Three months ended March 31, 2015	Three months ended March 31, 2014
ADJUSTED FUNDS FROM OPERATIONS		
Funds from operations	$ 50,373	$ 43,747
Adjusted for non-core items:		
Abandoned pre-development costs	—	1,596
Acquisition costs	—	7
Adjusted funds from operations (AFFO)	50,373	45,350
AFFO attributable to noncontrolling interests in other consolidated partnerships	(42)	(40)
Allocation of AFFO to participating securities [1]	(560)	(897)
Adjusted funds from operations available to common shareholders and noncontrolling interests in Operating Partnership	$ 49,771	$ 44,413
Tanger Factory Outlet Centers, Inc.:		
Weighted average common shares outstanding [2] [3]	99,775	98,789
Dilutive adjusted funds from operations per share	$ 0.50	$ 0.45
Tanger Properties Limited Partnership:		
Weighted average Operating Partnership units outstanding [2]	99,775	98,789
Dilutive adjusted funds from operations per unit	$ 0.50	$ 0.45

(1) 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.

(2) Includes the dilutive effect of options, restricted common shares not considered participating securities, and notional units.

(3) Assumes the Class A common limited partnership units of the Operating Partnership held by the noncontrolling interest are exchanged for common shares of the Company.

Same Center Net Operating Income - Cash Basis

We present Same Center Net Operating Income - Cash Basis (“Same Center NOI - Cash Basis”) as a supplemental measure of our performance. We define Same Center NOI - Cash Basis as total operating revenues less property operating expenses for the properties that were operational for the entire portion of both comparable reporting periods and which were not acquired, renovated or subject to a material non-recurring event, such as a natural disaster, during the comparable reporting periods. Same Center NOI - Cash Basis also excludes termination fees and non-cash adjustments including straight-line rent, net above and below market rent amortization and gains or losses on the sale of outparcels recognized during the periods presented.

Same Center NOI - Cash Basis is used by industry analysts, investors and management to measure operating performance of our properties because it provides a performance measure directly related to the revenues and expenses involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income or FFO. Because Same Center NOI - Cash Basis excludes properties developed, redeveloped, acquired and sold; as well as non-cash adjustments, gains or losses on the sale of outparcels and termination rents; it highlights operating trends such as occupancy levels, rental rates and operating costs on properties that were operational for both comparable periods. Other REITs may use different methodologies for calculating Same Center Net Operating Income, and accordingly, our Same Center NOI - Cash Basis may not be comparable to other REITs.

Same Center NOI - Cash Basis should not be viewed as an alternative measure of our financial performance since it does not reflect the operations of our entire portfolio, nor does it reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other non-property income and losses, and the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations.

Below is a reconciliation of income before equity in earnings of unconsolidated joint ventures to Same Center NOI - Cash Basis (in thousands):

	Three months ended March 31, 2015	Three months ended March 31, 2014
Same Center Net Operating Income - Cash Basis		
Income before equity in earnings of unconsolidated joint ventures	$ 33,843	$ 13,507
Interest expense	13,089	14,920
Gain on sale of assets and interests in unconsolidated entities	(13,726)	—
Interest and other income	(306)	(60)
Operating income	32,900	28,367
Adjusted to exclude:		
Depreciation and amortization	23,989	26,063
Other non-property income and losses	(482)	(44)
Acquisition costs	—	7
Abandoned pre-development costs	—	1,596
General and administrative expenses	11,305	10,722
Non-cash adjustments and termination rents (1)	(1,468)	(1,755)
Non-same center NOI (2)	—	(1,152)
Same Center Net Operating Income - Cash Basis	$ 66,244	$ 63,804

(1) Non-cash items include straight-line rent, net above and below market rent amortization and gains or losses on outparcel sales.

(2) Lincoln City, Oregon outlet center, which was sold in December 2014, was excluded from Same Center NOI - Cash Basis.

ECONOMIC CONDITIONS AND OUTLOOK

The majority of our leases contain provisions designed to mitigate the impact of inflation. Such provisions include clauses for the escalation of base rent and clauses enabling us to receive percentage rentals based on tenants' gross sales (above predetermined levels, which we believe often are lower than traditional retail industry standards) which generally increase as prices rise. Most of the leases require the tenant to pay their share of property operating expenses, including common area maintenance, real estate taxes, insurance and advertising and promotion, thereby reducing exposure to increases in costs and operating expenses resulting from inflation.

While we believe outlet stores will continue to be a profitable and fundamental distribution channel for many brand name manufacturers, some retail formats are more successful than others. As typical in the retail industry, certain tenants have closed, or will close, certain stores by terminating their lease prior to its natural expiration or as a result of filing for protection under bankruptcy laws.

Due to the relatively short-term nature of our tenants' leases, a significant portion of the leases in our portfolio come up for renewal each year. As of January 1, 2015, we had approximately 1.5 million square feet, or 13% of our consolidated portfolio at that time, coming up for renewal during 2015. During the first three months of 2015, we renewed approximately 869,000 square feet of this space at a 23% increase in the average base rental rate compared to the expiring rate. We also re-tenanted approximately 269,000 square feet at a 29% increase in the average base rental rate. In addition, we continue to attract and retain additional tenants. However, there can be no assurance that we can achieve similar increases in base rental rates. In addition, if we were unable to successfully renew or release a significant amount of this space on favorable economic terms, the loss in rent could have a material adverse effect on our results of operations.

Our outlet centers typically include well-known, national, brand name companies. By maintaining a broad base of well-known tenants and a geographically diverse portfolio of properties located across the United States, we believe we reduce our operating and leasing risks. No one tenant (including affiliates) accounts for more than 8% of our square feet or 5% of our combined base and percentage rental revenues. Accordingly, we do not expect any material adverse impact on our results of operations and financial condition as a result of leases to be renewed or stores to be released. Occupancy at our consolidated centers was 97% as of both March 31, 2015 and 2014.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

We are exposed to various market risks, including changes in interest rates. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates. We may periodically enter into certain interest rate protection and interest rate swap agreements to effectively convert existing floating rate debt to a fixed rate basis. We do not enter into derivatives or other financial instruments for trading or speculative purposes. We are also exposed to foreign currency risk on investments in outlet centers that are located in Canada. Our currency exposure is concentrated in the Canadian Dollar. We typically reinvest net cash flow from our Canadian joint ventures to fund future Canadian development activity. We believe this strategy mitigates some of the risk of our initial investment and our exposure to changes in foreign currencies. We generally do not hedge currency translation exposures.

In August 2013, as part of the acquisition of a controlling interest in Deer Park, we assumed a $150.0 million interest only mortgage loan, including a fair value discount of $1.6 million. The loan has a 5 year term and carries an interest rate of LIBOR + 1.50%. In October 2013, we entered into interest rate swap agreements to reduce our floating rate debt exposure by locking the interest rate on the $150.0 million mortgage. The interest rate swap agreements fix the base LIBOR rate at an average of 1.30%, creating a contractual interest rate for the loan of 2.80% through August 2018. The fair value of the interest rate swap agreements represents the estimated receipts or payments that would be made to terminate the agreement. As of March 31, 2015, the fair value of these contracts is a liability of $1.2 million. The fair value is based on dealer quotes, considering current interest rates, remaining term to maturity and our credit standing.

As of March 31, 2015, approximately 28% of our outstanding debt had variable rates, excluding variable rate debt with interest rate protection agreements in place, and therefore were subject to market fluctuations. An increase in the LIBOR rate of 100 basis points would result in an increase of approximately $4.1 million in interest expense on an annual basis. The information presented herein is merely an estimate and has limited predictive value. As a result, the ultimate effect upon our operating results of interest rate fluctuations will depend on the interest rate exposures that arise during the period, our hedging strategies at that time and future changes in the level of interest rates.

The estimated fair value and recorded value of our debt consisting of senior unsecured notes, unsecured term loans, secured mortgages and unsecured lines of credit were as follows (in thousands):

	March 31, 2015	December 31, 2014
Fair value of debt	$ 1,508,638	$ 1,493,519
Recorded value of debt	1,461,807	1,443,194

A 100 basis point increase from prevailing interest rates at March 31, 2015 and December 31, 2014 would result in a decrease in fair value of total debt of approximately $58.9 million and $58.3 million, respectively. With the exception of the unsecured term loan and unsecured lines of credit, that have variable rates and considered at market value, fair values of the senior notes and mortgage loans are determined using discounted cash flow analysis with an interest rate or credit spread similar to that of current market borrowing arrangements. Because the Company's senior unsecured notes are publicly traded with limited trading volume, these instruments are classified as Level 2 in the hierarchy. In contrast, mortgage loans are classified as Level 3 given the unobservable inputs utilized in the valuation. Considerable judgment is necessary to develop estimated fair values of financial instruments. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on the disposition of the financial instruments.

Item 4. Controls and Procedures

Tanger Factory Outlet Centers, Inc. Controls and Procedures

The Company's management carried out an evaluation, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) as of March 31, 2015. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer, have concluded the Company's disclosure controls and procedures were effective as of March 31, 2015. There were no changes to the Company's internal controls over financial reporting during the quarter ended March 31, 2015, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Tanger Properties Limited Partnership Controls and Procedures

The management of the Operating Partnership's general partner carried out an evaluation, with the participation of the Chief Executive Officer and the Vice-President and Treasurer (Principal Financial Officer) of the Operating Partnership's general partner, of the effectiveness of the Operating Partnership's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of March 31, 2015. Based on this evaluation, the Chief Executive Officer of the Operating Partnership's general partner, and the Vice-President and Treasurer of the Operating Partnership's general partner, have concluded the Operating Partnership's disclosure controls and procedures were effective as of March 31, 2015. There were no changes to the Operating Partnership's internal controls over financial reporting during the quarter ended March 31, 2015, that materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company and the Operating Partnership are, from time to time, engaged in a variety of legal proceedings arising in the normal course of business. Although the results of these legal proceedings cannot be predicted with certainty, management believes that the final outcome of such proceedings will not have a material adverse effect on our results of operations or financial condition.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2014.

Item 4. Mine Safety Disclosures

Not applicable

Item 6. Exhibits

Exhibit Number	Exhibit Descriptions
10.1*	Form of 2015 Outperformance Plan Notional Unit Award agreement.
12.1	Company's Ratio of Earnings to Fixed Charges.
12.2	Operating Partnership's Ratio of Earnings to Fixed Charges.
31.1	Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002 for Tanger Factory Outlet Centers, Inc.
31.2	Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002 for Tanger Factory Outlet Centers, Inc.
31.3	Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002 for Tanger Properties Limited Partnership.
31.4	Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002 for Tanger Properties Limited Partnership.
32.1	Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 for Tanger Factory Outlet Centers, Inc.
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32.4	Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 for Tanger Properties Limited Partnership.
101	The following financial statements from Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership's dual Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, formatted in XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Other Comprehensive Income (unaudited), (iv) Consolidated Statements of Equity (unaudited), (v) Consolidated Statements of Cash Flows (unaudited), and (vi) Notes to Consolidated Financial Statements (unaudited).

* Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

DATE: May 5, 2015

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.
Executive Vice President and Chief Financial Officer

TANGER PROPERTIES LIMITED PARTNERSHIP

By: TANGER GP TRUST, its sole general partner

By: /s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.
Vice President and Treasurer

Exhibit Index

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* Management contract or compensatory plan or arrangement.

Exhibit 10.1

TANGER FACTORY OUTLET CENTERS, INC.
NOTIONAL UNIT
AWARD AGREEMENT

Name of Grantee: ___________(the "Grantee")
No. of Notional Units:_____________
Grant Date: February 10, 2015 (the "Grant Date")

RECITALS

A. The Grantee is an employee of Tanger Factory Outlet Centers, Inc., a North Carolina corporation (the "Company").

B. The Company has adopted the Amended and Restated Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties L.P., as amended (the "Plan") to provide additional incentives to the Company's employees and directors. This award agreement (this "Agreement") evidences an award to the Grantee under the Plan (the "Award"), which is subject to the terms and conditions set forth herein.

C. The Plan permits the award of Performance Awards and the Company wishes to award Performance Awards in the form of Notional Units.

D. The Grantee was selected by the Share and Unit Option Committee (the "Committee") to receive the Award and, effective as of the Grant Date, the Company issued to the Grantee the number of Notional Units set forth above.

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein:

"Cause" means (a) the Grantee causing material harm to the Company or any Subsidiary or affiliate thereof through a material act of dishonesty in the performance of his or her duties for the Company or any Subsidiary or affiliate thereof, (b) the Grantee's conviction of a felony involving moral turpitude, fraud or embezzlement, or (c) the Grantee's willful failure to perform the material duties of the Grantee's employment (other than failure due to Disability); *provided* that, if the Employment Agreement includes a different definition of "Cause," the definition in the Employment Agreement shall be incorporated by reference herein and supersede the definition in this Section 1.

"Change in Control" has the meaning set forth in the Plan. In addition, if a Change in Control constitutes a payment event with respect to the Award, and the Award provides for the deferral of compensation and is subject to Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance that may be issued after the date hereof, "Section 409A"), the transaction or event described in the Change in Control definition set forth in the Plan must also constitute a "change in control event," as defined in Department of Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Section 409A.

"CIC Minimum Return to Shareholders" shall mean the amount equal to the product of (a) the Minimum Total Return to Shareholders and (b) a fraction, the numerator of which is the number of days from the Effective Date to and including the date of the Change in Control and the denominator of which is the number of days during the period beginning on the Effective Date and ending on the Measurement Date.

"Common Shares" means the Company's common shares, par value $0.01 per share, either currently existing or authorized hereafter.

"Common Share Price" means, as of a particular date, the highest twenty (20) consecutive trading day trailing average of the Fair Market Value within the ninety (90) day period ending on, and including, such date (or, if such date is not a trading day, the most recent trading day immediately preceding such date); *provided* that if any of such trading days is the ex-dividend date for a dividend or other distribution on the Common Shares, then the Fair Market Value for each trading day prior to the ex-dividend date shall be adjusted and shall equal the Fair Market Value on each such trading day (prior to the adjustment herein) divided by (i) the sum of (A) one and (B) the per share amount of the dividend or other distribution declared to which such ex-dividend date relates divided by the Fair Market Value on the ex-dividend date for such dividend or other distribution; and, *provided*, *further*, that if such date is the date upon which a Change in Control (within the meaning of Section 1.6(a) or (c) of the Plan) occurs, the Common Share Price as of such date shall be equal to the fair market value in cash, as determined by the Committee, of the total consideration paid or payable in the transaction resulting in such Change in Control for one Common Share.

"Disability" means the Grantee's inability through physical or mental illness or other cause to perform any of the material duties assigned to him or her by the Company or a Subsidiary or affiliate thereof for a period of ninety (90) days or more within any twelve (12) consecutive calendar months; *provided* that, if the Employment Agreement includes a different definition of "Disability," the definition in the Employment Agreement shall be incorporated by reference herein and supersede the definition in this Section 1.

"Effective Date" means January 1, 2015

"Effective Date Common Share Price" means $36.96

"Employment Agreement" means, as of a particular date, the employment agreement by and between the Grantee and the Company or a Subsidiary or affiliate thereof in effect as of that date, if any.

"50th Percentile" means in accordance with standard statistical methodology, for any applicable measurement period, the median of the total return to shareholders of the REITs included in the Peer Group. Notwithstanding the foregoing, the Committee may, upon consideration of the statistical distribution of the REITs included in the Peer Group within the full range of total return to shareholders for the applicable measurement period, exercise its reasonable discretion to allow for issuance of Restricted Shares to be granted as part of the Award under Section 3 (or Common Shares to be granted as part of the Award under Section 2(b)(iii)) on a basis other than a strict mathematical calculation of the 50th Percentile. By way of illustration, if for the period the total return to shareholders of a number of REITs included in the Peer Group is clustered within a narrow range such that the effect of the precise calculation of percentiles is that issuance would not occur, the Committee could in its sole discretion conclude that issuance should nonetheless occur to the extent appropriate in light of all the circumstances, including the Company's Total Return to Shareholders performance relative to the REITs included in the Peer Group taken as a whole.

The Grantee shall have "Good Reason" to terminate his or her employment in the event of the Company's material breach of the terms of the Grantee's employment; *provided* that (i) the Grantee provides written notice to the Company of the existence of the condition(s) constituting Good Reason within ninety (90) days of the initial existence of any such condition(s), (ii) the Company has thirty (30) days after receipt of such notice to remedy such condition(s) and (iii) if the Company fails to remedy the condition(s), the Grantee terminates his or her employment for Good Reason within two (2) years following the initial existence of any condition constituting Good Reason; *provided*, *further*, that, if the Employment Agreement includes a different definition of "Good Reason," to the extent a Termination of Employment by the Grantee for Good Reason thereunder would be an "involuntary separation from service" (as defined in Section 409A), the definition in the Employment Agreement shall be incorporated by reference herein and supersede the definition in this Section 1.

"Maximum Total Return to Shareholders" means Total Return to Shareholders equal to 35%.

"Measurement Date" means December 31, 2017.

"Minimum Total Return to Shareholders" means Total Return to Shareholders equal to 25%.

"Notional Unit" means a Performance Award granted pursuant to the Plan which entitles the Grantee to the opportunity to be receive Restricted Shares on or after the Share Issuance Date as set forth herein.

"Notional Unit Absolute Conversion Ratio" means (a) in the event the Total Return to Shareholders is equal to the Minimum Total Return to Shareholders, 0.20, (b) in the event the Total Return to Shareholders is equal to the Target Total Return to Shareholders, 0.40, (c) in the event the Total Return to Shareholders is equal to or exceeds the Maximum Total Return to Shareholders, 0.60, and (d) in the event the Total Return to Shareholders is (i) greater than the Minimum Total Return to Shareholders and less than the Target Total Return to Shareholders, the Notional Unit Conversion Ratio will be pro-rated between 0.20 and 0.40 by linear interpolation and (ii) greater than the Target Total Return to Shareholders and less than the Maximum Total Return to Shareholders, the Notional Unit Absolute Conversion Ratio will be pro-rated between 0.40 and 0.60 by linear interpolation (e.g., other than in the event of a Change in Control, the Notional Unit Conversation Ratio will increase by approximately 0.040 for each percentage point by which the Total Return to Shareholders exceeds the Minimum Total Return to Shareholders up to the Maximum Total Return to Shareholders).

"Notional Unit Relative Conversion Ratio" means (a) in the event the Total Return to Shareholders is equal to the 50th Percentile, 0.1333, (b) in the event the Total Return to Shareholders is equal to the 60th Percentile, 0.2667, (c) in the event the Total Return to Shareholders is equal to or exceeds the 70th Percentile, 0.40, and (d) in the event the Total Return to Shareholders is (i) greater than the 50th Percentile and less than the 60th Percentile, the Notional Unit Relative Conversion Ratio will be pro-rated between 0.1333 and 0.2667 by linear interpolation and (ii) greater than the 60th Percentile and less than the 70th Percentile, the Notional Unit Relative Conversion Ratio will be pro-rated between 0.2667 and 0.40 by linear interpolation (e.g., other than in the event of a Change in Control, the Notional Unit Conversation Ratio will increase by 0.1333 for each percentile point by which the Total Return to Shareholders exceeds the 50th Percentile up to the 70th Percentile).

"Peer Group" means the peer group of companies set forth on Exhibit A; *provided* that if a constituent company(s) in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or the Committee otherwise reasonably determines that it is no longer suitable for the purposes of this Agreement, then the Committee in its reasonable discretion shall select a comparable company to be added to the Peer Group for purposes of making the Total Return to Shareholders comparison required by Sections 2(b)(iii) and 3(b) meaningful and consistent across the relevant measurement period.

"Restricted Shares" has the meaning set forth in Section 2(a).

"70th Percentile" means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 70% of the REITs included in the Peer Group. Notwithstanding the foregoing, the Committee may, upon consideration of the statistical distribution of the REITs included in the Peer Group within the full range of total return to shareholders for the applicable measurement period, exercise its reasonable discretion to allow for issuance of Restricted Shares to be granted as part of the Award under Section 3 (or Common Shares to be granted as part of the Award under Section 2(b)(iii)) on a basis other than a strict mathematical calculation of the 70th Percentile. By way of illustration, if for the period the total return to shareholders of a number of REITs included in the Peer Group is clustered within a narrow range such that the effect of the precise calculation of percentiles is that issuance would not occur, the Committee could in its sole discretion conclude that issuance should nonetheless occur to the extent appropriate in light of all the circumstances, including the Company's Total Return to Shareholders performance relative to the REITs included in the Peer Group taken as a whole.

"Share Issuance Date" means the earlier of (a) January 2, 2018 and (b) the date upon which a Change in Control shall occur.

"60th Percentile" means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 60% of the REITs included in the Peer Group. Notwithstanding the foregoing, the Committee may, upon consideration of the statistical distribution of the REITs included in the Peer Group within the full range of total return to shareholders for the applicable measurement period, exercise its reasonable discretion to allow for issuance of Restricted Shares to be granted as part of the Award under Section 3 (or Common Shares to be granted as part of the Award under Section 2(b)(iii)) on a basis other than a strict mathematical calculation of the 60th Percentile. By way of illustration, if for the period the total return to shareholders of a number of REITs included in the Peer Group is clustered within a narrow range such that the effect of the precise calculation of percentiles is that issuance would not occur, the Committee could in its sole discretion conclude that issuance should nonetheless occur to the extent appropriate in light of all the circumstances, including the Company's Total Return to Shareholders performance relative to the REITs included in the Peer Group taken as a whole.

"Target Total Return to Shareholders" means Total Return to Shareholders equal to 30%.

"Total Return to Shareholders" means the percentage appreciation in the Common Share Price from the Effective Date to the Valuation Date, determined by dividing (a) the difference obtained by subtracting (1) the Effective Date Common Share Price, from (2) the Common Share Price on the Valuation Date plus all dividends paid on a Common Share from the Effective Date to the Valuation Date by (b) the Effective Date Common Share Price. Additionally, as set forth in, and pursuant to, Section 6, appropriate adjustments to the Total Return to Shareholders shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other events set forth in Section 6 that occur between the Effective Date and the Valuation Date.

"Valuation Date" means the earlier of (a) the Measurement Date and (b) the date upon which a Change in Control shall occur.

2. Notional Unit Award.

(a) Award. In consideration of the Grantee's past and/or continued employment with or service to the Company and/or a Subsidiary or affiliate thereof and for other good and valuable consideration, effective as of the Grant Date, the Grantee is hereby granted an Award consisting of the number of Notional Units set forth above, which will be subject to (i) forfeiture or conversion into a right to receive unrestricted Common Shares or restricted Common Shares (such restricted Common Shares, "Restricted Shares") to the extent provided in Sections 2 and 3, and (ii) the terms and conditions otherwise set forth in the Plan and this Agreement.

(b) Effect of Termination of Employment and Change in Control.

(i) Except as provided in Section 2(b)(iii), if, prior to the Share Issuance Date, a Termination of Employment of the Grantee occurs for any reason other than those reasons described in Section 2(b)(ii), then all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no payments or benefits with respect to the Notional Units.

(ii) Except as provided in Section 2(b)(iii), if, prior to the Share Issuance Date, a Termination of Employment of the Grantee (1) without Cause by the Company, (2) with Good Reason by the Grantee, or (3) due to the Grantee's death or Disability, occurs, the Grantee shall be entitled on the Share Issuance Date to the number of Common Shares equal to the number of Restricted Shares he or she would have received pursuant to Section 3(b) as if no Termination of Employment of the Grantee had occurred, multiplied by a fraction, the numerator of which is the number of days from the Effective Date to and including the date of Termination of Employment of the Grantee, and the denominator of which is the total number of days from the Effective Date to and including the Measurement Date, which Common Shares shall be fully vested upon issuance. On the Share Issuance Date, all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to the Notional Units.

(iii) Notwithstanding anything to the contrary, on the date of a Change in Control occurring on or prior to the Measurement Date, subject to the Grantee's continued employment with the Company from the Grant Date through the date of such Change in Control, the Company shall issue to the Grantee, immediately prior to such Change in Control, that number of Common Shares (which Common Shares shall be fully vested upon issuance) equal to the sum of the following:

(1) If, as of the date of such Change in Control, the Total Return to Shareholders is equal to or greater than the CIC Minimum Total Return to Shareholders, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Absolute Conversion Ratio (and, for purposes of determining the Notional Unit Absolute Conversion Ratio, the Target Total Return to Shareholders and Maximum Total Return to Shareholders shall be adjusted in the same manner as Minimum Return to Shareholders is adjusted in determining the CIC Minimum Return to Shareholders); plus

(2) If, as of the date of such Change in Control, the Total Return to Shareholders is equal to or greater than the 50th Percentile, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Relative Conversion Ratio; *provided* that, notwithstanding the foregoing, the Fair Market Value of the Common Shares that the Grantee may become entitled pursuant to this Section 2(b)(iii), as of the date of the Change in Control, shall in no event exceed the product of (A) the number of Notional Units and (B) $47.29 (the "Maximum Value") and the number of Common Shares that the Grantee receives pursuant to this Section 2(b)(iii) shall be reduced such that the Fair Market Value of the Common Shares received, as of the Share Issuance Date, is less than or equal to the Maximum Value; *provided*, *further*, that, for the avoidance of doubt, if, as of the date of such Change in Control, the Total Return to Shareholders is less than the CIC Minimum Total Return to Shareholders and less than the 50th Percentile, the Grantee shall not receive any Common Shares pursuant to this Section 2(b)(iii). The number of Common Shares that the Grantee shall be entitled to pursuant to this Section 2(b)(iii) shall be determined by the Committee in its sole good faith discretion. In consideration for the eligibility to receive Common Shares pursuant to this Section 2(b)(iii) (and regardless of whether or not the Grantee actually received Common Shares), as of the date of the Change in Control, all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to the Notional Units.

3. Restricted Shares.

(a) Grant of Restricted Shares. Subject to Section 3(f), on the Share Issuance Date (unless such date is the date upon which a Change in Control shall occur), the Company shall, subject to the Grantee's continued employment with the Company from the Grant Date through the Share Issuance Date, deliver to the Grantee (or any transferee permitted under Section 5) a number of Restricted Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Restricted Shares that are issuable pursuant to Section 3(b). Upon the Share Issuance Date, all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to the

Notional Units. Notwithstanding the foregoing, in the event Restricted Shares cannot be issued pursuant to Section 3(f)(i), then the Restricted Shares shall be issued pursuant to the preceding sentence at the earliest date at which the Committee reasonably anticipates that Restricted Shares can again be issued in accordance with Section 3(f)(i).

(b) Number of Restricted Shares. The number of Restricted Shares that shall be granted pursuant to the Notional Units shall be determined based on the Total Return to Shareholders on the Valuation Date and shall be equal to the sum of the following:

(i) If, as of the Valuation Date, the Total Return to Shareholders is equal to or greater than the Minimum Total Return to Shareholders, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Absolute Conversion Ratio; plus

(ii) If, as of the Valuation Date, the Total Return to Shareholders is equal to or greater than the 50th Percentile, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Relative Conversion Ratio; *provided* that, notwithstanding the foregoing, the Fair Market Value of the Common Shares underlying the Restricted Shares that the Grantee may be entitled pursuant to this Section 3(a), as of the Share Issuance Date, shall in no event exceed the Maximum Value and the number of Restricted Shares that the Grantee receives pursuant to this Section 3(a) shall be reduced such that the Fair Market Value of the Common Shares underlying the Restricted Shares received, as of the Share Issuance Date, is less than or equal to the Maximum Value; *provided*, *further*, that, for the avoidance of doubt, if, as of the Valuation Date, the Total Return to Shareholders is less than the Minimum Total Return to Shareholders and less than the 50th Percentile, the Grantee shall not receive any Restricted Shares pursuant to Section 3(a). The number of Restricted Shares that the Grantee shall be entitled to pursuant to the Notional Units shall be determined by the Committee in its sole good faith discretion. The Grantee will not become entitled to Restricted Shares with respect to the Notional Units subject to this Agreement unless and until the Committee determines the Total Return to Shareholders, the 50th Percentile, 60th Percentile and 70th Percentile. Upon such determination by the Committee and subject to the provisions of the Plan and this Agreement, the Grantee shall be entitled to a number of Restricted Shares equal to the number that is determined pursuant to this Section 3(b).

(c) Vesting of Restricted Shares. Except as provided in Section 3(d), the Restricted Shares granted on the Share Issuance Date as provided in this Section 3 shall vest as follows:

(i) 50% of such Restricted Shares shall vest immediately on January 2, 2018; and

(ii) 50% of such Restricted Shares shall vest on January 2, 2019.

(d) Effect of Termination of Employment and Change in Control.

(i) Except as provided in Section 3(d)(iii), if, on or after the Share Issuance Date, a Termination of Employment of the Grantee occurs for any reason other than those reasons described in Section 3(d)(ii), then all Restricted Shares that remain unvested at such time shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no payments or benefits with respect to the Restricted Shares.

(ii) If, on or after the Share Issuance Date, a Termination of Employment of the Grantee (1) without Cause by the Company, (2) with Good Reason by the Grantee, or (3) due to the Grantee's death or Disability, occurs, then all of the Grantee's Restricted Shares shall automatically and immediately vest.

(e) Rights as Shareholder. The Grantee shall not be, nor have any of the rights or privileges of, a shareholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the Notional Units or any Restricted Shares underlying the Notional Units and deliverable hereunder unless and until such Restricted Shares have been issued to the Grantee, and held of record by the Grantee (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

(f) Conditions on Delivery of Restricted Shares. The Restricted Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued Common Shares or issued Common Shares which have then been reacquired by the Company. Such Common Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Common Shares issuable hereunder (i) if such issuance would violate any applicable law, rule or regulation and (ii) prior to the receipt by the Company of payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 3(g).

(g) Withholding and Taxes. Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to require payment by the Grantee of any sums required by applicable law to be withheld with respect to the grant of the Notional Units or the grant or vesting of the Restricted Shares related thereto. Such payment shall be made by deduction from other compensation payable to the Grantee or in such other form of consideration acceptable to the Company which may, in the sole discretion of the Committee, include:

(i) Cash or check;

(ii) Surrender of Common Shares held for such period of time as may be required by the Committee in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the minimum amount required to be withheld by statute; or

(iii) Other property acceptable to the Committee.

The Company shall not be obligated to deliver any new certificate representing the Restricted Shares to the Grantee or the Grantee's legal representative or enter such Restricted Shares in book entry form unless and until the Grantee or the Grantee's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Grantee resulting from the grant of the Notional Units or the grant or vesting of Restricted Shares related thereto.

4. Dividends.

(a) Upon the grant of Common Shares pursuant to Section 2(b)(ii), the Grantee shall be entitled to receive, for each Common Share granted, an amount equal to the per share amount of all dividends declared with respect to Common Shares with a record date on or after the Effective Date to and including the date of the Termination of Employment of the Grantee. After the date of grant of the Common Shares pursuant to Section 2(b)(ii), the holder of such Common Shares shall be entitled to receive dividends in the same manner as dividends are paid to all other holders of Common Shares.

(b) Upon the grant of Common Shares pursuant to Section 2(b)(iii), the Grantee shall be entitled to receive, for each Common Share granted, an amount equal to the per share amount of all dividends declared with respect to Common Shares with a record date on or after the Effective Date to and including the date of the Change in Control. After the date of grant of the Common Shares pursuant to Section 2(b)(iii), the holder of such Common Shares shall be entitled to receive dividends in the same manner as dividends are paid to all other holders of Common Shares.

(c) Upon grant of the Restricted Shares pursuant to Section 3(a), the Grantee shall be entitled to receive, for each of the Restricted Shares (whether vested or unvested), an amount in cash equal to the per share amount of all dividends declared with respect to the Common Shares with a record date on or after the Effective Date and before the Share Issuance Date (other than those with respect to which an adjustment was made pursuant to Section 6); *provided* that, notwithstanding the foregoing, if the number of Restricted Shares received pursuant to Section 3(a) is reduced so that the Fair Market Value of the Common Shares underlying the Restricted Shares received is less than or equal to the Maximum Value (as required under Section 3), then the amount the Grantee shall be entitled to receive pursuant to this Section 4(c) shall equal the product of (i) the per share amount of all dividends declared with respect to the Common Shares with a record date on or after the Effective Date and before Share Issuance Date (other than those with respect to which an adjustment was made pursuant to Section 6) and (ii) the number of Restricted Shares the Grantee would have received had no such reduction occurred. After the Share Issuance Date, the holder of Restricted Shares (whether vested or unvested) shall be entitled to receive the per share amount of any dividends declared with respect to Common Shares for each Restricted Share (whether vested or unvested) held on the record date of each such dividend and each such dividend shall be paid in the same manner as dividends are paid to the holders of Common Shares.

(d) Except as provided in this Section 4, the Grantee shall not be entitled to receive any payments in lieu of or in connection with dividends with respect to any Notional Units and/or Restricted Shares.

5. Restrictions on Transfer. The Notional Units may not be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, encumbered, whether voluntarily or by operation of law (each such action, "Transfer"). The Restricted Shares may not be Transferred, unless and until such Restricted Shares have been granted and have fully vested. Neither the Notional Units, the Restricted Shares nor any interest or right therein shall be liable for the debts, contracts or engagements of the Grantee or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no force or effect, except to the extent that such disposition is permitted by the preceding sentence.

6. Changes in Capital Structure. In addition to any actions by the Committee permitted under Section 10.3 of the Plan, if (a) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or shares of the Company or a transaction similar thereto, (b) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of shares or other similar change in the capital structure of the Company, or any distribution to holders of Common Shares other than regular cash dividends, shall occur, or (c) any other event shall occur for which, in its sole discretion, the Committee determines action by way of adjusting the terms of the Award is necessary or appropriate, then the Committee shall take such action as in its sole discretion shall be necessary or appropriate to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, without limitation, adjustments in the number and/or terms and conditions of the Notional Units or Restricted Shares, Common Share Price, Total Return to Shareholders and payments to be made pursuant to Section 4. The Grantee acknowledges that the Notional Units and Restricted Shares are subject to amendment, modification and termination in certain events as provided in this Section 6 and Section 10.3 of the Plan.

7. Miscellaneous.

(a) Administration. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Grantee, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement, the Notional Units or the Restricted Shares.

(b) Amendments. To the extent permitted by the Plan, this Agreement may be amended, modified, suspended or terminated at any time and from time to time by the Committee or the Board; *provided* that, except as otherwise provided in the Plan, any such amendment, modification, suspension or termination that adversely affects the rights of the Grantee in a material way must be consented to by the Grantee to be effective as against him or her.

(c) Incorporation of Plan. The provisions of the Plan are hereby incorporated by reference as if set forth herein. If and to the extent that any provision contained in this Agreement is inconsistent with the Plan, the Plan shall govern.

(d) Severability. In the event that one or more of the provisions of this Agreement may be invalidated for any reason by a court, any provision so invalidated will be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

(e) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of North Carolina, without giving effect to the principle of conflict of laws of such State or any other jurisdiction.

(f) No Obligation to Continue Position as an Employee. Neither the Company nor any Subsidiary or affiliate thereof is obligated by or as a result of this Agreement to continue to have the Grantee as an employee and this Agreement shall not interfere in any way with the right of the Company or any Subsidiary or affiliate thereof to terminate the Grantee as an employee at any time, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary or affiliate thereof and the Grantee.

(g) Notices. Notices hereunder shall be mailed or delivered to the Company in care of the Secretary of the Company at its principal place of business, and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(h) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

(i) Conformity to Securities Laws.

(i) The Grantee will use his or her best efforts to comply with all applicable securities laws. The Grantee acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan and this Agreement shall be administered, and the Notional Units and/or Restricted Shares shall be granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(ii) Notwithstanding any other provision of the Plan or this Agreement, if the Grantee is subject to Section 16 of the Exchange Act, the Plan, this Agreement, the Notional Units, and the Restricted Shares shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(j) Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5, this Agreement shall be binding upon the Grantee and his or her heirs, executors, administrators, successors and assigns.

(k) Entire Agreement. The Plan and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof.

(l) Section 409A. This Agreement is intended to comply with or be exempt from Section 409A and, to the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. However, notwithstanding any other provision of the Plan or this Agreement, if at any time the Committee determines that the Notional Units and/or the Restricted Shares (or any portion thereof) may be subject to Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate either for the Notional Units and/or Restricted Shares to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Grantee or any other individual to the Company or any of its affiliates, employees or agents.

(m) Limitation on the Grantee's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Grantee shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Notional Units and the Restricted Shares, and rights no greater than the right to receive Common Shares as a general unsecured creditor with respect to Notional Units and the Restricted Shares, as and when payable hereunder.

(n) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the first day written above.

TANGER FACTORY OUTLET CENTERS, INC.

By: ______________________________

Name:

GRANTEE

____

Name:

Signature Page for Notional Unit Award Agreement

EXHIBIT A

List of Peer Group

[*see attached*]

EXHIBIT A - List of Peer Group

Component Companies

Index Membership as of 1/2/2015

Total Return Chart | Component Companies | Historical Total Return Values | Index Financials

Trading Symbol	Company	Exchange	City	ST	Industry	Weight (%)
AKR	Acadia Realty Trust	NYSE	White Plains	NY	REIT & Property Company	0.2586
ADC	Agree Realty Corp.	NYSE	Farmington Hills	MI	REIT & Property Company	0.0643
AIV	Aimco	NYSE	Denver	CO	REIT & Property Company	0.6457
ALX	Alexander's Inc.	NYSE	Paramus	NJ	REIT & Property Company	0.2622
ARE	Alexandria Real Estate	NYSE	Pasadena	CA	REIT & Property Company	0.7536
RESI	Altisource Residential Corp.	NYSE	Frederiksted	VI	REIT & Property Company	0.1322
AAT	American Assets Trust Inc.	NYSE	San Diego	CA	REIT & Property Company	0.2052
ACC	American Campus Communities	NYSE	Austin	TX	REIT & Property Company	0.5157
AMH	American Homes 4 Rent	NYSE	Agoura Hills	CA	REIT & Property Company	0.4266
ARPI	American Residential Ppts	NYSE	Scottsdale	AZ	REIT & Property Company	0.0674
AMT.REIT	American Tower Corp. (REIT)	NYSE	Boston	MA	REIT & Property Company	4.6059
AMRE	AmREIT Inc.	NYSE	Houston	TX	REIT & Property Company	0.0610
HCT	ARC Healthcare Trust Inc.	NASDAQ	New York	NY	REIT & Property Company	0.2378
ARCP	ARC Properties Inc.	NASDAQ	New York	NY	REIT & Property Company	0.9811
AHH	Armada Hoffler Properties Inc.	NYSE	Virginia Beach	VA	REIT & Property Company	0.0277
AHP	Ashford Hospitality Prime Inc.	NYSE	Dallas	TX	REIT & Property Company	0.0503
AHT	Ashford Hospitality Trust	NYSE	Dallas	TX	REIT & Property Company	0.1097
AEC	Associated Estates Realty	NYSE	Richmond Heights	OH	REIT & Property Company	0.1580
AVB	AvalonBay Communities Inc.	NYSE	Arlington	VA	REIT & Property Company	2.5513
AVIV	Aviv REIT Inc.	NYSE	Chicago	IL	REIT & Property Company	0.1970
BMR	BioMed Realty Trust Inc.	NYSE	San Diego	CA	REIT & Property Company	0.5033
BRG	Bluerock Residential Growth	NYSE MKT	New York	NY	REIT & Property Company	0.0111
BXP	Boston Properties Inc.	NYSE	Boston	MA	REIT & Property Company	2.3424
BDN	Brandywine Realty Trust	NYSE	Radnor	PA	REIT & Property Company	0.3306
BRX	Brixmor Property Group Inc.	NYSE	New York	NY	REIT & Property Company	0.8676
BRT	BRT Realty Trust	NYSE	Great Neck	NY	REIT & Property Company	0.0116
CPT	Camden Property Trust	NYSE	Houston	TX	REIT & Property Company	0.7578
CCG	Campus Crest Communities Inc	NYSE	Charlotte	NC	REIT & Property Company	0.0562
CTRE	CareTrust REIT Inc.	NASDAQ	Mission Viejo	CA	REIT & Property Company	0.0439
CTT	CatchMark Timber Trust Inc.	NYSE	Atlanta	GA	REIT & Property Company	0.0447
CBL	CBL & Associates Properties	NYSE	Chattanooga	TN	REIT & Property Company	0.3920
CDR	Cedar Realty Trust Inc.	NYSE	Port Washington	NY	REIT & Property Company	0.0650
CSG	Chambers Street Properties	NYSE	Princeton	NJ	REIT & Property Company	0.2289
CLDT	Chatham Lodging Trust	NYSE	Palm Beach	FL	REIT & Property Company	0.1167
CHSP	Chesapeake Lodging Trust	NYSE	Annapolis	MD	REIT & Property Company	0.2408
CMCT	CIM Commercial Trust Corp.	NASDAQ	Dallas	TX	REIT & Property Company	0.1710
CIO	City Office REIT Inc.	NYSE	Vancouver		REIT & Property Company	0.0187
CXP	Columbia Property Trust	NYSE	Atlanta	GA	REIT & Property Company	0.3751
CORR	CorEnergy Infrastructure Trust	NYSE	Kansas City	MO	REIT & Property Company	0.0363
COR	CoreSite Realty Corp.	NYSE	Denver	CO	REIT & Property Company	0.1026
OFC	Corporate Office Properties Tr	NYSE	Columbia	MD	REIT & Property Company	0.3135
CXW	Corrections Corp. of America	NYSE	Nashville	TN	REIT & Property Company	0.4992
CUZ	Cousins Properties Inc.	NYSE	Atlanta	GA	REIT & Property Company	0.2927

Component Companies

CCI.REIT	Crown Castle Intl. (REIT)	NYSE	Houston	TX	REIT & Property Company	3.0625
CUBE	CubeSmart	NYSE	Malvern	PA	REIT & Property Company	0.4247
CONE	CyrusOne Inc.	NASDAQ	Carrollton	TX	REIT & Property Company	0.1237
DCT	DCT Industrial Trust Inc.	NYSE	Denver	CO	REIT & Property Company	0.3685
DDR	DDR Corp.	NYSE	Beachwood	OH	REIT & Property Company	0.7792
DRH	DiamondRock Hospitality Co.	NYSE	Bethesda	MD	REIT & Property Company	0.3413
DLR	Digital Realty Trust Inc.	NYSE	San Francisco	CA	REIT & Property Company	1.0491
DEI	Douglas Emmett Inc.	NYSE	Santa Monica	CA	REIT & Property Company	0.4901
DRE	Duke Realty Corp.	NYSE	Indianapolis	IN	REIT & Property Company	0.8141
DFT	DuPont Fabros Technology Inc.	NYSE	Washington	DC	REIT & Property Company	0.2578
EGP	EastGroup Properties Inc.	NYSE	Jackson	MS	REIT & Property Company	0.2389
EDR	Education Realty Trust Inc.	NYSE	Memphis	TN	REIT & Property Company	0.2070
ESRT	Empire State Realty Trust Inc.	NYSE	New York	NY	REIT & Property Company	0.2128
EPR	EPR Properties	NYSE	Kansas City	MO	REIT & Property Company	0.3906
EQC	Equity Commonwealth	NYSE	Chicago	IL	REIT & Property Company	0.3912
ELS	Equity LifeStyle Properties	NYSE	Chicago	IL	REIT & Property Company	0.5121
EQY	Equity One Inc.	NYSE	North Miami Beach	FL	REIT & Property Company	0.3695
EQR	Equity Residential	NYSE	Chicago	IL	REIT & Property Company	3.1006
ESS	Essex Property Trust Inc.	NYSE	Palo Alto	CA	REIT & Property Company	1.5678
EXL	Excel Trust Inc.	NYSE	San Diego	CA	REIT & Property Company	0.0957
EXR	Extra Space Storage Inc.	NYSE	Salt Lake City	UT	REIT & Property Company	0.7992
FPI	Farmland Partners Inc.	NYSE MKT	Westminster	CO	REIT & Property Company	0.0097
FRT	Federal Realty Investment	NYSE	Rockville	MD	REIT & Property Company	1.0780
FCH	FelCor Lodging Trust Inc.	NYSE	Irving	TX	REIT & Property Company	0.1583
FR	First Industrial Realty Trust	NYSE	Chicago	IL	REIT & Property Company	0.2680
FPO	First Potomac Realty Trust	NYSE	Bethesda	MD	REIT & Property Company	0.0856
FREVS	First REIT of New Jersey	OTCQB	Hackensack	NJ	REIT & Property Company	0.0147
FSP	Franklin Street Properties	NYSE MKT	Wakefield	MA	REIT & Property Company	0.1459
GLPI	Gaming and Leisure Properties	NASDAQ	Wyomissing	PA	REIT & Property Company	0.3891
GGP	General Growth Properties Inc.	NYSE	Chicago	IL	REIT & Property Company	2.9421
GEO	GEO Group Inc.	NYSE	Boca Raton	FL	REIT & Property Company	0.3511
GTY	Getty Realty Corp.	NYSE	Jericho	NY	REIT & Property Company	0.0720
GOOD	Gladstone Commercial Corp.	NASDAQ	McLean	VA	REIT & Property Company	0.0381
LAND	Gladstone Land Corp.	NASDAQ	McLean	VA	REIT & Property Company	0.0094
GRT	Glimcher Realty Trust	NYSE	Columbus	OH	REIT & Property Company	0.2345
GBCS	Global Healthcare REIT Inc.	OTCQB	Atlanta	GA	REIT & Property Company	0.0023
GOV	Government Properties Incm Tr	NYSE	Newton	MA	REIT & Property Company	0.1920
GPT	Gramercy Property Trust Inc.	NYSE	New York	NY	REIT & Property Company	0.1511
GYRO	Gyrodyne Co. of America	NASDAQ	Saint James	NY	REIT & Property Company	0.0007
HCP	HCP Inc.	NYSE	Irvine	CA	REIT & Property Company	2.4009
HCN	Health Care REIT Inc.	NYSE	Toledo	OH	REIT & Property Company	2.9390
HR	Healthcare Realty Trust Inc.	NYSE	Nashville	TN	REIT & Property Company	0.3174
HTA	Healthcare Trust of America	NYSE	Scottsdale	AZ	REIT & Property Company	0.3979
HT	Hersha Hospitality Trust	NYSE	Philadelphia	PA	REIT & Property Company	0.1654
HIW	Highwoods Properties Inc.	NYSE	Raleigh	NC	REIT & Property Company	0.4862
HMG	HMG/Courtland Properties Inc.	NYSE MKT	Coconut Grove	FL	REIT & Property Company	0.0014
HME	Home Properties Inc.	NYSE	Rochester	NY	REIT & Property Company	0.4453
HPT	Hospitality Properties Trust	NYSE	Newton	MA	REIT & Property Company	0.5495

Component Companies

HST	Host Hotels & Resorts	NYSE	Bethesda	MD	REIT & Property Company	2.1018
HPP	Hudson Pacific Properties Inc.	NYSE	Los Angeles	CA	REIT & Property Company	0.2364
IRT	Independence Realty Trust Inc	NYSE MKT	Philadelphia	PA	REIT & Property Company	0.0350
IRC	Inland Real Estate Corp.	NYSE	Oak Brook	IL	REIT & Property Company	0.1287
IHT	InnSuites Hospitality Trust	NYSE MKT	Phoenix	AZ	REIT & Property Company	0.0022
IRET	Investors Real Estate Trust	NYSE	Minot	ND	REIT & Property Company	0.1155
IRM	Iron Mountain Inc.	NYSE	Boston	MA	REIT & Property Company	0.9519
KRC	Kilroy Realty Corp.	NYSE	Los Angeles	CA	REIT & Property Company	0.7073
KIM	Kimco Realty Corp.	NYSE	New Hyde Park	NY	REIT & Property Company	1.2209
KRG	Kite Realty Group Trust	NYSE	Indianapolis	IN	REIT & Property Company	0.2807
LHO	LaSalle Hotel Properties	NYSE	Bethesda	MD	REIT & Property Company	0.5383
LXP	Lexington Realty Trust	NYSE	New York	NY	REIT & Property Company	0.3029
LPT	Liberty Property Trust	NYSE	Malvern	PA	REIT & Property Company	0.6582
LTC	LTC Properties Inc.	NYSE	Westlake Village	CA	REIT & Property Company	0.1801
MAA	MAA	NYSE	Memphis	TN	REIT & Property Company	0.6680
MAC	Macerich Co.	NYSE	Santa Monica	CA	REIT & Property Company	1.5490
CLI	Mack-Cali Realty Corp.	NYSE	Edison	NJ	REIT & Property Company	0.2004
MPW	Medical Properties Trust Inc.	NYSE	Birmingham	AL	REIT & Property Company	0.2822
MNR	Monmouth Real Estate	NYSE	Freehold	NJ	REIT & Property Company	0.0746
MORE	Monogram Residential Trust	NYSE	Plano	TX	REIT & Property Company	0.1810
NHI	National Health Investors Inc.	NYSE	Murfreesboro	TN	REIT & Property Company	0.3114
NNN	National Retail Properties	NYSE	Orlando	FL	REIT & Property Company	0.6134
SNR	New Senior Investment Group	NYSE	New York	NY	REIT & Property Company	0.1299
NYRT	New York REIT Inc.	NYSE	New York	NY	REIT & Property Company	0.2025
OHI	Omega Healthcare Investors	NYSE	Hunt Valley	MD	REIT & Property Company	0.6005
OLP	One Liberty Properties Inc.	NYSE	Great Neck	NY	REIT & Property Company	0.0451
OUT.REIT	OUTFRONT Media Inc. (REIT)	NYSE	New York	NY	REIT & Property Company	0.3749
PCFO	Pacific Office Properties Inc.	OTCQB	Honolulu	HI	REIT & Property Company	0.0001
PGRE	Paramount Group Inc.	NYSE	New York	NY	REIT & Property Company	0.4638
PKY	Parkway Properties Inc.	NYSE	Orlando	FL	REIT & Property Company	0.2404
PEB	Pebblebrook Hotel Trust	NYSE	Bethesda	MD	REIT & Property Company	0.3794
PEI	Pennsylvania REIT	NYSE	Philadelphia	PA	REIT & Property Company	0.1901
DOC	Physicians Realty Trust	NYSE	Milwaukee	WI	REIT & Property Company	0.0925
PDM	Piedmont Office Realty Trust	NYSE	Johns Creek	GA	REIT & Property Company	0.3439
PCL	Plum Creek Timber Co.	NYSE	Seattle	WA	REIT & Property Company	0.8826
PPS	Post Properties Inc.	NYSE	Atlanta	GA	REIT & Property Company	0.3768
PCH	Potlatch Corp.	NASDAQ	Spokane	WA	REIT & Property Company	0.1995
PW	Power REIT	NYSE MKT	Old Bethpage	NY	REIT & Property Company	0.0018
APTS	Preferred Apartment Comm.	NYSE MKT	Atlanta	GA	REIT & Property Company	0.0213
PDNLB	Presidential Realty Corp.	OTCQB	New York	NY	REIT & Property Company	0.0000
PLD	Prologis Inc.	NYSE	San Francisco	CA	REIT & Property Company	2.5310
PSB	PS Business Parks Inc.	NYSE	Glendale	CA	REIT & Property Company	0.2523
PSA	Public Storage	NYSE	Glendale	CA	REIT & Property Company	3.7695
RUF.U-TVX	Pure Multi-Family REIT LP	TVX	Vancouver		REIT & Property Company	0.0189
QTS	QTS Realty Trust Inc.	NYSE	Overland Park	KS	REIT & Property Company	0.1158
RPT	Ramco-Gershenson Properties	NYSE	Farmington Hills	MI	REIT & Property Company	0.1690
RYN	Rayonier Inc.	NYSE	Jacksonville	FL	REIT & Property Company	0.4158
O	Realty Income Corp.	NYSE	San Diego	CA	REIT & Property Company	1.2620

REG	Regency Centers Corp.	NYSE	Jacksonville	FL	REIT & Property Company	0.7044
ROIC	Retail Opportunity Investments	NASDAQ	San Diego	CA	REIT & Property Company	0.1840
RPAI	Retail Properties of America	NYSE	Oak Brook	IL	REIT & Property Company	0.4647
RVEN	Reven Housing REIT Inc.	OTCQB	La Jolla	CA	REIT & Property Company	0.0000
REXR	Rexford Industrial Realty Inc.	NYSE	Los Angeles	CA	REIT & Property Company	0.0803
RLJ	RLJ Lodging Trust	NYSE	Bethesda	MD	REIT & Property Company	0.5208
RSE	Rouse Properties Inc.	NYSE	New York	NY	REIT & Property Company	0.1255
RHP	Ryman Hospitality Properties	NYSE	Nashville	TN	REIT & Property Company	0.3170
SBRA	Sabra Health Care REIT	NASDAQ	Irvine	CA	REIT & Property Company	0.1959
BFS	Saul Centers Inc.	NYSE	Bethesda	MD	REIT & Property Company	0.1369
SIR	Select Income REIT	NYSE	Newton	MA	REIT & Property Company	0.1758
SNH	Senior Housing Properties	NYSE	Newton	MA	REIT & Property Company	0.5342
SBY	Silver Bay Realty Trust Corp.	NYSE	Plymouth	MN	REIT & Property Company	0.0730
SPG	Simon Property Group	NYSE	Indianapolis	IN	REIT & Property Company	6.7137
SLG	SL Green Realty Corp.	NYSE	New York	NY	REIT & Property Company	1.3760
SOHO	SoTHERLY Hotels Inc.	NASDAQ	Williamsburg	VA	REIT & Property Company	0.0094
SSS	Sovran Self Storage Inc.	NYSE	Williamsville	NY	REIT & Property Company	0.3486
SRC	Spirit Realty Capital Inc.	NYSE	Scottsdale	AZ	REIT & Property Company	0.5593
STAG	STAG Industrial Inc.	NYSE	Boston	MA	REIT & Property Company	0.1651
SWAY	Starwood Waypoint Residential	NYSE	Oakland	CA	REIT & Property Company	0.1174
STOR	STORE Capital Corp.	NYSE	Scottsdale	AZ	REIT & Property Company	0.2674
BEE	Strategic Hotels & Resorts Inc	NYSE	Chicago	IL	REIT & Property Company	0.4176
INN	Summit Hotel Properties Inc.	NYSE	Austin	TX	REIT & Property Company	0.1249
SUI	Sun Communities Inc.	NYSE	Southfield	MI	REIT & Property Company	0.3468
SHO	Sunstone Hotel Investors Inc.	NYSE	Aliso Viejo	CA	REIT & Property Company	0.4022
SPPR	Supertel Hospitality	NASDAQ	Norfolk	NE	REIT & Property Company	0.0011
SKT	Tanger Factory Outlet Centers	NYSE	Greensboro	NC	REIT & Property Company	0.4186
TCO	Taubman Centers Inc.	NYSE	Bloomfield Hills	MI	REIT & Property Company	0.5751
TRNO	Terreno Realty Corp.	NYSE	San Francisco	CA	REIT & Property Company	0.1065
TSRE	Trade Street Residential Inc.	NASDAQ	Aventura	FL	REIT & Property Company	0.0329
UDR	UDR Inc.	NYSE	Highlands Ranch	CO	REIT & Property Company	0.9332
UMH	UMH Properties Inc.	NYSE	Freehold	NJ	REIT & Property Company	0.0264
UHT	Universal Health Realty Trust	NYSE	King Of Prussia	PA	REIT & Property Company	0.0740
UBA	Urstadt Biddle Properties Inc.	NYSE	Greenwich	CT	REIT & Property Company	0.0662
VTR	Ventas Inc.	NYSE	Chicago	IL	REIT & Property Company	2.5244
VNO	Vornado Realty Trust	NYSE	New York	NY	REIT & Property Company	2.6121
WPC	W. P. Carey Inc.	NYSE	New York	NY	REIT & Property Company	0.8579
WPG	Washington Prime Group Inc.	NYSE	Bethesda	MD	REIT & Property Company	0.3151
WRE	Washington REIT	NYSE	Rockville	MD	REIT & Property Company	0.2179
WRI	Weingarten Realty Investors	NYSE	Houston	TX	REIT & Property Company	0.5052
WY	Weyerhaeuser Co.	NYSE	Federal Way	WA	REIT & Property Company	2.2070
WHLR	Wheeler REIT Inc.	NASDAQ	Virginia Beach	VA	REIT & Property Company	0.0035
WSR	Whitestone REIT	NYSE	Houston	TX	REIT & Property Company	0.0405
FUR	Winthrop Realty Trust	NYSE	Boston	MA	REIT & Property Company	0.0673
WIR.U-TSX	WPT Industrial REIT	TSX	Toronto		REIT & Property Company	0.0181

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SNL US REIT Equity : Includes all publicly traded (NYSE, NYSE MKT, NASDAQ, OTC) Equity REITs in SNL's coverage universe.

Exhibit 12.1

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
Ratio of Earnings to Fixed Charges
(in thousands, except ratios)

	Three months ended March 31, 2015	Three months ended March 31, 2014
Earnings:		
Income before equity in earnings of unconsolidated joint ventures and noncontrolling interests[1]	$ 33,843	$ 13,507
Add:		
Distributed income of unconsolidated joint ventures	2,719	1,318
Amortization of capitalized interest	513	128
Interest expense	13,089	14,920
Portion of rent expense - interest factor	536	523
Total earnings	50,700	30,396
Fixed charges:		
Interest expense	13,089	14,920
Capitalized interest and capitalized amortization of debt issue costs	1,438	832
Portion of rent expense - interest factor	536	523
Total fixed charges	$ 15,063	$ 16,275
Ratio of earnings to fixed charges	3.4	1.9

(1) Income before equity in earnings of unconsolidated joint ventures and noncontrolling interests for the period ended March 31, 2015, includes a $13.7 million gain on the sale of our equity interest in the Wisconsin Dells joint venture.

Exhibit 12.2

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
Ratio of Earnings to Fixed Charges
(in thousands, except ratios)

	Three months ended March 31,	
	2015	2014
Earnings:		
Income before equity in earnings of unconsolidated joint ventures and noncontrolling interests(1)	$ 33,843	$ 13,507
Add:		
Distributed income of unconsolidated joint ventures	2,719	1,318
Amortization of capitalized interest	513	128
Interest expense	13,089	14,920
Portion of rent expense - interest factor	536	523
Total earnings	50,700	30,396
Fixed charges:		
Interest expense	13,089	14,920
Capitalized interest and capitalized amortization of debt issue costs	1,438	832
Portion of rent expense - interest factor	536	523
Total fixed charges	$ 15,063	$ 16,275
Ratio of earnings to fixed charges	3.4	1.9

(1) Income before equity in earnings of unconsolidated joint ventures and noncontrolling interests for the period ended March 31, 2015, includes a $13.7 million gain on the sale of our equity interest in the Wisconsin Dells joint venture.

Exhibit 31.1

I, Steven B. Tanger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tanger Factory Outlet Centers, Inc. for the period ended March 31, 2015;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2015

/s/ Steven B. Tanger
Steven B. Tanger
President and Chief Executive Officer
Tanger Factory Outlet Centers, Inc.

Exhibit 31.2

I, Frank C. Marchisello, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tanger Factory Outlet Centers, Inc. for the period ended March 31, 2015;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2015

/s/ Frank C. Marchisello, Jr.
Frank C. Marchisello, Jr.
Executive Vice-President and Chief Financial Officer
Tanger Factory Outlet Centers, Inc.

Exhibit 31.3

I, Steven B. Tanger, certify that:

1 I have reviewed this quarterly report on Form 10-Q of Tanger Properties Limited Partnership for the period ended March 31, 2015;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2015

/s/ Steven B. Tanger

Steven B. Tanger
President and Chief Executive Officer
Tanger GP Trust, sole general partner of the Operating Partnership

Exhibit 31.4

I, Frank C. Marchisello, Jr., certify that:

1 I have reviewed this quarterly report on Form 10-Q of Tanger Properties Limited Partnership for the period ended March 31, 2015;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2015

/s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.
Vice-President and Treasurer
Tanger GP Trust, sole general partner of the Operating Partnership
(Principal Financial Officer)

Exhibit 32.1

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Tanger Factory Outlet Centers, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2015 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2015

/s/ Steven B. Tanger

Steven B. Tanger
President and Chief Executive Officer
Tanger Factory Outlet Centers, Inc.

Exhibit 32.2

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Tanger Factory Outlet Centers, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2015 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2015

/s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.
Executive Vice President and Chief Financial Officer Tanger Factory Outlet Centers, Inc.

Exhibit 32.3

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Tanger Properties Limited Partnership (the "Operating Partnership") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the period ended March 31, 2015 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: May 5, 2015

/s/ Steven B. Tanger

Steven B. Tanger
President and Chief Executive Officer
Tanger GP Trust, sole general partner of the Operating Partnership

Exhibit 32.4

Certification of Principal Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Tanger Properties Limited Partnership (the "Operating Partnership") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the period ended March 31, 2015 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: May 5, 2015

/s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.
Vice President and Treasurer
Tanger GP Trust, sole general partner of the Operating Partnership
(Principal Financial Officer)