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

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

For the fiscal year ended December 31, 2024

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 Inc.)
Commission file number 333-3526-01 (Tanger Properties Limited Partnership)

TANGER INC.
TANGER PROPERTIES LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

North Carolina	**(Tanger 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)

Securities registered pursuant to Section 12(b) of the Act:

Tanger Inc.:

Title of each class	Trading Symbol (s)	Name of exchange on which registered
Common Shares, $.01 par value	SKT	New York Stock Exchange

Tanger Properties Limited Partnership:
None

Securities registered pursuant to Section 12(g) of the Act:
Tanger Inc.: None
Tanger Properties Limited Partnership: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Tanger Inc.	Yes	☒	No ☐
Tanger Properties Limited Partnership	Yes	☒	No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Tanger Inc.	Yes	☐	No ☒
Tanger Properties Limited Partnership	Yes	☐	No ☒

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 Inc.	Yes	☒	No	☐
Tanger Properties Limited Partnership	Yes	☒	No	☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files).

Tanger 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, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer," “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Tanger Inc.			
Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

Tanger Properties Limited Partnership			
Large Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☒	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Tanger Inc.	☐
Tanger Properties Limited Partnership	☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Tanger Inc.	☒
Tanger Properties Limited Partnership	☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

Tanger Inc.	Yes	☐	No	☒
Tanger Properties Limited Partnership	Yes	☐	No	☒

The aggregate market value of voting shares held by non-affiliates of Tanger Inc. was approximately $2,894,711,226 based on the closing price on the New York Stock Exchange for such shares on June 30, 2024.

The number of Common Shares of Tanger Inc. outstanding as of February 3, 2025 was 112,783,687.

Documents Incorporated By Reference

Portions of Tanger Inc.'s definitive proxy statement to be filed no later than 120 days after the end of the registrant’s fiscal year with respect to the 2025 Annual Meeting of Shareholders are incorporated by reference into Items 10 through 14 of this Annual Report on Form 10-K.

PART I

EXPLANATORY NOTE

This report combines the Annual Reports on Form 10-K for the year ended December 31, 2024 of Tanger Inc., a North Carolina corporation, and Tanger Properties Limited Partnership, a North Carolina limited partnership. Unless the context indicates otherwise, the term "Company", refers to Tanger Inc. and its subsidiaries and the term "Operating Partnership" refers to Tanger Properties Limited Partnership and its subsidiaries. The terms “we”, “our” and “us” refer to the Company or the Company and the Operating Partnership together, as the context requires. On November 16, 2023, the Company changed its legal name from Tanger Factory Outlet Centers, Inc. to Tanger Inc. We refer to Tanger Inc.’s current legal name throughout this Annual Report on Form 10-K (the "Annual Report").

The Company is one of the leading owner and operators of outlet and open-air retail 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 on developing, acquiring, owning, operating and managing outlet and open-air shopping centers. The shopping centers and other assets are held by, and all of the operations are conducted by, the Operating Partnership. Accordingly, the descriptions of the business, employees and assets of the Company are also descriptions of the business, employees and assets of the Operating Partnership. As the Operating Partnership is the issuer of our registered debt securities, we present a separate set of financial statements for this entity.

The Company, including Tanger LP Trust, owns the majority of the units of partnership interests issued by the Operating Partnership. As of December 31, 2024, the Company and its wholly owned subsidiaries owned 112,738,633 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 4,707,958 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 for U.S. federal income tax purposes. 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.

We believe combining the Annual Reports on Form 10-K of the Company and the Operating Partnership into this single Annual Report provides 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 Annual Report instead of two separate Annual Reports.

There are only a few differences between the Company and the Operating Partnership, which are reflected in the disclosure in this Annual 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, including through its wholly-owned subsidiary, 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 Annual Report.

The Operating Partnership holds all of the shopping 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 Annual 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; and
- Liquidity and Capital Resources in the Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Annual Report also includes separate Item 9A. Controls and Procedures sections and separate Exhibit 31 and Exhibit 32 certifications for each of the Company and the Operating Partnership in order to establish that the Principal Executive Officer and Principal 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, as amended (the "Exchange Act") and 18 U.S.C. §1350.

The separate sections in this Annual 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 Annual 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.

The Company currently consolidates the Operating Partnership because it has (1) the power to direct the activities of the Operating Partnership that most significantly impact the Operating Partnership's economic performance and (2) the obligation to absorb losses and the right to receive the residual returns of the Operating Partnership that could be potentially significant. The separate discussions of the Company and the Operating Partnership in this Annual 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.

PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this Annual Report contain 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, or the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are generally identifiable by use of the words “anticipate,” “believe,” “can,” “continue,” “could,” “designed,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions that do not report historical matters, and describe or reflect our plans, strategies, beliefs and expectations, including as to future financial results, access to, and costs of, capital, liquidity, cash flows, dividend payments and long-term growth.

Forward-looking statements are not guarantees of future performance and involve estimates, projections, forecasts and assumptions, including as to matters that are subject to change or not within our control, and are subject to risks and uncertainties that could materially affect our actual results, performance or achievements. Such risks and uncertainties, include or relate to, without limitation: our inability to develop new retail centers or expand existing retail centers successfully; risks related to the economic performance and market value of our retail centers; the relative illiquidity of real property investments; impairment charges affecting our properties; failure of our acquisitions or dispositions of assets to achieve anticipated results; competition for the acquisition and development of retail centers, and our inability to complete the acquisitions of retail centers we may identify; competition for tenants with competing retail centers; the diversification of our tenant mix and our entry into the operation of full price retail may not achieve our expected results; environmental regulations affecting our business; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to the impact of macroeconomic conditions, including rising interest rates and inflation, on our tenants and on our business, financial condition, liquidity, results of operations and compliance with debt covenants; our dependence on rental income from real property; the fact that certain of our leases include co-tenancy and/or sales-based provisions that may allow a tenant to pay reduced rent and/or terminate a lease prior to its natural expiration; our dependence on the results of operations of our retailers and their bankruptcy, early termination or closing could adversely affect us; the impact of geopolitical conflicts; the immediate and long-term impact of the outbreak of a highly infectious or contagious disease on our tenants and on our business (including the impact of actions taken to contain the outbreak or mitigate its impact); 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 climate change; increased costs and reputational harm associated with the increased focus on environmental, sustainability and social initiatives; risks related to uninsured losses; the risk that consumer, travel, shopping and spending habits may change; risks associated with our Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risks associated with our guarantees of debt for, or other support we may provide to, joint venture properties; the effectiveness of our interest rate hedging arrangements; our potential failure to qualify as a REIT; our legal obligation to pay dividends to our shareholders; legislative or regulatory actions that could adversely affect our shareholders, our dependence on distributions from the Operating Partnership to meet our financial obligations, including dividends; risks of costs and disruptions from cyber-attacks or acts of cyber-terrorism on our information systems or on third party systems that we use; unanticipated threats to our business from changes in information and other technologies, including artificial intelligence; and the uncertainties of costs to comply with regulatory changes (including potential costs to comply with proposed rules of the Securities and Exchange Commission (the “SEC”) to standardize climate-related disclosures). We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements in this Annual Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Tanger, Inc.
Tanger Properties Limited Partnership
Annual Report on Form 10-K
December 31, 2024

ITEM 1. BUSINESS

The Company and the Operating Partnership

Tanger Inc. and its subsidiaries, which we refer to as the Company, is one of the leading owners and operators of outlet and open-air centers in the United States and Canada. We are a fully-integrated, self-administered and self-managed REIT, which focuses on developing, acquiring, owning, operating and managing outlet and open-air shopping centers. As of December 31, 2024, our consolidated portfolio consisted of 31 outlet centers and 2 open-air lifestyle centers, with a total gross leasable area of approximately 13.0 million square feet, which were 98% occupied and contained over 2,500 stores representing approximately 600 store brands. We also had partial ownership interests in 6 unconsolidated centers totaling approximately 2.1 million square feet, including 2 centers in Canada. Our portfolio also includes two managed centers totaling approximately 760,000 square feet. Each of our centers, except one joint venture center, features the Tanger brand name.

Our shopping centers and other assets are held by, and all of our operations are conducted by, Tanger Properties Limited Partnership and its subsidiaries, which we refer to collectively as the Operating Partnership. The Company, including its wholly-owned subsidiary, Tanger LP Trust, owns the majority of the units of partnership interest issued by the Operating Partnership. The Company controls the Operating Partnership as its sole general partner. Tanger LP Trust holds a limited partnership interest in the Operating Partnership.

As of December 31, 2024, the Company and its wholly-owned subsidiaries owned 112,738,633 units of the Operating Partnership and the Non-Company LPs collectively owned 4,707,958 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 for U.S. federal income tax purposes. Class B common limited partnership units, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

Ownership of the Company's common shares is restricted to preserve the Company's status as a REIT for U.S. federal income tax purposes. Subject to certain exceptions, a person may not actually or constructively own more than 9.8% of our common shares. We also operate in a manner intended to enable us to preserve our status as a REIT, including, among other things, making distributions with respect to our then outstanding common shares and preferred shares, if applicable, equal to at least 90% of our taxable income each year, excluding net capital gains.

The Company is a North Carolina corporation that was incorporated in March 1993 and the Operating Partnership is a North Carolina limited partnership that was formed in May 1993. Our executive offices are currently located at 3200 Northline Avenue, Suite 360, Greensboro, North Carolina, 27408 and our telephone number is (336) 292-3010. Our website can be accessed at *www.tanger.com.* Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments thereto can be obtained, free of charge, on our website as soon as reasonably practicable after we file such material with, or furnish it to, the SEC. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this Annual Report or any other report or document we file with or furnish to the SEC.

Recent Developments

Acquisitions

2024
In December 2024, we acquired a 270,000-square-foot, open-air lifestyle center in Little Rock, Arkansas for $73.1 million. The center serves as the dominant shopping destination in its market and comprises over 80 retail stores, restaurants, and entertainment venues.

2025
In February 2025, we acquired a 640,000-square-foot open-air, grocery-anchored mixed-use center in Cleveland,
Ohio for $167.0 million using cash on hand and available liquidity. The center is Northeast Ohio's premier retail and entertainment destination and has become the go-to choice for retailers seeking market entry. The stores at the center are complemented by an expansive menu of entertainment and dining options.

Financing Transactions

ATM Equity Offerings
During 2024, we sold 3.4 million common shares under our at-the-market stock offering (“ATM Offering”) program at a weighted average price of $34.34 per share, generating gross proceeds of $115.9 million. In addition, we issued 1.9 million forward shares for an estimated gross value of $69.7 million based on the initial forward sale price of $36.40 with respect to each forward sale agreement. Shares can be settled at any time over the next 12-15 months, unless otherwise extended. As of December 31, 2024, we have a remaining authorization of $34.5 million under the ATM Offering.

Derivatives
Throughout 2023, we entered into $325.0 million of forward starting daily Secured Overnight Financing Rate (“SOFR”) interest rate swaps at an average fixed pay rate of 3.9%. The swaps were effective February 1, 2024 and end at various dates from February 1, 2026 to January 1, 2027. These swaps replaced $300.0 million of existing swaps that expired on February 1, 2024 as part of our interest rate risk management strategy.

Unsecured Lines of Credit
In April 2024, the Operating Partnership entered into amendments to its unsecured lines of credit, which, among other things, increased the borrowing capacity from $520 million to $620 million, with an accordion feature to increase total borrowing capacity under the lines of credit to $1.2 billion, extended the maturity date from July 14, 2025 to April 12, 2028 (which may be extended by one additional year by exercising extension options), and reduced the applicable pricing margin from Adjusted SOFR plus 100 basis points to Adjusted SOFR plus 85 basis points based on the Company's current credit rating.

Organizational Changes

Effective January 1, 2024, Steven B. Tanger transitioned from his role as Executive Chair of the Board of Directors of the Company (the "Board") to Non-Executive Chair of the Board in connection with his retirement from the Company under the terms of his employment agreement.

In September 2024 and upon recommendation of the Board's Nominating and Corporate Governance Committee, the Board voted to expand the number of positions on the Board from nine to ten and elected Sonia Syngal as a director to fill the vacancy for a term ending at the Company’s 2025 Annual Meeting of Shareholders.

Business Strategy

Our Company was built on a firm foundation of strong and enduring business relationships coupled with disciplined business practices. We partner with many of the world's best known and most respected brands and retailers. By fostering and maintaining strong relationships with these successful, high volume companies, we believe we have been able to solidify our position as a leader in the outlet and open-air retail industry for over thirty years. The confidence and trust that we have developed with our retail partners from the very beginning has allowed us to forge the impressive retail alliances that we enjoy today with our brands and retailers. Our seasoned team of professionals with diverse sets of expertise utilize the knowledge and experience that we have gained to give us a competitive advantage in the outlet and open-air retail business.

The Outlet Concept

Outlet centers generally consist of stores operated by brands and retailers that sell primarily branded products, some of which are made specifically for the outlet distribution channel, to consumers at significant discounts from regular retail prices charged by department stores, specialty stores and their own full price channels. Outlet centers offer advantages to brands and retailers as they are often able to charge customers lower prices for branded and designer products by eliminating the third party retailer or through operating efficiencies. Stores and outlet centers also typically have lower operating costs than other retailing formats, enhancing their profit potential. Outlet centers enable retailers to optimize the size of production runs and their inventory positions while continuing to maintain control of their distribution channels. Outlet centers also enable brands and retailers to establish a direct relationship with their customers and maintain brand integrity through control of product placement and pricing.

Our Centers

Each of our centers, except one joint venture center, features the Tanger brand name. Additionally, we leverage the Tanger brand and platform to manage centers in Palm Beach, Florida. We believe that our tenants and consumers recognize the Tanger brand as one that provides retail centers where consumers can trust the brand, value and experience.

In addition to our Tanger branded outlet portfolio, we recently acquired our first three open-air lifestyle centers in Huntsville, Alabama, Little Rock, Arkansas and Cleveland, Ohio, which were natural extensions of our capabilities and consistent with our long-term strategy of investing in dominant open-air retail centers in markets that benefit from outsized residential and economic growth drivers.

As one of the original participants in the outlet industry and through key additions to our executive, leasing, operating and center teams, we have long-standing relationships with many of our tenants that we believe are critical in operating, managing, developing, and acquiring successful retail centers.

Our consolidated centers are typically located in a variety of geographical areas, including high frequency tourist destinations and suburbs of vibrant and fast-growing markets. Additionally, our centers are often situated in close proximity to interstate highways that provide accessibility and visibility to potential customers or that serve as the dominant shopping center in a market.

We have a diverse tenant base throughout our consolidated portfolio comprising over 2,500 stores operated by more than 600 different brand name companies. Our centers offer shoppers a curated mix of retailers specializing in apparel, footwear, accessories, athletic wear, athleisure, home furnishings, health and beauty, and digitally-native brands. Additionally, we are adding food, beverage, and entertainment options, along with other services, at our centers to attract new shoppers, extend visitor dwell time and increase frequency of visits.

No single tenant, including all of its store concepts, accounted for 10% or more of our combined base and percentage rental revenues during the years ended 2024, 2023 or 2022. As of December 31, 2024, no single tenant accounted for more than 8% of our leasable square feet or 6% of our combined base and percentage rental revenues.

A portion of our rental revenues are dependent on variable revenue sources. For the year ended December 31, 2024, the components of rental revenues are as follows (in thousands):

	2024
Rental revenues - fixed	$ 397,090
Rental revenues - variable [1]	100,426
Rental revenues	$ 497,516

(1) Primarily includes rents based on a percentage of tenant gross sales volume and reimbursable expenses such as common area expenses, utilities, insurance and real estate taxes, which are paid on a pro rata basis.

Business History

Stanley K. Tanger, the Company's founder, entered the outlet center business in 1981. Prior to founding the Company, Stanley K. Tanger and his son, Steven B. Tanger, our Non-Executive Chair, built and managed a successful family-owned apparel manufacturing business, Tanger/Creighton, Inc. In June 1993, we completed our initial public offering and subsequently grew our portfolio through the strategic development, expansion and acquisition of outlet and open-air retail centers.

In April 2020, Stephen Yalof, a successful and proven retail and real estate executive, joined the Company as President and Chief Operating Officer, as part of an executive succession plan for the role of Chief Executive Officer. Mr. Yalof became the Chief Executive Officer of the Company effective January 1, 2021. Mr. Yalof has assembled a leadership team with a proven track record for successfully operating, leasing and acquiring retail real estate centers.

Growth Strategy

Our goal is to build shareholder value through a comprehensive, disciplined plan for sustained, long-term growth. We focus our efforts on increasing net operating income at our existing centers, renovating and optimizing selected centers and pursuing disciplined external growth in our current markets and potential new markets through selective ground-up development or the acquisition of retail real estate. Future retail real estate assets may be wholly-owned by us, owned through joint ventures or partnership arrangements, or through management agreements.

Increasing net operating income at existing centers

Our leasing team focuses on optimizing the use of our real estate to attract and engage best in class brands and retailers with a focus on maximizing consumer demand and rent. The majority of our leases are negotiated to provide for inflation-based contractual rent increases or periodic fixed contractual rent increases and percentage rents. We have historically been able to renew many leases at higher base rents per square-foot and replace underperforming tenants with new or existing brands in our portfolio. Given the current retail environment, we may choose to execute leases with new tenants or renew certain tenants to enhance our tenant mix or maintain a high portfolio occupancy rate. In addition, we are focused on generating non-store revenues (other revenues), through marketing partnerships, media and return on investment ("ROI") driven sustainability initiatives, and actively managing property operating expenses and marketing expenses as a means of growing net operating income.

Expanding and renovating existing centers

Keeping our centers vibrant and growing is a key part of our formula for success. In order to maintain our reputation as the premier shopping destination in the markets that we serve, we have an ongoing program of renovations and expansions taking place at our centers. Construction for expansion and renovation to existing properties typically takes between six to nine months depending on the scope of the project.

Acquiring retail real estate

We may selectively choose to acquire individual properties or portfolios of properties that meet our strategic investment criteria. We believe that our extensive expertise in the retail real estate business, access to capital markets, familiarity with real estate markets and our management experience will allow us to evaluate and execute our acquisition strategy successfully over time. Through our tenant relationships, our teams have the ability to implement a re-merchandising strategy when needed to increase occupancy rates, optimize rents and maximize value. We believe that our brand operating platform and operational expertise and overall retail industry experience will also allow us to add long-term value and viability to these assets.

Developing new centers

We believe that there continue to be opportunities to introduce the Tanger brand in untapped or under-served markets across the United States and Canada in the long-term. We believe our expertise in the outlet and open-air retail industry, extensive development expertise and strong retail relationships give us a distinct competitive advantage.

In order to help ensure the viability of proceeding with a project, we first gauge the interest of our retail partners. We typically prefer to have signed leases or leases out for negotiation with tenants for at least 60% of the space in each center prior to acquiring the site and beginning construction; however, we may choose to proceed with construction with less than 60% of the space pre-leased under certain circumstances. Construction of a new center typically takes us 12 to 18 months from groundbreaking to the grand opening of the center.

Operating Strategy

Increasing cash flow to enhance the value of our properties and operations remains a primary business objective. Through targeted marketing and operational efficiencies, we strive to improve sales and profitability of our tenants and our centers as a whole. Achieving higher base and percentage rents and generating additional income from temporary leasing, media and other non-store sources also remains an important focus and goal.

Leasing

Our long-standing retailer relationships and our focus on identifying emerging retailers allow us the ability to provide our shoppers with a collection of the world's most popular retailers. Tanger customers shop and save on their favorite branded merchandise including men's, women's and children's ready-to-wear, digitally native brands, lifestyle apparel, footwear, jewelry and accessories, beauty, tableware, housewares, luggage and home goods. In addition, we are focused on adding non-traditional uses to our tenant mix, including experiential and food and beverage tenants. In order for our centers to perform at a high level, our leasing professionals continually monitor and evaluate tenant mix, store size, store location and sales performance. They also work to assist our tenants through re-sizing and re-location of retail space within each of our centers for maximum sales of each retail unit across our portfolio.

Marketing

Our comprehensive marketing plans are designed to drive sales and traffic in partnership with our retail partners. We leverage data to enable a return on investment-oriented performance marketing approach for efficient customer acquisition. Investments to transform our digital channels allow us to engage existing customers with timely and personalized communications. Our loyalty strategies are two pronged – earning increased wallet share with vested customers and optimizing an incremental ancillary revenue stream. Our efforts to engage broad audiences through seasonal events and our digital channels enable our ability to monetize our customer audience for media and sponsorship opportunities with retail partners and nationally trusted brands.

Capital Strategy

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 an appropriate mix of fixed and variable rate debt and interest rate hedging strategies, (4) maintain access to liquidity by using our lines of credit in a conservative manner and (5) preserve internally generated sources of capital by 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, including without limitation, cash on hand, retained free cash flow and debt and equity issuances.

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. We are a well-known seasoned issuer with a shelf registration statement on Form S-3 that allows us to register unspecified amounts of different classes of securities. To generate capital to reinvest into other attractive investment opportunities, we may also consider the use of financial, 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, cash and cash equivalents, our short-term investments, existing lines of credit, ongoing relationships with certain financial institutions and our ability to issue debt or equity subject to market conditions, we believe that we have access to the necessary financing to fund our planned capital expenditures during 2025.

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 lines of credit or invested in short-term money market or other suitable instruments adhering to our investment policies.

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 our next significant debt maturity, which is our $350.0 million unsecured senior notes due September 2026.

As a result, our current primary focus is to continually strengthen our capital and liquidity position by controlling our capital expenditure levels, generating positive cash flows from operations to cover our distributions and maintaining appropriate leverage levels.

Competition

We carefully consider the degree of existing and planned competition in a proposed area before deciding to develop, acquire or expand a new retail center. Our centers compete for customers primarily with retail centers built and operated by different developers, traditional shopping malls, full- and off-price retailers and e-commerce retailers.

Because our revenues are ultimately linked to our tenants' success, we are affected by the same competitive factors, such as consumer spending habits, as our tenants.

We compete with institutional pension funds, private equity investors, other REITs, individual owners of retail centers, specialty stores and others who are engaged in the acquisition, development or ownership of retail centers and stores. In addition, the number of entities competing to acquire or develop retail centers has increased and may continue to increase in the future, which could increase demand for these retail centers and the prices we must pay to acquire or develop them.

Financial Information

We have one reportable operating segment. For financial information regarding our segment, see our consolidated financial statements.

Corporate and Regional Headquarters

We rent space in an office building in Greensboro, North Carolina where our corporate headquarters is located, as well as a regional office in New York, New York.

As of December 31, 2024, we maintain offices and employ on-site management at 36 consolidated and unconsolidated centers and one managed center. The managers closely monitor the operation, marketing and local relationships at each of their centers.

Insurance

We believe that as a whole our properties are covered by adequate comprehensive liability, fire, flood, earthquake and extended loss insurance provided by reputable companies with commercially reasonable and customary deductibles and limits. Northline Indemnity, LLC, a wholly-owned captive insurance subsidiary of the Operating Partnership, is responsible for losses up to certain levels for property damage (including wind damage from hurricanes) prior to third-party insurance coverage. Specified types and amounts of insurance are required to be carried by each tenant under their lease. There are, however, types of losses, like those resulting from wars or nuclear radiation, which may either be uninsurable or not economically insurable in some or all of our locations. An uninsured loss could result in a loss to us of both our capital investment and anticipated profits from the affected property.

Our Core Values

Our Core Values are to consider community first, seek the success of others, act fairly and with integrity and make it happen.

Consider Community First - Our diverse communities are the heartbeat of our business. Our decision-making must reflect the varied perspectives that contribute to making our Company a welcoming environment for all. Our philanthropic and sustainable commitments exist to better all the communities we serve.

Seek the Success of Others - We are all in this together, and we believe true success can only be achieved when it is experienced by our shoppers, retailers, and team members alike. We strive to create a culture of inclusion, where we can all be better – together.

Act Fairly and with Integrity - Our bond is strongest when we act with integrity and fairness in everything we do. Tanger’s commitment to ethics lives throughout every level, interaction, and function of the organization, and is what we are known for.

Make it Happen - This is the Tanger state of mind, and it is deeply rooted in our heritage. We are empowered to take smart risks, innovate and to use our voices to advocate for our ideas and for others within our communities.

Human Capital

As of December 31, 2024, we had 372 full-time employees and 53 part-time employees. Our corporate headquarters are located in North Carolina, and we maintain 36 business offices. In 2024, 38% of our full-time workforce have been employed by us for five years or longer. We believe our relations with our employees to be relatively good. None of our employees are represented by a union or parties to a collective bargaining agreement.

As of December 31, 2024, female team members made up 70% of field employees, 40% of our executive leadership team, and 70% of our total 425-person workforce. Racial minorities made up 17% of our total workforce in 2024. The Board's gender composition consisted of 30% members who are female and 20% of members with racial diversity.

We believe attracting, developing and retaining talent is critical to our long-term success. We focus on creating strategies that enhance an environment of high-performance engagement, and individual development, where employees are rewarded and recognized. We provide numerous training programs, which include topics such as operational training, leadership development, customer service and technology training. We recognize that motivation and rewards are different for individuals at various times in their careers, and a balanced blend of monetary and non-monetary rewards can generate valuable business results. We provide employee benefits on par or above industry standards. In addition, we support employees with 40 hours per year of paid volunteer time off to encourage volunteering for worthwhile activities in their local communities. Part-time employees are included in our 401(k) plans, which offer immediate vesting and dollar-for-dollar matches for employee contributions up to 3%, and $0.50 for every dollar contributed on the next 2% deferred. Part-time employees also participate in paid time off ("PTO") after five years of service and are eligible to participate in our accident and critical Illness voluntary benefits.

Corporate Responsibility

We believe that supporting strong communities and making conscious decisions about our impact on our planet align with our business strategies to create long-term value for our shareholders, retail partners and employee team members. We integrate programs into our business practices which seek to address the issues most important to our stakeholders. Our Core Values of Consider Community First, Seek the Success of Others, Act Fairly and with Integrity and Make it Happen form the foundation of our approach as we set goals to create positive social and economic impact while reducing our environmental footprint.

Stakeholder Alignment

Stakeholder assessments and business priorities drive the strategy behind our corporate responsibility programs. We begin by identifying opportunities and risks, and leverage external frameworks and engage stakeholders, executives and our Board members to help identify key issues impacting our business. These key issues are translated into operational priorities and processes across the Company. In 2025, we are partnering with a third party to refresh our materiality assessment in alignment with double materiality to evaluate the impact of environmental and social issues on our financial performance. We believe that this double materiality assessment will provide us with valuable insights that we can use to ensure that our priorities are in alignment with the view and opinions of our stakeholders.

Governance and Reporting

Our Executive Committee leads the governance of our corporate responsibility programs and is chaired by our General Counsel. Consisting of executives from various functional areas of our Company, including, without limitation, Operations, Finance and People and Culture, the Executive Committee advises on the Company's approach to corporate responsibility. The Executive Committee monitors progress toward achievement of goals and communicates priority issues to senior leadership. Our Nominating and Corporate Governance Committee of our Board provides oversight of risks related to environmental, social and sustainability matters to ensure such risks are managed appropriately and regularly reviews our programs and practices to ensure alignment with our overall business strategy.

Our goal is to utilize best practices in every aspect of our business, including our disclosures and reporting. In 2024 we published our eighth consecutive Environmental, Social, and Governance (“ESG”) Report, reinforcing our commitment to transparency and accountability. We continue to assess and refine our climate-related governance and strategy to remain apace with current regulatory landscape and framework reporting requirements. In 2025, this includes the completion of a qualitative and quantitative Climate Risk Scenario Analysis, and environmental reporting methodology changes which further enhance our alignment with the Greenhouse Gas Protocol.

For the avoidance of doubt, while certain matters discussed in our 2023 Environmental, Social, and Governance Report may be significant, any significance should not be read as necessarily rising to the level of materiality as that concept is used for the purposes of our compliance and reporting pursuant to the U.S. federal securities laws and regulations. The concept of materiality used in our ESG disclosures, including as it is used above, is based on other definitions of materiality, some of which may require that we use a level of estimation and assumption that may make the resulting disclosures inherently uncertain. This is the case even where we use the word “material” or “materiality” in our ESG disclosures. Therefore, issues that we identify as “material” from an ESG perspective are not necessarily material to the Company under the U.S. federal securities laws and regulations.

The contents of our ESG Report, our corporate policies and related disclosures are not incorporated by reference into this Annual Report and do not form a part of this Annual Report.

Government Regulations

We are subject to regulation by various federal, state, provincial and local agencies. These agencies include the Environmental Protection Agency, Occupational Safety and Health Administration and Department of Labor and Equal Employment Opportunity Commission. We believe we comply, in all material respects, with existing applicable statutes and regulations affecting environmental issues and our employment, workplace health and workplace safety practices, and compliance with such statutes and regulations has no material effect on our capital expenditures, earnings or competitive position.

ITEM 1A RISK FACTORS

Important risk factors that could materially affect our business, financial condition or results of operations in future periods are described below. These factors are not intended to be an all-encompassing list of risks and uncertainties and are not the only risks and uncertainties we face. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations in future periods. Additional information regarding forward-looking statements is included in the beginning of Part I in this Annual Report.

Risks Related to Real Estate Investments

The economic performance and the market value of our centers are dependent on risks associated with real property investments.

Real property investments are subject to varying degrees of risk. The economic performance and market values of our real property investments may be affected by many factors, including changes in the international, national, regional and local economic climate, political and legislative uncertainty, inflation, deflation, interest rates, changes in government policies and regulations, including changes in tax laws, unemployment rates, consumer confidence, consumer shopping preferences, local conditions such as an oversupply of space or a reduction in demand for real estate in the area, the attractiveness of the properties to tenants, competition from other available space, our ability to provide adequate maintenance and insurance, increased operating costs and increased costs to address environmental impacts related to climate change or natural disasters.

We may be unable to develop new centers or expand existing centers successfully.

We intend to continue to develop new centers and expand existing centers as opportunities arise. However, there are significant risks associated with our development activities in addition to those generally associated with the ownership and operation of established retail properties. While we have policies in place designed to limit the risks associated with development, these policies do not mitigate all development risks associated with a project. These risks include, but are not limited to, the following:

- significant expenditure of money and time on projects that may be delayed or never be completed;
- higher than projected construction costs;
- shortage of construction materials and supplies;
- failure to obtain zoning, occupancy or other governmental approvals or to the extent required, tenant approvals;
- late completion because of construction delays, delays in the receipt of zoning, occupancy and other approvals or other factors outside of our control; and
- development projects may have defects we do not discover through our inspection processes, including latent defects that may not reveal themselves until many years after we put a property in service.

The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to pay dividends to our shareholders, the market price of our common shares, and our ability to satisfy our debt service obligations.

Real property investments are relatively illiquid.

Our centers represent a substantial portion of our total consolidated assets. These assets are relatively illiquid. As a result, our ability to sell one or more of our centers in response to any changes in economic or other conditions is limited. If we want to sell a center, there can be no assurance that we will be able to dispose of it in the desired time period or that the sales price will exceed the cost of our investment.

Properties have been in the past and may be in the future subject to impairment charges, which can adversely affect our financial results.

We periodically evaluate long-lived assets to determine if there has been any impairment in their carrying values or if there are other indicators of impairment and record impairment losses if the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts. If it is determined that an impairment has occurred, we would be required to record an impairment charge equal to the excess of the asset's carrying value over its estimated fair value, which could have a material adverse effect on our financial results in the accounting period in which the adjustment is made. Our estimates of undiscounted cash flows expected to be generated by each property are based on a number of assumptions that are subject to economic and market uncertainties including, but not limited to, estimated hold period, terminal capitalization rates, demand for space, competition for tenants, changes in market rental rates and costs to operate each property. As these factors are difficult to predict and are subject to future events that may alter our assumptions, the future cash flows estimated in our impairment analysis may not be achieved.

Also, we assess whether there are any indicators that the value of our investments in unconsolidated joint ventures may be impaired. An investment is impaired only if management's estimate of the value of the investment is less than the carrying value of the investments, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over the estimated fair value of the investment. Our estimates of value for each joint venture investment are based on a number of assumptions that are subject to economic and market uncertainties including, among others, estimated hold period, terminal capitalization rates, demand for space, competition for tenants, discount and capitalization rates, changes in market rental rates and operating costs of the property. As these factors are difficult to predict and are subject to future events that may alter our assumptions, the values estimated by us in our impairment analysis may not be realized.

In recent years, we have recorded impairment charges related to both our long-lived assets and our investments in consolidated joint ventures. In addition, based upon current market conditions, our center in Atlantic City, NJ has an estimated fair value significantly less than its recorded carrying value of approximately $106.5 million. However, based on our current plan with respect to that center, we believe that its carrying amount is recoverable and therefore no impairment charge was recorded. Accordingly, we will continue to monitor circumstances and events in future periods that could affect inputs such as the expected holding period, operating cash flow forecasts and capitalization rates, utilized to determine whether an impairment charge is necessary. As these inputs are difficult to predict and are subject to future events that may alter our assumptions, the future cash flows estimated by management in its impairment analysis may not be achieved, and actual losses or impairment may be realized in the future.

Dispositions may not achieve anticipated results.

From time to time, we have strategically disposed of assets, and may dispose of additional assets in the future, with the goal of improving the overall performance of our core portfolio. However, we may not achieve the results we originally anticipated at the time of disposition. If we are not successful at achieving the anticipated results, there is a potential for a significant adverse impact on our returns and our overall profitability.

We face competition for the acquisition and development of centers, and we may not be able to complete acquisitions or developments that we have identified.

We intend to grow our business in part through acquisitions and new developments. We compete with institutional pension funds, private equity investors, other REITs, small owners of outlet centers, specialty stores and others who are engaged in the acquisition, development or ownership of centers and stores. These competitors may succeed in acquiring or developing centers themselves. Also, our potential acquisition targets may find our competitors to be more attractive acquirers because they may have greater marketing and financial resources, may be willing to pay more, or may have a more compatible operating philosophy. If we pay higher prices for centers, our profitability may be reduced. We may also have to accept less favorable terms to acquire a center. For example, we may acquire assets subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for the remediation of undisclosed environmental contamination; claims by tenants, vendors, or other persons dealing with the former owners of the assets; and claims for indemnification by general partners, directors, officers, and others indemnified by the former owners of the assets. Also, once we have identified potential acquisitions, such acquisitions are subject to the successful completion of due diligence, the negotiation of definitive agreements and the satisfaction of customary closing conditions. We cannot assure you that we will be able to reach acceptable terms with the sellers or that these conditions will be satisfied. The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to pay dividends to our shareholders, the market price of our common shares, and our ability to satisfy our debt service obligations.

We may be subject to environmental regulation.

Under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property and may be responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in our property or disposed of by us, as well as certain other potential costs which could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). This liability may be imposed whether or not we knew about, or were responsible for, the presence of hazardous or toxic substances. This liability could exceed our resources and any recovery available through any applicable insurance coverage, which could adversely affect our ability to pay dividends to shareholders.

We may incur significant costs to comply with the Americans With Disabilities Act and fire, safety and other regulations.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make expenditures that could adversely affect our cash flows. Compliance with the Americans with Disabilities Act (the “ADA”) requirements could require removal of access barriers, and non-compliance could result in the imposition of fines by the United States government, awards of damages to private litigants, or both. While the tenants to whom our portfolio is leased are obligated to comply with ADA provisions, within their leased premises, we are required to comply with ADA requirements within the common areas of the properties in our portfolio and we may not be able to pass on to our tenants any costs necessary to remediate any common area ADA issues. In addition, we are required to operate the properties in compliance with fire and safety regulations and applicable building codes, as they may be adopted by governmental agencies and bodies and become applicable to our portfolio. We may be required to make substantial capital expenditures to comply with, and we may be restricted in our ability to renovate or redevelop the properties subject to, those requirements and to comply with the provisions of the ADA. The resulting expenditures and restrictions could have a material adverse effect on our financial condition and operating results.

Risks Related to our Business

Conditions that adversely affect the general retail environment could materially and adversely affect us

Our primary source of revenue is derived from retail tenants, which means that we could be materially and adversely affected by conditions that materially and adversely affect the retail environment generally, including, without limitation:

- domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, rising interest rates, inflation and limited growth in consumer income as well as from actual or perceived changes in economic conditions, which can result from global events such as international trade disputes, a foreign debt crisis, foreign currency volatility, natural disasters, war, epidemics and pandemics, the fear of spread of contagious diseases, and civil unrest and terrorism;
- levels of consumer spending, changes in consumer confidence, income levels, and fluctuations in seasonal spending in the United States and internationally;
- supply chain disruptions and labor shortages;
- consumer perceptions of the safety, convenience and attractiveness of our centers, including due to a heightened level of concern in public places due to risks associated with the transmission of disease, random acts of violence or consumer perception of increased risk of criminal activity;
- the impact on our retail tenants and demand for retail space at our centers from the increasing use of the Internet by retailers and consumers, which accelerated during the COVID-19 pandemic;
- the creditworthiness of our retail tenants and the availability of new creditworthy tenants and the related impact on our occupancy levels and lease income;
- the willingness of retailers to lease space in our properties at attractive rents, or at all;
- changes in applicable laws and regulations, including tax, environmental, safety and zoning;
- changes in regional and local economies, which may be affected by increased rates of unemployment, increased foreclosures, higher taxes, decreased tourism, industry slowdowns, adverse weather conditions, and other factors;
- increased costs of maintenance, insurance and operations (including real estate taxes); and
- epidemics, pandemics or other public health crises, like the COVID-19 pandemic, and the governmental reaction thereto.

To the extent that any or a portion of these conditions occur, they are likely to impact the retail industry, our retail tenants, the emergence of new tenants, the demand for retail space, market rents and rent growth, the vacancy levels at our properties, the value of our properties, which could directly or indirectly materially and adversely affect our financial condition, operating results and overall asset value. Additionally, a portion of our lease income is derived from overage rents based on sales over a stated base amount that directly depend on the sales volume of our retail tenants. Accordingly, declines in our tenants' sales performance could reduce the income produced by our properties. Over time, declines in our tenants' sales performance can also negatively impact our ability to sign new and renewal leases at desired rents.

Our earnings and therefore our profitability are dependent on rental income from real property.

Substantially all of our income is derived from rental income from real property. Our income and funds for distribution would be adversely affected if rental rates at our centers decrease, if a significant number of our tenants were unable to meet their obligations to us or if we were unable to lease a significant amount of space in our centers on economically favorable lease terms. In addition, the terms of outlet store tenant leases traditionally have been significantly shorter than in other retail segments. There can be no assurance that any tenant whose lease expires in the future will renew such lease or that we will be able to re-lease space on economically favorable terms.

We are substantially dependent on the results of operations of our retail tenants and their bankruptcy, early termination or closing could adversely affect us.

Our operations are subject to the results of operations of our retail tenants. As noted above, a portion of our rental revenues are derived from percentage rents that directly depend on the sales volume of certain tenants.

A number of companies in the retail industry, including some of our tenants, have declared bankruptcy or have voluntarily closed all or certain of their stores in recent years. The bankruptcy of a major tenant or number of tenants may result in the closing of certain affected stores or reduction of rent for stores that remain operating. If any of our tenants becomes a debtor in a case under the U.S. Bankruptcy Code, as amended, we cannot evict that tenant solely because of its bankruptcy. The bankruptcy court may authorize the tenant to reject and terminate its lease with us. Our claim against such tenant for uncollectible future rent would be subject to a statutory limitation that might be substantially less than the remaining rent actually owed to us under the tenant's lease.
In addition, certain of our lease agreements include co-tenancy and/or sales-based provisions that may allow a tenant to pay reduced rent and/or terminate a lease prior to its natural expiration if we fail to maintain certain occupancy levels or retain specified named tenants, or if the tenant does not achieve certain specified sales targets. Our occupancy at our consolidated centers has remained stable at 98% and 97% at December 31, 2024 and 2023, respectively. If our occupancy declines, certain centers may fall below the minimum co-tenancy thresholds and could trigger many tenants ability to pay reduced rents, which in turn may negatively impact our results of operations.

Re-leasing this space may take longer than our historical experience. In addition, we may be unable to replace the space at equal or greater rent, and/or we may incur significant tenant allowances to induce tenants to enter into leases. As such, the closings of a significant amount of stores could have a material adverse effect on our results of operations and could result in a lower level of funds for distribution to our shareholders.

Significant inflation could negatively impact our business.

Substantial inflationary pressures can adversely affect us by increasing the costs of materials, labor and other costs needed to operate our business. Higher construction costs could adversely impact our investments in real estate assets and our expected yields on development projects. The majority of our leases are negotiated to provide for inflation-based contractual rent increases or periodic fixed contractual rent increases and percentage rents. However, if we are unable to increase our rental prices to offset the effects of inflation, our business, results of operations, cash flows and financial condition could be adversely affected. In addition, interest rate increases enacted to combat inflation have caused market disruption and could prevent us from acquiring or disposing of assets on favorable terms.

Inflation may also cause increased volatility in financial markets, which could affect our ability to access the capital markets or impact the cost or timing at which we are able to do so. To the extent our exposure to increases in interest rates on any of our debt is not eliminated through interest rate swaps and interest rate protection agreements, such increases will result in higher debt service costs, which will adversely affect our cash flows.

There is no guarantee that we will be able to mitigate the effects of inflation and related impacts, and the duration and extent of any prolonged periods of inflation, and any related adverse effects on our results of operations and financial condition, remain unknown at this time.

Certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours and thereby constrain us from taking actions concerning these properties which otherwise would be in our best interests and our shareholders' interests.

We own partial interests in centers with various joint venture partners. The approval or consent of the other members of these joint ventures is required before we may sell, finance, expand or make other significant changes in the operations of these properties. We also may not have control over certain major decisions, including approval of the annual operating budgets, selection or termination of the property management company, leasing and the timing and amount of distributions, which could result in decisions that do not fully reflect our interests. To the extent such approvals or consents are required, we may experience difficulty in, or may be prevented from, implementing our plans and strategies with respect to expansion, development, property management, on-going operations, financing (for example, decisions as to whether to refinance or obtain financing, when and whether to pay down principal of any loan and whether and how to cure any defaults under loan documents) or other similar transactions with respect to such properties.

Further, these investments, and other future similar investments, could involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. If one of our partners or other owners in these investments were to become bankrupt, we may be precluded from taking certain actions regarding our investments without prior court approval, which at a minimum may delay the actions we would or might want to take.

Disputes between us and partners or other owners might result in litigation or arbitration that could increase our expenses and prevent us from focusing our time and efforts on our business. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we risk the possibility of being liable for the actions of our partners or other owners.

We face risks associated with climate change and severe weather.

To the extent climate change causes changes in weather patterns, our properties in certain markets could experience, among other impacts, severe weather, rising sea levels and other natural disasters. Approximately, 41% of the square footage of our consolidated portfolio are located in coastal areas, which are at risk to be impacted by storms intensity and 14% of the square footage of our consolidated portfolio are in areas that are at risk to be impacted by rising sea levels. Over time, these conditions could result in volatile or decreased demand for retail space at certain of our properties or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on favorable terms, or at all, increasing the cost of energy at our properties or requiring us to spend funds to repair and protect our properties against such risks. Changes in federal, state, and local legislation and regulation based on concerns about climate change, including compliance with “green” building codes, could result in increased capital expenditures on our existing properties and our new development properties (for example, to improve their energy efficiency and/or resistance to severe weather) or increased taxes and fees assessed on us or our properties, and in our and our tenants’ increased compliance and other costs, without a corresponding increase in revenue, which may result in adverse impacts to our and our tenants’ operating results. There can be no assurance that climate change and severe weather, or the potential impacts of these events on our tenants, will not have a material adverse effect on our properties, operations, or business.

An uninsured loss or a loss that exceeds our insurance policies on our centers or the insurance policies of our tenants could subject us to lost capital and revenue on those centers.

Some of the risks to which our centers are subject, including risks of terrorist attacks, war, earthquakes, wildfires, hurricanes and other natural disasters, are not insurable or may not be insurable in the future. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the insurance policies noted above or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in and anticipated revenue from one or more of our centers, which could adversely affect our results of operations and financial condition, as well as our ability to pay dividends to our shareholders.

Under the terms and conditions of our leases, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons and contamination of air, water, land or property, on or off the premises, due to activities conducted in the leased space, except for claims arising from negligence or intentional misconduct by us or our agents. Additionally, tenants generally are required, at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies issued by companies acceptable to us. These policies include liability coverage for bodily injury and property damage arising out of the ownership, use, occupancy or maintenance of the leased space. All of these policies may involve substantial deductibles and certain exclusions. Therefore, an uninsured loss or loss that exceeds the insurance policies of our tenants could also subject us to lost capital and revenue. We cannot predict the future availability of insurance coverage against any risk of loss. Insurance companies may discontinue coverage for certain risks, or, if offered, such coverage may become excessively expensive.

Our Canadian investments may subject us to different or greater risk from those associated with our domestic operations.

As of December 31, 2024, through a co-ownership arrangement with a Canadian REIT, we have an ownership interest in two centers located in Canada. Our operating results and the value of our Canadian operations may be impacted by any unhedged movements in the Canadian dollar. Canadian ownership activities carry risks that are different from those we face with our domestic properties. These risks include:

- adverse effects of changes in the exchange rate between the U.S. and Canadian dollar;
- changes in Canadian political and economic environments, regionally, nationally, and locally;
- challenges of complying with a wide variety of foreign laws;
- changes in applicable laws and regulations in the United States that affect foreign operations;
- property management services being provided directly by our 50/50 co-owner, not by us; and
- obstacles to the repatriation of earnings and cash.

Any or all of these factors may adversely impact our operations and financial results, as well as our overall business.

Risks Related to our Indebtedness and Financial Markets

We are subject to the risks associated with debt financing.

We are subject to risks associated with debt financing, including the risk that the cash provided by our operating activities will be insufficient to meet required payments of principal and interest. Disruptions in the capital and credit markets may adversely affect our operations, including the ability to fund planned capital expenditures and potential new developments or acquisitions. Further, there is the risk that we will not be able to repay or refinance existing indebtedness or that the terms of any refinancing will not be as favorable as the terms of existing indebtedness. If we are unable to access capital markets to refinance our indebtedness on acceptable terms, we might be forced to dispose of properties on disadvantageous terms, which might result in losses.

The Company depends on distributions from the Operating Partnership to meet its financial obligations, including dividends.

The Company's operations are conducted by the Operating Partnership, and the Company's only significant asset is its interest in the Operating Partnership. As a result, the Company depends upon distributions or other payments from the Operating Partnership in order to meet its financial obligations, including its obligations under any guarantees or to pay dividends to its common shareholders. As a result, these obligations are effectively subordinated to existing and future liabilities of the Operating Partnership. The Operating Partnership is a party to loan agreements with various bank lenders that require the Operating Partnership to comply with various financial and other covenants before it may make distributions to the Company. Although the Operating Partnership presently is in compliance with these covenants, there is no assurance that the Operating Partnership will continue to be in compliance and that it will be able to make distributions to the Company.

We may not be able to obtain additional capital to further our business objectives.

Our ability to acquire and develop properties depends upon our ability to obtain capital. The real estate industry has historically experienced periods of volatile debt and equity capital markets and/or periods of extreme illiquidity. A prolonged period in which we cannot effectively access the public debt and/or equity markets may result in heavier reliance on alternative financing sources to undertake new investments. An inability to obtain debt and/or equity capital on acceptable terms could delay or prevent us from acquiring, financing, and completing desirable investments and could otherwise adversely affect our business. Also, the issuance of additional shares of capital stock or interests in subsidiaries to fund future operations could dilute the ownership of our then-existing stakeholders. Even as liquidity returns to the market, debt and equity capital may be more expensive than in prior years.

The Operating Partnership guarantees debt or otherwise provides support for a number of joint venture properties.

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property, which is non-recourse to us. Nevertheless, the joint venture's failure to satisfy its debt obligations could result in the loss of our investment therein. As of December 31, 2024, the Operating Partnership guaranteed joint venture-related mortgage indebtedness of $10.0 million. A default by a joint venture under its debt obligations would expose us to liability under a guaranty. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such funding is not typically required contractually or otherwise.

Adverse changes in our credit ratings could negatively affect our financing ability.

Our credit ratings may affect the amount of capital we can access, as well as the terms and pricing of any debt we may incur. There can be no assurance that we will be able to maintain and/or improve our current credit ratings. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which in turn would have a material adverse impact on our financial condition, results of operations, cash flows, and liquidity.

Our interest rate hedging arrangements may not effectively limit our interest rate risk exposure.

As of December 31, 2024, we had approximately $376.7 million of outstanding indebtedness that bears interest at variable rates, and we may incur more variable rate indebtedness in the future. As of December 31, 2024, we had interest rate hedging agreements in place for $325.0 million of variable rate cash flows which expire between February 1, 2026 and January 1, 2027. We manage our exposure to interest rate risk by periodically entering into interest rate hedging agreements to effectively fix a portion of our variable rate debt. Our use of interest rate hedging arrangements to manage risk associated with interest rate volatility may expose us to additional risks, including that a counterparty to a hedging arrangement may fail to honor its obligations. We enter into swaps that are exempt from the requirements of central clearing and/or trading on a designated contract market or swap execution facility pursuant to the applicable regulations and rules, and thus there may be more counterparty risk relative to others who do not utilize such exemption. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial impact on our results of operations or financial condition. We might be subject to additional costs, such as transaction fees or breakage costs, if we terminate these arrangements.

The price per share of our stock may fluctuate significantly.

The market price per share of our common stock may fluctuate significantly in response to a variety of factors, many of which are beyond our control, including, but not limited to:

- the availability and cost of debt and/or equity capital;
- the condition of our balance sheet;
- actual or anticipated capital requirements;
- the condition of the financial and banking industries;
- actual or anticipated variations in our quarterly operating results or dividends;
- the amount and timing of debt maturities and other contractual obligations;
- changes in our net income, funds from operations, or guidance;
- the publication of research reports and articles (or false or misleading information) about us, our tenants, the real estate industry, or the retail industry;
- the general reputation of REITs and the attractiveness of their equity securities in comparison to other debt or equity securities (including securities issued by other real estate-based companies);
- general stock and bond market conditions, including changes in interest rates on fixed-income securities, that may lead prospective shareholders to demand a higher annual yield from future dividends;
- changes in our analyst ratings;
- changes in our corporate credit ratings or credit ratings of our debt or other securities;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur or equity we raise in the future;

- additions, departures, or other announcements regarding our key management personnel and/or the Board;
- actions by institutional shareholders;
- speculation in the press or investment community;
- short selling of our common shares;
- the publication or dissemination of opinions, characterizations, or disinformation that are intended to create negative market momentum, including through the use of social media;
- risks associated with generative artificial intelligence tools and large language models and the conclusions that these tools and models may draw about our business and prospects in connection with the dissemination of negative opinions, characterizations, or disinformation;
- terrorist activity adversely affecting the markets in which our securities trade, possibly increasing market volatility and causing the further erosion of business and consumer confidence and spending;
- government regulatory action and changes in tax laws;
- fiscal policies or inaction at the U.S. federal government level that may lead to federal government shutdowns or negative impacts on the U.S. economy;
- fluctuations due to general market volatility;
- disruptions in the banking sector or failures of financial institutions that we or our tenants may or may not have business relationships with;
- global market factors adversely affecting the U.S. and Canadian economic and political environments;
- general market and economic conditions; and
- the realization of any of the other risk factors included in this annual report on Form 10-K.

These factors may cause the market price of our common shares to decline, regardless of our financial condition, results of operations, business, or prospects.

Risks Related to Federal Income Tax Laws

If we fail to qualify as a REIT, our operations and distributions to shareholders would be adversely affected.

We have elected to be taxed as a REIT for U.S. federal income tax purposes under the Internal Revenue Code. We believe that we are organized and operate in a manner that has allowed us to qualify and will allow us to remain qualified as a REIT under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). However, there can be no assurance that we have qualified or will continue to qualify as a REIT for U.S. federal income tax purposes. Qualification as a REIT involves the application of highly technical and complex Internal Revenue Code provisions for which there are only limited judicial or administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to continue to qualify as a REIT. In addition, new legislation, new regulations, administrative interpretations or court decisions could significantly change the tax laws, possibly with retroactive effect, with respect to qualification as a REIT or the federal income tax consequences of such qualification.

If we were to fail to qualify as a REIT in any taxable year:

- we would not be allowed to deduct our distributions to shareholders when computing our taxable income;
- we would be subject to federal income tax on our taxable income at regular corporate rates;
- for tax years beginning after December 31, 2022, we could also be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non-REIT corporations, such as the nondeductible one percent excise tax on certain stock repurchases;
- we would be disqualified from being taxed as a REIT for the four taxable years following the year during which qualification was lost, unless entitled to relief under certain statutory provisions;
- our cash available for distributions to shareholders would be reduced; and
- we may be required to borrow additional funds or sell some of our assets in order to pay corporate tax obligations that we may incur as a result of our disqualification.

We may need to incur additional borrowings to meet the REIT minimum distribution requirement and to avoid excise tax.

In order to maintain our qualification as a REIT, we are required to distribute to our shareholders at least 90% of our annual real estate investment trust taxable income (excluding any net capital gain and before application of the dividends paid deduction). In addition, we are subject to a 4% nondeductible excise tax on the amount, if any, by which certain distributions paid by us with respect to any calendar year are less than the sum of (i) 85% of our ordinary income for that year, (ii) 95% of our net capital gain for that year and (iii) 100% of our undistributed taxable income from prior years. Although we intend to pay distributions to our shareholders in a manner that allows us to meet the 90% distribution requirement and avoid this 4% excise tax, we cannot assure you that we will always be able to do so. We may need to borrow funds to meet the REIT distribution requirements and avoid the payment of income and excise taxes even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from differences in timing between the actual receipt of cash and inclusion of income for U.S. federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of cash reserves or required debt or amortization payments. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flows and per share trading price of our common stock.

Complying with REIT requirements may cause us to forego otherwise attractive opportunities or liquidate otherwise attractive investments.

To qualify as a REIT for federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our shareholders and the ownership of our shares. In order to meet these tests, we may be required to forego investments we might otherwise make. Thus, compliance with the REIT requirements may hinder our performance.

In particular, we must ensure that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified real estate assets. The remainder of our investment in securities (other than government securities and qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets (other than government securities and qualified real estate assets) can consist of the securities of any one issuer, and no more than 20% of the value of our total assets can be represented by the securities of one or more taxable REIT subsidiaries. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our shareholders.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for U.S. federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, or is held through a taxable REIT subsidiary, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Internal Revenue Code limit our ability to hedge our liabilities. Generally, income from a hedging transaction does not constitute "gross income" for purposes of the 75% or 95% gross income tests, provided that we properly identify the hedging transaction pursuant to the applicable sections of the Internal Revenue Code and Treasury Regulations. To the extent that we enter into other types of hedging transactions, or fail to make the proper tax identifications, the income from those transactions is likely to be treated as non-qualifying income for purposes of both gross income tests. As a result of these rules, we may need to limit our use of otherwise advantageous hedging techniques or implement those hedges through taxable REIT subsidiaries.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

For non-corporate taxpayers the maximum tax rate applicable to “qualified dividend income” paid by regular C corporations to U.S. shareholders generally is 20%. Dividends payable by REITs, however, generally are not eligible for the reduced rates on qualified dividend income. Instead, our ordinary dividends generally are taxed at the higher tax rates applicable to ordinary income, the current maximum rate of which is 37%. However, for taxable years prior to 2026, individual shareholders are generally allowed to deduct 20% of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations, which would reduce the maximum marginal effective tax rate for individuals on the receipt of such ordinary dividends to 29.6%.

The U.S. federal income tax treatment of the cash that we might receive from cash settlement of the forward sale agreement is unclear and could jeopardize our ability to meet the REIT qualification requirements.

In the event that we elect to settle the forward sale agreement for cash and the settlement price is below the forward sale price, we would be entitled to receive a cash payment from the forward purchaser. Under Section 1032 of the Internal Revenue Code, generally, no gains and losses are recognized by a corporation in dealing in its own shares, including pursuant to a “securities futures contract,” as defined in the Internal Revenue Code by reference to the Exchange Act. Although we believe that any amount received by us in exchange for our stock would qualify for the exemption under Section 1032 of the Internal Revenue Code, because it is not entirely clear whether a forward sale agreement qualifies as a “securities futures contract,” the U.S. federal income tax treatment of any cash settlement payment we receive is uncertain. In the event that we recognize a significant gain from the cash settlement of a forward sale agreement, we might not be able to satisfy the gross income requirements applicable to REITs under the Internal Revenue Code. In that case, we may be able to rely upon the relief provisions under the Internal Revenue Code in order to avoid the loss of our REIT status. Even if the relief provisions apply, we will be subject to a 100% tax on the greater of (1) the excess of 75% of our gross income (excluding gross income from prohibited transactions) over the amount of such income attributable to sources that qualify under the 75% test or (2) the excess of 95% of our gross income (excluding gross income from prohibited transactions) over the amount of such gross income attributable to sources that qualify under the 95% test, multiplied in either case by a fraction intended to reflect our profitability. In the event that these relief provisions were not available, we could lose our REIT status under the Internal Revenue Code.

Changes to the U.S. federal income tax laws, including the enactment of certain tax reform measures, could have an adverse impact on our business and financial results.

We cannot predict whether, when, or to what extent any new U.S. federal tax laws, regulations, interpretations, or rulings will impact the real estate investment industry or REITs. Prospective investors are urged to consult their tax advisors regarding the effect of potential future changes to the federal tax laws on an investment in our shares.

General Risks

Cyber-attacks or acts of cyber-terrorism could disrupt our or our third-party providers' business operations and information technology systems or result in the loss or exposure of confidential or sensitive customer, employee or Company information.

Our information technology systems may in the future be attacked or breached by individuals or organizations intending to obtain sensitive data regarding our business, customers, employees, tenants or other third parties with whom we do business or disrupt our business operations and information technology systems. While we maintain some of our own critical information technology systems, we also depend on third-party providers for important information technology software, products and services relating to several key business functions, such as payroll, electronic communications and certain accounting and finance functions, among others. Many of these providers have likewise experienced and expect to continue to experience cyberattacks and other security incidents.

A security compromise of our or our critical providers' information technology systems or business operations could occur through cyber-attacks or cyber-intrusions over the Internet, malware, ransomware, computer viruses, attachments to e-mails, persons inside our organization, or persons with access to systems inside our organization, due to malicious conduct, human error, negligence, and social engineering, as well as due to bugs, coding misconfigurations or other software vulnerabilities. Like many companies, we and third-party providers of certain information technology systems that we use have experienced intrusions and threats to data and information technology systems, and the risk of a future security breach or disruption, particularly through cyber-attacks or cyber-intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We use information technology systems to manage our centers and other business processes. Disruption of those systems, for example, due to ransomware, could adversely impact our ability to operate our business to provide timely service to our customers and maintain our relationships with our tenants. Accordingly, if such an attack or act of terrorism were to occur, our operations and financial results could be adversely affected. In addition, we use our information technology systems to protect confidential or sensitive customer, employee and Company information developed and maintained in the normal course of our business. Certain of these systems have been subjected to attempted attacks, and any attack on such systems that results in the unauthorized release or loss of customer, employee or other confidential or sensitive data could have a material adverse effect on our business reputation, increase our costs of remediation and compliance (particularly in light of increased regulation of corporate data privacy and cybersecurity practices) and expose us to material legal claims and liability by private litigants (including class actions) and regulatory agencies. If the unauthorized release or loss of customer, employee or other confidential or sensitive data were to occur, our operations and financial results and our share price could also be adversely affected.

We may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and confidential, proprietary, and sensitive data. While we have implemented security measures designed to safeguard our systems and confidential, proprietary, and sensitive data and to manage cybersecurity risks, there can be no assurance that these measures will be effective. We take steps to monitor and develop our information technology networks and infrastructure and invest in the development and enhancement of our controls designed to prevent, detect, respond to, and mitigate the risk of unauthorized access, misuse, computer viruses, and other events that could have a security impact.

We also have policies and procedures in place for the identification of cybersecurity incidents and technology vulnerabilities, and their timely elevation to executive management for remediation. Additionally, we take steps to detect and remediate vulnerabilities, but we may not be able to detect and remediate all vulnerabilities because the threats and techniques used to exploit vulnerabilities change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited but may not be detected until after a security incident has occurred. Undetected and/or unremediated critical vulnerabilities that are exploited could pose material risks to our business. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

Moreover, the security measures employed by third-party service providers may prove to be ineffective at preventing breaches of their systems, which in turn may impact our business and operations. We expect the frequency and intensity of cyberattacks to escalate in the future, particularly as threat actors become more sophisticated, for example, by deploying tools and techniques that are specifically designed to circumvent controls, to evade detection, and even to remove or obfuscate forensic evidence, all of which impedes our ability to detect, identify, investigate and remediate against cyberattacks. Continued remote and hybrid working arrangements also present additional cybersecurity risks given the prevalence of social engineering and vulnerabilities that are inherent in many non-corporate and home networks.

It may not always be possible to anticipate, detect, or recognize threats to our systems, or to implement effective preventive measures against all security incidents. We may not be able to immediately address the consequences of a security incident. A successful breach of our computer systems, software, networks, or other technology assets could occur and persist for an extended period of time before being detected due to, among other things:

- the breadth of our operations and the high volume of transactions that our systems process;
- the wide breadth of software required to run our business, and the increase in supply chain attacks by advanced persistent threats;
- the large number of our business partners;
- the frequency and wide variety of sources from which a cyberattack can originate;
- the severity of cyberattacks; and
- the proliferation and increasing sophistication and types of cyberattacks.

Furthermore, the extent of a particular cyberattack and the steps that we may need to take to investigate the attack may not be immediately clear. Therefore, in the event of an attack, it may take a significant amount of time before such an investigation can be completed. During an investigation, we may not necessarily know the extent of the damage incurred or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, which could further increase the costs and consequences of a cyberattack. Additionally, applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such disclosure requirements could lead to adverse consequences.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our data privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, proprietary, confidential, and/or sensitive information of the Company or our tenants could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, or vendors' use of generative artificial intelligence or machine-learning technologies.

Even if we are not targeted directly, cyberattacks on the U.S. or Canadian governments, financial markets, financial institutions, or other businesses, including our tenants, vendors, software creators, cloud providers, cybersecurity service providers, and other third parties upon which we rely, may occur, and such events could disrupt our normal business operations and networks in the future.

In addition, laws, regulations, regulatory frameworks and industry standards related to cybersecurity and data privacy issues are developing rapidly, which may pose complex compliance challenges, lead to increased costs and potentially subject us to liability for violations. While we carry insurance related to cybersecurity events, our policies may not cover all of the costs and liabilities that could be incurred as the result of cyberattack or other security incident.

An increased focus on metrics and reporting related to environmental, social and governance ("ESG") factors, may impose additional costs and expose us to new risks.

In recent years, there has been an increased focus from regulators, investors and other stakeholders on metrics and reporting related to ESG factors.

Such attention to sustainability matters, including expanding mandatory and voluntary reporting, diligence, and disclosure on topics such as climate change, human capital, labor and risk oversight, could expand the nature, scope, and complexity of matters that we are required to control, assess and report on. At the same time, regulators and other stakeholders have increasingly expressed or pursued opposing views, legislation and investment expectations with respect to sustainability initiatives, including the enactment or proposal of "anti-ESG" legislation or policies.

Views about ESG have become a consideration in investment decisions, and as investors evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems that have been developed by third parties to allow ESG comparisons among companies. Although we participate in a number of these ratings systems, we do not participate in all such systems. The criteria used in these ratings systems may conflict and change frequently, and we cannot predict how these third parties will score us, nor can we have any assurance that they score us accurately or other companies accurately or that other companies have provided them with accurate data. We supplement our participation in ratings systems with published disclosures of our ESG activities, but some investors may desire other disclosures that we do not provide.

Failure to participate in certain of the third party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational harm when investors compare us to other companies, and could cause certain investors to be unwilling to invest in our shares, which could adversely impact our share price.

Our success depends, in part, on our ability to attract, retain and develop talented employees, and our failure to do so, including the loss of any one of our key personnel, could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, including our CEO, some of whom operate without the existence of employment agreements or similar employment and severance arrangements. Many of our senior executives have extensive experience and strong reputations in the real estate industry, which aid us in identifying opportunities and partnering with tenants. Our ability to attract, retain and motivate talented employees, and develop talent internally, could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and other key employees or that we will be able to attract, retain and/or develop other highly qualified individuals for these positions in the future. Additionally, the compensation and benefits packages we may need to offer to remain competitive for these individuals could increase the cost of replacement and retention. Losing any one or more of these persons could adversely affect our business, disrupt short-term operational performance, diminish our opportunities and weaken our relationships with lenders, business partners, existing and prospective tenants and others, which could have a material adverse effect on us.

Use of artificial intelligence presents risks and challenges that could impact our business.

As with many technological innovations, the use of artificial intelligence, including generative AI tools ("AI"), presents risks and challenges that could adversely affect our business. We are evaluating AI solutions to assist our employees with research, content generation, and decision support. Our vendors may incorporate AI tools into their services and deliverables without disclosing this to us, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards with respect to security, privacy, and data protection. If we, our vendors, or third parties experience an actual or perceived privacy or security incident because of the use of AI, we could lose valuable intellectual property and confidential information, and our reputation and the public perception of the effectiveness of our security measures could be harmed. In addition, AI or machine learning models may create incomplete, inaccurate, or otherwise flawed outputs, some of which may appear correct. Due to these issues, these models could lead us to make flawed decisions that could result in adverse consequences to us, including reputational and competitive harm, loss of customers, and legal liability. Moreover, uncertainty in the regulatory environment related to AI may require significant resources to modify and maintain business practices to comply with applicable law, the nature of which continues to evolve and may prevent or limit our ability to use AI in our business, lead to regulatory fines or penalties, or require us to change our business practices. If we cannot use AI, or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage, which could adversely affect our business. In addition, investments in AI may not realize the benefits that were anticipated.

ITEM 1B. UNRESOLVED STAFF COMMENTS

There are no unresolved staff comments from the SEC for either the Company or the Operating Partnership.

ITEM 1C. CYBERSECURITY

Risk management and strategy

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

Our corporate information technology, communication networks, enterprise applications, accounting and financial reporting platforms, and related systems are necessary for the operation of our business. We use these systems, among others, to manage our tenant relationships, for internal communications, for accounting to operate our record-keeping function, and for many other key aspects of our business. Our business operations rely on the secure collection, storage, transmission, and other processing of proprietary, confidential, and sensitive data.

Managing Material Risks & Integrated Overall Risk Management

We have strategically integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity risk management. This integration ensures that cybersecurity considerations are an integral part of our decision-making processes at every level. Our technology department continuously identifies, evaluates and manages material risks from cybersecurity threats to our critical computer networks, third-party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and tenant data in alignment with our business objectives and operational needs.

Engage Third-parties on Risk Management

Recognizing the complexity and evolving nature of cybersecurity threats, we engage with a range of external experts, including cybersecurity assessors and consultants in evaluating and testing our risk management systems. We seek to engage reliable, reputable service providers that maintain cybersecurity programs. These partnerships enable us to leverage specialized knowledge and insights, ensuring our cybersecurity strategies and processes remain at the forefront of industry best practices. Our collaboration with these third parties include regular monitoring, threat assessments, and consultation on security enhancements. Depending on the nature of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our vendor management process may include reviewing the cybersecurity practices of such provider, contractually imposing obligations on the provider, conducting security assessments, and conducting periodic reassessments during their engagement.

We are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect our Company or the Operating Partnership, including our business strategy, results of operations, or financial condition. Refer to “Item 1A. Risk factors” in this Annual Report, including the risk factor entitled “Cyber-attacks or acts of cyber-terrorism could disrupt our or our third-party providers' business operations and information technology systems or result in the loss or exposure of confidential or sensitive customer, employee or Company information”, for additional discussion about cybersecurity-related risks.

Governance

The Board is focused on the critical nature of managing risks associated with cybersecurity threats as well as challenges to our business from evolving information technology systems. The Board has delegated to its Audit Committee oversight of management's processes for identifying and mitigating risks, including cybersecurity risks such as network security, information and digital security, data privacy and protection, and risks related to emerging technologies such as generative artificial intelligence and machine learning, to help align our risk exposure with our strategic objectives.

Board of Directors Oversight

The Audit Committee of the Board oversees our annual enterprise risk assessment, where we assess key material risks within our Company, including technology risks and cybersecurity threats. The Audit Committee engages in regular discussions with management regarding the Company’s significant financial risk exposures and the measures implemented to monitor and control these risks, including those that may result from material cybersecurity threats. These discussions include the Company’s risk assessment and risk management policies.

Management's Role Managing Risk

Assessing, identifying and managing cybersecurity related risks are integrated into our overall enterprise risk management ("ERM") process. Cybersecurity related risks are included in the population that the ERM function evaluates to assess the top risks to the enterprise on a quarterly basis. To the extent the ERM process identifies a heightened cybersecurity related risk, management develops risk mitigation plans to minimize the risk. The ERM annual risk assessment is presented to the Audit Committee of the Board.

Monitor Cybersecurity Incidents

The Senior Vice President of Technology ("SVP Technology") is continually informed about the latest developments in cybersecurity, including potential threats and innovative risk management techniques. This ongoing knowledge acquisition is crucial for the effective prevention, detection, mitigation, and remediation of cybersecurity incidents. The SVP Technology implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of advanced security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, we believe we have a well-defined incident response plan governing our assessment, response and notifications internally and externally upon the occurrence of a cybersecurity incident.

Depending on the nature and severity of an incident, this process provides for evaluation by an executive management group to determine if the incident is material to us by evaluating the impact on our financial condition, reputation and potential litigation risk and regulatory impact. The management group is comprised of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, Chief Accounting Officer and the SVP Technology to determine if escalation is necessary by the Chief Executive Officer to the Board (specifically our Lead Independent Director and the Audit Committee Chair).

Reporting to Board of Directors

The SVP Technology plays a pivotal role in informing the Audit Committee on cybersecurity-related risks. The Audit Committee holds quarterly meetings and the SVP Technology provides periodic reports, on at least a quarterly basis, to the Audit Committee.

These reports cover a broad range of topics, including:

- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from any cybersecurity events; and
- Compliance with regulatory requirements and industry standards

The SVP Technology regularly informs our executive management group of all aspects related to cybersecurity risks and incidents. This ensures that the highest levels of management are kept abreast of the cybersecurity environment and potential risks facing us. Furthermore, significant cybersecurity matters, and strategic risk management decisions are escalated to the Audit Committee, ensuring that they have comprehensive oversight and can provide guidance on critical cybersecurity issues.

As of the date of this Annual Report, we have not experienced any cybersecurity incidents that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition.

ITEM 2. PROPERTIES

As of December 31, 2024, our consolidated portfolio consisted of 31 outlet centers and two open-air lifestyle centers, totaling 13.0 million square feet located in 19 states. We own interests in six other outlet centers totaling approximately 2.1 million square feet through unconsolidated joint ventures, including two outlet centers located in Canada. Our portfolio also includes two managed centers totaling approximately 760,000 square feet. Each of our outlet centers, except one joint venture property, features the Tanger brand name. Our consolidated centers range in size from 181,687 to 737,473 square feet. The centers are generally located near tourist destinations or along major interstate highways to provide visibility and accessibility to potential customers.

In February 2025, we acquired a 640,000-square-foot open-air, grocery-anchored mixed-use center in Cleveland, Ohio for $167.0 million using cash on hand and available liquidity. The center is Northeast Ohio's premier retail and entertainment destination and has become the go-to choice for retailers seeking market entry. The stores at the center are complemented by an expansive menu of entertainment and dining options.

We believe that our centers are well diversified geographically and by tenant and that we are not dependent upon any single property or tenant. No property comprises more than 10% or more of our consolidated total assets or revenues as of December 31, 2024.

We have an ongoing strategy of acquiring centers, developing new centers and expanding existing centers. See “Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources” for a discussion of the cost of such programs and the sources of financing thereof.

As of December 31, 2024, of the 33 centers in our consolidated portfolio, we own the land underlying 27 and have ground leases on all or a portion of six centers. The following table sets forth information about such land leases:

Property Name	Location	Acres	Expiration	Expiration including renewal terms at our option
Tanger Outlets Myrtle Beach Hwy 17	Myrtle Beach, SC	40.0	2027	2096
Tanger Outlets Atlantic City	Atlantic City, NJ	21.3	2100	2101
Tanger Outlets Sevierville	Sevierville, TN	43.6	2086	2086
Tanger Outlets Riverhead	Riverhead, NY	47.0	2029	2039
Tanger Outlets at Foxwoods	Mashantucket, CT	8.1	2039	2089
Tanger Outlets Rehoboth Beach	Rehoboth Beach, DE	2.7	2044	2064

Generally, our leases with our center tenants typically have an initial term that ranges from 5 to 10 years and provide for the payment of fixed monthly rent in advance. There are often contractual base rent increases during the initial term of the lease. In addition, the rental payments are customarily subject to upward adjustments based upon tenant sales volume. A component of most leases includes a pro-rata share or escalating fixed contributions by the tenant for property operating expenses, including common area maintenance, real estate taxes, insurance and advertising and promotion, thereby reducing exposure to increases in operating expenses resulting from inflation.

The following table summarizes certain information with respect to our consolidated centers as of December 31, 2024:

State	Number of Centers	Square Feet	% of Square Feet
South Carolina	5	1,605,443	12
New York	2	1,466,753	11
Alabama	2	1,205,677	9
Georgia	3	1,142,073	9
Pennsylvania	3	999,762	8
Texas	2	823,650	6
Tennessee	2	740,746	6
North Carolina	2	701,362	5
Michigan	2	671,571	5
Delaware	1	547,937	4
New Jersey	1	484,748	4
Arizona	1	410,753	3
Florida	1	351,691	3
Missouri	1	329,861	3
Mississippi	1	324,801	3
Louisiana	1	321,066	3
Connecticut	1	311,229	2
Arkansas	1	269,642	2
New Hampshire	1	250,558	2
Total	33	12,959,323	100

The following table summarizes certain information with respect to our consolidated centers in which we have an ownership interest as of December 31, 2024. Except as noted, all properties are fully owned:

Property Name	Location	Legal Ownership %	Square Feet [4]	% Occupied [4]
Consolidated Centers				
Tanger Outlets Deer Park	Deer Park, NY	100	737,473	100.0
Tanger Outlets Riverhead	Riverhead, NY [1]	100	729,280	96.0
Bridge Street Town Centre, a Tanger Property	Huntsville, AL	100	650,941	95.0
Tanger Outlets Foley	Foley, AL	100	554,736	98.7
Tanger Outlets Rehoboth Beach	Rehoboth Beach, DE [1]	100	547,937	98.4
Tanger Outlets Atlantic City	Atlantic City, NJ [1] [3]	100	484,748	87.7
Tanger Outlets San Marcos	San Marcos, TX	100	471,816	99.5
Tanger Outlets Sevierville	Sevierville, TN[1]	100	450,079	100.0
Tanger Outlets Savannah	Savannah, GA	100	449,583	100.0
Tanger Outlets Myrtle Beach Hwy 501	Myrtle Beach, SC	100	426,523	98.7
Tanger Outlets Phoenix	Glendale, AZ	100	410,753	100.0
Tanger Outlets Myrtle Beach Hwy 17	Myrtle Beach, SC [1]	100	404,341	100.0
Tanger Outlets Charleston	Charleston, SC	100	386,328	99.5
Tanger Outlets Asheville	Asheville, NC	100	381,600	98.4
Tanger Outlets Lancaster	Lancaster, PA	100	376,203	100.0
Tanger Outlets Pittsburgh	Pittsburgh, PA	100	373,863	99.8
Tanger Outlets Commerce	Commerce, GA	100	371,408	99.3
Tanger Outlets Grand Rapids	Grand Rapids, MI	100	357,133	97.5
Tanger Outlets Forth Worth	Fort Worth, TX	100	351,834	100.0
Tanger Outlets Daytona Beach	Daytona Beach, FL	100	351,691	100.0
Tanger Outlets Branson	Branson, MO	100	329,861	100.0
Tanger Outlets Memphis	Southaven, MS [2] [3]	50	324,801	100.0
Tanger Outlets Locust Grove	Locust Grove, GA	100	321,082	99.2
Tanger Outlets Gonzales	Gonzales, LA	100	321,066	100.0
Tanger Outlets Mebane	Mebane, NC	100	319,762	100.0
Tanger Outlets Howell	Howell, MI	100	314,438	93.3
Tanger Outlets at Foxwoods	Mashantucket, CT [1]	100	311,229	91.1
Tanger Outlets Nashville	Nashville, TN	100	290,667	96.7
The Promenade at Chenal, a Tanger Property	Little Rock, AR	100	269,642	91.1
Tanger Outlets Tilton	Tilton, NH	100	250,558	100.0
Tanger Outlets Hershey	Hershey, PA	100	249,696	100.0
Tanger Outlets Hilton Head II	Hilton Head, SC	100	206,564	95.1
Tanger Outlets Hilton Head I	Hilton Head, SC	100	181,687	97.1
	Total		12,959,323	98.0 [5]

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

(2) Based on capital contribution and distribution provisions in the joint venture agreement, we expect our economic interest in the venture's cash flow to be greater than our legal ownership percentage. We currently receive substantially all the economic interest of the property.

(3) Property encumbered by mortgage. See Notes 8 and 9 to the consolidated financial statements for further details of our debt obligations.

(4) Excludes square footage and occupancy associated with ground leases to tenants.

(5) Total excludes the Nashville, TN center, which opened in October 2023 and has yet to stabilize.

Property Name	Location	Legal Ownership %	Square Feet	% Occupied
Unconsolidated joint venture properties				
Charlotte Premium Outlets	Charlotte, NC (1)	50	398,674	98.2
Tanger Outlets Ottawa	Ottawa, ON	50	357,213	100.0
Tanger Outlets Columbus	Columbus, OH (1)	50	355,245	100.0
Tanger Outlets Houston	Texas City, TX (1)	50	352,705	99.2
Tanger Outlets National Harbor	National Harbor, MD (1)	50	341,156	98.9
Tanger Outlets Cookstown	Cookstown, ON	50	307,883	93.8
	Total		2,112,876	98.4

(1) Property encumbered by mortgage. See Note 6 to the consolidated financial statements for further details of our joint ventures' debt obligations.

Property Name	Location	Square Feet
Managed Properties		
Tanger Outlets Palm Beach	Palm Beach, FL	457,326
Tanger Place Palm Beach	Palm Beach, FL	300,830
	Total	758,156

Base Rents and Occupancy Rates

The following table sets forth our year end occupancy and average annual base rent per square foot during each of the last five calendar years for our consolidated centers:

	2024	2023	2022	2021	2020
Occupancy	98 %	97 %	97 %	95 %	92 %
Average annual base rent per square foot	$ 26.83	$ 26.07	$ 25.25	$ 23.79	$ 21.10

(1) Average annual base rent per square foot is calculated based on base rental revenues recognized during the year on a straight-line basis including non-cash adjustments to base rent required by United States Generally Accepted Accounting Principles ("GAAP") and the effects of inducements and rent concessions divided by the weighted average total square feet of the consolidated portfolio. Average annual base rent excludes common area maintenance and reimbursements.

Lease Expirations

The following table sets forth, as of December 31, 2024, scheduled lease expirations for our consolidated centers, assuming none of the tenants exercise renewal options:

Year	No. of Leases Expiring	Approx. Square Feet (in 000's) [1]	Average Annualized Base Rent per sq. ft	Annualized Base Rent (in 000's) [2]	% of Annualized Base Rent Represented by Expiring Leases
2025	521	2,479	$ 30.42	$ 75,406	23
2026	460	2,056	29.65	60,959	19
2027	320	1,682	29.18	49,077	15
2028	279	1,631	27.68	45,160	13
2029	191	884	32.21	28,472	9
2030	97	669	28.72	19,203	6
2031	54	285	30.11	8,586	2
2032	65	480	28.27	13,565	4
2033	63	323	36.64	11,820	4
2034	66	303	35.13	10,631	3
2035 and after	27	164	38.29	6,261	2
	2,143	10,956	$ 30.05	$ 329,140	100

(1) Excludes leases that have been entered into but which tenant has not yet taken possession, vacant space, leases that have turned over but are not open, and temporary leases, totaling in the aggregate approximately 2.0 million square feet of our consolidated centers. 2025 lease expirations include month-to-month leases.

(2) Annualized base rent is defined as the minimum monthly payments due as of the end of the reporting period annualized, excluding periodic contractual fixed increases. Includes rents that are based on a percentage of gross sales in lieu of fixed contractual rents and ground lease rents.

Changes in rental income associated with individual signed leases on comparable spaces may be positive or negative, and we can provide no assurance that the rents on new leases or renewals of existing leases will increase from current levels, if at all.

Expiring leases

The following table sets forth information regarding the expiring leases for our consolidated centers during each of the last five calendar years:

	Total Expiring		Renewed by Existing Tenants	
Year [1]	Square Feet (in 000's)	% of Total Center Square Feet [2]	Square Feet (in 000's)	% of Expiring Square Feet
2024	2,228	17	1,692	76
2023	1,766	14	1,642	93
2022	1,968	17	1,559	79
2021	1,728	15	1,359	79
2020	1,526	13	1,096	72

(1) Excludes data for properties sold in each respective year.

(2) Represents the percentage of total square footage at the beginning of each year that is scheduled to expire during the respective year.

Leasing activity

The following table sets forth leasing activity for each of the calendar years for comparable space for executed leases for consolidated centers.[1] Comparable space excludes leases for space that was vacant for more than 12 months (non-comparable space).

	Renewals of Existing Leases			Stores Re-leased to New Tenants		
		Initial Rent [2] ($ per sq. ft.)			Initial Rent [2] ($ per sq. ft.)	
Year	Square Feet (in 000's)	New	Rent Spread %[3]	Square Feet (in 000's)	New	Rent Spread %[3]
2024	1,850	$ 35.37	14	126	$ 48.19	37
2023	1,711	$ 37.78	12	157	$ 46.58	37
2022	1,693	$ 30.72	9	122	$ 43.47	28
2021	978	$ 31.08	—	192	$ 29.27	(4)
2020	1,077	$ 22.90	(8)	91	$ 30.02	(5)

(1) For consolidated properties owned as of the period-end date. Represents leases for new stores or renewals that were executed during the respective calendar year and excludes license agreements, seasonal tenants and month-to-month leases.
(2) Represents average initial cash rent (base rent and common area maintenance ("CAM")).
(3) Represents change in initial and expiring cash rent (base rent and CAM). See above for a description of the change in calculation from prior periods.

Occupancy Costs

We believe that our ratio of average tenant occupancy cost (which includes base rent, common area maintenance, real estate taxes, insurance, advertising and promotions) to average sales per square foot is one of the lowest in the retail industry. The following table sets forth for tenants that report sales, for each of the last five calendar years, tenant occupancy costs per square foot as a percentage of reported tenant sales per square foot for our consolidated centers:

Year	Occupancy Costs as a % of Tenant Sales
2024	9.5
2023	9.3
2022	8.6
2021	8.1
2020	N/A [1]

(1) As a result of the COVID-19 pandemic, retailers' stores were closed for much of the second quarter of 2020 due to mandates by order of local and state authorities. Given the fewer than twelve months of sales reported by our tenants for 2020, an average tenant occupancy cost is not provided for this period.

As of December 31, 2024, our occupancy cost ratio increased to 9.5%. The increase from 2023 predominantly relates to higher tenant occupancy costs.

Tenants

The following table sets forth certain information for our consolidated centers with respect to our 25 largest tenants based on total annualized base rent as of December 31, 2024 [(1)] :

Tenant	Brands	# of Stores	Gross Leasable Area (GLA)	% of Total GLA	% of Total Annualized Base Rent [(2)]
The Gap, Inc.	Athleta, Banana Republic, Gap, Old Navy	91	952,706	7.4 %	5.4 %
KnitWell Group LLC; Lane Bryant Brands Opco LLC	Ann Taylor, Chicos, Lane Bryant, Loft, Soma Intimates, Talbots, White House/Black Market	118	528,931	4.1 %	5.0 %
Tapestry, Inc.	Coach, Kate Spade	52	245,013	1.9 %	3.2 %
Under Armour, Inc.	Under Armour, Under Armour Youth	31	280,232	2.2 %	3.1 %
American Eagle Outfitters, Inc.	Aerie, American Eagle Outfitters, Offline by Aerie	49	321,388	2.5 %	3.1 %
Catalyst Brands	Aéropostale, Brooks Brothers, Eddie Bauer, Forever 21, Lucky Brands, Nautica	66	392,421	3.0 %	3.0 %
PVH Corp.	Calvin Klein, Tommy Hilfiger	38	283,670	2.2 %	2.6 %
Nike, Inc.	Converse, Nike	32	397,580	3.1 %	2.4 %
Columbia Sportswear Company	Columbia Sportswear	25	192,934	1.5 %	2.2 %
Signet Jewelers Limited	Banter by Piercing Pagoda, Jared, Kay Jewelers, Zales	52	112,473	0.9 %	2.1 %
Luxottica Group S.p.A.	Lenscrafters, Oakley, Sunglass Hut	62	97,970	0.8 %	1.9 %
Carter’s, Inc.	Carters, OshKosh B'gosh	39	174,221	1.3 %	1.9 %
Rack Room Shoes	Off Broadway Shoes, Rack Room Shoes	25	178,348	1.4 %	1.8 %
Adidas AG	Adidas	26	188,193	1.5 %	1.8 %
Skechers USA, Inc.	Skechers	29	163,527	1.3 %	1.8 %
Capri Holdings Limited	Michael Kors, Michael Kors Mens	28	142,986	1.1 %	1.8 %
Levi Strauss & Co.	Levi's	29	121,946	0.9 %	1.6 %
V. F. Corporation	Dickies, The North Face, Timberland, Vans, Work Authority	27	143,805	1.1 %	1.6 %
H & M Hennes & Mauritz LP.	H&M	19	406,125	3.1 %	1.4 %
Ralph Lauren Corporation	Polo Children, Polo Ralph Lauren	30	348,637	2.7 %	1.4 %
Caleres Inc.	Famous Footwear	23	138,321	1.1 %	1.4 %
Victoria's Secret & Co.	Pink by Victoria's Secret, Victoria's Secret	17	118,399	0.9 %	1.3 %
Crocs Inc.	Crocs, Hey Dude	36	99,254	0.8 %	1.3 %
Hilco Consumer - Retail	Hanesbrands, Maidenform	25	134,764	1.0 %	1.3 %
Vera Bradley, Inc.	Vera Bradley	23	86,557	0.7 %	1.2 %
Total of Top 25 tenants		**992**	**6,250,401**	**48.5 %**	**55.6 %**

(1) Excludes leases that have been entered into but which tenant has not yet taken possession, leases that have turned over but are not open and temporary leases. Includes all retail concepts of each tenant group for consolidated centers; tenant groups are determined based on leasing relationships.

(2) Annualized base rent is defined as the minimum monthly payments due as of the end of the reporting period annualized, excluding periodic contractual fixed increases. Includes rents that are based on a percentage of gross sales in lieu of fixed contractual rents and ground lease rents.

ITEM 3. 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 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT THE EXECUTIVE OFFICERS OF TANGER INC.

The following table sets forth certain information concerning the Company's executive officers. The Operating Partnership does not have executive officers:

Name	Age	Position
Stephen J. Yalof	62	Director, President and Chief Executive Officer
Michael J. Bilerman	49	Executive Vice President - Chief Financial Officer and Chief Investment Officer
Leslie A. Swanson	54	Executive Vice President - Chief Operating Officer
Jessica K. Norman	43	Executive Vice President - General Counsel and Secretary
Justin C. Stein	45	Executive Vice President - Leasing

The following is a biographical summary of the experience of our executive officers:

Stephen J. Yalof. Mr. Yalof has served as a director of the Company since July 2020, and as President and Chief Executive Officer since January 2021. Mr. Yalof joined the Company in April 2020 as President and Chief Operating Officer, bringing with him over 25 years of experience in the commercial real estate industry, primarily in the retail space. Prior to joining the Company, Mr. Yalof spent six years as the Chief Executive Officer of Simon Premium Outlets of the Simon Property Group, Inc., a commercial real estate company and mall operator, from September 2014 to April 2020, where he drove forward the expansion and development of their real estate portfolio. He previously served as Senior Vice President of Real Estate for Ralph Lauren Corporation and Senior Director of Real Estate for The Gap, Inc. Mr. Yalof serves as a Trustee of the International Council of Shopping Centers (ICSC), as well as on the advisory boards of HeadCount and the Center for Real Estate & Urban Analysis (CREUA) at George Washington University, his alma mater, where he earned a B.S. in Business Administration.

Michael J. Bilerman. Mr. Bilerman is the Company’s Executive Vice President - Chief Financial Officer and Chief Investment Officer. Mr. Bilerman joined the Company in November 2022 as Executive Vice President - Chief Financial Officer and Chief Investment Officer, bringing nearly 25 years of real estate capital markets, industry and leadership experience. Prior to joining the Company, Mr. Bilerman served as a Managing Director at Citigroup Inc., a global financial services company, from 2008 to 2022, leading the firm’s global real estate investment research franchise and the US Real Estate & Lodging team, which had coverage of over 250 publicly traded companies globally across all real estate and infrastructure sectors. Over his career, Mr. Bilerman has received significant industry, team and individual recognitions including being named to Institutional Investor’s All America Research Team for 15 years straight prior to joining the Company and receiving Nareit’s Industry Achievement Award in 2020, awarded annually to one industry professional whose acumen and integrity have helped heighten awareness of REITs and publicly traded real estate. Mr. Bilerman served in various other leadership capacities at Citigroup, Inc. since 2004, and previously was employed by Goldman Sachs from 1998 to 2004 in Investment Banking and then in Equity Research. He is a graduate of McGill University with a double major in finance and strategic management.

Leslie A. Swanson. Ms. Swanson was named Executive Vice President – Chief Operating Officer in December 2021. She joined the Company in October 2020 as Executive Vice President of Operations. Since that time, she has led a corporate and field organization, implementing practices that cultivate corporate growth and fostering a people-first approach to culture. Her focus on asset management and corporate operating procedures has enabled the Company to create new revenue levers that complement its core business, strengthening revenue generation and operating capacities at all levels. Respected as a thought leader in the industry, Ms. Swanson has more than three decades of experience in shopping center operations, management and marketing. Prior to joining the Company, she spent the majority of her career with Simon Premium Outlets, most recently as Executive Vice President of Property Management guiding eight straight years of NOI growth. She is a graduate of Illinois State University, where she earned her Bachelor of Arts and Science degree in Public Relations and Organizational Communication Psychology.

Jessica K. Norman. Ms. Norman joined the Company in September 2023 as Executive Vice President - General Counsel and Secretary. Prior to joining the Company, she served as Chief Legal Officer of Independence Realty Trust ("IRT"), a publicly traded REIT that owns and operates multifamily apartment properties across non-gateway U.S. markets. Prior to joining IRT in 2016, she served for two years as Managing Director, Corporate Counsel for IRT's external advisor, RAIT Financial Trust, where she was primarily responsible for overseeing legal matters affecting IRT. Before moving in-house, Ms. Norman spent 8 years in private practice specializing in commercial real estate and finance. Since 2021, Ms. Norman has also served as a board member and co-chair for the Nominating and Governance Committee for the Ronald McDonald House Charities® of the Philadelphia Region. Ms. Norman holds a Bachelor of Science in Business and Economics from the University of Pittsburgh, as well as a Juris Doctorate and a Master of Business Administration from Temple University.

Justin C. Stein. Mr. Stein joined the Company in October 2021 as Executive Vice President - Leasing. Prior to joining the Company, he served as Senior Vice President of Leasing at Simon Property Group, Inc., a commercial real estate company, for 10 years. A consistent top producer and key member of their leadership team, Mr. Stein’s innovative approach to deal making and relationship-driven mentality has made him one of the most respected and productive persons in the industry. He also has more than eight years of experience in the retail brokerage industry as a Managing Director of Retail for Newmark, CBRE and Cushman & Wakefield, all of which are commercial real estate companies. Mr. Stein’s major responsibilities include managing the leasing strategies for Tanger’s operating properties, as well as expansions and new developments. He also oversees the leasing personnel and the merchandising and occupancy for Tanger properties. Mr. Stein is a graduate of Bryant University where he earned a B.S. in Computer Information Systems. He also earned a Master’s of Science, Information Systems from Stevens Institute of Technology.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Tanger Inc. Market Information

The Company's common shares commenced trading on the New York Stock Exchange on May 28, 1993, and are listed on the New York Stock Exchange with the ticker symbol "SKT".

Holders

As of February 3, 2025, there were approximately 336 common shareholders of record.

Share Repurchases

In May 2023, the Board authorized the repurchase of up to $100.0 million of the Company's outstanding shares through May 31, 2025, replacing the previously authorized plan to repurchase up to $80.0 million of the Company's outstanding shares through May 31, 2023. Repurchases may be made from time to time through open market, privately-negotiated, structured or derivative transactions (including accelerated share repurchase transactions), or other methods of acquiring shares. The Company intends to structure open market purchases to occur within the pricing and volume requirements of Rule 10b-18 under the Exchange Act. The Company may, from time to time, enter into Rule 10b5-1 plans to facilitate the repurchase of its shares under this authorization. The Company did not repurchase any shares subsequent to the authorization of the repurchase plan in May 2023. The remaining amount authorized to be repurchased under the program as of December 31, 2024 was $100.0 million.

The following table summarizes our common share repurchases for the quarter ended December 31, 2024:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
October 1, 2024 to October 31, 2024	—	$ —	—	$ 100.0
November 1, 2024 to November 30, 2024	—	—	—	100.0
December 1, 2024 to December 31, 2024	—	—	—	100.0
Total	—	$ —	—	$ 100.0

For certain restricted common shares that vested during the three months ended December 31, 2024, we withheld shares with value equivalent up to the employees' obligation for the applicable income and other employment taxes, and remitted the cash to the appropriate taxing authorities. The total number of shares withheld upon vesting was 38,477 for the three months ended December 31, 2024.

Dividends

The Company operates in a manner intended to enable it to qualify as a REIT under the Internal Revenue Code. A REIT is required to distribute at least 90% of its taxable income to its shareholders each year. We intend to continue to qualify as a REIT and to distribute substantially all of our taxable income to our shareholders through the payment of regular quarterly dividends. Certain of our debt agreements limit the payment of dividends such that dividends shall not exceed funds from operations ("FFO"), as defined in the debt agreements, for the prior fiscal year on an annual basis or 95% of FFO on a cumulative basis. During the years ended 2024 and 2023, the Company paid dividends aggregating $1.085 and $0.97 per share, respectively. In January 2025, the Board declared a quarterly dividend of $0.275 per share, which was paid on February 14, 2025. The Board continues to evaluate the potential for future dividend payments on a quarterly basis. We were in compliance with REIT taxable income distribution requirements for the 2024 tax year.

Securities Authorized for Issuance under Equity Compensation Plans

The information required by this Item is set forth in Part III, Item 12 of this Annual Report.

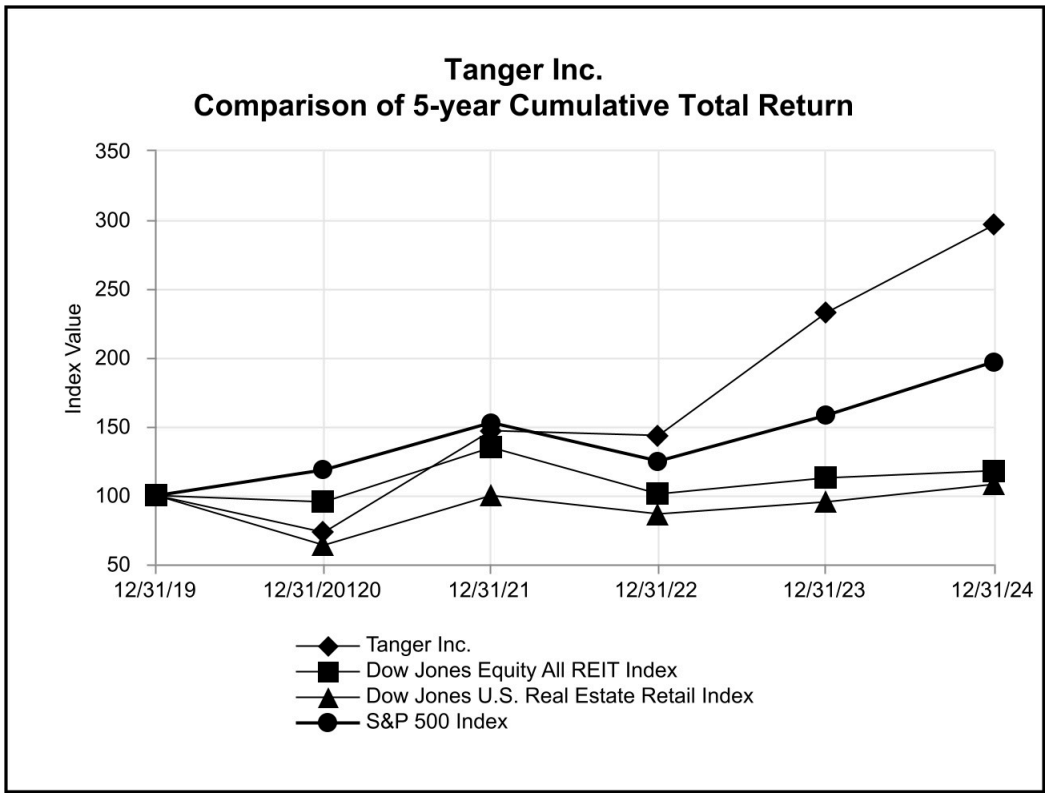
Performance Graph

The following Performance Graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference into such filing.

The following share price performance chart compares our performance to an index of U.S. equity REITs and an index of U.S. retail REITs, both prepared by S&P Global Market Intelligence.

Equity REITs are defined as those that derive more than 75% of their income from equity investments in real estate assets. The Dow Jones U.S. Real Estate Retail index is designed to track the performance of REITs and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

All share price performance assumes an initial investment of $100 at the beginning of the period and assumes the reinvestment of dividends. Share price performance, presented for the five years ended December 31, 2024, is not necessarily indicative of future results.



	Period Ended					
Index	***12/31/2019***	***12/31/2020***	***12/31/2021***	***12/31/2022***	***12/31/2023***	***12/31/2024***
Tanger Inc.	100.00	72.72	146.59	143.21	232.08	296.38
Dow Jones Equity All REIT Index	100.00	95.21	134.44	100.82	112.21	117.66
Dow Jones U.S. Real Estate Retail Index	100.00	63.78	99.96	86.17	95.21	107.61
S&P 500 Index	100.00	118.40	152.39	124.79	157.59	197.02

Tanger Properties Limited Partnership Market Information

There is no established public trading market for the Operating Partnership's common units. As of December 31, 2024, the Company and its wholly-owned subsidiary, Tanger LP Trust, owned 112,738,633 units of the Operating Partnership and the Non-Company LPs owned 4,707,958 Class A limited partnership units of the Operating Partnership. We made distributions per common unit during the year ended 2024 as follows:

	2024
First Quarter	$ 0.260
Second Quarter	0.275
Third Quarter	0.275
Fourth Quarter	0.275
Distributions per unit	$ 1.085

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated financial statements appearing elsewhere in this report. Historical results and percentage relationships set forth in the consolidated statements of operations, including trends which might appear, are not necessarily indicative of future operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of our management regarding our financial condition and results of operations, liquidity and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- General Overview
- Leasing Activity
- Results of Operations
- Liquidity and Capital Resources of the Company
- Liquidity and Capital Resources of the Operating Partnership
- Critical Accounting Estimates
- Recent Accounting Pronouncements
- Non-GAAP Supplemental Measures
- Economic Conditions and Outlook

General Overview

As of December 31, 2024, we had 31 consolidated centers and two open-air lifestyle centers in 19 states totaling 13.0 million square feet. We also had 6 unconsolidated centers totaling 2.1 million square feet, including 2 outlet centers located in Canada. Our portfolio also includes two managed centers totaling approximately 760,000 square feet. The table below details our acquisitions, new developments, expansions and dispositions of consolidated and unconsolidated centers that impacted our results of operations and liquidity from January 1, 2022 to December 31, 2024:

		Consolidated Centers		Unconsolidated Joint Venture Centers		Managed Centers	
Center	Quarter Acquired/Developed/Disposed	Square Feet (in thousands)	Number of Centers	Square Feet (in thousands)	Number of Centers	Square Feet (in thousands)	Number of Centers
As of December 31, 2021		11,453	30	2,113	6	—	—
Dispositions:							
Blowing Rock, North Carolina	Fourth Quarter	(104)	(1)	—	—	—	—
Additions:							
Palm Beach, Florida	Third Quarter	—	—	—	—	457	1
Other		4	—	—	—		
As of December 31, 2022		11,353	29	2,113	6	457	1
Additions:							
Palm Beach, Florida	Third Quarter	—	—	—	—	301	1
Nashville, Tennessee	Fourth Quarter	291	1	—	—	—	—
Asheville, North Carolina	Fourth Quarter	382	1	—	—	—	—
Huntsville, Alabama	Fourth Quarter	651	1	—	—	—	—
Other		13	—	—	—	—	—
As of December 31, 2023		12,690	32	2,113	6	758	2
Additions:							
Little Rock, Arkansas	Fourth Quarter	270	1	—	—	—	—
Other		—	—	—	—	—	—
As of December 31, 2024		12,960	33	2,113	6	758	2

Leasing Activity

The following table provides information for our consolidated centers related to leases for new stores that opened or renewals that were executed during the years ended December 31, 2024 and 2023, respectively:

Comparable Space for Executed Leases [1] [2]

	Leasing Transactions	Square Feet (in 000s)	New Initial Rent (psf) [4]	Rent Spread % [5]	Tenant Allowance (psf) [6]	Average Initial Term (in years)
Total space						
2024	402	1,976	$ 36.19	15.2 %	$ 3.79	3.19
2023	391	1,868	$ 38.52	14.2 %	$ 5.81	3.41

Comparable and Non-Comparable Space for Executed Leases [1] [2]

	Leasing Transactions	Square Feet (in 000s)	New Initial Rent (psf) [4]	Tenant Allowance (psf) [6]	Average Initial Term (in years)
Total space					
2024	454	2,250	$ 36.64	$ 10.16	3.81
2023	461	2,131	$ 38.48	$ 10.23	3.79

(1) For consolidated properties owned as of the period-end date. Represents leases for new stores or renewals that were executed during the respective calendar years and excludes license agreements, seasonal tenants and month-to-month leases.
(2) Comparable space excludes leases for space that was vacant for more than 12 months (non-comparable space).

Results of Operations

2024 Compared to 2023

Net income
Net income decreased $(1.1) million in the 2024 period to a net income of $102.8 million compared to net income of $103.9 million for the 2023 period. The change in net income was primarily due to the following:

- higher interest expense from interest rate swaps that became effective in 2024 at higher rates
- higher rental revenues from a strengthened tenant mix and higher new and renewal rental rates and the opening of our center in Nashville, TN and the acquisition of centers in Huntsville, AL and Asheville, NC during the fourth quarter of 2023
- higher operating expenses, depreciation and amortization from the new centers
- higher general and administrative expenses primarily due to executive separation costs
- lower investment income during 2024 due to the 2023 period having higher investment income due to higher cash balances than were available in the 2024 period. The majority of the cash balances were utilized during the fourth quarter of 2023 for the acquisitions of the Asheville, NC and Huntsville, AL centers. In addition, cash was utilized throughout 2023 to complete the construction of our Nashville, TN center which opened in October 2023.

In the tables below, information set forth for new developments and acquired properties relates to the Little Rock, AR center, acquired in December 2024 and Nashville, TN, Asheville, NC, and Huntsville, AL centers which were opened or acquired in the fourth quarter of 2023.

Rental Revenues

Rental revenues increased $58.6 million in the 2024 period compared to the 2023 period. The following table sets forth the changes in various components of rental revenues (in thousands):

	2024	2023	Increase/(Decrease)
Rental revenues from existing properties	$ 450,729	$ 434,901	$ 15,828
Rental revenues from new developments and acquired properties	45,441	5,950	39,491
Straight-line rent adjustments	607	(2,229)	2,836
Lease termination fees	896	542	354
Amortization of above and below market rent adjustments, net	(157)	(275)	118
	$ 497,516	$ 438,889	$ 58,627

Rental revenues at existing properties were positively impacted by obtaining higher rents from new and existing tenants during the last twelve months and strengthening our tenant mix. Our average occupancy was consistent at 97% for 2024 and 2023.

Management, Leasing and Other Services

Management, leasing and other services increased $1.0 million in the 2024 period compared to the 2023 period. The following table sets forth the changes in various components of management, leasing and other services (in thousands):

	2024	2023	Increase/(Decrease)
Management and marketing	$ 3,552	$ 3,165	$ 387
Leasing and other fees	1,033	614	419
Expense reimbursements from unconsolidated joint ventures and managed properties	5,060	4,881	179
	$ 9,645	$ 8,660	$ 985

During the 2023 period, we added additional property management responsibilities for centers in Palm Beach, Florida. The increase in overall fees is primarily attributable to the full year impact of those responsibilities in 2024 along with incremental leasing activities and incremental expense reimbursements from our unconsolidated joint ventures.

Other Revenues

Other revenues increased $2.0 million in the 2024 period as compared to the 2023 period. The following table sets forth the changes in other revenues (in thousands):

	2024	2023	Increase/(Decrease)
Other revenues from existing properties	$ 16,728	$ 16,171	$ 557
Other revenues from new developments and acquired properties	2,174	687	1,487
	$ 18,902	$ 16,858	$ 2,044

Other revenues from existing properties increased in the 2024 period due to an increase in other revenue streams, such as our customer loyalty program, paid media sponsorships and onsite signage, on a local and national level.

Property Operating Expenses

Property operating expenses increased $13.2 million in the 2024 period compared to the 2023 period. The following table sets forth the changes in various components of property operating expenses (in thousands):

	2024	2023	Increase/(Decrease)
Property operating expenses from existing properties	$ 136,396	$ 136,124	$ 272
Property operating expenses from new developments and acquired properties	15,474	3,593	11,881
Expenses related to unconsolidated joint ventures and managed properties	5,060	4,881	179
Other property operating expense	1,799	949	850
	$ 158,729	$ 145,547	$ 13,182

Property operating expenses from existing properties increased in the 2024 period primarily from higher snow removal costs and property payroll related expenses, partially offset by certain expense refunds.

General and Administrative Expenses

General and administrative expenses increased $1.9 million in the 2024 period compared to the 2023 period. We recorded executive separation amounts totaling $1.6 million and ($806,000) in the 2024 period and the 2023 period, respectively. Exclusive of those adjustments, general and administrative expenses decreased approximately $470,000 due primarily to reduced executive share-based compensation expense and lower third-party professional fees.

Depreciation and Amortization

Depreciation and amortization expense increased $29.8 million in the 2024 period compared to the 2023 period. The following table sets forth the changes in various components of depreciation and amortization costs from the 2023 period to the 2024 period (in thousands):

	2024	2023	Increase/(Decrease)
Depreciation and amortization expenses from existing properties	$ 104,830	$ 104,000	$ 830
Depreciation and amortization from new developments and acquired properties	33,860	4,889	28,971
	$ 138,690	$ 108,889	$ 29,801

The increase in depreciation and amortization from existing properties was primarily due to increased depreciation related to recent center redevelopment projects and solar projects placed in service during the last two years.

Interest Expense

Interest expense increased $12.7 million in the 2024 period compared to the 2023 period. The increase was primarily due to the $325.0 million of Daily SOFR interest rate swaps that we entered into throughout 2023 that became effective on February 1, 2024 at average fixed pay rate of 3.90%. These swaps replaced $300.0 million of existing swaps that expired on February 1, 2024 which had an average fixed pay rate of 0.40%. In addition, we had balances drawn on our lines of credit at different times during the 2024 period. No amounts were outstanding on our lines of credit during the 2023 period. Finally, our Nashville, TN property opened during the fourth quarter of 2023 and therefore we did not capitalize interest costs related to it in the 2024 period as we did during the 2023 period.

Other Income (Expense)

Other income (expense) decreased approximately $8.2 million in the 2024 period compared to the 2023 period. The 2023 period had higher investment income due to higher cash balances than were available in the 2024 period. The majority of the cash balances were utilized during the fourth quarter of 2023 for the acquisitions of the Asheville, NC and Huntsville, AL centers. In addition, cash was utilized throughout 2023 to complete the construction of our Nashville, TN center which opened in October 2023.

Equity in Earnings of Unconsolidated Joint Ventures

Equity in earnings of unconsolidated joint ventures increased approximately $3.0 million in the 2024 period compared to the 2023 period. The increase was primarily due to improved leasing execution period over period at three of our joint venture centers.

2023 Compared to 2022

For a discussion of our results of operations for the year ended December 31, 2023, including a year-to-year comparison between 2023 and 2022, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023.

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 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 status as 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.

We are a well-known seasoned issuer with a shelf registration that expires in December 2026, which allows us to register various unspecified classes of equity securities and the Operating Partnership to register various unspecified classes of debt securities. As circumstances warrant, we 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, make acquisitions of properties or portfolios of properties, invest in existing or newly created joint ventures, or for general corporate purposes.

Our liquidity is dependent on the Operating Partnership's ability to make sufficient distributions to us. The Operating Partnership is a party to loan agreements with various bank lenders that require the Operating Partnership to comply with various financial and other covenants before it may make distributions to us. We also also guarantee some of the Operating Partnership's debt. If the Operating Partnership fails to fulfill its debt requirements, which would trigger our guarantee obligations, then we may be required to fulfill our cash payment commitments under such guarantees. However, our only material asset is our investment in the Operating Partnership.

We believe the Operating Partnership's sources of working capital, specifically its cash flow from operations, and borrowings available under its unsecured credit facilities, are adequate for it to make its distribution payments to us and, in turn, for us to make dividend payments to our shareholders and to finance our continued operations, investment and growth strategy and additional expenses we expect to incur. 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 us. The unavailability of capital could adversely affect the Operating Partnership's ability to pay its distributions to us, which will in turn, adversely affect our ability to pay cash dividends to our shareholders.

We operate in a manner intended to enable us to qualify as a REIT under the Internal Revenue Code. In order for us to maintain our qualification as a REIT, we must pay dividends to our shareholders aggregating annually at least 90% of our taxable income. While historically we have satisfied this distribution requirement by making cash distributions to our shareholders, it may choose to satisfy this requirement by making distributions of cash or other property, including, in limited circumstances, our own shares.

For tax reporting purposes, we distributed approximately $118.1 million during 2024. If in any taxable year, we were to fail to qualify as a REIT and certain statutory relief provisions were not applicable, we would not be allowed a deduction for distributions to shareholders in computing taxable income and would be subject to U.S. federal income tax (including any applicable alternative minimum tax for tax years prior to 2018) on our taxable income at the regular corporate rate.

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 REITs can. We may need to continue to raise capital in the equity markets to fund the Operating Partnership's working capital needs, as well as potential developments of new or existing properties, acquisitions or investments in existing or newly created joint ventures.

We currently consolidate the Operating Partnership because we have (1) the power to direct the activities of the Operating Partnership that most significantly impact the Operating Partnership’s economic performance and (2) the obligation to absorb losses and the right to receive the residual returns of the Operating Partnership that could be potentially significant. We do 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 we have guaranteed some of the Operating Partnership's unsecured debt as discussed below. Because we consolidate 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.

Under our ATM Offering, which commenced in February 2021, and was reinstated with a new program in December 2023, we may offer and sell our common shares, $0.01 par value per share (“Common Shares”), having an aggregate gross sales price of up to $250.0 million. We may sell the Common Shares in amounts and at times to be determined by us but we have no obligation to sell any of the Common Shares. Actual sales, if any, will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of the Common Shares, capital needs and determinations by us of the appropriate sources of its funding. We currently intend to use the net proceeds from any sale of Common Shares pursuant to the ATM Offering for working capital, funding external growth and general corporate purposes. As of December 31, 2024, we had approximately $34.5 million remaining available for sale under our ATM Offering program.

The following table sets forth information regarding settlements under our ATM Offering program:

	2024	2023	2022
Number of common shares settled during the period	3,374,184	3,494,919	—
Average price per share	$ 34.34	$ 25.75	$ —
Aggregate gross proceeds (in thousands)	$ 115,878	$ 89,986	$ —
Aggregate net proceeds after commissions and fees (in thousands)	$ 114,541	$ 88,861	$ —

During the fourth quarter of 2024, we sold an aggregate of 1.9 million shares under the ATM Offering program which were subject to forward sale agreements, for an estimated aggregate gross value of $69.7 million based on the initial forward sale price of $36.40 with respect to each forward sale agreement. Shares can be settled at any time over the next 12-15 months, unless otherwise extended. We did not initially receive any proceeds from the sale of these common shares, which were sold to underwriters, by the forward purchasers or their respective affiliates. We did not receive any proceeds from the sale of shares at the time we entered into each of the respective forward sale agreements. We determined that the forward sale agreements meet the criteria for equity classification and, therefore, are exempt from derivative accounting. We recorded the forward sale agreements at fair value at inception, which we determined to be zero. Subsequent changes to fair value are not required under equity classification.

In May 2023, the Board authorized the repurchase of up to $100.0 million of our outstanding Common Shares through May 31, 2025. Repurchases may be made from time to time through open market, privately-negotiated, structured or derivative transactions (including accelerated share repurchase transactions), or other methods of acquiring Common Shares. We intend to structure open market purchases to occur within pricing and volume requirements of Rule 10b-18 under the Exchange Act. We may, from time to time, enter into Rule 10b5-1 plans to facilitate the repurchase of our Common Shares under this authorization. We did not repurchase any Common Shares during the years ended December 31, 2024, 2023 and 2022. The remaining amount of Common Shares authorized to be repurchased under the program as of December 31, 2024 was $100.0 million.

In January 2025, the Board declared a $0.275 cash dividend per Common Share payable on February 14, 2025 to each shareholder of record on January 31, 2025, and a $0.275 cash distribution per general and limited partnership unit to the Operating Partnership's unitholders.

Liquidity and Capital Resources of the Operating Partnership

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 context requires.

Summary of Our Major Sources and Uses of Cash and Cash Equivalents

General Overview

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 an appropriate mix of fixed and variable rate debt and interest rate hedging strategies, (4) maintain access to liquidity by using our lines of credit in a conservative manner and (5) preserve internally generated sources of capital by 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, including without limitation, cash on hand, retained free cash flow and debt and equity issuances.

Capital Expenditures

The following table details our capital expenditures for consolidated centers for the years ended December 31, 2024 and 2023, respectively (in thousands):

	2024	2023	Change
Capital expenditures analysis:			
New center developments and expansions [1]	$ 27,008	$ 123,175	$ (96,167)
Renovations	6,243	10,688	(4,445)
Second generation tenant allowances [2]	24,437	12,516	11,921
Other capital expenditures [3]	27,152	51,275	(24,123)
	84,840	197,654	(112,814)
Conversion from accrual to cash basis	15,597	(9,458)	25,055
Additions to rental property-cash basis	$ 100,437	$ 188,196	$ (87,759)

(1) The decrease in new center developments and expansions was primarily due to development costs at our site in Nashville, TN, which opened in October 2023.

(2) In the 2024 and 2023 periods, second generation tenant allowances are presented net of $206,000 and $1.1 million tenant allowance reversals respectively, which were the result of a lease modifications.

(3) The decrease in other capital expenditures in 2024 was primarily related to lower spending on our ongoing solar initiatives. Other capital expenditures includes capital expenditures related to recurring and value-enhancing capital activities.

We expect total capital expenditures for 2025 to be approximately $105.0 million as compared to capital expenditures of $100.4 million in 2024. The higher 2025 amount as compared to 2024 is driven primarily by renovations and redevelopments at certain centers and continuing operational capital expenditures. We expect to maintain sufficient liquidity to fund these capital expenditures.

Acquisitions

In February 2025, we acquired a 640,000-square-foot open-air, grocery-anchored mixed-use center in Cleveland, Ohio for $167.0 million using cash on hand and available liquidity. The center is Northeast Ohio's premier retail and entertainment destination and has become the go-to choice for retailers seeking market entry. The stores at the center are complemented by an expansive menu of entertainment and dining options.

In December 2024, we acquired The Promenade at Chenal, a 270,000-square foot, open-air lifestyle center in Little Rock, Arkansas for $73.1 million using cash and proceeds from our ATM program. The Promenade at Chenal offers a line-up of highly sought-after national brands complemented by a curated roster of popular local and regional retailers, a variety of elevated and casual dining options, and an AMC IMAX Theatre.

In November 2023, we acquired a 382,000-square-foot, open-air outlet center in Asheville, North Carolina for $70.0 million in an all-cash transaction. The established center is occupied by a diverse mix of brands that includes leading home furnishings providers as well as iconic apparel, footwear and accessories brands.

In addition, in November 2023, we acquired Bridge Street Town Centre, an 825,000-square-foot (including approximately 174,000 square feet ground leased to tenants), open-air lifestyle center in Huntsville, Alabama for $193.5 million with cash proceeds from our ATM program and amounts available under our unsecured lines of credit. The center comprises over 80 retail stores, restaurants, and entertainment venues and serves as the dominant shopping destination in the market.

Potential Future Developments, Acquisitions and Dispositions

As of the date of the filing of this Annual Report, we are not in the pre-development period for any potential new developments. We may use joint venture arrangements to develop potential sites. We expect to maintain sufficient liquidity to fund existing capital expenditures.

In the case of projects to be wholly-owned by us, we expect to fund these projects with cash on hand, borrowings under our unsecured lines of credit and cash flows from operations, 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.

We intend to continue to grow our portfolio by developing, expanding or acquiring additional retail real estate assets. Future retail real estate assets may be wholly-owned by us, owned through joint ventures or partnership arrangements, or through management agreements. 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 FFO. See the section "Non-GAAP 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 that is subject to a letter of intent may not be consummated, or if consummated, may not result in an increase in earnings or liquidity.

Unconsolidated Real Estate Joint Ventures

From time to time, we form joint venture arrangements to develop or acquire centers. As of December 31, 2024, we have partial ownership interests in six unconsolidated centers totaling approximately 2.1 million square feet, including two centers located in Canada. See Note 6 to the Consolidated Financial Statements for details of our individual joint ventures, including, but not limited to, the carrying values of our investments, fees we receive for services provided to the joint ventures, recent development and financing transactions and condensed combined summary financial information.

We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests in the joint venture), advances or partner loans, although such funding is not typically required contractually or otherwise. 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 because we are committed and intend to provide further financial support to these joint ventures. We believe our joint ventures will be able to fund their operating and capital needs during the year ended 2025 based on their sources of working capital, specifically cash flow from operations, access to contributions from partners, and ability to refinance all or portion of their debt obligations, including the ability to exercise upcoming extensions of near-term maturities.

Our joint ventures are typically encumbered by a mortgage on the joint venture property. 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. A default by a joint venture under its debt obligations may expose us to liability under the guaranty. For construction and mortgage loans, we may include a guaranty of completion as well as a principal guaranty. 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.

Our joint ventures are generally subject to buy-sell provisions, which are customary for joint venture agreements in the real estate industry. Either partner may initiate these provisions (subject to any applicable lock up period), which could result in either the sale of our interest or the use of available cash or additional borrowings to acquire the other party's interest. Under these provisions, one partner sets a price for the property, then the other partner has the option to either (1) purchase their partner's interest based on that price or (2) sell its interest to the other partner based on that price. Since the partner other than the partner who triggers the provision has the option to be the buyer or seller, we do not consider this arrangement to be a mandatory redeemable obligation.

Future Debt Obligations

As described further in Note 9 to the Consolidated Financial Statements, as of December 31, 2024, scheduled maturities and principal amortization of our existing debt for 2025, 2026 and 2027 are $1.5 million, $407.4 million and $625.0 million, respectively. There are no scheduled maturities in 2028. As of December 31, 2024, scheduled maturities after 2028 aggregate to $400.0 million.

Future Interest Payments
We are obligated to make periodic interest payments at fixed and variable rates, depending on the terms of the applicable debt agreements. Based on applicable interest rates and scheduled debt maturities as of December 31, 2024, these interest obligations total approximately $147.0 million and range from approximately $11.0 million to $54.4 million on an annual basis over the next five years. Our variable rate debt agreements are based on Daily SOFR so the Daily SOFR rate at December 31, 2024 was used to calculate future interest expense.

Operating Lease Obligations
As described further in Note 21 to the Consolidated Financial Statements, as of December 31, 2024, we had a total of $226.9 million of minimum operating lease obligations. These minimum lease payments range from approximately $4.7 million to $5.9 million on an annual basis over the next five years.

Other Contractual Obligations
Other contractual obligations totaled $6.0 million as of December 31, 2024. These obligations range from approximately $329,000 to $2.1 million on an annual basis over the next five years.

Cash Flows

The following table sets forth our changes in cash flows from 2024 and 2023 (in thousands):

	2024	2023	Change
Net cash provided by operating activities	$ 260,592	$ 229,515	$ 31,077
Net cash used in investing activities	(178,007)	(409,561)	231,554
Net cash used in financing activities	(48,335)	(19,278)	(29,057)
Effect of foreign currency rate changes on cash and equivalents	(122)	(115)	(7)
Net increase/(decrease) in cash and cash equivalents	$ 34,128	$ (199,439)	$ 233,567

Operating Activities
The increase in net cash provided by operating activities was primarily due to the addition of three centers during the fourth quarter of 2023, changes in working capital and an increase in rental revenues at existing centers primarily driven by an increase in occupancy rates and increase in rental rates.

Investing Activities
The decrease in net cash used in investing activities was primarily driven by lower additions to rental property as the 2023 period includes the acquisition in November 2023 of two centers in Asheville, NC and Huntsville, AL, and the development of our new center in Nashville, TN, which opened in October 2023. These items were partially offset by the acquisition of our new center in Little Rock, AR in December 2024.

Financing Activities
The primary cause for the increase in net cash used in financing activities was higher dividends paid during 2024 compared to 2023 primarily driven by an increase in our dividend rate, higher amount of net share settlements related to the vesting of equity awards and finance origination costs related to the amendment and extension of our unsecured lines of credit, net repayments on our line of credit and less cash generated from short-term investment activities, offset by higher proceeds from our ATM Program and higher draws on our unsecured lines of credit to fund acquisitions and development.

Financing Arrangements

See Notes 8 and 9 to the Consolidated Financial Statements, for details of our current outstanding debt, financing transactions that have occurred over the past three years and debt maturities. As of December 31, 2024, unsecured borrowings represented 96% of our outstanding debt and 97% of the gross book value of our real estate portfolio was unencumbered. As of December 31, 2024, 4% of our outstanding debt, excluding variable rate debt with interest rate protection agreements in place, had variable interest rates and therefore was subject to market fluctuations.

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 and Operating Partnership are well-known seasoned issuers with a joint shelf registration statement on Form S-3, expiring in December 2026, that allows us to register unspecified amounts of different classes of securities. To generate capital to reinvest into other attractive investment opportunities, we may also consider the use of additional operational and developmental joint ventures, property management opportunities, 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 for at least the next twelve months.

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, dividends and distributions to shareholders and unitholders, respectively, are typically 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 economic uncertainty caused by the current macroeconomic environment, including rising interest rates and inflation, and the inherent uncertainty and unpredictability of the capital and credit markets, we can give no assurance that affordable access to capital will exist between now and when our next significant debt matures, which is our $350.0 million senior notes due September 2026.

Equity Offerings under the ATM Offering Program

During 2024, we sold 3.4 million shares under our at-the-market stock offering ("ATM Offering") program at a weighted average price of $34.34 per share, generating gross proceeds of $115.9 million. As of December 31, 2024, we have a remaining authorization of $34.5 million under the ATM Offering Program.

Our ATM Offering Program also provides that we may sell Common Shares through forward sale contracts. Actual sales under the ATM Offering Program will depend on a variety of factors including market conditions, the trading price of our Common Stock, our capital needs, and our determination of the appropriate sources of funding to meet such needs.

During the fourth quarter of 2024, we sold an aggregate of 1.9 million shares under the ATM Offering Program which were subject to forward sale agreements for an estimated aggregate gross value of $69.7 million based on the initial forward sale price of $36.40 with respect to each forward sale agreement. We did not initially receive any proceeds from the sale of these common shares, which were sold to underwriters, by the forward purchasers or their respective affiliates.

Derivatives

Throughout 2023, we entered into $325 million of forward starting Daily SOFR interest rate swaps at average fixed pay rate of 3.90%. The swaps were effective February 1, 2024 and end at various dates from February 1, 2026 to January 1, 2027. These swaps replace $300.0 million of existing swaps that expired on February 1, 2024 as part of our interest rate risk management strategy.

Unsecured term loan

In October 2022, we amended and restated our unsecured term loan. The outstanding balance was increased from $300.0 million to $325.0 million, and the maturity date was extended to January 2027 plus a one-year extension option. The interest rate changed from LIBOR + 1.25% to Adjusted SOFR + 0.94% based on our current credit rating. The amendment also incorporates a sustainability metric, reducing the applicable grid-based interest rate spread by one basis point annually, subject to meeting certain thresholds. The outstanding balance as of December 31, 2024 was $325.0 million.

Unsecured Lines of Credit Amendments and Extension
In April 2024, the Operating Partnership entered into amendments to its unsecured lines of credit, which, among other things, increased the borrowing capacity from $520.0 million to $620.0 million, with an accordion feature to increase total borrowing capacity under the unsecured lines of credit to $1.2 billion, extended the maturity date from July 14, 2025 to April 12, 2028 (which may be extended by one additional year by exercising extension options), and reduced the applicable pricing margin from Adjusted SOFR plus 100 basis points to Adjusted SOFR plus 85 basis points based on the Company's current credit rating.

Other Financing Activity

In October 2022, the Southaven, Mississippi consolidated joint venture amended and restated its secured mortgage, increasing the outstanding balance to $51.7 million from $40.1 million, extending the maturity date to October 2026 plus a one-year extension option, from April 2023, with an interest rate of Adjusted SOFR plus 200 basis points.

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 FFO, as defined in the debt agreements, for the prior fiscal year on an annual basis or 95% on a cumulative basis.

Debt Covenants

We have historically been, and, at December 31, 2024 are, in compliance with all of our debt covenants. Our continued compliance with these covenants depends on many factors and could be impacted by current or future economic conditions. Failure to comply with these covenants would result in a default which, if we were unable to cure or obtain a waiver from the lenders, could accelerate the repayment obligations. Further, in the event of default, we may be restricted from paying dividends to our shareholders in excess of dividends required to maintain our REIT qualification. Accordingly, an event of default could have a material and adverse impact on us. As a result, we have considered our short-term (one year or less from the date of filing these financial statements) liquidity needs and the adequacy of our estimated cash flows from operating activities and other financing sources to meet these needs. These other sources include but are not limited to: existing cash, ongoing relationships with certain financial institutions, our ability to sell debt or issue equity subject to market conditions and proceeds from the potential sale of non-core assets. We believe that we have access to the necessary financing to fund our short-term liquidity needs.

As of December 31, 2024, we were in compliance with all financial and non-financial covenants related to our debt obligations, as detailed below:

Senior unsecured notes financial covenants	Required	Actual
Total Consolidated Debt to Adjusted Total Assets	< 60%	36 %
Total Secured Debt to Adjusted Total Assets	< 40%	2 %
Total Unencumbered Assets to Unsecured Debt	> 150%	275 %
Consolidated Income Available for Debt Service to Annual Debt Service Charge	> 1.5 x	5.5 x

Lines of credit and term loan	Required	Actual
Total Liabilities to Total Adjusted Asset Value	< 60%	34 %
Secured Indebtedness to Total Adjusted Asset Value	< 35%	4 %
EBITDA to Fixed Charges	> 1.5 x	4.4 x
Total Unsecured Indebtedness to Adjusted Unencumbered Asset Value	< 60%	29 %
Unencumbered Interest Coverage Ratio	> 1.5 x	5.6 x

Debt of unconsolidated joint ventures

The following table details information regarding the outstanding debt of the unconsolidated joint ventures and guarantees of such debt provided by us as of December 31, 2024 (dollars in millions):

Joint Venture	Ownership %	Total Joint Venture Debt	Maturity Date	Maturity Date With Option	Interest Rate	Percent Guaranteed by the Operating Partnership	Maximum Guaranteed Amount by the Company
Charlotte	50%	$ 97.7	July 2028	—	4.27%	— %	$ —
Columbus	50%	71.0	October 2032	—	6.25%	— %	—
Galveston/Houston	50%	58.0	June 2026	June 2028	Daily SOFR + 3.00%	17.2 %	10.0
National Harbor	50%	92.1	January 2030		4.63%	— %	—
Debt origination costs	50%	(1.6)	—	—	—	—	—
		$ 317.2					$ 10.0

Houston/Galveston, Texas
In June 2023, the Galveston/Houston joint venture completed the refinance of its mortgage. The new $58.0 million loan has a maturity date of June 2026 and an interest rate of Daily SOFR + 3.00%. In conjunction with this refinancing, the joint venture entered into a $29.0 million interest rate swap that fixes Daily SOFR at 4.44% until December 2025.

Columbus, Ohio
In September 2022, the joint venture that owns the Columbus, Ohio center completed the refinance of its existing $71.0 million mortgage, which had an interest rate of LIBOR + 1.85% and a maturity date of November 2022. The refinanced mortgage remained $71.0 million, but became a non-recourse loan with a maturity date in October 2032 and a fixed interest rate of 6.25%.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with GAAP and the Company's discussion and analysis of its financial condition and operating results require the Company's management to make judgments, assumptions and estimates that affect the amounts reported. Management bases its estimates on historical experience and on various other assumptions it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates, and such differences may be material. Management believes the Company's critical accounting estimates are those related to impairment of long-lived assets, impairment of investments, revenue recognition and collectability of operating lease receivables. Management considers these estimates critical because they are both important to the portrayal of the Company's financial condition and operating results, and they require management to make judgments and estimates about inherently uncertain matters. The Company's senior management has reviewed these critical accounting estimates and related disclosures with the Audit Committee of the Board.

Evaluation of Impairment of long-lived assets

Rental property held and used by us is reviewed for impairment in the event that facts and circumstances indicate the carrying amount of an asset may not be recoverable. In such an event, we compare the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount, and if less than such carrying amount, recognize an impairment loss in an amount by which the carrying amount exceeds its fair value. The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, capitalization and discount rates, and estimated holding periods for the applicable assets. Impairment analyses are based on our current plans, intended holding periods and available market information at the time the analyses are prepared. If our estimates of the projected future cash flows change based on uncertain market conditions or holding periods, our evaluation of impairment losses may be different and such differences could be material to our consolidated financial statements.

Due to the financial impacts from the COVID-19 pandemic, we began performing the above described procedures on our Atlantic City, New Jersey center in 2020. While the center's performance has improved since that time, we have continued to perform those procedures and concluded each quarter that the carrying amount of the asset was recoverable. We evaluate different holding period scenarios and apply probabilities to those scenarios to determine an average holding period of 9 years. Management has the intent, and we have the ability, to hold the property for at least this period, and we believe this period is reasonable based on the center's performance and our history of being a long-term owner and operator of our centers. We believe the carrying value is recoverable because in our models the sum of the estimated future undiscounted cash flows, $58.3 million, and the estimated potential disposition proceeds of the sale of the center, $68.8 million (in aggregate totaling $127.1 million) exceeds the carrying value of $106.5 million by $20.6 million. The recorded carrying amount includes intangible lease costs from our 2011 acquisition of the center. Accordingly, we will continue to monitor circumstances and events in future periods that could affect inputs such as the expected holding period, operating cash flow forecasts and capitalization rates, utilized to determine whether an impairment charge is necessary. As these inputs are difficult to predict and are subject to future events that may alter our assumptions, the future cash flows estimated by management in its impairment analysis may not be achieved, and actual losses or impairment may be realized in the future.

Evaluation of Impairment of investments

Our estimates of value for each joint venture investment are based on a number of assumptions that are subject to economic and market uncertainties including, among others, estimated hold period, terminal capitalization rates, demand for space, competition for tenants, changes in market rental rates and operating costs of the property. These above factors are considered in the estimation process and are subject to significant management judgment, difficult to predict and contingent on future events that may alter our assumptions and the values estimated by us in our impairment analysis may not be realized.

Acquisitions of Real Estate

In accordance with the guidance for business combinations, we determine whether the acquisition of a property qualifies as a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the property acquired is not a business, we account for the transaction as an asset acquisition and therefore capitalize transaction costs. We evaluate each real estate acquisition to determine whether the integrated set of acquired assets and activities meets the definition of a business.

We allocate the purchase price of asset acquisitions based on the fair value of land, building, tenant improvements, debt and deferred lease costs and other intangibles, such as the value of leases with above or below market rents, origination costs associated with the in-place leases, the value of in-place leases and tenant relationships, if any. We depreciate the amount allocated to building, deferred lease costs and other intangible assets over their estimated useful lives, which range up to 33 years. The values of the above and below market leases are amortized and recorded as either an increase (in the case of below market leases) or a decrease (in the case of above market leases) to rental income over the remaining term of the associated lease. The values of below market leases that are considered to have renewal periods with below market rents are amortized over the remaining term of the associated lease plus the renewal periods when the renewal is deemed probable to occur. The value associated with in-place leases is amortized over the remaining lease term and tenant relationships are amortized over the expected term, which includes an estimated probability of the lease renewal. 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 intangibles is written off. The tenant improvements and origination costs are amortized as an expense over the remaining life of the lease (or charged against earnings if the lease is terminated prior to its contractual expiration date). We assess fair value based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. These cash flow projections may be derived from various observable and unobservable inputs and assumptions. Also, we may utilize third-party valuation specialists. As a part of acquisition accounting, the amount by which the fair value of our previously held equity method investment exceeds the carrying book value is recorded as a gain on previously held interest in acquired joint venture.

During the fourth quarter of 2024, we acquired one center for a total purchase price of $73.6 million, including capitalized transaction costs, that was accounted for as an asset acquisition. Using the above guidance, we allocated the purchase price of asset acquisitions based on the fair value of land, building, tenant improvements, debt and deferred lease costs and other intangibles, such as the value of leases with above or below market rents, origination costs associated with the in-place leases, the value of in-place leases and tenant relationships, if any. Approximately $4.7 million and $4.0 million, respectively, were allocated to the value of leases with above and below market rents.

During the fourth quarter of 2023, we acquired two centers for a total purchase price of $265.1 million, including capitalized transaction costs, that were accounted for as asset acquisitions. Using the above guidance, we allocated the purchase price of asset acquisitions based on the fair value of land, building, tenant improvements, debt and deferred lease costs and other intangibles, such as the value of leases with above or below market rents, origination costs associated with the in-place leases, the value of in-place leases and tenant relationships, if any. Approximately $7.0 million and $6.4 million, respectively, were allocated to the value of leases with above and below market rents.

Revenue recognition and collectability of operating lease receivables

We, as a lessor, retain substantially all of the risks and benefits of ownership of our centers and account for our leases as operating leases. We accrue fixed lease income on a straight-line basis over the terms of the leases, when we believe substantially all lease income, including the related straight-line rent receivable, is probable of collection. Our assessment of collectability requires the exercise of considerable judgment and incorporates available operational performance measures such as sales and the aging of billed amounts as well as other publicly available information with respect to our tenant's financial condition, liquidity and capital resources. When a tenant seeks to reorganize its operations through bankruptcy proceedings, we assess the collectability of receivable balances including, among other things, the timing of a tenant's bankruptcy filing and our expectations of the assumption by the tenant in bankruptcy proceeding of leases at our properties on substantially similar terms. In the event that we determine accrued receivables are not probable of collection, lease income will be recorded on a cash basis, with the corresponding tenant receivable and straight-line rent receivable charged as a direct write-off against lease income in the period of the change in our collectability determination.

Recent Accounting Pronouncements

See Note 2 to the Consolidated Financial Statements for information on recently adopted accounting standards and new accounting pronouncements issued.

Non-GAAP Supplemental Measures

Funds From Operations

FFO is a widely used measure of the operating performance for real estate companies that supplements net income (loss) determined in accordance with GAAP. We determine FFO based on the definition set forth by the National Association of Real Estate Investment Trusts ("Nareit"), of which we are a member. In December 2018, Nareit issued "Nareit Funds From Operations White Paper - 2018 Restatement" which clarifies, where necessary, existing guidance and consolidates alerts and policy bulletins into a single document for ease of use. Nareit defines FFO as net income (loss) available to the Company's common shareholders computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis.

FFO is intended to exclude historical cost depreciation of real estate as required by 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 (loss).

We present FFO because we consider it an important supplemental measure of our operating performance. In addition, a portion of cash bonus compensation to certain members of management is based on our FFO or Core FFO, which is described in the section below. We believe it is useful for investors to have enhanced transparency into how we evaluate our performance and that of our management. In addition, FFO 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 also widely used by us and others in our industry to evaluate and price potential acquisition candidates. We believe that FFO payout ratio, which represents regular distributions to common shareholders and unitholders of the Operating Partnership expressed as a percentage of FFO, is useful to investors because it facilitates the comparison of dividend coverage between REITs. Nareit has encouraged its member companies to report their FFO as a supplemental, industry-wide standard measure of REIT operating 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; 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 as a supplemental measure.

Core Funds From Operations

We present Core FFO (formerly referred to as Adjusted Funds from Operations "AFFO") as a supplemental measure of our performance. We define Core FFO 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 in the table below, if applicable. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Core FFO 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 Core FFO should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present Core FFO 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 believe it is useful for investors to have enhanced transparency into how we evaluate management's performance and the effectiveness of our business strategies. We use Core FFO when certain material, unplanned transactions occur as a factor in evaluating management's performance and to evaluate the effectiveness of our business strategies, and may use Core FFO when determining incentive compensation.

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

- Core FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Core 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 Core FFO does not reflect any cash requirements for such replacements;
- Core FFO 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 Core FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Core FFO 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 Core FFO only as a supplemental measure.

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

	2024	2023
Net income	$ 102,760	$ 103,882
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	134,927	106,450
Depreciation and amortization of real estate assets - unconsolidated joint ventures	9,334	10,514
FFO	247,021	220,846
FFO attributable to noncontrolling interests in other consolidated partnerships	80	(248)
Allocation of earnings to participating securities	(1,652)	(2,151)
FFO available to common shareholders [1]	$ 245,449	$ 218,447
As further adjusted for:		
Compensation-related adjustments [2]	1,554	(806)
Impact of above adjustments to the allocation of earnings to participating securities	(10)	6
Core FFO available to common shareholders [1]	$ 246,993	$ 217,647
FFO available to common shareholders per share - diluted [1]	$ 2.12	$ 1.96
Core FFO available to common shareholders per share - diluted [1]	$ 2.13	$ 1.96
Weighted Average Shares:		
Basic weighted average common shares	109,263	104,682
Effect of notional units	865	1,052
Effect of outstanding options and restricted common shares	951	798
Diluted weighted average common shares (for earnings per share computations)	111,079	106,532
Exchangeable operating partnership units	4,708	4,734
Diluted weighted average common shares (for FFO and Core FFO per share computations) [1]	115,787	111,266

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

(2) For the 2024 period, represents executive severance costs, and for the 2023 period, represents the reversal of previously expensed compensation related to a voluntary executive departure.

Portfolio Net Operating Income and Same Center NOI

We present portfolio net operating income ("Portfolio NOI") and same center net operating income ("Same Center NOI") as supplemental measures of our operating performance. Portfolio NOI represents our property level net operating income, which is defined as total operating revenues less property operating expenses and excludes termination fees and non-cash adjustments including straight-line rent, net above and below market rent amortization, impairment charges, loss on early extinguishment of debt, and gains or losses on the sale of assets recognized during the periods presented. We define Same Center NOI as Portfolio NOI for the properties that were operational for the entire portion of both comparable reporting periods, and which were not acquired, or subject to a material expansion or non-recurring event, such as a natural disaster, during the comparable reporting periods.

We believe Portfolio NOI and Same Center NOI are non-GAAP metrics used by industry analysts, investors and management to measure the operating performance of our properties because they provide performance measures directly related to the revenues and expenses involved in owning and operating real estate assets and provide a perspective not immediately apparent from net income (loss), FFO or Core FFO. Because Same Center NOI 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. Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions. Other REITs may use different methodologies for calculating Portfolio NOI and Same Center NOI, and accordingly, our Portfolio NOI and Same Center NOI may not be comparable to other REITs.

Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) or as an indicator of our financial performance since they do not reflect the entire operations of our portfolio, nor do they reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other non-property income and losses, 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. Because of these limitations, Portfolio NOI and Same Center NOI should not be viewed 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 Portfolio NOI and Same Center NOI only as supplemental measures.

Below is a reconciliation of net income to Portfolio NOI and Same Center NOI for the consolidated portfolio (in thousands):

	2024	2023
Net income	**$ 102,760**	**$ 103,882**
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(11,289)	(8,240)
Interest expense	60,637	47,928
Other (income) expense	(1,484)	(9,729)
Depreciation and amortization	138,690	108,889
Other non-property expenses	(1,174)	(1,119)
Corporate general and administrative expenses	78,341	76,299
Non-cash adjustments [1]	(91)	2,895
Lease termination fees	(896)	(542)
Portfolio NOI - Consolidated	**365,494**	**320,263**
Non-same center NOI - Consolidated	(32,139)	(3,014)
Same Center NOI - Consolidated [2]	**$ 333,355**	**$ 317,249**

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

(2) Centers excluded from Same Center NOI Cash Basis:

Center	Date	Event
Little Rock, AR	December 2024	Acquired
Nashville, TN	October 2023	New Development
Asheville, NC	November 2023	Acquired
Huntsville, AL	November 2023	Acquired

Adjusted EBITDA, EBITDAre and Adjusted EBITDAre

We present Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) as adjusted for items described below (“Adjusted EBITDA”), EBITDA for Real Estate (“EBITDAre”) and Adjusted EBITDAre, all non-GAAP measures, as supplemental measures of our operating performance. Each of these measures is defined as follows:

We define Adjusted EBITDA as net income (loss) available to the Company's common shareholders computed in accordance with GAAP before net interest expense, income taxes (if applicable), depreciation and amortization, gains and losses on sale of operating properties, joint venture properties, outparcels and other assets, impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate, compensation related to voluntary retirement plan and other executive officer severance, certain executive departure related adjustments, gain on sale of non-real estate asset adjustments, casualty gains and losses, gains and losses on early extinguishment of debt, net and other items that we do not consider indicative of the Company's ongoing operating performance.

We determine EBITDAre based on the definition set forth by Nareit, which is defined as net income (loss) available to the Company's common shareholders computed in accordance with GAAP before net interest expense, income taxes (if applicable), depreciation and amortization, gains and losses on sale of operating properties, gains and losses on change of control and impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate and after adjustments to reflect our share of the EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre is defined as EBITDAre excluding gains and losses on early extinguishment of debt, net, casualty gains and losses, compensation related to voluntary retirement plan and other executive officer severance, certain executive departure related adjustments, gain on sale of non-real estate asset adjustments, gains and losses on sale of outparcels, and other items that that we do not consider indicative of the Company's ongoing operating performance.

We present Adjusted EBITDA, EBITDAre and Adjusted EBITDAre as we believe they are useful for investors, creditors and rating agencies as they provide additional performance measures that are independent of a Company's existing capital structure to facilitate the evaluation and comparison of the Company's operating performance to other REITs and provide a more consistent metric for comparing the operating performance of the Company's real estate between periods.

Adjusted EBITDA, EBITDAre and Adjusted EBITDAre have significant limitations as analytical tools, including:

- They do not reflect our net interest expense;
- They do not reflect gains or losses on sales of operating properties or impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate;
- Adjusted EBITDA and Adjusted EBITDAre do not reflect gains and losses on extinguishment of debt and other items that may affect operations; and
- Other companies in our industry may calculate these measures differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA, EBITDAre and Adjusted EBITDAre 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 Adjusted EBITDA, EBITDAre and Adjusted EBITDAre only as supplemental measures.

Below is a reconciliation of Net Income to Adjusted EBITDA (in thousands):

	2024	2023
Net income	**$ 102,760**	**$ 103,882**
Adjusted to exclude:		
Interest expense, net	59,414	38,149
Income tax expense (benefit)	45	(408)
Depreciation and amortization	138,690	108,889
Compensation-related adjustments [1]	1,554	(806)
Adjusted EBITDA	**$ 302,463**	**$ 249,706**

Below is a reconciliation of Net Income to EBITDAre and Adjusted EBITDAre (in thousands):

	2024	2023
Net income	**$ 102,760**	**$ 103,882**
Adjusted to exclude:		
Interest expense, net	59,414	38,149
Income tax expense (benefit)	45	(408)
Depreciation and amortization	138,690	108,889
Pro-rata share of interest expense, net - unconsolidated joint ventures	8,725	8,779
Pro-rata share of depreciation and amortization - unconsolidated joint ventures	9,334	10,514
EBITDAre	**$ 318,968**	**$ 269,805**
Compensation-related adjustments [1]	1,554	(806)
Adjusted EBITDAre	**$ 320,522**	**$ 268,999**

(1) For the 2024 period, represents executive severance costs and for the 2023 period, represents the reversal of previously expensed compensation related to a voluntary executive departure.

Economic Conditions and Outlook

We are closely monitoring the impact of supply chain and labor issues, inflationary and deflationary pressures, changes in interest rates and the overall macroeconomic environment on all aspects of our business and geographies, including how it will impact our tenants and business partners.

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 generally increase as prices rise. A component of most leases includes a pro-rata share or escalating fixed contributions by the tenant for 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.

A portion of our rental revenues are derived from rents that directly depend on the sales volume of certain tenants. Accordingly, declines in these tenants' sales would reduce the income produced by our properties. If the sales or profitability of our retail tenants decline sufficiently, whether due to a change in consumer preferences, health concerns, legislative changes that increase the cost of their operations or otherwise, such tenants may be unable to pay their existing rents as such rents would represent a higher percentage of their sales.

In addition, certain of our lease agreements include co-tenancy and/or sales-based provisions that may allow a tenant to pay reduced rent and/or terminate a lease prior to its natural expiration if we fail to maintain certain occupancy levels or retain specified named tenants, or if the tenant does not achieve certain specified sales targets. If our occupancy declines, certain centers may fall below the minimum co-tenancy thresholds and could trigger many tenants' contractual ability to pay reduced rents, which in turn may negatively impact our results of operations. Our occupancy at our consolidated centers was 98% and 97% at the end of the years ended December 31, 2024 and 2023, respectively.

Our centers typically include well-known, national, branded 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. During the year ended December 31, 2024, no one tenant (including affiliates) accounted for more than 8% of our square feet or 6% of our rental revenues.

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. During 2025, approximately 2.7 million square feet, or 19% of the total portfolio including our share of unconsolidated joint ventures, will come up for renewal. For the total portfolio, including the Company's pro rata share of unconsolidated joint ventures, as of January 31, 2025, we had lease renewals executed or in process for 34.9% of the space scheduled to expire during 2025 compared to 23.8% of the space scheduled to expire during 2024 that was executed or in process as of January 31, 2024. As of January 31, 2025, we had lease renewals executed or in process for 76.6% of the space that came up for renewal in 2024.

We believe retail real estate will continue to be a profitable and fundamental distribution channel for many brands and retailers. While we continue to attract and retain additional tenants, if we were unable to successfully renew or re-lease a significant amount of this space on favorable economic terms or in a timely manner, the loss in rent and our Same Center NOI could be negatively impacted in future periods. Occupancy at our consolidated centers was 98% and 97.3% as of December 31, 2024 and 2023, respectively.

ITEM 7A. 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.

Interest Rate Risk

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. As of December 31, 2024, we had interest rate swap agreements to fix the interest rates on outstanding debt with notional amounts totaling $325.0 million. Over the course of 2023, we entered into these interest rate swap agreements that became effective on February 1, 2024 to replace $300.0 million of expiring interest rate swaps, which had an average fixed pay rate of 0.40%, as part of our interest rate risk management strategy. The current derivatives have an average fixed pay rate of 3.90% and end at various dates between February 1, 2026 and January 1, 2027. See Note 10 to the Consolidated Financial Statements for additional details related to our outstanding derivatives.

As of December 31, 2024, 4% of our outstanding consolidated debt, excluding the amount of variable rate debt with interest rate protection agreements in place, had variable interest rates and therefore was subject to market fluctuations. A change in the SOFR index of 100 basis points would result in an increase or decrease of approximately $517,000 in interest expense on an annual basis.

The interest rate spreads associated with our unsecured lines of credit and our unsecured term loan are based on the higher of our three investment grade credit ratings. As of December 31, 2024, we did not have any outstanding balances under our unsecured lines of credit. An upgrade or downgrade to our credit rating could decrease or increase, respectively, our interest expense depending on the level of change.

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 was as follows (in thousands):

	December 31, 2024	December 31, 2023
Fair value of debt	$ 1,348,831	$ 1,319,700
Recorded value of debt	$ 1,423,759	$ 1,439,203

A 100 basis point increase from prevailing interest rates at December 31, 2024 and December 31, 2023 would result in a decrease in fair value of total consolidated debt of approximately $34.5 million and $40.1 million, respectively. Refer to Note 11 to the consolidated financial statements for a description of our methodology in calculating the estimated fair value of debt. Considerable judgment is necessary to develop estimated fair values of financial instruments. Accordingly, the estimates presented herein are not necessarily indicative of the amounts we could realize on the disposition of the financial instruments.

Foreign Currency Risk

We are also exposed to foreign currency risk on investments in centers that are located in Canada. Our currency exposure is concentrated in the Canadian Dollar. To mitigate some of the risk related to changes in foreign currency, cash flows received from our Canadian joint ventures are either reinvested to fund ongoing Canadian development activities, if applicable, or converted to US dollars and utilized to repay amounts outstanding under our unsecured lines of credit, if any. Accordingly, cash held in Canadian Dollars at any point in time is insignificant. We generally do not hedge currency translation exposures.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is set forth on the pages indicated in Item 15(a) below.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Tanger Inc.

(a) Evaluation of disclosure control procedures.

The President and Chief Executive Officer, Stephen J. Yalof (Principal Executive Officer), and Executive Vice President, Chief Financial Officer and Chief Investment Officer, Michael J. Bilerman (Principal Financial Officer), evaluated the effectiveness of the Company's disclosure controls and procedures and concluded that, as of December 31, 2024, the Company's disclosure controls and procedures were effective to ensure that the information the Company is required to disclose in its filings with the SEC under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's report on internal control over financial reporting.

Internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, is a process designed by, or under the supervision of, the Company's Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, and effected by the Board, management and other personnel, 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. The Company's management, with the participation of the Company's Principal Executive Officer and Principal Financial Officer, is responsible for establishing and maintaining policies and procedures designed to maintain the adequacy of the Company's internal control over financial reporting, including those policies and procedures that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's management has evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 based on the criteria established in a report entitled Internal Control-Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment and those criteria, the Company's management has concluded that the Company's internal control over financial reporting was effective at the reasonable assurance level as of December 31, 2024.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

(c) There were no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Tanger Properties Limited Partnership

(a) Evaluation of disclosure control procedures.

The President and Chief Executive Officer, Stephen J. Yalof (Principal Executive Officer), and Executive Vice President, Chief Financial Officer and Chief Investment Officer, Michael J. Bilerman (Principal Financial Officer) of Tanger Inc., the sole general partner of the Operating Partnership, evaluated the effectiveness of the Operating Partnership's disclosure controls and procedures as defined in Rule 13a-15(c) and 15d-15(e) and concluded that, as of December 31, 2024, the Operating Partnership's disclosure controls and procedures were effective.

(b) Management's report on internal control over financial reporting.

Internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, is a process designed by, or under the supervision of, the Principal Executive Officer and Principal Financial Officer of the Operating Partnership's general partner, or persons performing similar functions, and effected by the general partner's board of directors, management and other personnel, 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. Management, with the participation of the Principal Executive Officer and Principal Financial Officer of the general partner, is responsible for establishing and maintaining policies and procedures designed to maintain the adequacy of the Operating Partnership's internal control over financial reporting, including those policies and procedures that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Operating Partnership;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Operating Partnership are being made only in accordance with authorizations of management and the Board, as the Operating Partnership's sole general partner; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Operating Partnership's assets that could have a material effect on the financial statements.

Management has evaluated the effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2024 based on the criteria established in a report entitled Internal Control-Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment and those criteria, management has concluded that the Operating Partnership's internal control over financial reporting was effective at the reasonable assurance level as of December 31, 2024.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

(c) There were no changes in the Operating Partnership's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

All information required to be disclosed in a current report on Form 8-K during the fourth quarter of 2024 was reported.

Disclosure of 10b5-1 plans

During the three months ended December 31, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Entry Into a Material Definitive Agreement (Third Amended and Restated Limited Partnership Agreement of Tanger Properties Limited Partnership)

Effective February 20, 2025, the Second Amended and Restated Limited Partnership Agreement ("Prior Agreement") of Tanger Properties Limited Partnership (the "Partnership") was amended and restated in its entirety by the Third Amended and Restated Limited Partnership Agreement (the "Restated Partnership Agreement"). Tanger Inc. ("we" or the "Company") is the sole general partner of the Partnership and owns its assets and conduct its operations through the Partnership. Prior to adopting the Restated Partnership Agreement, on February 20, 2025, the Partnership received approval from more than 50% of the total outstanding Class A limited partnership interests, as required under the Prior Agreement.. No meeting of the Class A limited partners was held for this purpose. The following is a summary of certain of the amendments (collectively, the "Amendments") to the Prior Agreement reflected in, and effectuated by, the Restated Partnership Agreement.

LTIP Units
The Amendments provide that the Company may cause the Partnership to issue LTIP units, which are intended to qualify as "profits interests" for U.S. federal income tax purposes, to persons providing services to the Partnership. LTIP units may be issued subject to vesting requirements, which, if they are not met, may result in the automatic forfeiture of any LTIP units issued. Generally, LTIP units will be entitled to the same non-liquidating distributions and allocations of profits and losses as the Class A Units (as defined in the Restated Partnership Agreement) on a per unit basis.

As with Class A Units, liquidating distributions with respect to LTIP units are made in accordance with the positive capital account balances of the holders of these LTIP units to the extent associated with these LTIP units. However, unlike Class A Units, upon issuance, LTIP units generally will have a capital account equal to zero. Upon the sale of all or substantially all of the assets of the Partnership or a book-up event for tax purposes in which the book values of the Partnership's assets are adjusted, holders of LTIP units will be entitled to priority allocations of any book gain that may be allocated by the Partnership to increase the value of their capital accounts associated with their LTIP units until these capital accounts are equal, on a per unit basis, to the capital accounts associated with the Class A Units. The amount of these priority allocations will determine the liquidation value of the LTIP units. In addition, once the capital account associated with a vested LTIP unit has increased to an amount equal, on a per unit basis, to the capital accounts associated with the Class A Units, that LTIP unit will be automatically converted into a Class C non-voting common unit that will be substantially equivalent to Class A Units. The book gain that may be allocated to increase the capital accounts associated with LTIP units is comprised in part of unrealized gain, if any, inherent in the property of the Partnership on an aggregate basis at the time of a book-up event. Book-up events are events that, for U.S. federal income tax purposes, require a partnership to revalue its property and allocate any unrealized gain or loss since the last book-up event to its partners. Book-up events generally include, among other things, the issuance or redemption by a partnership of more than a de minimis partnership interest.

Redemption Rights
The Amendments provide that holders of any Class A Units or Class C Units issued after the effective date of the Restated Partnership Agreement may tender their Units to the Partnership for redemption after the first anniversary of the issuance date in exchange for, at the Company's option, either a cash payment equal to, on a per unit basis, the average of the closing prices of the common shares of the Company during the ten trading-day period prior to the redemption request or a number of common shares of the Company equal to the number of Units tendered for redemption. The Company, as sole general partner, would have the right to elect to satisfy the redemption with one common share of the Company for each Unit tendered for redemption.

Mergers and other Business Combinations
The Amendments provide that the Partnership interest of the general partner may be transferred, without consent of Class A Limited Partners in connection with (a) a merger or other combination of the assets of the Company or the Partnership with another entity, (b) a sale of all or substantially all of the assets of the Company General or the Partnership not in the ordinary course of the business of the Company or the Partnership or (c) a reclassification, recapitalization or change of any outstanding shares of the Company so long as, in connection with any such transaction, (I) the Limited Partners will receive, or will have the right to elect to receive, for each Partnership Unit, an amount of cash, securities or other property equal to the product of the Exchange Factor (currently 1.0) and the greatest amount of cash, securities or other property paid to a holder of one common share of the Company in consideration of one common share pursuant to the terms of such transaction; of the Company or (II) (a) substantially all of the assets owned by the surviving entity are owned by the Partnership or another limited partnership or limited liability company which is the survivor of a merger or other combination of assets with the Partnership (in each case, the "Surviving Partnership"); (b) Limited Partners that held Partnership Units immediately prior to the consummation of such transaction own a percentage interest of the Surviving Partnership based on the relative fair market value of the net assets of the Partnership and the other net assets of the Surviving Partnership immediately prior to the consummation of such transaction; (c) the rights, preferences and privileges in the Surviving Partnership of such Limited Partners are at least as favorable as those in effect with respect to the Partnership Units immediately prior to the consummation of such transaction and as those applicable to any other limited partners or non-managing members of the Surviving Partnership (other than holders of preferred units of limited partnership interest, if any); and (d) the rights of such Limited Partners include at least one of the following: (1) the right to redeem their interests in the Surviving Partnership for the consideration available to such persons as described in the preceding sentence or (2) the right to redeem their interests in the Surviving Partnership for cash on terms substantially equivalent to those in effect with respect to their Partnership Units immediately prior to the consummation of such transaction, or, if the ultimate controlling person of the Surviving Partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and the REIT common shares.

This description of the Restated Partnership Agreement is qualified in its entirety by reference to the Restated Partnership Agreement, which is filed as Exhibit 10.38 to this Annual Report and is hereby incorporated by reference into this Item 9B.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Certain information required by Part III is omitted from this Report in that the Company will file a definitive proxy statement pursuant to Regulation 14A, or the Proxy Statement, not later than 120 days after the end of the fiscal year covered by this Report, and certain information included therein is incorporated herein by reference. Only those sections of the Proxy Statement which specifically address the items set forth herein are incorporated by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information concerning the Company's directors required by this Item is incorporated herein by reference to the Company's Proxy Statement to be filed with respect to the Company's 2025 Annual Meeting of Shareholders.

The information concerning the Company's executive officers required by this Item is incorporated herein by reference to the section at the end of Part I, entitled "Information About The Executive Officers of Tanger Inc."

The information concerning our Company Code of Business Conduct and Ethics required by this Item, which is posted on our website at www.tanger.com, is incorporated herein by reference to the Company's Proxy Statement to be filed with respect to the Company's 2025 Annual Meeting of Shareholders. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this Annual Report on Form 10-K or any other report or document we file with or furnish to the SEC. If, in the future, we amend, modify or waive a provision in the Code of Business Conduct and Ethics, we may, rather than filing a Current Report on Form 8-K, satisfy the disclosure requirement by posting such information on our website as necessary.

The information concerning the Company's Insider Trading policy required by this Item is incorporated herein by reference to the Company's Proxy Statement to be filed with respect to the Company's 2025 Annual Meeting of Shareholders.

The additional information required by this Item is incorporated herein by reference to the Company's Proxy Statement to be filed with respect to the Company's 2025 Annual Meeting of Shareholders.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference to the Company's Proxy Statement to be filed with respect to the Company's 2025 Annual Meeting of Shareholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS.

The information concerning the security ownership of certain beneficial owners and management required by this Item is incorporated by reference herein to the Company's Proxy Statement to be filed with respect to the Company's 2025 Annual Meeting of Shareholders.

Securities Authorized for Issuance Under Equity Compensation Plans

The table below provides information as of December 31, 2024 with respect to compensation plans under which our equity securities are authorized for issuance. For each common share issued by the Company, the Operating Partnership issues one corresponding unit of limited 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 "common shares" is meant to also include corresponding units of the Operating Partnership.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights		(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))	
Equity compensation plans approved by security holders	1,662,099	(1)	$ 16.12	3,695,000	(2)
Equity compensation plans not approved by security holders	1,000,000	(3)	7.15	—	
Total	2,662,099		$ 9.86	3,695,000	

(1) Includes (a) 434,810 common shares issuable upon the exercise of outstanding options (142,010 of which are vested and exercisable), (b) 401,613 restricted common shares that may be issued under the 2022 Performance Share Plan (the "2022 PSP") upon the satisfaction of certain conditions (assumes a maximum payout), (c) 465,469 restricted common shares that may be issued under the 2023 Performance Share Plan (the "2023 PSP") upon the satisfaction of certain conditions (assumes a maximum payout), and (d) 360,207 restricted common shares that may be issued under the 2024 Performance Share Plan (the "2024 PSP") upon the satisfaction of certain conditions (assumes a payout between target and maximum). Because there is no exercise price associated with the 2022 PSP, 2023 PSP and 2024 PSP awards, such restricted common shares are not included in the weighted average exercise price calculation.

(2) Represents common shares available for issuance under the Amended and Restated Incentive Award Plan. Under the Amended and Restated Incentive Award Plan, the Company may award stock options, restricted common shares, restricted share units, performance awards, dividend equivalents, deferred shares, deferred share units, share payments profit interests, and share appreciation rights. Share availability under the Amended and Restated Incentive Award Plan was determined using the same assumptions with respect to outstanding performance-based awards as is stated above in footnote (1).

(3) Includes 1,000,000 common shares issuable upon the exercise of outstanding options that were issued to our Chief Executive Officer, Stephen J. Yalof, as an inducement to his entering into employment with the Company and were granted outside of the Company's shareholder approved equity plan pursuant to New York Stock Exchange rules. The options to purchase common shares have an exercise price of $7.15. One-fourth of the options vested on each of December 31, 2020, 2021, 2022, and 2023, respectively. The vested options became exercisable once the fair market value of the Common Shares underlying the options became at least equal to 110% of the exercise price of the options.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated herein by reference to the Company's Proxy Statement to be filed with respect to the Company's 2025 Annual Meeting of Shareholders.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is incorporated herein by reference to the Company's Proxy Statement to be filed with respect to the Company's 2025 Annual Meeting of Shareholders.

PART IV

ITEM 15. **EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a) (1) Financial Statements

(2) Financial Statement Schedules

All other schedules have been omitted because of the absence of conditions under which they are required or because the required information is given in the above-listed financial statements or notes thereto.

(3) Exhibits

The Exhibit Index attached hereto is hereby incorporated by reference to this Item.

Exhibit Index

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation of the Company. (Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1996.)
3.1A	Amendment to Amended and Restated Articles of Incorporation dated May 29, 1996. (Incorporated by reference to Exhibit 3.1A to the Company's Annual Report on Form 10-K for the year ended December 31, 1996.)
3.1B	Amendment to Amended and Restated Articles of Incorporation dated August 20, 1998. (Incorporated by reference to Exhibit 3.1B to the Company's Annual Report on Form 10-K for the year ended December 31, 1998.)
3.1C	Amendment to Amended and Restated Articles of Incorporation dated September 30, 1999. (Incorporated by reference to Exhibit 3.1C to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.)
3.1D	Amendment to Amended and Restated Articles of Incorporation dated November 10, 2005. (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated November 10, 2005.)
3.1E	Amendment to Amended and Restated Articles of Incorporation dated June 13, 2007. (Incorporated by reference to Exhibit 3.1E of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.)
3.1F	Articles of Amendment to Amended and Restated Articles of Incorporation dated August 27, 2008. (Incorporated by reference to Exhibit 3.1F of the Company's current report on Form 8-K dated August 29, 2008.)
3.1G	Articles of Amendment to Amended and Restated Articles of Incorporation of Tanger Factory Outlet Centers, Inc. dated May 18, 2011. (Incorporated by reference to Exhibit 3.1 of the Company's and Operating Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011.)
3.1H	Articles of Amendment to Amended and Restated Articles of Incorporation of Tanger Factory Outlet Centers, Inc., dated May 24, 2012. (Incorporated by reference to Exhibit 3.1H to the Company's and Operating Partnership's Form S-3 dated June 7, 2012.)
3.1I	Articles of Amendment to Amended and Restated Articles of Incorporation of Tanger Factory Outlet Centers, Inc., dated November 6, 2023 and effective November 16, 2023. (Incorporated by reference to Exhibit 3.1 to the Company's and Operating Partnership's Report on Form 8-K dated November 7, 2023.)
3.2	By-laws of Tanger Factory Outlet Centers, Inc. restated to reflect all amendments through May 18, 2012. (Incorporated by reference to Exhibit 3.2 to the Company's and Operating Partnership's Form S-3 dated June 7, 2012.)
3.2A	Amended and Restated Bylaws of Tanger Factory Outlet Centers, Inc. (Incorporated by reference to Exhibit 3.2 to the Company's and Operating Partnership's Report on Form 8-K dated November 7, 2023.)
4.1	Senior Indenture dated as of March 1, 1996. (Incorporated by reference to the exhibits to the Company's Current Report on Form 8-K dated March 6, 1996.)
4.1A	Sixth Supplemental Indenture (Supplement to Senior Indenture dated as of March 1, 1996) dated July 2, 2009. (Incorporated by reference to Exhibit 4.13 to the Company's Registration Statement on Form S-3 filed on July 2, 2009.)
4.1D	Ninth Supplemental Indenture (Supplement to Senior Indenture dated March 1, 1996) dated November 21, 2014. (Incorporated by reference to Exhibit 4.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated November 21, 2014.)
4.1E	Tenth Supplemental Indenture (Supplement to Senior Indenture dated as of March 1, 1996) dated August 8, 2016. (Incorporated by reference to Exhibit 4.1 filed with the Company's and Operating Partnership's Report on Form 8-K dated August 8, 2016.)
4.1F	First Amendment, dated October 13, 2016, to Tenth Supplemental Indenture dated August 8, 2016. (Incorporated by reference to Exhibit 4.1 filed with the Company's and Operating Partnership's Report on Form 8-K dated October 13, 2016.)
4.1G	Eleventh Supplemental Indenture (Supplement to Senior Indenture dated as of March 1, 1996) dated as of July 3, 2017. (Incorporated by reference to Exhibit 4.1 filed with the Company's and Operating Partnership's Report on Form 8-K dated July 3, 2017.)

4.1H	Twelfth Supplemental Indenture, dated as of August 10, 2021, between Tanger Properties Limited Partnership and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company) (Incorporated by reference to Exhibit 4.1 filed with the Company's and Operating Partnership's Report on Form 8-K dated August 10, 2021).
4.1I	Tanger Properties Limited Partnership Libor Transition Amendment to the Fourth Amended and Restated Credit Agreement dated as of July 23, 2021. (incorporated by reference to Exhibit 4.1I to the Company's and Operating Partnership's Annual Report on Form 10-K dated February 27, 2023).
4.1J	Tanger Properties Limited Partnership Third Amended to Restated Term Loan Agreement dated as of October 12, 2022 (Incorporated by reference to exhibit 10.01 filed with the Company's and Operating Partnership's Report on form 8-K dated October 12, 2022).
4.1K	Tanger Properties Limited Partnership Libor Transition Amendment to Fourth Amended and Restated Liquidity Credit Agreement dated as of July 13, 2021. (incorporated by reference to Exhibit 4.1K to the Company's and Operating Partnership's Annual Report on Form 10-K dated February 27, 2023).
4.2	Description of Common Shares. (Incorporated by reference to Exhibit 4.2 to the Company's and Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2019)
10.1 *	Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (Amended and Restated as of April 4, 2014) (Incorporated by reference to Exhibit 10.2 to the Company's and Operating Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.)
10.1A *	2018 Declaration of Amendment to Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership. (Incorporated by reference to Exhibit 10.1 to the Company's and Operating Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.)
10.1B*	2019 Declaration of Amendment to Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (As Amended and Restated as of April 4, 2014), as amended, dated as of March 29, 2019 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q dated August 5, 2019.)
10.2 *	Form of Non-Qualified Share Option Agreement between Tanger Factory Outlet Centers, Inc., Tanger Properties Limited Partnership and certain employees. (Incorporated by reference to Exhibit 10.1 to the Company's and Operating Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011.)
10.3	Registration Rights Agreement among the Company, the Tanger Family Limited Partnership and Stanley K. Tanger. (Incorporated by reference to the exhibits to the Company's Registration Statement on Form S-11 filed May 27, 1993, as amended.)
10.3A	Amendment to Registration Rights Agreement among the Company, the Tanger Family Limited Partnership and Stanley K. Tanger. (Incorporated by reference to the exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 1995.)
10.3B	Second Amendment to Registration Rights Agreement among the Company, the Tanger Family Limited Partnership and Stanley K. Tanger dated September 4, 2002. (Incorporated by reference to Exhibit 10.11B to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.)
10.3C	Third Amendment to Registration Rights Agreement among the Company, the Tanger Family Limited Partnership and Stanley K. Tanger dated December 5, 2003. (Incorporated by reference to Exhibit 10.11B to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.)
10.3D	Fourth Amendment to Registration Rights Agreement among the Company, the Tanger Family Limited Partnership and Stanley K. Tanger dated August 8, 2006. (Incorporated by reference to Exhibit 10.12D to the Company's Registration Statement on Form S-3, dated August 9, 2006.)
10.3E	Fifth Amendment to Registration Rights Agreement among the Company, The Tanger Family Limited Partnership and Stanley K. Tanger dated August 10, 2009. (Incorporated by reference to Exhibit 1.2 to the Company's Current Report on Form 8-K dated August 14, 2009.)
10.4	Registration Rights Agreement amount Tanger Factory Outlet Centers, Inc., Tanger Properties Limited Partnership and DPSW Deer Park LLC. (Incorporated by reference to Exhibit 10.2 to the Company's and the Operating Partnership's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.)
10.5	Agreement Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. (Incorporated by reference to the exhibits to the Company's Registration Statement on Form S-11 filed May 27, 1993, as amended.)

10.6	Assignment and Assumption Agreement among Stanley K. Tanger, Stanley K. Tanger & Company, the Tanger Family Limited Partnership, the Operating Partnership and the Company. (Incorporated by reference to the exhibits to the Company's Registration Statement on Form S-11 filed May 27, 1993, as amended.)
10.7	COROC Holdings, LLC Limited Liability Company Agreement dated October 3, 2003. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 8, 2003.)
10.8	Form of Shopping Center Management Agreement between owners of COROC Holdings, LLC and Tanger Properties Limited Partnership. (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated December 8, 2003.)
10.9 *	Form of Restricted Share Agreement between the Company and certain Officers. (Incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.)
10.10*	Director Deferred Share Program of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership. (Incorporated by reference to Exhibit 10.24 to the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2012.)
10.11*	Form of Outperformance Plan Notional Unit Award agreement between the Company and Certain Officers.(Incorporated by reference to Exhibit 10.2 to the Company's and Operating Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.)
10.12*	Form of Restricted Share Agreement between the Company and certain Directors (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 10-Q for the quarter ended March 31, 2024.)
10.13*	Form of Restricted Share Agreement between the Company and certain Officers (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 10-Q for the quarter ended March 31, 2024.)
10.14*	Form of Tanger Inc. Notional Unit Award Agreement between the Company and certain Officers (Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 10Q for the quarter ended March 31, 2024.)
10.15	Third Amended and Restated Term Loan Agreement dated as of October 12, 2022 between Tanger Properties Limited Partnership, Tanger Factory Outlet Centers, Inc., and Wells Fargo Bank, National Association, as Administrative Agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated October 12, 2022).
10.16	Fourth Amended and Restated Credit Agreement, dated as of July 13, 2021, by and among Tanger Properties Limited Partnership, as the Borrower, Bank of America, N.A., as Administrative Agent and L/C Issuer, and the Other Lenders Party Thereto, BofA Securities, Inc., Wells Fargo Securities, LLC, Truist Bank and U.S. Bank National Association, as Joint Bookrunners and Joint Lead Arrangers, Wells Fargo Bank, National Association, U.S. Bank National Association and Truist Securities, Inc. as Syndication Agents, Regions Bank and TD Bank, N.A. as Managing Agents and BofA Securities, Inc. as Sustainability Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 14, 2021)
10.17	Fourth Amended and Restated Liquidity Credit Agreement, dated as of July 13, 2021, by and among Tanger Properties Limited Partnership, as the Borrower, Bank of America, N.A., as Administrative Agent, and the Other Lenders Party Thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated July 14, 2021)
10.18	Second Amended and Restated Continuing Guaranty dated October 25, 2018 by and between Tanger Factory Outlet Centers, Inc. and Wells Fargo Bank, National Association. (Incorporated by reference to Exhibit 10.2 to the Company's and Operating Partnership's Current Report on Form 8-K dated October 26, 2018.)
10.19*	Employment Agreement of Stephen Yalof Dated April 6, 2020 (Incorporated by reference to Exhibit 10.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated April 6, 2020.)
10.20*	First Amendment to Employment Agreement of Stephen Yalof Dated April 9, 2020 (Incorporated by reference to Exhibit 10.2 to the Company's and Operating Partnership's Current Report on Form 8-K dated April 6, 2020.)

10.21*	Second Amendment to Employment Agreement of Stephen Yalof Dated December 13, 2023 (Incorporated by reference to Exhibit 10.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated December 18, 2023.)
10.22*	Amended and Restated Employment Agreement of Steven B. Tanger Dated April 28, 2020 (Incorporated by reference to Exhibit 10.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated April 29, 2020.)
10.23*	Inducement Option Award Agreement between the Company and Stephen Yalof, dated April 10, 2020 (Incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q dated May 11, 2020).
10.24	Tanger Factory Outlet Centers, Inc. Executive Severance and Change of Control Plan, effective March 31, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 5, 2021)
10.25*	Offer Letter of Leslie A. Swanson, dated September 28, 2020 (incorporated by reference to Exhibit 10.47 to the Company and Operating Partnership's Annual Report on Form 10-K dated February 23, 2021).
10.26*	Offer Letter of Justin Stein, dated October 13, 2021 (incorporated by reference to Exhibit 10.28 to the Company's and Operating Partnership's Annual Report on Form 10-K dated February 22, 2022).
10.27*	Offer Letter of Michael Bilerman, dated September 15, 2022. (incorporated by reference to Exhibit 10.30 to the Company's and Operating Partnership's Annual Report on Form 10-K dated February 27, 2023).
10.28*	Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (Amended and restated as of May 19, 2023) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q dated August 4, 2023).
10.29*	Offer Letter of Jessica Norman, dated July 6, 2023 (incorporated by reference to Exhibit 10.2 to the Company's and Operating Partnership's Quarterly Report on Form 10-Q dated November 7, 2023).
10.30*	Letter Agreement with Steven B. Tanger, dated September 28, 2023 (incorporated by reference to Exhibit 10.3 to the Company's and Operating Partnership's Quarterly Report on Form 10-Q dated November 7, 2023).
10.31	ATM Equity Offering SM Sales Agreement dated December 6, 2023 (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K dated December 6, 2023)
10.32	Fifth Amended and Restated Revolving Credit Agreement dated as of April 12, 2024 between Tanger Properties Limited Partnership, Tanger Inc., and Bank of America National Association, as Administrative Agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 15, 2024)
10.33	Fifth Amended and Restated Liquidity Credit Agreement dated as of April 12, 2024 between Tanger Properties Limited Partnership, Tanger Inc., and Bank of America National Association, as Administrative Agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated April 15, 2024)
10.34	Tanger Properties Limited Partnership Third Amended and Restated Limited Partnership Agreement, dated February 20, 2025
10.35*	Form of Basic Long Term Incentive Plan Agreement between the Company and certain Officers
10.36*	Form of Performance Long Term Incentive Plan Agreement between the Company and certain Officers
10.37*	Form of Basic Long Term Incentive Plan Agreement between the Company and certain Directors.
19.1**	Tanger Inc. Insider Trading Policy
21.1	List of Subsidiaries of the Company.
21.2	List of Subsidiaries of the Operating Partnership.
23.1	Consent of Deloitte & Touche LLP (Tanger Inc.)
23.2	Consent of Deloitte & Touche LLP (Tanger Properties Limited Partnership.)
31.1	Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Tanger Inc.
31.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Tanger Inc.

31.3	Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Tanger Properties Limited Partnership.
31.4	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Tanger Properties Limited Partnership.
32.1	Chief 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 Inc.
32.2	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 Inc.
32.3	Chief 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 Properties Limited Partnership.
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.
97.1	Clawback Policy of Tanger Inc. (incorporated by reference to Exhibit 97.1 to the Company's and Operating Partnership's Annual Report on Form 10-K dated February 21, 2024).
99.1	Federal Income Tax Considerations (Incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated August 5, 2024.)
101.INS**	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	Inline XBRL Taxonomy Extension Schema Document
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
104**	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan or arrangement.
** Submitted herewith.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES of Tanger Inc.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TANGER INC.

By: /s/ Stephen J. Yalof
Stephen J. Yalof
President and Chief Executive Officer

February 21, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Stephen J. Yalof Stephen J. Yalof	Director, President, Chief Executive Officer (Principal Executive Officer)	February 21, 2025
/s/ Michael J. Bilerman Michael J. Bilerman	Executive Vice President, Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)	February 21, 2025
/s/ Thomas J. Guerrieri Jr. Thomas J. Guerrieri Jr.	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	February 21, 2025
/s/ Steven B. Tanger Steven B. Tanger	Chair of the Board	February 21, 2025
/s/ Bridget M. Ryan-Berman Bridget M. Ryan-Berman	Lead Director	February 21, 2025
/s/ Jeffrey B. Citrin Jeffrey B. Citrin	Director	February 21, 2025
/s/ David B. Henry David B. Henry	Director	February 21, 2025
/s/ Sandeep L. Mathrani Sandeep L. Mathrani	Director	February 21, 2025
/s/ Thomas J. Reddin Thomas J. Reddin	Director	February 21, 2025
/s/ Susan E. Skerritt Susan E. Skerritt	Director	February 21, 2025
/s/ Sonia Syngal Sonia Syngal	Director	February 21, 2025
/s/ Luis A. Ubiñas Luis A. Ubiñas	Director	February 21, 2025

SIGNATURES of Tanger Properties Limited Partnership

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TANGER PROPERTIES LIMITED PARTNERSHIP

By: TANGER INC., its sole general partner

By: /s/ Stephen J. Yalof
Stephen J. Yalof
President and Chief Executive Officer

February 21, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Tanger Inc. in its capacity as General Partner of Tanger Properties Limited Partnership and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Stephen J. Yalof Stephen J. Yalof	Director, President, and Chief Executive Officer (Principal Executive Officer)	February 21, 2025
/s/ Michael J. Bilerman Michael J. Bilerman	Executive Vice President, Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)	February 21, 2025
/s/ Thomas J. Guerrieri Jr. Thomas J. Guerrieri Jr.	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	February 21, 2025
/s/ Steven B. Tanger Steven B. Tanger	Chair of the Board	February 21, 2025
/s/ Bridget M. Ryan-Berman Bridget M. Ryan-Berman	Lead Director	February 21, 2025
/s/ Jeffrey B. Citrin Jeffrey B. Citrin	Director	February 21, 2025
/s/ David. B. Henry David B. Henry	Director	February 21, 2025
/s/ Sandeep L. Mathrani Sandeep L. Mathrani	Director	February 21, 2025
/s/ Thomas J. Reddin Thomas J. Reddin	Director	February 21, 2025
/s/ Susan E. Skerritt Susan E. Skerritt	Director	February 21, 2025
/s/ Sonia Syngal Sonia Syngal	Director	February 21, 2025
/s/ Luis A. Ubiñas Luis A. Ubiñas	Director	February 21, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Tanger Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tanger Inc. (formerly Tanger Factory Outlet Centers, Inc.) and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — *Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 21 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Rental property, net - Impairment of Long-Lived Assets – Refer to Note 2 to the financial statements

Critical Audit Matter Description

Rental property held and used by the Company is reviewed for impairment in the event that facts and circumstances indicate that the carrying amount of an asset may not be recoverable. In such event, the Company compares the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount, and if less than such carrying amount, recognizes an impairment loss in an amount by which the carrying amount exceeds its fair value. The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, capitalization, and discount rates, and estimated holding periods for the applicable assets.

Given the Company's cash flow estimates used for determining recoverability require management to make significant estimates and assumptions related to current and projected trends in rental, occupancy, and capitalization rates, and estimated holding periods, performing audit procedures to evaluate the reasonableness of management's undiscounted future cash flows analysis required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the undiscounted future cash flows analysis and the assessment of expected remaining holding period included the following, among others:

- We tested the effectiveness of controls over management's evaluation of the recoverability of rental property assets, including the significant assumptions over net operating income, capitalization rates, and estimated holding periods.
- We evaluated the undiscounted future cash flows analysis, including estimates of net operating income, capitalization rates, and estimated holding periods for certain rental property assets with impairment indicators by performing the following, where applicable:
    - We evaluated management's cash flow projections by comparing to the Company's historical results and considered the impact of leasing activity.
    - We evaluated capitalization rates by comparing to external market sources.
    - We evaluated management's estimated holding period by comparing to historical holding periods for assets sold in recent years, reviewing board minutes, and conducting inquiries of management, leasing personnel, and others outside of the accounting department.
    - We tested the mathematical accuracy of the undiscounted future cash flows analysis.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 21, 2025

We have served as the Company's auditor since 2016.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Tanger Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Tanger Inc. (formerly Tanger Factory Outlet Centers, Inc.) and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 21, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 21, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Tanger Properties Limited Partnership

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tanger Properties Limited Partnership and subsidiaries (the "Operating Partnership") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Operating Partnership as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Operating Partnership's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — *Integrated Framework (2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 21, 2025, expressed an unqualified opinion on the Operating Partnership's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on the Operating Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Rental property, net - Impairment of Long-Lived Assets – Refer to Note 2 to the financial statements

Critical Audit Matter Description

Rental property held and used by the Operating Partnership is reviewed for impairment in the event that facts and circumstances indicate that the carrying amount of an asset may not be recoverable. In such event, the Operating Partnership compares the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount, and if less than such carrying amount, recognizes an impairment loss in an amount by which the carrying amount exceeds its fair value. The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, capitalization, and discount rates, and estimated holding periods for the applicable assets.

Given the Operating Partnership's cash flow estimates used for determining recoverability require management to make significant estimates and assumptions related to current and projected trends in rental, occupancy, and capitalization rates, and estimated holding periods, performing audit procedures to evaluate the reasonableness of management's undiscounted future cash flows analysis required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the undiscounted future cash flows analysis and the assessment of expected remaining holding period included the following, among others:

- We tested the effectiveness of controls over management's evaluation of the recoverability of rental property assets, including the significant assumptions over net operating income, capitalization rates, and estimated holding periods.
- We evaluated the undiscounted future cash flows analysis, including estimates of net operating income, capitalization rates, and estimated holding periods for certain rental property assets with impairment indicators by performing the following, where applicable:
    - We evaluated management's cash flow projections by comparing to the Operating Partnership's historical results and considered the impact of leasing activity.
    - We evaluated capitalization rates by comparing to external market sources.
    - We evaluated management's estimated holding period by comparing to historical holding periods for assets sold in recent years, reviewing board minutes, and conducting inquiries of management, leasing personnel, and others outside of the accounting department.
    - We tested the mathematical accuracy of the undiscounted future cash flows analysis.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 21, 2025

We have served as the Operating Partnership's auditor since 2016.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Tanger Properties Limited Partnership

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Tanger Properties Limited Partnership and subsidiaries (the "Operating Partnership") as of December 31, 2024, based on criteria established in Internal Control — *Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Operating Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — *Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Operating Partnership and our report dated February 21, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Operating Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Operating Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 21, 2025

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

	December 31, 2024	December 31, 2023
Assets		
Rental property:		
Land	$ 311,355	$ 303,605
Buildings, improvements and fixtures	3,089,239	2,938,434
Construction in progress	7,453	29,201
	3,408,047	3,271,240
Accumulated depreciation	(1,428,017)	(1,318,264)
Total rental property, net	1,980,030	1,952,976
Cash and cash equivalents	46,992	12,778
Short-term investments	—	9,187
Investments in unconsolidated joint ventures	65,665	71,900
Deferred lease costs and other intangibles, net	85,028	91,269
Operating lease right-of-use assets	76,099	77,400
Prepaids and other assets	127,369	108,609
Total assets	$ 2,381,183	$ 2,324,119
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	$ 1,041,710	$ 1,039,840
Unsecured term loans, net	323,182	322,322
Mortgages payable, net	58,867	64,041
Unsecured lines of credit	—	13,000
Total debt	1,423,759	1,439,203
Accounts payable and accrued expenses	107,775	118,505
Operating lease liabilities	84,499	86,076
Other liabilities	85,476	89,022
Total liabilities	1,701,509	1,732,806
Commitments and contingencies (Note 22)		
Equity		
Tanger Inc.:		
Common shares, $0.01 par value, 300,000,000 shares authorized, 112,738,633 and 108,793,251 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	1,127	1,088
Paid in capital	1,190,746	1,079,387
Accumulated distributions in excess of net income	(511,816)	(490,171)
Accumulated other comprehensive loss	(27,687)	(23,519)
Equity attributable to Tanger Inc.	652,370	566,785
Equity attributable to noncontrolling interests:		
Noncontrolling interests in Operating Partnership	27,304	24,528
Noncontrolling interests in other consolidated partnerships	—	—
Total equity	679,674	591,313
Total liabilities and equity	$ 2,381,183	$ 2,324,119

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

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

	For the years ended December 31,		
	2024	**2023**	**2022**
Revenues:			
Rental revenues	$ 497,516	$ 438,889	$ 421,419
Management, leasing and other services	9,645	8,660	7,157
Other revenues	18,902	16,858	14,037
Total revenues	526,063	464,407	442,613
Expenses:			
Property operating	158,729	145,547	143,936
General and administrative	78,020	76,130	71,532
Depreciation and amortization	138,690	108,889	111,904
Total expenses	375,439	330,566	327,372
Other income (expense):			
Interest expense	(60,637)	(47,928)	(46,967)
Loss on early extinguishment of debt	—	—	(222)
Gain on sale of assets	—	—	3,156
Other income (expense)	1,484	9,729	6,029
Total other income (expense)	(59,153)	(38,199)	(38,004)
Income before equity in earnings of unconsolidated joint ventures	91,471	95,642	77,237
Equity in earnings of unconsolidated joint ventures	11,289	8,240	8,594
Net income	102,760	103,882	85,831
Noncontrolling interests in Operating Partnership	(4,245)	(4,483)	(3,768)
Noncontrolling interests in other consolidated partnerships	80	(248)	—
Net income attributable to Tanger Inc.	$ 98,595	$ 99,151	$ 82,063
Basic earnings per common share:			
Net income	$ 0.89	$ 0.94	$ 0.78
Diluted earnings per common share:			
Net income	$ 0.88	$ 0.92	$ 0.77

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

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	For the years ended December 31,		
	2024	**2023**	**2022**
Net income	$ 102,760	$ 103,882	$ 85,831
Other comprehensive income (loss):			
Foreign currency translation adjustments	(4,958)	1,491	(5,070)
Change in fair value of cash flow hedges	621	(14,534)	12,093
Other comprehensive income (loss)	(4,337)	(13,043)	7,023
Comprehensive income	98,423	90,839	92,854
Comprehensive income attributable to noncontrolling interests	(3,996)	(3,922)	(4,067)
Comprehensive income attributable to Tanger Inc.	$ 94,427	$ 86,917	$ 88,787

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

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands, except share and per share data)

	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensive income (loss)	Total shareholders' equity	Noncontrolling interest in Operating Partnership	Noncontrolling interests in other consolidated partnerships	Total equity
Balance, December 31, 2021	1,041	$ 978,054	$ (483,409)	$ (17,761)	$ 477,925	$ 21,864	$ —	$ 499,789
Net income	—	—	82,063	—	82,063	3,768	—	85,831
Other comprehensive income	—	—	—	6,724	6,724	299	—	7,023
Compensation under Incentive Award Plan	—	13,160	—	—	13,160	—	—	13,160
Issuance of 15,500 common shares upon exercise of options	—	88	—	—	88	—	—	88
Grant of 613,933 restricted common share awards, net of forfeitures	6	(6)	—	—	—	—	—	—
Withholding of 239,824 common shares for employee income taxes	(2)	(3,922)	—	—	(3,924)	—	—	(3,924)
Adjustment for noncontrolling interests in Operating Partnership	—	(182)	—	—	(182)	182	—	—
Exchange of 23,577 Operating Partnership units for 23,577 common shares	—	—	—	—	—	—	—	—
Common dividends ($0.8025 per share)	—	—	(84,211)	—	(84,211)	—	—	(84,211)
Distributions to noncontrolling interests	—	—	—	—	—	(3,822)	—	(3,822)
Balance, December 31, 2022	1,045	$ 987,192	$ (485,557)	$ (11,037)	$ 491,643	$ 22,291	$ —	$ 513,934

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

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands, except share and per share data)

	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensive income (loss)	Total shareholders' equity	Noncontrolling interest in Operating Partnership	Noncontrolling interests in other consolidated partnerships	Total equity
Balance, December 31, 2022	1,045	$ 987,192	$ (485,557)	$ (11,037)	$ 491,643	$ 22,291	$ —	$ 513,934
Net income	—	—	99,151	—	99,151	4,483	248	103,882
Other comprehensive loss	—	—	—	(12,482)	(12,482)	(561)	—	(13,043)
Compensation under Incentive Award Plan	—	12,766	—	—	12,766	—	—	12,766
Issuance of 85,500 common shares upon exercise of options	1	1,235	—	—	1,236	—	—	1,236
Issuance of of 3,494,919 common shares	35	88,407	—	—	88,442	—	—	88,442
Grant of 1,064,400 restricted common share awards, net of forfeitures	10	(10)	—	—	—	—	—	—
Withholding of 379,512 common shares for employee income taxes	(3)	(7,287)	—	—	(7,290)	—	—	(7,290)
Adjustment for noncontrolling interests in Operating Partnership	—	(2,916)	—	—	(2,916)	2,916	—	—
Exchange of 30,024 Operating Partnership units for 30,024 common shares	—	—	—	—	—	—	—	—
Common dividends ($0.97 per share)	—	—	(103,765)	—	(103,765)	—	—	(103,765)
Distributions to noncontrolling interests	—	—	—	—	—	(4,601)	(248)	(4,849)
Balance, December 31, 2023	1,088	$ 1,079,387	$ (490,171)	$ (23,519)	$ 566,785	$ 24,528	$ —	$ 591,313

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

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands, except share and per share data)

	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensive income (loss)	Total shareholders' equity	Noncontrolling interest in Operating Partnership	Noncontrolling interests in other consolidated partnerships	Total equity
Balance, December 31, 2023	1,088	$ 1,079,387	$ (490,171)	$ (23,519)	$ 566,785	$ 24,528	$ —	$ 591,313
Net income	—	—	98,595	—	98,595	4,245	(80)	102,760
Other comprehensive loss	—	—	—	(4,168)	(4,168)	(169)	—	(4,337)
Compensation under Incentive Award Plan	—	12,119	—	—	12,119	—	—	12,119
Issuance of 84,990 common shares upon exercise of options	—	1,313	—	—	1,313	—	—	1,313
Issuance of 3,374,184 common shares	34	113,769	—	—	113,803	—	—	113,803
Grant of 769,382 restricted common share awards, net of forfeitures	8	(8)	—	—	—	—	—	—
Issuance of 136,469 deferred shares	1	(1)	—	—	—	—	—	—
Withholding of 419,643 common shares for employee income taxes	(4)	(12,026)	—	—	(12,030)	—	—	(12,030)
Adjustment for noncontrolling interests in Operating Partnership	—	(3,808)	—	—	(3,808)	3,808	—	—
Common dividends ($1.085 per share)	—	—	(120,239)	—	(120,239)	—	—	(120,239)
Distributions to noncontrolling interests	—	—	—	—	—	(5,108)	80	(5,028)
Balance, December 31, 2024	1,127	$ 1,190,745	$ (511,815)	$ (27,687)	$ 652,370	$ 27,304	$ —	$ 679,674

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

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the years ended December 31,		
	2024	**2023**	**2022**
Operating Activities			
Net income	$ 102,760	$ 103,882	$ 85,831
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	138,690	108,889	111,904
Amortization of deferred financing costs	3,496	3,196	3,126
Gain on sale of assets	—	—	(3,156)
Loss on early extinguishment of debt	—	—	222
Equity in earnings of unconsolidated joint ventures	(11,289)	(8,240)	(8,594)
Equity-based compensation expense	11,989	12,511	12,969
Amortization of debt discounts, net	747	622	509
Amortization of market rent rate adjustments, net	528	646	1,417
Straight-line rent adjustments	(607)	2,229	1,689
Distributions of cumulative earnings from unconsolidated joint ventures	8,720	8,377	8,711
Other non-cash	648	599	(2,418)
Changes in other asset and liabilities:			
Other assets	1,796	3,410	276
Accounts payable and accrued expenses	3,200	(6,513)	1,474
Net cash provided by operating activities	260,678	229,608	213,960
Investing Activities			
Additions to rental property	(100,437)	(188,196)	(77,310)
Additions to investments in unconsolidated joint ventures	—	(2,580)	(313)
Net proceeds from sale of real estate assets	—	—	12,400
Acquisition of real estate assets	(76,133)	(259,689)	—
Proceeds on sale of non-real estate assets	—	—	14,610
Additions to short-term investments	—	(7,679)	(52,450)
Proceeds from short-term investments	9,187	50,942	—
Distributions in excess of cumulative earnings from unconsolidated joint ventures	3,766	7,184	12,037
Additions to non-real estate assets	(7,606)	(10,773)	(7,442)
Additions to deferred lease costs	(2,766)	(3,101)	(2,570)
Payments for other investing activities	(10,078)	(2,181)	(7,288)
Proceeds from other investing activities	6,060	6,512	9,509
Net cash used in investing activities	(178,007)	(409,561)	(98,817)
Financing Activities			
Cash dividends paid	(120,239)	(103,765)	(84,211)
Distributions to noncontrolling interests in Operating Partnership	(5,108)	(4,601)	(3,822)
Proceeds from revolving credit facility	262,000	83,000	—
Repayments of revolving credit facility	(275,000)	(70,000)	—
Proceeds from notes, mortgages and loans	—	—	36,556
Repayments of notes, mortgages and loans	(5,130)	(4,773)	(4,440)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(12,030)	(7,290)	(3,924)
Distributions to noncontrolling interests in other consolidated partnerships	80	(248)	—
Additions to deferred financing costs	(6,876)	(131)	(3,262)
Proceeds from exercise of options	1,313	1,236	88
Proceeds from issuance of common shares	113,803	88,442	—
Payment for other financing activities	(1,148)	(1,148)	(1,148)
Net cash used in financing activities	(48,335)	(19,278)	(64,163)
Effect of foreign currency rate changes on cash and cash equivalents	(122)	(115)	(111)
Net increase/(decrease) in cash, cash equivalents and restricted cash	34,214	(199,346)	50,869
Cash and cash equivalents, beginning of year	12,778	212,124	161,255
Cash and cash equivalents, end of year	$ 46,992	$ 12,778	$ 212,124

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

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

	December 31, 2024	December 31, 2023
Assets		
Rental property:		
Land	$ 311,355	$ 303,605
Buildings, improvements and fixtures	3,089,239	2,938,434
Construction in progress	7,453	29,201
	3,408,047	3,271,240
Accumulated depreciation	(1,428,017)	(1,318,264)
Total rental property, net	1,980,030	1,952,976
Cash and cash equivalents	46,700	12,572
Short-term investments	—	9,187
Investments in unconsolidated joint ventures	65,665	71,900
Deferred lease costs and other intangibles, net	85,028	91,269
Operating lease right-of-use assets	76,099	77,400
Prepaids and other assets	126,852	108,157
Total assets	$ 2,380,374	$ 2,323,461
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	$ 1,041,710	$ 1,039,840
Unsecured term loans, net	323,182	322,322
Mortgages payable, net	58,867	64,041
Unsecured lines of credit	—	13,000
Total debt	1,423,759	1,439,203
Accounts payable and accrued expenses	106,966	117,847
Operating lease liabilities	84,499	86,076
Other liabilities	85,476	89,022
Total liabilities	1,700,700	1,732,148
Commitments and contingencies (Note 22)		
Equity		
Partners' Equity:		
General partner, 1,250,000 and 1,150,000 units outstanding at December 31, 2024 and December 31, 2023, respectively	9,094	5,776
Limited partners, 4,707,958 and 4,707,958 Class A common units, and 111,488,633 and 107,643,251 Class B common units outstanding at December 31, 2024 and December 31, 2023, respectively	699,711	610,330
Accumulated other comprehensive loss	(29,131)	(24,793)
Total partners' equity	679,674	591,313
Noncontrolling interests in consolidated partnerships	—	—
Total equity	679,674	591,313
Total liabilities and equity	$ 2,380,374	$ 2,323,461

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)

	For the years ended December 31,		
	2024	**2023**	**2022**
Revenues:			
Rental revenues	$ 497,516	$ 438,889	$ 421,419
Management, leasing and other services	9,645	8,660	7,157
Other revenues	18,902	16,858	14,037
Total revenues	526,063	464,407	442,613
Expenses:			
Property operating	158,729	145,547	143,936
General and administrative	78,020	76,130	71,532
Depreciation and amortization	138,690	108,889	111,904
Total expenses	375,439	330,566	327,372
Other income (expense):			
Interest expense	(60,637)	(47,928)	(46,967)
Loss on early extinguishment of debt	—	—	(222)
Gain on sale of assets	—	—	3,156
Other income (expense)	1,484	9,729	6,029
Total other income (expense)	(59,153)	(38,199)	(38,004)
Income before equity in earnings of unconsolidated joint ventures	91,471	95,642	77,237
Equity in earnings of unconsolidated joint ventures	11,289	8,240	8,594
Net income	102,760	103,882	85,831
Noncontrolling interests in consolidated partnerships	80	(248)	—
Net income available to partners	102,840	103,634	85,831
Net income available to limited partners	101,791	102,588	84,971
Net income available to general partner	$ 1,049	$ 1,046	$ 860
Basic earnings per common unit:			
Net income	$ 0.89	$ 0.94	$ 0.78
Diluted earnings per common unit:			
Net income	$ 0.88	$ 0.92	$ 0.77

— —

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

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	For the years ended December 31,		
	2024	**2023**	**2022**
Net income	$ 102,760	$ 103,882	$ 85,831
Other comprehensive income (loss):			
Foreign currency translation adjustments	(4,958)	1,491	(5,070)
Change in fair value of cash flow hedges	621	(14,534)	12,093
Other comprehensive income (loss)	(4,337)	(13,043)	7,023
Comprehensive income	98,423	90,839	92,854
Comprehensive (income) attributable to noncontrolling interests in consolidated partnerships	80	(248)	—
Comprehensive income attributable to the Operating Partnership	$ 98,503	$ 90,591	$ 92,854

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)

	General partner	Limited partners	Accumulated other comprehensive income (loss)	Total partners' equity	Noncontrolling interests in consolidated partnerships	Total equity
Balance, December 31, 2021	$ 4,539	$ 514,023	$ (18,773)	$ 499,789	$ —	$ 499,789
Net income	860	84,971	—	85,831	—	85,831
Other comprehensive income	—	—	7,023	7,023	—	7,023
Compensation under Incentive Award Plan	—	13,160	—	13,160	—	13,160
Grant of 613,933 restricted common share awards by the Company, net of forfeitures	—	—	—	—	—	—
Issuance of 15,500 common units upon exercise of options	—	88	—	88	—	88
Withholding of 239,824 common units for employee income taxes	—	(3,924)	—	(3,924)	—	(3,924)
Common distributions $0.8025 per common unit)	(883)	(87,150)	—	(88,033)	—	(88,033)
Distributions to noncontrolling interests	—	—	—	—	—	—
Balance, December 31, 2022	$ 4,516	$ 521,168	$ (11,750)	$ 513,934	$ —	$ 513,934
Net income	1,046	102,588	—	103,634	248	103,882
Other comprehensive loss	—	—	(13,043)	(13,043)	—	(13,043)
Compensation under Incentive Award Plan	—	12,766	—	12,766	—	12,766
Grant of 1,064,400 restricted common share awards by the Company, net of forfeitures	—	—	—	—	—	—
Issuance of 85,500 common units upon exercise of options	—	1,236	—	1,236	—	1,236
Issuance of 50,000 general partner units and 3,444,919 limited partner units	1,283	87,159	—	88,442	—	88,442
Withholding of 379,512 common units for employee income taxes	—	(7,290)	—	(7,290)	—	(7,290)
Common distributions ($0.97 per common unit)	(1,069)	(107,297)	—	(108,366)	—	(108,366)
Distributions to noncontrolling interests	—	—	—	—	(248)	(248)
Balance, December 31, 2023	$ 5,776	$ 610,330	$ (24,793)	$ 591,313	$ —	$ 591,313
Net income	1,049	101,791	—	102,840	(80)	102,760
Other comprehensive loss	—	—	(4,337)	(4,337)	—	(4,337)
Compensation under Incentive Award Plan	—	12,119	—	12,119	—	12,119
Grant of 769,382 restricted common share awards by the Company, net of forfeitures	—	—	—	—	—	—
Issuance of 84,990 common units upon exercise of options	—	1,313	—	1,313	—	1,313
Issuance of 136,469 deferred units	—	—	—	—		
Issuance of 100,000 general partner units and 3,274,184 limited partner units	3,516	110,287	—	113,803	—	113,803
Withholding of 419,643 common units for employee income taxes	—	(12,030)	—	(12,030)	—	(12,030)
Contributions from noncontrolling interests	—	—	—	—	—	—
Common distributions ($1.085 per common unit)	(1,247)	(124,100)	—	(125,347)	—	(125,347)
Distributions to noncontrolling interests	—	—	—	—	80	80
Balance, December 31, 2024	$ 9,094	$ 699,710	$ (29,130)	$ 679,674	$ —	$ 679,674

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)

	For the years ended December 31,		
	2024	**2023**	**2022**
Operating activities			
Net income	$ 102,760	$ 103,882	$ 85,831
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	138,690	108,889	111,904
Amortization of deferred financing costs	3,496	3,196	3,126
Gain on sale of assets	—	—	(3,156)
Loss on early extinguishment of debt	—	—	222
Equity in earnings of unconsolidated joint ventures	(11,289)	(8,240)	(8,594)
Equity-based compensation expense	11,989	12,511	12,969
Amortization of debt discounts, net	747	622	509
Amortization of market rent rate adjustments, net	528	646	1,417
Straight-line rent adjustments	(607)	2,229	1,689
Distributions of cumulative earnings from unconsolidated joint ventures	8,720	8,377	8,711
Other non-cash	648	599	(2,418)
Changes in other assets and liabilities:			
Other assets	1,860	3,320	594
Accounts payable and accrued expenses	3,050	(6,516)	1,146
Net cash provided by operating activities	260,592	229,515	213,950
Investing activities			
Additions to rental property	(100,437)	(188,196)	(77,310)
Additions to investments in unconsolidated joint ventures	—	(2,580)	(313)
Net proceeds on sale of assets	—	—	12,400
Proceeds on sale of non-real estate assets	—	—	14,610
Acquisition of real estate assets	(76,133)	(259,689)	—
Additions to short-term investments	—	(7,679)	(52,450)
Proceeds from short-term investments	9,187	50,942	—
Distributions in excess of cumulative earnings from unconsolidated joint ventures	3,766	7,184	12,037
Additions to non-real estate assets	(7,606)	(10,773)	(7,442)
Additions to deferred lease costs	(2,766)	(3,101)	(2,570)
Payments for other investing activities	(10,078)	(2,181)	(7,288)
Proceeds from other investing activities	6,060	6,512	9,509
Net cash used in investing activities	(178,007)	(409,561)	(98,817)
Financing activities			
Cash distributions paid	(125,347)	(108,366)	(88,033)
Proceeds from revolving credit facility	262,000	83,000	—
Repayments of revolving credit facility	(275,000)	(70,000)	—
Proceeds from notes, mortgages and loans	—	—	36,556
Repayments of notes, mortgages and loans	(5,130)	(4,773)	(4,440)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(12,030)	(7,290)	(3,924)
Distributions to noncontrolling interests in other consolidated partnerships	—	(248)	—
Additions to deferred financing costs	(6,876)	(131)	(3,262)
Proceeds from exercise of options	1,313	1,236	88
Proceeds from the Company's common share offering	113,803	88,442	—
Contributions from noncontrolling interests in other consolidated partnerships	80	—	—
Payment for other financing activities	(1,148)	(1,148)	(1,148)
Net cash used in financing activities	(48,335)	(19,278)	(64,163)
Effect of foreign currency rate changes on cash and cash equivalents	(122)	(115)	(111)
Net increase in cash, cash equivalents and restricted cash	34,128	(199,439)	50,859
Cash and cash equivalents, beginning of year	12,572	212,011	161,152
Cash and cash equivalents, end of year	$ 46,700	$ 12,572	$ 212,011

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF
TANGER INC. AND
TANGER PROPERTIES LIMITED PARTNERSHIP

1. Organization of the Company

Tanger Inc. and its subsidiaries, which we refer to as the Company, is one of the leading owners and operators of outlet and open-air shopping 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 Tanger Properties Limited Partnership and its subsidiaries, which we refer to as the Operating Partnership, focuses on developing, acquiring, owning, operating and managing retail centers. As of December 31, 2024, we owned and operated 31 consolidated centers and two open-air lifestyle centers, with a total gross leasable area of approximately 13.0 million square feet. All references to gross leasable area, square feet, occupancy, stores and store brands contained in the notes to the consolidated financial statements are unaudited. These centers were 98% occupied and contained over 2,500 stores, representing approximately 600 store brands. We also had partial ownership interests in 6 unconsolidated centers totaling approximately 2.1 million square feet, including 2 centers in Canada. The portfolio also includes two managed centers. Each of our centers, except one joint venture center, features the Tanger brand name.

Our centers and other assets are held by, and all of our operations are conducted by the Operating Partnership. Accordingly, the descriptions of our business, employees and assets are also descriptions of the business, employees and assets of the Operating Partnership. Unless the context indicates otherwise, the term “Company” refers to Tanger 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. On November 16, 2023, we changed our legal name from Tanger Factory Outlet Centers, Inc. to Tanger Inc. We refer to Tanger Inc.’s current legal name throughout this Annual Report on Form 10-K.

In November 2021, the Company was admitted as the sole General Partner of the Operating Partnership. Prior to this administrative change, the Company owned 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 controlled the Operating Partnership as its sole general partner and Tanger LP Trust held a limited partnership interest therein. Following the aforementioned change to the ownership structure, the Company has replaced Tanger GP Trust as the sole general partner of the Operating Partnership and Tanger LP Trust retains its limited partnership interest in the Operating Partnership.

The Company, including its wholly-owned subsidiary, Tanger LP Trust, owns the majority of the units of partnership interest issued by the Operating Partnership. As of December 31, 2024, the Company and its wholly owned subsidiaries owned 112,738,633 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 4,707,958 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 for U.S. federal income tax purposes. Class B common limited partnership units, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

2. Summary of Significant Accounting Policies

Principles of Consolidation - The consolidated financial statements of the Company include its accounts and its consolidated subsidiaries, as well as the Operating Partnership and its consolidated subsidiaries. The consolidated financial statements of the Operating Partnership include its accounts and its consolidated subsidiaries. Intercompany balances and transactions have been eliminated in consolidation.

The Company currently consolidates the Operating Partnership because it has (1) the power to direct the activities of the Operating Partnership that most significantly impact the Operating Partnership’s economic performance and (2) the obligation to absorb losses and the right to receive the residual returns of the Operating Partnership that could be potentially significant.

We consolidate properties that are wholly-owned or properties where we own less than 100% but control such properties. 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 various factors including the form of our ownership interest, our representation in an entity's governance, the size of our investment, our ability to participate in policy making decisions and the rights of the other investors to participate in the decision making process to replace us as manager and or liquidate the venture, if applicable. As of December 31, 2024, we did not have a joint venture that was a VIE.

Investments in real estate joint ventures that we do not control but may exercise significant influence on 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.

For certain of these investments, we record our equity in the venture's net income or loss under the hypothetical liquidation at book value (“HLBV”) method of accounting due to the structures and the preferences we receive on the distributions from our joint ventures pursuant to the respective joint venture agreements. Under this method, we recognize income and loss in each period based on the change in liquidation proceeds we would receive from a hypothetical liquidation of our investment based on depreciated book value. Therefore, income or loss may be allocated disproportionately as compared to the ownership percentages due to specified preferred return rate thresholds and may be more or less than actual cash distributions received and more or less than what we may receive in the event of an actual liquidation. In the event a basis difference is created between our underlying interest in the venture’s net assets and our initial investment, we amortize such amount over the estimated life of the venture as a component of equity in earnings of unconsolidated joint ventures.

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 because we are committed and intend to provide further financial support to these joint ventures. The carrying amount of our investments in the Charlotte, Columbus, Galveston/Houston and National Harbor joint ventures are 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.

Noncontrolling interests - In the Company's consolidated financial statements, the “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 or losses are allocated to the noncontrolling interests based on the allocation provisions within the partnership or joint venture agreements.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used in the calculations of impairment losses, costs capitalized to originate operating leases, costs incurred for the construction and development of properties, and the values of deferred lease costs and other intangibles related to the acquisition of properties. Actual results could differ from those estimates.

Rental Properties - Rental properties are recorded at cost less accumulated depreciation. Buildings, improvements and fixtures consist primarily of permanent buildings and improvements made to land such as infrastructure and costs incurred in providing rental space to tenants.

The pre-construction stage of project development involves certain costs to secure land control and zoning and complete other initial tasks essential to the development of the project. These costs are transferred from other assets to construction in progress when the pre-construction tasks are completed. Costs of unsuccessful pre-construction efforts are expensed when the project is no longer probable and, if significant, are recorded as abandoned pre-development costs in the consolidated statement of operations.

We also capitalize other costs incurred for the construction and development of properties, including interest, real estate taxes and payroll and related costs associated with employees directly involved. Capitalization of costs commences at the time the development of the property becomes probable and ceases when the property is substantially completed and ready for its intended use. We consider a construction project as substantially completed and ready for its intended use upon the completion of tenant improvements. We cease capitalization on the portion that is substantially completed and occupied or held available for occupancy, and capitalize only those costs associated with the portion under construction. The amount of payroll and related costs capitalized for the construction and development of properties is based on our estimate of the amount of costs directly related to the construction or development of these assets.

Interest costs are capitalized during periods of active construction for qualified expenditures based upon interest rates in place during the construction period until construction is substantially complete. This includes interest incurred on funds invested in or advanced to unconsolidated joint ventures for qualifying development activities until placed in service.

Payroll and related costs and interest costs capitalized for the years ended December 31, 2024, 2023 and 2022 were as follows (in thousands):

	2024	2023	2022
Payroll and related costs capitalized	$ 3,497	$ 3,843	$ 2,924
Interest costs capitalized	$ 602	$ 2,509	$ 862

Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. We generally use estimated lives of 33 years for buildings and improvements, 15 years for land improvements and 7 years for equipment. Tenant finishing allowances are amortized over the life of the associated lease. Capitalized interest costs are amortized over lives which are consistent with the constructed assets. Expenditures for ordinary maintenance and repairs are charged to operations as incurred while significant renovations and improvements which improve and/or extend the useful life of the asset are capitalized and depreciated over their estimated useful life. In accordance with our policy, we review the estimated useful lives of our fixed assets on an ongoing basis. During the year ended 2022, this review indicated that the actual lives of our solar assets were shorter than the estimated useful lives used for depreciation purposes in the our financial statements. As a result, we changed our useful lives of our solar assets to better reflect the estimated periods during which these assets will remain in service. The estimated useful lives of these assets that previously averaged 20 years were decreased to an average of ten years. The effect of this change in estimate was to increase 2022 depreciation expense by $4.4 million, decrease net income by $4.4 million, and decrease basic and diluted earnings per share by $0.04.

Depreciation expense related to rental property included in net income for each of the years ended December 31, 2024, 2023 and 2022 was as follows (in thousands):

	2024	2023	2022
Depreciation expense related to rental property	$ 117,851	$ 97,636	$ 97,916

We allocate the purchase price of asset acquisitions based on the fair value of land, building, tenant improvements, debt and deferred lease costs and other intangibles, such as the value of leases with above or below market rents, origination costs associated with the in-place leases, the value of in-place leases and tenant relationships, if any. We depreciate the amount allocated to building, deferred lease costs and other intangible assets over their estimated useful lives, which range up to 33 years. The values of the above and below market leases are amortized and recorded as either an increase (in the case of below market leases) or a decrease (in the case of above market leases) to rental income over the remaining term of the associated lease. The values of below market leases that are considered to have renewal periods with below market rents are amortized over the remaining term of the associated lease plus the renewal periods when the renewal is deemed probable to occur. The value associated with in-place leases is amortized over the remaining lease term and tenant relationships are amortized over the expected term, which includes an estimated probability of the lease renewal. 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 intangibles is written off. The tenant improvements and origination costs are amortized as an expense over the remaining life of the lease (or charged against earnings if the lease is terminated prior to its contractual expiration date). We assess fair value based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. These cash flow projections may be derived from various observable and unobservable inputs and assumptions. Also, we may utilize third-party valuation specialists. As a part of acquisition accounting, the amount by which the fair value of our previously held equity method investment exceeds the carrying book value is recorded as a gain on previously held interest in acquired joint venture.

Cash and Cash Equivalents - All highly liquid investments with an original maturity of three months or less at the date of purchase are considered to be cash equivalents. Cash balances at a limited number of banks may periodically exceed insurable amounts. We believe that we mitigate our risk by investing in or through major financial institutions.

Short-term Investments - Investments with an original maturity of greater than three months and less than one year from the date of purchase are considered short-term investments and are stated at fair value. Interest on our short-term investments is recognized as interest income in our Consolidated Statement of Operations.

Forward Equity Sales - Our ATM program allows for the sale of common shares through forward sales contracts. These contracts meet all conditions for equity classification, and as such, common shares are recorded at the offering price specified in the contract upon settlement. We also account for the potential dilution from forward sales contracts in the earnings per share calculations, using the treasury stock method to determine any dilutive impact before settlement.
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Deferred Charges - Deferred charges include deferred lease costs and other intangible assets consisting of fees and costs incurred to originate operating leases and are amortized over the expected lease term. Deferred lease costs capitalized, including amounts paid to third-party brokers and internal leasing costs for the years ended December 31, 2024, 2023 and 2022 were as follows (in thousands):

	2024	2023	2022
Deferred lease costs capitalized- payroll and related costs	$ 1,036	$ 1,696	$ 1,338
Total deferred lease costs capitalized	$ 2,766	$ 3,101	$ 2,570

Deferred financing costs - Deferred financing costs include fees and costs incurred to obtain long-term financing and are amortized over the terms of the respective loans on a straight-line basis, which approximates the effective interest method. Deferred financing costs are presented in the accompanying consolidated balance sheets as a direct deduction of the carrying amount of the related debt liability, except those incurred under a revolving-debt arrangement, which are presented as a component of other assets. Upon repayment, or in conjunction with a material change in the terms of the underlying debt agreement, remaining unamortized costs are written off as a component of net interest expense. Amortization of deferred financing costs is included as a component of net interest expense. See Note 9.

Captive Insurance - We have a wholly-owned captive insurance company that is responsible for losses up to certain deductible levels per occurrence for property damage (including wind damage from hurricanes) prior to third-party insurance coverage. Insurance losses are reflected in property operating expenses and include estimates of costs incurred, both reported and unreported.

Impairment of Long-Lived Assets - Rental property held and used by us is reviewed for impairment in the event that facts and circumstances indicate the carrying amount of an asset may not be recoverable. In such an event, we compare the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount, and if less than such carrying amount, recognize an impairment loss in an amount by which the carrying amount exceeds its fair value. The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, capitalization, and discount rates, and estimated holding periods for the applicable assets. The estimated fair value is based primarily on the income approach. The income approach involves discounting the estimated income stream and reversion (presumed sale) value of a property over an estimated holding period to a present value at a risk-adjusted rate. Discount rates and terminal capitalization rates utilized in this approach are derived from property-specific information, market transactions and other financial and industry data.

Due to the financial impacts from the COVID-19 pandemic, we began performing the above described procedures on our Atlantic City, New Jersey center in 2020. While the center’s performance has improved since that time, we have continued to perform those procedures and concluded each quarter that the carrying amount of the asset was recoverable. We evaluate different holding period scenarios and apply probabilities to those scenarios to determine an average holding period of 9 years. Management has the intent, and we have the ability, to hold the property for at least this period, and we believe this period is reasonable based on the center’s performance and our history of being a long-term owner and operator of our centers. We believe the carrying value is recoverable because in our models the sum of the estimated future undiscounted cash flows, $58.3 million, and the estimated potential disposition proceeds of the sale of the center, $68.8 million (in aggregate totaling $127.1 million) exceeds the carrying value of $106.5 million by $20.6 million. The recorded carrying amount includes intangible lease costs from our 2011 acquisition of the center.

We continue to monitor facts and circumstances and events in future periods that could affect inputs such as the expected holding period, operating cash flow forecasts and capitalization rates, utilized to determine whether an impairment charge is necessary. We can provide no assurance that material impairment charges with respect to our properties will not occur in future periods.

Rental Properties Held For Sale - Rental properties designated as held for sale are stated at the lower of their carrying value or their fair value less costs to sell. We classify rental property as held for sale when our Board of Directors (the "Board") approves the sale of the assets and it meets the requirements of current accounting guidance. Subsequent to this classification, no further depreciation is recorded on the assets.

Impairment of Joint Venture Investments - On a periodic basis or if circumstances exist, we assess whether there are any indicators that the value of our investments in unconsolidated joint ventures may be impaired. An investment is impaired only if management's estimate of the value of the investment is less than the carrying value of the investments, and such decline in value is deemed to be other than temporary. To the extent an other than temporary impairment has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the value of the investment. Our estimates of value for each joint venture investment are based on a number of assumptions that are subject to economic and market uncertainties including, among others, estimated hold period, demand for space, competition for tenants, discount and capitalization rates, changes in market rental rates and operating costs of the property. As these factors are difficult to predict and are subject to future events that may alter our assumptions, the values estimated by us in our impairment analysis may not be realized.

Sales of Real Estate - For sales of real estate where we have consideration to which we are entitled in exchange for transferring the real estate, the related assets and liabilities are removed from the balance sheet and the resultant gain or loss is recorded in the period the transaction closes. Any post sale involvement is accounted for as separate performance obligations and when the separate performance obligations are satisfied, the sales price allocated to each is recognized.

For transactions that do not meet the criteria for a sale, we evaluate the nature of the continuing involvement, including put and call provisions, if present, and account for the transaction as a financing arrangement, profit-sharing arrangement, leasing arrangement or other alternate method of accounting, rather than as a sale, based on the nature and extent of the continuing involvement. Some transactions may have numerous forms of continuing involvement. In those cases, we determine which method is most appropriate based on the substance of the transaction.

Discontinued Operations - Properties that are sold or classified as held for sale are classified as discontinued operations provided that the disposal represents a strategic shift that has (or will have) a major effect on our operations and financial results (e.g., a disposal of a major geographical area, a major line of business, a major equity method investment or other major parts of an entity).

Derivatives - We selectively enter into interest rate protection agreements to mitigate the impact of changes in interest rates on our variable rate borrowings. The notional amounts of such agreements are used to measure the interest to be paid or received and do not represent the amount of exposure to loss. None of these agreements are used for speculative or trading purposes.

We recognize all derivatives as either assets or liabilities in the consolidated balance sheets and measure those instruments at their fair value. We formally document our derivative transactions, including identifying the hedge instruments and hedged items, as well as our risk management objectives and strategies for entering into the hedge transaction.

Income Taxes - We operate in a manner intended to enable the Company to qualify as a REIT under the Internal Revenue Code. A REIT which distributes at least 90% of its taxable income to its shareholders each year and which meets certain other conditions is not taxed on that portion of its taxable income which is distributed to its shareholders. We intend to continue to qualify as a REIT and to distribute substantially all of the Company's taxable income to its shareholders. Accordingly, no provision has been made in the Company's consolidated financial statements for U.S. federal income taxes. As a partnership, the allocated share of income or loss for the year with respect to the Operating Partnership is included in the income tax returns for the partners; accordingly, no provision has been made for U.S. federal income taxes in the Operating Partnership's consolidated financial statements. In addition, we continue to evaluate uncertain tax positions. The tax years 2021 through 2023 remain open to examination by the major tax jurisdictions to which we are subject.

With regard to the Company's unconsolidated Canadian joint ventures, deferred tax assets result principally from depreciation deducted under GAAP that exceed capital cost allowances claimed under Canadian tax rules. A valuation allowance is provided if we believe all or some portion of the deferred tax asset may not be realized. We have determined that a full valuation allowance is required as we believe it is not probable that the deferred tax assets will be realized.

For income tax purposes, distributions paid to the Company's common shareholders consist of ordinary income, capital gains, return of capital or a combination thereof. Dividends per share for the years ended December 31, 2024, 2023 and 2022 were taxable as follows:

Common dividends per share:	2024	2023	2022
Ordinary income	$ 1.0773	$ 0.8464	$ 0.8025
Capital gain	0.0077	0.1236	—
Return of capital	—	—	—
	$ 1.0850	$ 0.9700	$ 0.8025

The following reconciles net income available to the Company's shareholders to taxable income (loss) available to common shareholders for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	2024	2023	2022
Net income available to the Company's shareholders	$ 98,595	$ 99,151	$ 82,063
Book/tax difference on:			
Depreciation and amortization	22,825	(13,386)	3,688
Sale of assets and interests in unconsolidated entities	(5,649)	(3,236)	5,328
Equity in earnings from unconsolidated joint ventures	212	2,668	12,511
Share-based payment compensation	112	4,655	11,822
Other differences	6,145	6,239	1,851
Taxable income (loss) available to common shareholders	$ 122,240	$ 96,091	$ 117,263

Revenue Recognition - As a lessor, substantially all of our revenues are earned from arrangements that are within the scope of ASC 842. We utilized the practical expedient in Accounting Standards Update ("ASU") 2018-11 to account for lease and non-lease components as a single component which resulted in all of our revenues associated with leases being recorded as rental revenues in the consolidated statements of operations. Base rentals are recognized on a straight-line basis over the term of the lease. Tenant expense reimbursements are recognized in the period the applicable expenses are incurred. As a result of combining all components of a lease, all fixed contractual payments, including consideration received from certain executory costs, are now recognized on a straight-line basis. Straight-line rent adjustments are recorded as a receivable in other assets on the consolidated balance sheets. Common area maintenance expense reimbursements are based on the tenant's proportionate share of the allocable operating expenses for the property.

As a provision of a tenant lease, if we make a cash payment to the tenant for purposes other than funding the construction of landlord assets, we defer the amount of such payments as a lease incentive. We amortize lease incentives as a reduction of base rental revenue over the term of the lease. The majority of our leases contain provisions that provide additional rents based on tenants' sales volume (“percentage rentals”) and reimbursement of the tenants' share of advertising and promotion, common area maintenance, insurance and real estate tax expenses. Percentage rentals are recognized when specified targets that trigger the contingent rent are met. Payments received from the early termination of leases are recognized as revenue from the time the payment is receivable until the tenant vacates the space.

The values of the above and below market leases are amortized and recorded as either an increase (in the case of below market leases) or a decrease (in the case of above market leases) to rental income over the remaining term of the associated lease. If a tenant terminates its lease prior to the original 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 will be written off.

We receive development, leasing, loan guarantee, management and marketing fees from third parties and unconsolidated affiliates for services provided to properties held in joint ventures and managed properties. Development and leasing fees received from unconsolidated affiliates are recognized as revenue when earned to the extent of the third party partners' ownership interest. Development and leasing fees earned to the extent of our ownership interest are recorded as a reduction to our investment in the unconsolidated affiliate. Loan guarantee fees are recognized over the term of the guarantee. Management fees and marketing fees are recognized as revenue when earned. Fees recognized from these activities are shown as management, leasing and other services in our consolidated statements of operations. Our share of fees received from consolidated joint ventures are eliminated in consolidation. Expense reimbursements from unconsolidated joint ventures are recognized in the period the applicable expenses are incurred.

Operating Lease Receivable - Our accounts receivable from tenants, which is recorded in prepaids and other assets on the consolidated balance sheets, has decreased from approximately $8.9 million at December 31, 2023 to approximately $8.5 million at December 31, 2024. Straight-line rent adjustments recorded as a receivable in prepaid and other assets on the consolidated balance sheets were approximately $49.4 million and $48.9 million as of December 31, 2024 and December 31, 2023, respectively.

Individual leases are assessed for collectability and upon the determination that the collection of rents is not probable, accrued rent and accounts receivable are written off as an adjustment to rental revenue. Revenue from leases where collection is deemed to be less than probable is recorded on a cash basis until collectability is determined to be probable. Further, we assess whether operating lease receivables, at a portfolio level, are appropriately valued based upon an analysis of balances outstanding, historical bad debt levels and current economic trends including discussions with tenants for potential lease amendments. Our estimate of the collectability of accrued rents and accounts receivable is based on the best information available to us at the time of preparing the financial statements.

Concentration of Credit Risk - We perform ongoing credit evaluations of our tenants. Although the tenants operate principally in the retail industry, the properties are geographically diverse. No single tenant accounted for 10% or more of combined base and percentage rental revenues or gross leasable area during 2024, 2023 or 2022.

Supplemental Cash Flow Information - We purchase capital equipment and incur costs relating to construction of new facilities, including tenant finishing allowances. Expenditures included in accounts payable and accrued expenses were as follows for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	2024	2023	2022
Costs relating to construction included in accounts payable and accrued expenses	$ 13,334	$ 29,193	$ 20,084

Interest paid, net of interest capitalized was as follows for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	2024	2023	2022
Interest paid, net of interest capitalized	$ 54,583	$ 46,923	$ 40,839

Accounting for Equity-Based Compensation - We have a shareholder approved equity-based compensation plan, the Incentive Award Plan of Tanger Inc. and Tanger Properties Limited Partnership (Amended and Restated as of May 19, 2023) (the "Plan"), which covers our independent directors, officers and our employees. We may issue non-qualified options and other equity-based awards under the Plan. We account for our equity-based compensation plan under the fair value provisions of the relevant accounting guidance and we estimate expected forfeitures in determining compensation cost.

Foreign Currency Translation - We entered into a co-ownership agreement with RioCan Real Estate Investment Trust to develop and acquire centers in Canada for which the functional currency is the local currency. The assets and liabilities related to our investments in Canada are translated from their functional currency into U.S. Dollars at the rate of exchange in effect on the balance sheet date. Income statement accounts are translated using the average exchange rate for the period. Our share of unrealized gains and losses resulting from the translation of these financial statements are reflected in equity as a component of accumulated other comprehensive income (loss) in the consolidated balance sheets.

Recently issued accounting standards

On August 22, 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-05, an update to ASC Topic 805, Business Combinations. ASU 2023-05 clarifies existing guidance by requiring a joint venture to recognize and initially measure assets contributed and liabilities assumed at fair value, upon its formation. These amendments are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025, with early adoption permitted. We are evaluating the impact of ASU 2023-05 on our consolidated financial statements. We will apply the provisions of ASU 2023-05 to new joint ventures, as applicable, but do not believe the adoption of ASU 2023-05 will have a material impact on our consolidated financial statements.

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 requires, among other updates, enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker. ASU 2023-07 also clarifies that entities with a single reportable segment are subject to both new and existing reporting requirements under Topic 280. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective adoption. We have incorporated the requirements in Footnote 20.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 updates income tax disclosures related to the rate reconciliation and requires disclosure of income taxes paid by jurisdiction. The ASU also makes several other changes to income tax disclosure requirements. The guidance is effective for fiscal years beginning after December 15, 2024. The guidance should be applied prospectively; however, retrospective application is permitted. Early adoption is permitted. We are evaluating the impact of this guidance on our consolidated financial statements and related disclosures.

3. Rental Property Acquisitions

2024 Acquisition

Little Rock, Arkansas

In December 2024, we purchased The Promenade At Chenal in Little Rock, Arkansas, a 270,000 square foot open-air lifestyle center for $73.1 million using cash and proceeds from our ATM Offering Program. We accounted for the transaction as an asset acquisition and additionally capitalized approximately $516,000 in transaction costs once the acquisition was deemed probable.

The assets acquired were recorded at relative fair value as determined by management, with the assistance of third party valuation specialists, based on information available at the acquisition dates and on current assumptions as to future operations (See Note 2). The consideration transferred to complete these rental property acquisitions and the purchase price allocation amongst the identifiable assets acquired and liabilities assumed was as follows:

	Fair value (in thousands)	Weighted-Average Amortization Period (in years)
Land	$ 6,244	
Buildings, improvements and fixtures	59,358	32.5
Deferred lease costs and other intangibles:		
Above market lease value	4,664	5.6
Below market lease value	(3,987)	5.6
Lease in place value	6,163	5.6
Lease and legal costs	1,124	3.8
Total deferred lease costs and other intangibles, net	7,964	
Total fair value of assets acquired	$ 73,566	

There was no contingent consideration associated with this acquisition.

2023 Acquisitions

Asheville, North Carolina

In November 2023, we purchased Asheville Outlets in Asheville, North Carolina, a 382,000 square foot outlet center, for a purchase price of $70.0 million using cash. We accounted for the transaction as an asset acquisition and additionally capitalized approximately $295,000 in transaction costs once the acquisition was deemed probable.

Huntsville, Alabama

In November 2023, we purchased Bridge Street Town Centre in Huntsville, Alabama, an 825,000 square foot lifestyle center (including approximately 174,000 square feet ground leased to tenants), for $193.5 million using cash, proceeds from our ATM Offering Program, and amounts available under our unsecured lines of credit. At closing, we received a $5.4 million credit for unpaid tenant allowances. We accounted for the transaction as an asset acquisition and additionally capitalized approximately $1.3 million in transaction costs once the acquisition was deemed probable.

The assets acquired were recorded at relative fair value as determined by management, with the assistance of third party valuation specialists, based on information available at the acquisition dates and on current assumptions as to future operations (See Note 2). The consideration transferred to complete these rental property acquisitions and the purchase price allocation amongst the identifiable assets acquired and liabilities assumed was as follows:

	Fair value (in thousands)	Weighted-Average Amortization Period (in years)
Land	$ 28,524	
Buildings, improvements and fixtures	202,276	31.3
Deferred lease costs and other intangibles:		
Above market lease value	6,992	3.6
Below market lease value	(6,433)	3.3
Lease in place value	26,438	3.6
Lease and legal costs	7,259	3.8
Total deferred lease costs and other intangibles, net	34,256	
Total fair value of assets acquired	$ 265,056	

There was no contingent consideration associated with these acquisitions.

4. Development of Consolidated Rental Properties

2023 Developments

In October 2023, we opened a 291,000 square foot center in Nashville, Tennessee. As of December 31, 2024 the center was 96.7% occupied.

5. Disposition of Properties

The following table sets forth the property sold during the years ended 2024, 2023 and 2022 (in thousands).

Property	Locations	Date Sold	Square Feet	Net Sales Proceeds	Gain on Sale
2022 Dispositions: [1]					
Blowing Rock	Blowing Rock, North Carolina	December 2022	104	$ 12,400	$ 3,156

(1) The rental property sold did not meet the criteria to be reported as discontinued operations.

6. 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 December 31, 2024			
Joint Venture	Center Locations	Ownership %	Square Feet (in 000's)	Carrying Value of Investment (in millions)	Total Joint Venture Debt, Net (in millions) [1]
Investments included in investments in unconsolidated joint ventures:					
RioCan Canada	Ontario, Canada	50.0 %	665	$ 65.7	$ —
Investments included in other liabilities:					
Charlotte [2]	Charlotte, NC	50.0 %	399	$ (21.3)	$ 97.6
National Harbor [2]	National Harbor, MD	50.0 %	341	(11.1)	91.8
Galveston/Houston [2]	Texas City, TX	50.0 %	353	(13.3)	57.4
Columbus	Columbus, OH	50.0 %	355	(5.0)	70.4
				$ (50.7)	$ 317.2

		As of December 31, 2023			
Joint Venture	Center Locations	Ownership %	Square Feet (in 000's)	Carrying Value of Investment (in millions)	Total Joint Venture Debt, Net (in millions) [1]
Investments included in investments in unconsolidated joint ventures:					
RioCan Canada	Ontario, Canada	50.0 %	655	$ 71.9	$ —
Investments included in other liabilities:					
Charlotte [2]	Charlotte, NC	50.0 %	399	$ (20.8)	$ 99.2
National Harbor [2]	National Harbor, MD	50.0 %	341	(13.7)	93.3
Galveston/Houston [2]	Texas City, TX	50.0 %	353	(13.0)	57.1
Columbus	Columbus, OH	50.0 %	355	(3.4)	70.4
				$ (50.9)	$ 320.0

(1) Net of debt origination costs of $1.6 million and $2.1 million as of December 31, 2024 and 2023, respectively.

(2) 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 because we are committed and intend to provide further financial support to these joint ventures. The negative carrying value is due to the distributions of proceeds from mortgage loans and quarterly distributions of excess cash flow exceeding the original contributions from the partners and equity in earnings of the joint ventures.

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

	Year Ended December 31,		
	2024	2023	2022
Fees:			
Management and marketing	$ 2,344	$ 2,196	$ 2,207
Leasing and other fees	335	330	194
Expense reimbursements from unconsolidated joint ventures	5,060	4,881	4,432
Total Fees	$ 7,739	$ 7,407	$ 6,833

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 "Condensed Combined 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 $2.4 million and $2.8 million as of December 31, 2024 and 2023, respectively) are amortized over the various useful lives of the related assets.

Charlotte

In July 2014, we opened an approximately 398,000 square foot center in Charlotte, North Carolina that was developed through, and is owned by, a joint venture formed in May 2013. In June 2018, the joint venture closed on a $100.0 million mortgage loan with a fixed interest rate of approximately 4.3% and a maturity date of July 2028. The proceeds from the loan were used to pay off the existing $90.0 million mortgage loan with an interest rate of LIBOR + 1.45%, which had an original maturity date of November 2018. The joint venture distributed the incremental net loan proceeds of $9.3 million equally to its partners. Our partner provides property management, marketing and leasing services to the joint venture.

Columbus

In June 2016, we opened an approximately 355,000 square foot center in Columbus, Ohio. The development was initially fully funded with equity contributed to the joint venture by the Company and its partner. In September 2022, the joint venture refinanced its mortgage. The $71.0 million non-recourse loan has a maturity date of October 2032 and a fixed interest rate of 6.25%. We provide property management, marketing and leasing services to the joint venture.

Galveston/Houston

In October 2012, we opened an approximately 353,000 square foot center in Texas City, Texas that was developed through, and is owned by, a joint venture formed in June 2011. In February 2021, the Galveston/Houston joint venture amended its mortgage loan to extend the maturity date to June 2023, which required a reduction in principal balance from $80.0 million to $64.5 million. The amendment also changed the interest rate from LIBOR + 1.65% to LIBOR + 1.85%. Each partner made a capital contribution of $7.0 million to fund the reduction in principal balance.

In June 2023, the joint venture completed the refinance of its mortgage, resulting in a reduction in principal balance from $64.5 million to $58.0 million. The new loan has a maturity date of June 2026 and an interest rate of Daily SOFR + 3.00%. In conjunction with this refinancing, the joint venture entered into a $29.0 million interest rate swap agreement that fixes Daily SOFR at 4.44% until December 2025. We provide property management, marketing and leasing services to the joint venture.

National Harbor

In November 2013, we opened an approximately 341,000 square foot center at National Harbor in the Washington, D.C. Metro area that was developed through, and is owned by, a joint venture formed in May 2011. In December 2018, the joint venture closed on a $95.0 million mortgage loan with a fixed interest rate of approximately 4.6% and a maturity date of January 2030. The proceeds from the loan were used to pay off the $87.0 million construction loan with an interest rate of LIBOR + 1.65%, which had an original maturity date of November 2019. The joint venture distributed the incremental net loan proceeds of $7.4 million equally to its partners. We provide property management, marketing and leasing services to the joint venture.

RioCan Canada

We have a 50/50 co-ownership agreement with RioCan Real Estate Investment Trust to operate and manage centers in Canada. We provide leasing and marketing services for the centers and RioCan provides development and property management services.

In October 2014, the co-owners opened Tanger Outlets Ottawa, the first ground up development of a Tanger Center in Canada. In 2016, the co-owners commenced construction on an approximately 39,000 square foot expansion, which opened during the second quarter of 2017 to bring the total square feet of the center to approximately 357,000. In November 2020, the RioCan joint venture closed on the sale of an outparcel located at Tanger Outlets Ottawa for net proceeds of approximately $5.5 million, at a gain of approximately $2.0 million. Our share of the net proceeds was approximately $2.8 million, and our share of the gain was approximately $1.0 million.

In addition, the RioCan Canada co-owners own Tanger Outlets Cookstown, which is approximately 308,000 square feet.

Condensed combined summary financial information of joint ventures accounted for using the equity method as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 is as follows (in thousands):

Condensed Combined Balance Sheets - Unconsolidated Joint Ventures	2024	2023
Assets		
Land	$ 79,920	$ 82,962
Buildings, improvements and fixtures	459,148	466,496
Construction in progress	1,051	223
	540,119	549,681
Accumulated depreciation	(214,826)	(203,395)
Total rental property, net	325,293	346,286
Cash and cash equivalents	17,480	14,040
Deferred lease costs, net	1,841	2,637
Prepaids and other assets	10,137	11,616
Total assets	$ 354,751	$ 374,579
Liabilities and Owners' Equity		
Mortgages payable, net	$ 317,191	$ 319,957
Accounts payable and other liabilities	14,670	16,013
Total liabilities	331,861	335,970
Owners' equity	22,890	38,609
Total liabilities and owners' equity	$ 354,751	$ 374,579

Condensed Combined Statements of Operations- Unconsolidated Joint Ventures:	Year Ended December 31,		
	2024	2023	2022
Revenues	$ 94,251	$ 90,616	$ 87,709
Expenses:			
Property operating	35,475	35,212	34,297
General and administrative	67	334	257
Depreciation and amortization	18,512	20,728	21,749
Total expenses	54,054	56,274	56,303
Other income (expense):			
Interest expense	(18,214)	(18,107)	(14,174)
Other non-operating income	764	549	230
Total other income (expense)	$ (17,450)	$ (17,558)	$ (13,944)
Net income	$ 22,747	$ 16,784	$ 17,462
The Company and Operating Partnership's share of:			
Net income	$ 11,289	$ 8,240	$ 8,594
Depreciation, amortization and asset impairments (real estate related)	$ 9,334	$ 10,514	$ 11,018

7. Deferred Charges

Deferred lease costs and other intangibles, net as of December 31, 2024 and 2023, consist of the following (in thousands):

	2024	2023
Deferred lease costs	$ 101,562	$ 98,933
Intangible assets:		
Above market leases	44,863	41,535
Lease in place value	79,737	74,486
Tenant relationships	28,468	29,623
Other intangibles	41,394	40,458
	296,024	285,035
Accumulated amortization	(210,996)	(193,766)
Deferred lease costs and other intangibles, net	$ 85,028	$ 91,269

Below market lease intangibles, net of accumulated amortization, included in other liabilities on the consolidated balance sheets as of December 31, 2024 and 2023 were $19.1 million and $18.1 million, respectively.

Amortization of deferred lease costs and other intangibles, excluding above and below market leases, included in depreciation and amortization for the years ended December 31, 2024, 2023 and 2022 was $17.1 million, $8.8 million and $11.6 million, respectively.

Amortization of above and below market lease intangibles recorded as an increase or (decrease) in base rentals for the years ended December 31, 2024, 2023 and 2022 was $(157,000), $(275,000) and $(1.0) million, respectively.
Estimated aggregate amortization of net above and below market leases and other intangibles for each of the five succeeding years is as follows (in thousands):

Year	Above/(Below) Market Leases, Net [1]	Lease Cost Intangibles [2]
2025	$ (356)	$ 13,831
2026	(340)	9,937
2027	(294)	7,183
2028	(445)	4,591
2029	(495)	3,521
Total	$ (1,930)	$ 39,063

(1) These net amounts are recorded as a reduction (increase) of base rentals.
(2) These amounts are recorded as an increase in depreciation and amortization.

8. 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 $620.0 million as of the date of this Annual Report. The Company also guarantees the Operating Partnership's unsecured term loan.

The Operating Partnership had the following amounts outstanding on the debt guaranteed by the Company as of December 31, 2024 and 2023 (in thousands):

	2024	2023
Unsecured lines of credit	$ —	$ 13,000
Unsecured term loan	$ 325,000	$ 325,000

9. Debt of the Operating Partnership

The debt of the Operating Partnership as of December 31, 2024 and 2023 consisted of the following (in thousands):

	Stated Interest Rate(s)	Maturity Date	Maturity Date With Extension Option	2024 Principal	2024 Book Value[1]	2023 Principal	2023 Book Value[1]
Senior, unsecured notes:							
Senior notes	3.125%	September 2026		$ 350,000	$ 349,045	$ 350,000	$ 348,467
Senior notes	3.875%	July 2027		300,000	298,956	300,000	298,546
Senior notes	2.750%	September 2031		400,000	393,710	400,000	392,827
Unsecured term loan	Adj SOFR + 0.94%	January 2027	January 2028	325,000	323,182	325,000	322,322
Mortgages payable:							
Atlantic City [2] [3]	6.440%	December 2026		7,206	7,341	12,336	12,613
Southaven	Adj SOFR + 2.00%	October 2026	October 2027	51,700	51,525	51,700	51,428
Unsecured lines of credit	Adj SOFR + 0.85%	April 2028	April 2029	—	—	13,000	13,000
Total				$ 1,433,906	$ 1,423,759	$ 1,452,036	$ 1,439,203

(1) Includes premiums, discounts and unamortized debt origination costs. These costs were $10.1 million and $12.8 million as of December 31, 2024 and 2023, respectively. As of December 31, 2024, and 2023, excludes $7.4 million and $2.1 million, respectively, of unamortized debt origination costs related to unsecured lines of credit, recorded in prepaids and other assets in the Consolidated Balance Sheet. Amortization of deferred debt origination costs included in interest expense for the years ended December 31, 2024, 2023 and 2022 was $3.5 million, $3.2 million and $3.1 million, respectively.

(2) The effective interest rate assigned during the purchase price allocation to the Atlantic City mortgages assumed during the acquisition in 2011 was 5.05%.

(3) Principal and interest due monthly with remaining principal due at maturity.

Certain of our properties, which had a net book value of approximately $65.5 million at December 31, 2024, serve as collateral for mortgages payable. As of December 31, 2024, we maintained unsecured lines of credit that provided for borrowings of up to $620.0 million. The unsecured lines of credit as of December 31, 2024 included a $20.0 million liquidity line and a $600.0 million syndicated line. As of December 31, 2024, the syndicated line may be increased up to $1.2 billion through an accordion feature in certain circumstances.

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 FFO, as defined in the agreements, for the prior fiscal year on an annual basis or 95% of FFO on a cumulative basis. As of December 31, 2024, we believe we were in compliance with all of our debt covenants.

In May 2023, Fitch Ratings assigned a first-time ‘BBB’ long-term issuer default rating to the Company and the Operating Partnership, along with a Stable rating outlook. Fitch also assigned a ‘BBB’ rating to Operating Partnership’s senior unsecured debt, which includes our lines of credit, a term loan and senior notes. As a result, the applicable pricing margin on each of our unsecured lines of credit and our term loan was reduced by 25 basis points (including a 5 basis point reduction in the facility fee on the unsecured lines of credit).

2024 Transactions

Unsecured Lines of Credit Extension
In April 2024, we entered into amendments to our unsecured line of credit, which, among other things, increased the borrowing capacity from $520.0 million to $620.0 million, with an accordion feature to increase total borrowing capacity to $1.2 billion, extended the maturity date from July 14, 2025 to April 12, 2028 (which may be extended by one additional year by exercising extension options), and reduced the applicable pricing margin from Adjusted SOFR plus 100 basis points to Adjusted SOFR plus 85 basis points based on the Company's current credit rating.

2022 Transactions

Memphis Consolidated Joint Venture
In October 2022, the Southaven, Mississippi joint venture amended and restated its secured term loan, increasing the outstanding balance to $51.7 million from $40.1 million, extending the maturity date from April 2023 to October 2026 plus a one year extension option, with an interest rate of Adjusted SOFR + 2.00%.

Unsecured Term Loan
In October 2022, we amended and restated our unsecured term loan. The outstanding balance was increased from $300.0 million to $325.0 million and the maturity date was extended to January 2027 plus a one-year extension option. The interest rate changed from LIBOR + 1.25% to Adjusted SOFR + 1.20% based on our credit rating at that time. The amendment also incorporates a sustainability metric, reducing the applicable grid-based interest rate spread by one basis point annually, subject to meeting certain thresholds.

Amendment of Unsecured Line of Credit
In October 2022, we amended our unsecured lines of credit to change the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

Debt Maturities

Maturities and principal amortization of our consolidated existing debt as of December 31, 2024 for the next five years and thereafter are as follows (in thousands):

Calendar Year	Amount
2025	$ 1,501
2026	407,405
2027	625,000
2028	—
2029	—
Thereafter	400,000
Subtotal	1,433,906
Net discount and debt origination costs	(10,147)
Total	$ 1,423,759

We have considered our short-term (one year or less from the date of filing these financial statements) liquidity needs and the adequacy of our estimated cash flows from operating activities and other financing sources to meet these needs. These other sources include but are not limited to: existing cash, ongoing relationships with certain financial institutions, our ability to sell debt or issue equity subject to market conditions and proceeds from the potential sale of non-core assets. We believe that we have access to the necessary financing to fund our short-term liquidity needs.

10. 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 as of December 31, 2024 and 2023 (notional amounts and fair values in thousands):

Effective Date	Maturity Date	Notional Amount	Bank Pay Rate	Company Average Fixed Pay Rate	Fair Value 2024	Fair Value 2023
Assets (Liabilities) [1]:						
July 1, 2019	February 1, 2024	$ 25,000	Daily SOFR	1.7 %	$ —	$ 88
January 1, 2021	February 1, 2024	150,000	Daily SOFR	0.5 %	—	692
January 1, 2021	February 1, 2024	100,000	Daily SOFR	0.2 %	—	497
March 1, 2021	February 1, 2024	25,000	Daily SOFR	0.2 %	—	124
Total		$ 300,000			$ —	$ 1,401
February 1, 2024	February 1, 2026	$ 75,000	Daily SOFR	3.5 %	$ 510	$ 670
February 1, 2024	August 1, 2026	75,000	Daily SOFR	3.7 %	364	54
February 1, 2024	January 1, 2027	175,000	Daily SOFR	4.2 %	(554)	(2,435)
Total		$ 325,000			$ 320	$ (1,711)

(1) Asset balances are recorded in prepaids and other assets on the consolidated balance sheets and liabilities are recorded in other liabilities on the consolidated balance sheets.

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

Changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in accumulated other comprehensive loss and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements for the years ended December 31, 2024, 2023 and 2022, respectively (in thousands):

	2024	2023	2022
Interest Rate Swaps (Effective Portion):			
Amount of gain (loss) recognized in other comprehensive income (loss)	$ 621	$ (14,534)	$ 12,092

11. 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

Fair Value Measurements on a Recurring Basis

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 December 31, 2024:				
Asset:				
Interest rate swaps (prepaids and other assets)	$ 1,288	$ —	$ 1,288	$ —
Total assets	$ 1,288	$ —	$ 1,288	$ —
Liabilities:				
Interest rate swaps (other liabilities)	$ (968)	$ —	$ (968)	$ —
Total liabilities	$ (968)	$ —	$ (968)	$ —

	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, 2023:				
Assets:				
Interest rate swaps (prepaids and other assets)	$ 2,708	$ —	$ 2,708	$ —
Total assets	$ 2,708	$ —	$ 2,708	$ —
Liabilities:				
Interest rate swaps (other liabilities)	$ (3,018)	$ —	$ (3,018)	$ —
Total liabilities	$ (3,018)	$ —	$ (3,018)	$ —

Fair values of interest rate swaps are approximated using Level 2 inputs based on current market data received from financial sources that trade such instruments and are based on prevailing market data and derived from third party proprietary models based on well recognized financial principles including counterparty risks, credit spreads and interest rate projections, as well as reasonable estimates about relevant future market conditions.

Other Fair Value Disclosures

The estimated fair value and recorded value of our debt as of December 31, 2024 and 2023 were as follows (in thousands):

	2024	2023
Level 1 Quoted Prices in Active Markets for Identical Assets or Liabilities	$ —	$ —
Level 2 Significant Observable Inputs	961,783	918,091
Level 3 Significant Unobservable Inputs	387,048	401,609
Total fair value of debt	$ 1,348,831	$ 1,319,700
Recorded value of debt	$ 1,423,759	$ 1,439,203

Our senior unsecured notes are publicly-traded, which provides quoted market rates. However, due to the limited trading volume of these notes, we have classified these instruments as Level 2 in the hierarchy. Our other debt is classified as Level 3 given the unobservable inputs utilized in the valuation. Our unsecured term loan, unsecured lines of credit and variable interest rate mortgages are all SOFR based instruments. When selecting the discount rates for purposes of estimating the fair value of these instruments, we evaluated the original credit spreads and do not believe that the use of them differs materially from current credit spreads for similar instruments and therefore the recorded values of these debt instruments is considered their fair value.

The carrying values of cash and cash equivalents, short-term investments, 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. Short-term government securities and our certificates of deposit included in short-term investments are highly liquid investments, which are classified as Level 1 in the fair value hierarchy because they are valued using quoted market prices in an active market.

12. Shareholders' Equity of the Company

As discussed in Note 13, each Class A common limited partnership unit is exchangeable for one common share of the Company. The following table sets forth the number of Class A common limited partnership units exchanged for an equal number of common shares for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Exchange of Class A limited partnership units	—	30,024	23,577

At-the-Market Offering

Under our at-the-market stock offering (“ATM Offering”) program, which commenced February 2021, and was reinstated with a new program in December 2023, we may offer and sell our common shares, $0.01 par value per share (“Common Shares”), having an aggregate gross sales price of up to $250.0 million. We may sell the Common Shares in amounts and at times to be determined by us but we have no obligation to sell any of the Common Shares. Actual sales, if any, will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of the Common Shares, capital needs and determinations by us of the appropriate sources of its funding. We currently intend to use the net proceeds from the sale of shares pursuant to the ATM Offering program for working capital and general corporate purposes. The Company sold 3.4 million Common Shares in 2024 under the ATM Offering program. As of December 31, 2024, we had approximately $34.5 million of Common Shares remaining available for sale under the ATM Offering program.

The following table sets forth information regarding settlements under our ATM Offering program:

	2024	2023	2022
Number of Common Shares settled during the period	3,374,184	3,494,919	—
Average price per Common Share	$ 34.34	$ 25.75	$ —
Aggregate gross proceeds (in thousands)	$ 115,878	$ 89,986	$ —
Aggregate net proceeds after commissions and fees (in thousands)	$ 114,541	$ 88,861	$ —

Forward Sale Agreements

During 2024, we sold an aggregate of 1.9 million shares under the ATM Offering Program which were subject to forward sale agreements, for an estimated aggregate gross value of $69.7 million based on the initial forward sale price of $36.40 with respect to each forward sale agreement. Shares can be settled at any time over the next 12-15 months, unless otherwise extended. We did not initially receive any proceeds from the sale of these common shares, which were sold to underwriters, by the forward purchasers or their respective affiliates. We did not receive any proceeds from the sale of shares at the time we entered into each of the respective forward sale agreements. We determined that the forward sale agreements meet the criteria for equity classification and, therefore, are exempt from derivative accounting. We recorded the forward sale agreements at fair value at inception, which we determined to be zero. Subsequent changes to fair value are not required under equity classification.

Share Repurchase Program

In May 2023, the Board authorized the repurchase of up to $100.0 million of the Company’s outstanding common shares through May 31, 2025, replacing the previously authorized plan to repurchase up to $80.0 million of the Company's outstanding shares through May 31, 2023. Repurchases may be made from time to time through open market, privately-negotiated, structured or derivative transactions (including accelerated share repurchase transactions), or other methods of acquiring shares. The Company intends to structure open market purchases to occur within pricing and volume requirements of Rule 10b-18 of the Exchange Act. The Company may, from time to time, enter into Rule 10b5-1 plans to facilitate the repurchase of its shares under this authorization. The Company has not repurchased any shares under this plan. The remaining amount authorized to be repurchased under the program as of December 31, 2024 was $100.0 million of common shares.

13. 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. Likewise, when the Company repurchases its outstanding common shares, the Operating Partnership repurchases corresponding Class B common limited partnership units held by Tanger LP Trust.

The following table sets forth the changes in outstanding partnership units for the years ended December 31, 2024, 2023 and 2022:

		Limited Partnership Units		
	General partnership units	Class A	Class B	Total
Balance December 31, 2021	1,100,000	4,761,559	102,984,734	107,746,293
Units withheld for employee income taxes	—	—	(239,824)	(239,824)
Exchange of Class A limited partnership units	—	(23,577)	23,577	—
Grant of restricted common share awards by the Company, net of forfeitures	—	—	613,933	613,933
Options exercised	—	—	15,500	15,500
Balance December 31, 2022	1,100,000	4,737,982	103,397,920	108,135,902
Units withheld for employee income taxes	—	—	(379,512)	(379,512)
Exchange of Class A limited partnership units	—	(30,024)	30,024	—
Grant of restricted common share awards by the Company, net of forfeitures	—	—	1,064,400	1,064,400
Issuance of units	50,000	—	3,444,919	3,444,919
Options exercised	—	—	85,500	85,500
Balance December 31, 2023	1,150,000	4,707,958	107,643,251	112,351,209
Units withheld for employee income taxes	—	—	(419,643)	(419,643)
Grant of restricted common share awards by the Company, net of forfeitures	—	—	769,382	769,382
Issuance of units	100,000	—	3,274,184	3,274,184
Deferred Shares Issued	—	—	136,469	136,469
Options exercised	—	—	84,990	84,990
Balance December 31, 2024	1,250,000	4,707,958	111,488,633	116,196,591

14. Noncontrolling Interests

Noncontrolling interests in the Operating Partnership relate to the interests in the Operating Partnership owned by Non-Company LPs as discussed in Note 2. The noncontrolling interests in other consolidated partnerships consist of outside equity interests in partnerships 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.

In 2024 and 2023, adjustments to the noncontrolling interest in the Operating Partnership were made as a result of the changes in the Company's ownership of the Operating Partnership from additional units received in connection with the Company's issuance of Common Shares under the ATM Offering program and upon the exercise of options and grants of share-based compensation awards, additional units received upon the exchange of Class A common limited partnership units of the Operating Partnership into an equal number of common shares of the Company, and units repurchased by the Operating Partnership as a result of the Company's repurchase of its outstanding common shares. As discussed in Note 13, for the year ended December 31, 2023, Non-Company LPs exchanged 30,024 Class A common limited partnership units of the Operating Partnership for an equal number of common shares of the Company. The Company did not repurchase any common shares in 2024 and 2023.

The changes in the Company's ownership interests in the subsidiaries impacted consolidated equity during the periods shown as follows (in thousands):

	2024	2023
Net income attributable to Tanger Inc.	$ 98,595	$ 99,151
Decrease in Tanger Inc. paid-in-capital adjustments to noncontrolling interests	(3,808)	(2,916)
Changes from net income attributable to Tanger Inc. and transfers from noncontrolling interest	$ 94,787	$ 96,235

15. Earnings Per Share of the Company

The following table sets forth a reconciliation of the numerators and denominators in computing earnings per share for the years ended December 31, 2024, 2023 and 2022 (in thousands, except per share amounts):

	2024	2023	2022
Numerator			
Net income attributable to Tanger Inc.	$ 98,595	$ 99,151	$ 82,063
Less allocation of earnings to participating securities	(920)	(1,186)	(869)
Net income available to common shareholders of Tanger Inc.	$ 97,675	$ 97,965	$ 81,194
Denominator			
Basic weighted average common shares	109,263	104,682	103,687
Effect of notional units	865	1,052	1,240
Effect of outstanding options	951	798	709
Diluted weighted average common shares	111,079	106,532	105,636
Basic earnings per common share:			
Net income	$ 0.89	$ 0.94	$ 0.78
Diluted earnings per common share:			
Net income	$ 0.88	$ 0.92	$ 0.77

We determine diluted earnings per share based on the weighted average number of common shares outstanding combined with the incremental weighted average shares that would have been outstanding assuming all potentially dilutive securities were converted into common shares at the earliest date possible.

Notional units granted under our equity compensation plan are considered contingently issuable common shares and are included in earnings per share if the effect is dilutive using the treasury stock method and the common shares would be issuable if the end of the reporting period were the end of the contingency period. There were no units excluded from the computation for the years ended December 31, 2024 and 2023 and 2022, respectively.

With respect to outstanding options, the effect of dilutive common shares is determined using the treasury stock method whereby outstanding options are assumed exercised at the beginning of the reporting period and the exercise proceeds from such options and the average measured but unrecognized compensation cost during the period are assumed to be used to repurchase our common shares at the average market price during the period. For the year ended December 31, 2024, no options were excluded from the computation, and for the years ended December 31, 2023 and 2022, approximately 451,000 and 513,000 options were excluded from the computation, respectively, as they were anti-dilutive. 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.

The shares issuable upon settlement of any outstanding forward sale agreements, as described in Note 12 - Shareholders' Equity, are reflected in the diluted earnings per share calculations using the treasury stock method for the period outstanding prior to settlement. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of common stock that would be issued upon full physical settlement of the shares under any outstanding forward sale agreements for the period prior to settlement over the number of shares of common stock that could be purchased by us in the market (based on the average market price during the period prior to settlement) using the proceeds receivable upon full physical settlement (based on the adjusted forward sales price immediately prior to settlement).

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.

16. Earnings Per Unit of the Operating Partnership

The following table sets forth a reconciliation of the numerators and denominators in computing earnings per unit for the years ended December 31, 2024, 2023 and 2022 (in thousands, except per unit amounts):

	2024	2023	2022
Numerator			
Net income attributable to partners of the Operating Partnership	$ 102,840	$ 103,634	$ 85,831
Allocation of earnings to participating securities	(920)	(1,186)	(869)
Net income available to common unitholders of the Operating Partnership	$ 101,920	$ 102,448	$ 84,962
Denominator			
Basic weighted average common units	113,971	109,416	108,446
Effect of notional units	865	1,052	1,240
Effect of outstanding options	951	798	709
Diluted weighted average common units	115,787	111,266	110,395
Basic earnings per common unit:			
Net income	$ 0.89	$ 0.94	$ 0.78
Diluted earnings per common unit:			
Net income	$ 0.88	$ 0.92	$ 0.77

We determine diluted earnings per unit based on the weighted average number of common units outstanding combined with the incremental weighted average units that would have been outstanding assuming all potentially dilutive securities were converted into common units at the earliest date possible.

Notional units granted under our equity compensation plan are considered contingently issuable common units and are included in earnings per unit if the effect is dilutive using the treasury stock method and the common units would be issuable if the end of the reporting period were the end of the contingency period. There were no units excluded from the computation for the years ended December 31, 2024 and 2023 and 2022, respectively.

With respect to outstanding options, the effect of dilutive common units is determined using the treasury stock method, whereby outstanding options are assumed exercised at the beginning of the reporting period and the exercise proceeds from such options and the average measured but unrecognized compensation cost during the period are assumed to be used to repurchase our common units at the average market price during 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 year ended December 31, 2024, no options were excluded from the computation, and for the years ended December 31, 2023 and 2022, approximately 451,000 and 513,000 options were excluded from the computation, respectively.

The shares issuable upon settlement of any outstanding forward sale agreements, as described in Note 12 - Shareholders' Equity, are reflected in the diluted earnings per share calculations using the treasury stock method for the period outstanding prior to settlement. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of common stock that would be issued upon full physical settlement of the shares under any outstanding forward sale agreements for the period prior to settlement over the number of shares of common stock that could be purchased by us in the market (based on the average market price during the period prior to settlement) using the proceeds receivable upon full physical settlement (based on the adjusted forward sales price immediately prior to settlement).

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.

17. Equity-Based Compensation

When a common share is issued by the Company, the Operating Partnership issues one corresponding unit of partnership interest to the Company's wholly-owned subsidiary, the Tanger LP Trust. 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.

We have a shareholder approved equity-based compensation plan, the Incentive Award Plan of Tanger Inc. and Tanger Properties Limited Partnership, as amended (the “Plan”), which covers our non-employee directors, officers, employees and consultants. Effective May 19, 2023, the Plan was amended and restated to, among other things, increase the number of shares authorized for issuance under the plan to 21.3 million shares and extend the term of the plan by an additional ten years. As of December 31, 2024, common shares remaining available for future issuance totaled approximately 3.7 million common shares. The amount and terms of the awards granted under the Plan are determined by the Board (or the Compensation Committee of the Board).

We recorded equity-based compensation expense in general and administrative expenses in the consolidated statements of operations for the years ended December 31, 2024, 2023 and 2022, respectively, as follows (in thousands):

	2024	2023	2022
Restricted common shares	$ 7,385	$ 7,598	$ 7,654
Notional unit performance awards	4,257	4,437	4,987
Options	347	476	328
Total equity-based compensation	$ 11,989	$ 12,511	$ 12,969

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

	2024	2023	2022
Equity-based compensation expense capitalized	$ 130	$ 255	$ 191

As of December 31, 2024, there was $15.1 million of total unrecognized compensation cost related to unvested common equity-based compensation arrangements granted under the Plan. That cost is expected to be recognized over a weighted-average period of 2.3 years.

Restricted Common Share and Restricted Share Unit Awards

During the years ended 2024, 2023 and 2022, the Company granted approximately 254,000, 345,000 and 513,000 restricted common shares and restricted share units, respectively, to the Company's non-employee directors and the Company's senior executive officers. The non-employee directors' restricted common shares generally vest ratably over periods ranging from one to three year periods and the senior executive officers' restricted common shares generally vest ratably over three years. Compensation expense related to the amortization of the deferred compensation is being recognized in accordance with the vesting schedule of the restricted common shares and restricted share units. For all of the restricted common share and restricted share unit awards described above, the grant date fair value of the awards were determined based upon the closing market price of the Company's common shares on the day prior to the grant date.

The following table summarizes information related to unvested restricted common shares and restricted share units outstanding for the years ended December 31, 2024, 2023 and 2022:

Unvested Restricted Common Shares and Restricted Share Units	Number of shares and units	Weighted average grant date fair value
Outstanding at December 31, 2021	1,029,805	$ 13.51
Granted [1]	512,957	17.32
Vested	(545,788)	14.01
Forfeited	(26,591)	15.87
Outstanding at December 31, 2022	970,383	$ 15.18
Granted [2]	345,297	17.85
Vested	(480,036)	13.21
Forfeited	(31,803)	15.89
Outstanding at December 31, 2023	803,841	$ 17.47
Granted	254,019	26.82
Vested	(499,704)	17.07
Forfeited	(14,553)	21.53
Outstanding at December 31, 2024	543,603	$ 22.00

(1) Includes 36,102 restricted share units.
(2) Includes 22,819 restricted share units.

The table above excludes restricted common shares earned under the 2019, 2020 and 2021 Performance Share Plans. In connection with the 2019 Performance Share Plan, we issued approximately 97,000 restricted common shares in February 2022, with approximately 59,000 vesting during 2022 and the remaining 38,000 vesting in February 2023. In connection with the 2020 Performance Share Plan, we issued approximately 759,000 restricted common shares in February 2023, with approximately 444,000 vesting during 2023 and the remaining 315,000 vesting in February 2024. In connection with the 2021 Performance Share Plan, we issued approximately 479,000 restricted common shares in February 2024, with approximately 344,000 vesting during 2024 and the remaining 135,000 to vest in February 2025. All performance share plan vesting is contingent upon continued employment with the Company through the vesting date (unless terminated prior thereto (a) by the Company without cause, (b) by participant for good reason, (c) due to death or disability or (d) in certain cases, due to retirement).

The total value of restricted common shares vested during the years ended 2024, 2023 and 2022 was $32.0 million, $18.2 million and $10.6 million, respectively. During the years ended 2024, 2023 and 2022, we withheld shares with value equivalent to the employees' obligation for the applicable income and other employment taxes, and remitted the cash to the appropriate taxing authorities. The total number of shares withheld were approximately 420,000, 380,000 and 240,000 for the years ended 2024, 2023 and 2022, respectively, and were 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. Total amounts paid for the employees' tax obligation to taxing authorities were $12.0 million, $7.3 million and $3.7 million for the years ended 2024, 2023 and 2022, respectively, which are reflected as a financing activity within the consolidated statements of cash flows.

Notional Unit Performance Awards

Performance Share Plan

Each year, the Compensation Committee of the Company approves the terms and the number of awards to be granted under the Tanger Inc. Performance Share Plan (the "PSP"), formerly titled the "Outperformance Plan". The PSP is a long-term incentive compensation plan. Recipients may earn units that may convert, subject to the achievement of the goals described below, into restricted common shares of the Company based on the Company's absolute share price appreciation (or absolute total shareholder return) and its share price appreciation relative to its peer group (or relative total shareholder return) over a three-year measurement period. For all recipients, any shares earned at the end of the three-year measurement period are subject to a time-based vesting schedule, with 50% of the shares vesting immediately following the measurement period, and the remaining 50% vesting one year thereafter, contingent upon continued employment with the Company through the vesting date (unless terminated prior thereto (a) by the Company without cause, (b) by participant for good reason, (c) due to death or disability or (d) in certain cases, due to retirement).

The following table sets forth PSP performance targets and other relevant information about each plan:

	2024 PSP [1]	2023 PSP[1]	2022 PSP[1]	2021 PSP[1]
Performance targets				
Absolute portion of award:				
Percent of total award	33%	33%	33%	33%
Absolute total shareholder return range	26 % - 41%	26 % - 41%	26 % - 41%	26 % - 41%
Percentage of units to be earned	20 % - 100%	20 % - 100%	20 % - 100%	20 % - 100%
Relative portion of award:				
Percent of total award	67%	67%	67%	67%
Percentile rank of peer group range	30th - 80th	30 th - 80th	30 th - 80th	30 th - 80th
Percentage of units to be earned	20% - 100%	20% - 100%	20% - 100%	20% - 100%
Maximum number of restricted common shares that may be earned	367,126	499,696	555,349	688,824
Grant date fair value per share	$16.36	$12.08	$11.68	$9.65
August 2021 grant date fair value per share [2]	N/A	N/A	N/A	$12.44

(1) The number of restricted common shares received under the 2024, 2023, 2022 and 2021 PSP will be determined on a pro-rata basis by linear interpolation between total shareholder return thresholds, both for absolute total shareholder return and for relative total shareholder return amongst the Company's peer group. The peer group is based on companies included in the FTSE Nareit Equity Retail Index.

(2) In August of 2021, additional awards under the 2021 PSP were granted to recently hired senior executive officers whereby a maximum of approximately 26,000 restricted common shares may be earned.

The fair values of the PSP awards granted during the years ended December 31, 2024, 2023 and 2022 were determined at the grant dates using a Monte Carlo simulation pricing model and the following assumptions:

	PSP 2024	PSP 2023	PSP 2022
Risk free interest rate [1]	4.40 %	3.90 %	1.70 %
Expected dividend yield [2]	4.3 %	4.6 %	5.7 %
Expected volatility [3]	37 %	62 %	65 %

(1) Represents the interest rate as of the grant date on U.S. treasury bonds having the same life as the estimated life of the restricted unit grants.

(2) The dividend yield is calculated utilizing the dividends paid for the previous five-year period.

(3) Based on a mix of historical and implied volatility for our common shares and the common shares of our peer index companies over the measurement period.

The following table sets forth PSP activity for the years ended December 31, 2024, 2023 and 2022:

Unvested PSP Awards	Number of units	Weighted average grant date fair value
Outstanding as of December 31, 2021	1,826,266	$ 8.82
Awarded	556,794	11.68
Earned [1]	(96,592)	12.42
Forfeited	(475,061)	11.44
Outstanding as of December 31, 2022	1,811,407	$ 8.84
Awarded	499,696	12.08
Earned [1]	(758,814)	7.30
Forfeited	(149,948)	9.87
Outstanding as of December 31, 2023	1,402,341	$ 10.29
Awarded	367,126	16.36
Earned [1]	(479,097)	9.76
Forfeited	(63,081)	12.18
Outstanding as of December 31, 2024	1,227,289	$ 12.90

(1) Represents the units under the 2019, 2020 and 2021 PSP that are no longer outstanding and have been settled in restricted common shares.

Option Awards

Options outstanding at December 31, 2024 had the following weighted average exercise prices and weighted average remaining contractual lives:

	Options Outstanding			Options Exercisable	
Exercise prices	Options	Weighted average exercise price	Weighted remaining contractual life in years	Options	Weighted average exercise price
$ 5.73	117,875	$ 5.73	5.69	75,075	$ 5.73
$ 7.15	1,000,000	$ 7.15	5.37	1,000,000	$ 7.15
$ 19.37	250,000	$ 19.37	7.91	—	$ —
$ 21.94	66,935	$ 21.94	3.20	66,935	$ 21.94
	1,434,810	$ 9.85	5.74	1,142,010	$ 7.92

A summary of option activity under the Plan for the years ended December 31, 2024, 2023 and 2022 (aggregate intrinsic value amount in thousands):

Options	Shares	Weighted-average exercise price	Weighted-average remaining contractual life in years	Aggregate intrinsic value
Outstanding as of December 31, 2021	1,595,600	$ 10.68	7.64	$ 15,707
Granted	250,000	19.37		
Exercised	(15,500)	5.73		
Forfeited	(113,300)	17.66		
Outstanding as of December 31, 2022	1,716,800	$ 11.53	6.79	$ 13,275
Granted	—	—		
Exercised	(85,500)	14.45		
Forfeited	(26,300)	16.55		
Outstanding as of December 31, 2023	1,605,000	$ 11.30	6.31	$ 26,719
Granted	—	—		
Exercised	(84,990)	15.47		
Forfeited	(85,200)	31.43		
Outstanding as of December 31, 2024	1,434,810	$ 9.85	5.74	$ 34,834
Vested and Expected to Vest as of December 31, 2024	1,432,647	$ 9.86	5.74	$ 34,772
Exercisable as of December 31, 2024	1,142,010	$ 7.92	5.26	$ 29,928

In November 2022, Michael Bilerman became the Executive Vice President, Chief Financial Officer and Chief Investment Officer of the Company. Mr. Bilerman was granted 250,000 options that have an exercise price of $19.37 per share, which equaled the closing market price of a common share of the Company on the day prior to the grant date. The options expire 10 years from the date of grant and 60% of the options become exercisable on November 29, 2025, 20% of the options become exercisable on November 29, 2026 and 20% of the options become exercisable on November 29, 2027, in each case, contingent upon continued employment with the Company through the applicable vesting date (subject to acceleration upon certain terminations of employment). The fair value of each option grant was estimated on the date of grant using the Black-Scholes option pricing model, which resulted in a weighted average grant date fair value per share of $6.13 and included the following weighted-average assumptions: expected dividend yield of 5.10%; expected life of 6.8 years; expected volatility of 48%; a risk-free rate of 3.96%; and forfeiture rate of 0.0%.

401(k) Retirement Savings Plan

We have a 401(k) Retirement Savings Plan covering substantially all employees who meet certain age and employment criteria. An employee may invest pretax earnings in the 401(k) plan up to the maximum legal limits (as defined by Federal regulations). This plan allows participants to defer a portion of their compensation and to receive matching contributions for a portion of the deferred amounts. During the years ended December 31, 2024, 2023 and 2022, we contributed approximately $1.4 million, $1.2 million and $968,000, respectively, to the 401(k) Retirement Savings Plan.

18. Accumulated Other Comprehensive Loss of the Company

The following table presents changes in the balances of each component of accumulated comprehensive income (loss) for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	Tanger Inc. Accumulated Other Comprehensive Income (Loss)			Noncontrolling Interest in Operating Partnership Accumulated Other Comprehensive (Income) Loss		
	Foreign currency	Cash flow hedges	Total	Foreign currency	Cash flow hedges	Total
Balance December 31, 2021	$ (19,713)	$ 1,952	$ (17,761)	$ (1,084)	$ 72	$ (1,012)
Other comprehensive income (loss) before reclassifications	(4,803)	14,997	10,194	(267)	725	458
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	(3,470)	(3,470)	—	(159)	(159)
Balance December 31, 2022	(24,516)	13,479	(11,037)	(1,351)	638	(713)
Other comprehensive income (loss) before reclassifications	1,431	—	1,431	58	—	58
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	(13,913)	(13,913)	—	(619)	(619)
Balance December 31, 2023	(23,085)	(434)	(23,519)	(1,293)	19	(1,274)
Other comprehensive income (loss) before reclassifications	(4,800)	—	(4,800)	(158)	—	(158)
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	632	632	—	(15)	(15)
Balance December 31, 2024	$ (27,885)	$ 198	$ (27,687)	$ (1,451)	$ 4	$ (1,447)

We expect within the next twelve months to reclassify into earnings as a decrease to interest expense approximately $664,000 of the amounts recorded within accumulated other comprehensive income (loss) related to the interest rate swap agreements in effect and as of December 31, 2024.

19. Accumulated Other Comprehensive Loss of the Operating Partnership

The following table presents changes in the balances of each component of accumulated comprehensive income (loss) for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	Foreign currency	Cash flow hedges	Accumulated other comprehensive income (loss)
Balance December 31, 2021	$ (20,797)	$ 2,024	$ (18,773)
Other comprehensive income (loss) before reclassifications	(5,070)	15,722	10,652
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	(3,629)	(3,629)
Balance December 31, 2022	(25,867)	14,117	(11,750)
Other comprehensive income (loss) before reclassifications	1,491	—	1,491
Reclassification out of accumulated other comprehensive income (loss) into interest expense	—	(14,534)	(14,534)
Balance December 31, 2023	(24,376)	(417)	(24,793)
Other comprehensive income (loss) before reclassifications	(4,958)	—	(4,958)
Reclassification out of accumulated other comprehensive income (loss) into interest expense	—	621	621
Balance December 31, 2024	$ (29,334)	$ 204	$ (29,130)

We expect within the next twelve months to reclassify into earnings as a decrease to interest expense approximately $664,000 of the amounts recorded within accumulated other comprehensive income (loss) related to the interest rate swap agreements in effect and as of December 31, 2024.

20. Segment Reporting

We focus on developing, acquiring, owning, operating, and managing shopping centers. We consider each shopping center an operating segment. We aggregate the financial information of all centers into one reportable segment because the centers all have similar economic characteristics and provide similar products and services to similar types and classes of customers and tenants.

Our Chief Operating Decision Maker (“CODM”), the President and Chief Executive Officer, reviews operating and financial information using Net Operating Income ("NOI") as the key measure to assess performance and allocate resources. The CODM also uses NOI and its components to monitor budget versus actual results. Our resources are allocated by evaluating the operating results of the business as well as considering capital needs and future projections, and deploying them across the various business functions as deemed necessary while ensuring the uses align with our overall business strategy.

The following table provides the components of Portfolio Net Operating Income, a non-GAAP metric, related to our business for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Property Revenues:			
Rental revenue	$ 497,516	$ 438,889	$ 421,419
Other revenues	18,902	16,858	14,037
Total Revenues	$ 516,418	$ 455,747	$ 435,456
Property Operating Expenses:			
Advertising and promotion	$ 19,274	$ 18,606	$ 17,643
Common area maintenance	69,029	60,128	60,483
Real estate taxes	34,687	31,862	31,713
Other operating expense	27,934	24,888	26,241
Total Operating Expenses	$ 150,924	$ 135,484	$ 136,080
Portfolio Net Operating Income - Consolidated	$ 365,494	$ 320,263	$ 299,376
Equity in earnings of unconsolidated joint ventures	$ 11,289	$ 8,240	$ 8,594
Interest expense	(60,637)	(47,928)	$ (46,967)
Gain on sale of assets	—	—	$ 3,156
Loss on early extinguishment of debt	—	—	$ (222)
Other income	1,484	9,729	$ 6,029
Depreciation and amortization	(138,690)	(108,889)	$ (111,904)
Other non-property (income) expenses	1,174	1,119	$ (312)
Corporate general and administrative expenses	(78,341)	(76,299)	$ (71,657)
Non-cash adjustments	91	(2,895)	$ (3,132)
Lease termination fees	896	542	$ 2,870
Net Income	**$ 102,760**	**$ 103,882**	**$ 85,831**

21. Lease Agreements

Lessor

As a lessor, substantially all of our revenues are earned from arrangements that are within the scope of ASC 842. We account for lease and non-lease components as a single component, which resulted in all of our revenues associated with leases being recorded as rental revenues in the consolidated statements of operations. For the years ended December 31, 2024, 2023 and 2022 we recorded a straight-line rent adjustment of $607,000, $2.2 million and $1.9 million, respectively, as an increase to rental revenues in our consolidated statements of operations to record revenues from executory costs on a straight-line basis. In addition, direct internal leasing costs are capitalized; however, indirect internal leasing costs are expensed. We only capitalize the portion of these types of costs incurred that are a direct result of an executed lease.

As of December 31, 2024, we were the lessor to over 2,500 stores in our 33 consolidated centers, under operating leases with initial terms that expire from 2025 to 2039, with certain agreements containing extension options. We also have certain agreements which require tenants to pay their portion of reimbursable expenses such as common area expenses, utilities, insurance and real estate taxes.

For the years ended December 31, 2024, 2023 and 2022, the components of rental revenues are as follows (in thousands):

	2024	2023	2022
Rental revenues - fixed	$ 397,090	$ 343,433	$ 319,219
Rental revenues - variable [1]	100,426	95,456	102,200
Rental revenues	$ 497,516	$ 438,889	$ 421,419

(1) Primarily includes rents based on a percentage of tenant sales volume and reimbursable expenses such as common area expenses, utilities, insurance and real estate taxes.

Future minimum lease receipts under non-cancelable operating leases as of December 31, 2024, excluding the effect of straight-line rent and variable rentals, are as follows (in thousands):

2025	$ 271,814
2026	214,703
2027	169,893
2028	122,484
2029	92,055
Thereafter	248,193
	$ 1,119,142

Lessee

As of December 31, 2024 and 2023 we have operating lease right-of-use assets $76.1 million and $77.4 million, respectively, and operating lease liabilities of $84.5 million, and $86.1 million, respectively.

Our non-cancelable operating leases, with terms in excess of one year, have terms, including certain extension options, that expire from 2028 to 2101. Certain extension options, which are reasonably certain at inception, are used in the calculation of our operating lease right-of-use assets based on the economic life of the asset. Leases with an initial term of 12 months or less (short-term leases) are not recorded on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term. The majority of our operating lease expense is related to ground leases at the following centers: Myrtle Beach Hwy 17, Atlantic City, Sevierville, Riverhead, Foxwoods and Rehoboth Beach and the lease of our corporate office in Greensboro, North Carolina.

For the years ended December 31, 2024, 2023 and 2022, the components of lease costs are as follows (in thousands):

	2024	2023	2022
Operating lease costs	$ 5,490	$ 5,493	$ 5,495
Short-term lease costs	890	1,221	1,330
Variable lease costs [1]	708	738	948
Total lease costs	$ 7,088	$ 7,452	$ 7,773

(1) Our variable lease costs relate to our ground leases where increases in payments are based on center financial performance.

The discount rate applied to measure each operating lease right-of-use asset and operating lease liability is based on our incremental borrowing rate ("IBR"). We consider the general economic environment and our credit rating and factor in various financing and asset specific adjustments to ensure the IBR is appropriate based on the intended use of the underlying lease. The lease term and discount rates are as follows:

	2024
Weighted - average remaining lease term (years)	47.43
Weighted - average discount rate	5.0 %

Cash flow information related to leases for the years ended December 31, 2024, 2023 and 2022 was as follows (in thousands):

	2024	2023	2022
Operating cash outflows related to operating leases	$ 5,765	$ 5,709	$ 5,669

Maturities of lease liabilities as of December 31, 2024 for the next five years and thereafter are as follows (in thousands):

2025	$ 5,816
2026	5,854
2027	5,893
2028	4,946
2029	4,659
Thereafter	199,707
Total lease payments	$ 226,875
Less imputed interest	142,376
Present value of lease liabilities	$ 84,499

22. Commitments and Contingencies

Litigation

We are subject to legal proceedings and claims, which arise from time to time in the ordinary course of our business and have not been finally adjudicated. In our opinion, the ultimate resolution of these matters is not expected to have a material effect on our consolidated financial statements. We record a liability in our consolidated financial statements for these matters when a loss is known or considered probable and the amount can be reasonably estimated. We review these estimates each accounting period as additional information is known and adjust the loss provision when appropriate. If a matter is both probable to result in a liability and the amounts of loss can be reasonably estimated, we estimate and disclose the possible loss or range of loss to the extent necessary to make the consolidated financial statements not misleading. If the loss is not probable or cannot be reasonably estimated, a liability is not recorded in our consolidated financial statements.

Lease Agreements

In addition, certain of our lease agreements include co-tenancy and/or sales-based provisions that may allow a tenant to pay reduced rent and/or terminate a lease prior to its natural expiration if we fail to maintain certain occupancy levels or retain specified named tenants, or if the tenant does not achieve certain specified sales targets. Our occupancy at our consolidated centers was 98% at December 31, 2024 and 97% at December 31, 2023. If our occupancy declines, certain centers may fall below the minimum co-tenancy thresholds and could trigger many tenants ability to pay reduced rents, which in turn may negatively impact our results of operations.

Employment Agreements

We are party to employment agreements with certain executives that provide for compensation and certain other benefits. The agreements also provide for severance payments under certain circumstances. We are also party to an executive severance plan with certain other executives that provide for severance payments under certain circumstances.

Debt

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 mortgage loans, we may include a guaranty of completion as well as a principal guaranty. 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. As of December 31, 2024, the maximum amount of joint venture debt guaranteed by the Company is $10.0 million.

23. Subsequent Events

Dividends

In January 2025, the Board declared a $0.275 quarterly cash dividend per common share payable on February 14, 2025 to each shareholder of record on January 31, 2025, and a $0.275 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

Acquisition

In February 2025, we acquired a 640,000-square-foot open-air, grocery-anchored mixed-use center in Cleveland, Ohio for $167.0 million using cash on hand and available liquidity. The center is Northeast Ohio's premier retail and entertainment destination and has become the go-to choice for retailers seeking market entry. The stores at the center are complemented by an expansive menu of entertainment and dining options.

TANGER INC. AND SUBSIDIARIES
TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
For the Year Ended December 31, 2024 (in thousands)

Description			Initial cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements) [1]		Gross Amount Carried at Close of Period December 31, 2024 [2]			Accumulated Depreciation [1] [4]	Date of Construction or Acquisition
Center Name	Location	Encumbrances [3]	Land	Buildings, Improvements & Fixtures	Land	Buildings, Improvements & Fixtures	Land	Buildings, Improvements & Fixtures	Total		
Asheville	Asheville, NC	$ —	$ 6,092	$ 56,326	$ —	$ 1,134	$ 6,092	$ 57,460	$ 63,552	$ 4,515	2023 [5]
Atlantic City	Atlantic City, NJ	7,342	—	125,988	—	19,349	—	145,337	145,337	61,167	2011 [5]
Branson	Branson, MO	—	4,407	25,040	396	28,970	4,803	54,010	58,813	40,541	1994
Charleston	Charleston, SC	—	10,353	48,877	—	31,736	10,353	80,613	90,966	43,310	2006
Commerce	Commerce, GA	—	1,262	14,046	707	40,720	1,969	54,766	56,735	42,651	1995
Daytona Beach	Daytona Beach, FL	—	9,913	80,410	—	9,212	9,913	89,622	99,535	36,680	2016
Deer Park	Deer Park, NY	—	82,413	173,044	—	40,677	82,413	213,721	296,134	84,118	2013 [5]
Foley	Foley, AL	—	4,400	82,410	693	39,999	5,093	122,409	127,502	76,527	2003 [5]
Fort Worth	Fort Worth, TX	—	11,157	87,025	—	2,274	11,157	89,299	100,456	31,343	2017
Foxwoods [6]	Mashantucket, CT	—	—	130,941	—	(95,915)	—	35,026	35,026	5,738	2015
Gonzales	Gonzales, LA	—	679	15,895	—	35,706	679	51,601	52,280	40,697	1992
Grand Rapids	Grand Rapids, MI	—	8,180	75,420	—	8,248	8,180	83,668	91,848	36,344	2015
Hershey	Hershey, PA	—	3,673	48,186	—	19,991	3,673	68,177	71,850	27,625	2011 [5]
Hilton Head I	Bluffton, SC	—	4,753	—	—	34,378	4,753	34,378	39,131	21,775	2011
Hilton Head II	Bluffton, SC	—	5,128	20,668	—	19,033	5,128	39,701	44,829	25,880	2003 [5]
Howell	Howell, MI	—	2,250	35,250	—	18,692	2,250	53,942	56,192	35,652	2002 [5]
Huntsville	Huntsville, AL	—	22,432	145,990	—	1,887	22,432	147,877	170,309	12,235	2023 [5]
Lancaster	Lancaster, PA	—	3,691	19,907	6,656	67,790	10,347	87,697	98,044	47,619	1994 [5]
Little Rock	Little Rock, AR	—	6,244	59,358	—	—	6,244	59,358	65,602	—	2024 [5]
Locust Grove	Locust Grove, GA	—	2,558	11,801	57	36,688	2,615	48,489	51,104	34,616	1994
Mebane	Mebane, NC	—	8,821	53,362	—	10,083	8,821	63,445	72,266	39,944	2010
Myrtle Beach Hwy 17	Myrtle Beach, SC	—	—	80,733	1,506	37,814	1,506	118,547	120,053	57,078	2009 [5]
Myrtle Beach Hwy 501	Myrtle Beach, SC	—	8,781	56,798	—	45,411	8,781	102,209	110,990	63,768	2003 [5]
Nashville	Nashville, TN	—	8,772	133,641	—	3,129	8,772	136,770	145,542	8,895	2023

TANGER INC. AND SUBSIDIARIES
TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
For the Year Ended December 31, 2024 (in thousands)

Description			Initial cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements) [1]		Gross Amount Carried at Close of Period December 31, 2024[2]			Accumulated Depreciation [1][4]	Date of Construction or Acquisition
Center Name	Location	Encumbrances [3]	Land	Buildings, Improvements & Fixtures	Land	Buildings, Improvements & Fixtures	Land	Buildings, Improvements & Fixtures	Total		
Pittsburgh	Pittsburgh, PA	—	5,528	91,288	3	19,923	5,531	111,211	116,742	79,075	2008
Rehoboth Beach	Rehoboth Beach, DE	—	20,600	74,209	1,875	70,056	22,475	144,265	166,740	78,678	2003 [5]
Riverhead	Riverhead, NY	—	—	36,374	6,152	149,763	6,152	186,137	192,289	130,631	1993
San Marcos	San Marcos, TX	—	1,801	9,440	2,301	69,646	4,102	79,086	83,188	54,390	1993
Savannah	Pooler, GA	—	8,432	167,780	—	21,960	8,432	189,740	198,172	55,037	2016 [5]
Sevierville	Sevierville, TN	—	—	18,495	—	59,965	—	78,460	78,460	53,115	1997 [5]
Southaven	Southaven, MS	51,525	14,959	50,511	—	(1,124)	14,959	49,387	64,346	28,182	2015
Tilton	Tilton, NH	—	1,800	24,838	29	18,255	1,829	43,093	44,922	25,774	2003 [5]
Westgate	Glendale, AZ	—	19,037	140,337	2,558	34,896	21,595	175,233	196,828	43,212	2016 [5]
Other	Various	—	306	1,495	—	463	306	1,958	2,264	1,205	Various
		$ 58,867	$ 288,422	$ 2,195,883	$ 22,933	$ 900,809	$ 311,355	$ 3,096,692	$ 3,408,047	$ 1,428,017	

(1) Includes impairment charges that reduce the asset value.
(2) Aggregate cost for federal income tax purposes is approximately $3.5 billion.
(3) Including premiums and net of debt origination costs.
(4) We generally use estimated lives of 33 years for buildings and 15 years for land improvements. Tenant finishing allowances are depreciated over the initial lease term. Building, improvements & fixtures includes amounts included in construction in progress on the consolidated balance sheet.
(5) Represents year acquired.
(6) Amounts net of $6.4 million impairment charges taken during 2021 consisting of a write-off of approximately $8.6 million of building and improvement cost and $2.2 million of accumulated depreciation. Amounts net of $60.1 million impairment charges taken during 2020 consisting of a write-off of approximately $89.8 million of building and improvement cost and $29.7 million of accumulated depreciation.

TANGER INC. and SUBSIDIARIES
TANGER PROPERTIES LIMITED PARTNERSHIP and SUBSIDIARIES
SCHEDULE III - (Continued)
REAL ESTATE AND ACCUMULATED DEPRECIATION
For the Year Ended December 31, 2024
(in thousands)

The changes in total real estate for the years ended December 31, 2024, 2023 and 2022 are as follows:

	2024	2023	2022
Balance, beginning of year	$ 3,271,240	$ 2,855,871	$ 2,800,758
Improvements	77,194	188,863	92,828
Acquisitions	67,769	230,840	—
Dispositions and other	(8,156)	(4,334)	(37,715)
Balance, end of year	$ 3,408,047	$ 3,271,240	$ 2,855,871

The changes in accumulated depreciation for the years ended December 31, 2024, 2023 and 2022 are as follows:

	2024	2023	2022
Balance, beginning of year	$ 1,318,264	$ 1,224,962	$ 1,145,388
Depreciation for the period	117,851	97,636	97,916
Dispositions and other	(8,098)	(4,334)	(18,342)
Balance, end of year	$ 1,428,017	$ 1,318,264	$ 1,224,962

Exhibit 10.34

CONFIDENTIAL

Execution Version

TANGER PROPERTIES LIMITED PARTNERSHIP

THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

DATED AS OF FEBRUARY 20, 2025

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THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF TANGER PROPERTIES LIMITED PARTNERSHIP

THIS THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, dated and effective as of February 20, 2025, is entered into by and among Tanger Inc., a North Carolina corporation, as the General Partner, Tanger LP Trust, a Maryland business trust, as a Limited Partner, and the other Limited Partners identified on the books and records of the Partnership, together with any other Persons who become Partners in the Partnership as provided herein. This Agreement, as defined below, amends, restates and supersedes the Second Amended Agreement, as defined below, in its entirety.

ARTICLE 1
DEFINED TERMS

Section 1.1 Definitions

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Act" means the North Carolina Revised Uniform Limited Partnership Act, as it may be amended from time to time, and any successor to such statute.

"Additional Funds" has the meaning set forth in Section 4.5.A.

"Additional Limited Partner" means a Person admitted to the Partnership as a Limited Partner pursuant to Section 12.2 and who is shown as such on the books and records of the Partnership.

"Adjusted Capital Account" means, with respect to any Partner, the balance, if any, in such Partner's Capital Account as of the end of the relevant Partnership Year or other period, after giving effect to the following adjustments:

(i) increase such Capital Account by any amounts which such Partner is obligated to restore pursuant to this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentence of each of Regulations Sections 1.704-2(i)(5) and 1.704-2(g); and

(ii) decrease such Capital Account by the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership Year or other applicable period.

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

"Agreed Value" means (i) in the case of any Contributed Property and as of the time of its contribution to the Partnership, the fair market value of such property or other consideration as determined by the General Partner, reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed; and (ii) in the case of any property distributed to a Partner by the Partnership, the fair market value of such property as determined by the General Partner at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of the distribution as determined under Section 752 of the Code and the regulations thereunder.

"Agreement" means this Third Amended and Restated Limited Partnership Agreement, as it may be further amended, supplemented or restated from time to time, including, as the context may require, any exhibit attached hereto and incorporated herein.

"Amended Certificate" means the amended and restated Certificate of Limited Partnership relating to the Partnership filed in the office of the North Carolina Secretary of State, as amended from time to time in accordance with the terms hereof and the Act.

"Appraisal" means with respect to any assets, the opinion of an independent third party experienced in the valuation of similar assets, selected by the General Partner in good faith, such opinion may be in the form of an opinion by such independent third party that the value for such property or asset as set by the General Partner is fair, from a financial point of view, to the Partnership.

"Articles of Incorporation" means the Articles of Incorporation of Tanger filed in the state of North Carolina on March 3, 1993, as amended or restated from time to time.

"Assignee" means a Person to whom one or more Partnership Units have been transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5.

"Assumption" has the meaning set forth in Section 8.7.B.

"Available Cash" means, with respect to any period for which such calculation is being made, (i) the sum of:

(a) the Partnership's Net Income or Net Loss (as the case may be) for such period,

(b) Depreciation and all other noncash charges deducted in determining Net Income or Net Loss for such period,

(c) the amount of any reduction in reserves of the Partnership referred to in clause (ii)(f) below (including, without limitation, reductions resulting because the General Partner determines such amounts are no longer necessary),

(d) the excess of the net proceeds from the sale, exchange, disposition, or refinancing of Partnership property for such period over the gain (or loss, as the case may be) recognized from any such sale, exchange, disposition, or refinancing during such period (excluding Terminating Capital Transactions), and

(e) all other cash received by the Partnership for such period or prior periods that was not included in determining Net Income or Net Loss for such period or prior periods or any other cash that would be legally available for distribution;

(ii) less the sum of:

(a) all principal debt payments made during such period by the Partnership,

(b) capital expenditures made by the Partnership during such period,

(c) investments in any entity (including loans made thereto) to the extent that such investments are not otherwise described in clauses (ii)(a) or (b),

(d) all other expenditures and payments not deducted in determining Net Income or Net Loss for such period,

(e) any amount included in determining Net Income or Net Loss for such period that was not received by the Partnership during such period, and

(f) the amount of any increase in reserves established during such period which the General Partner determines are necessary or appropriate in its sole and absolute discretion.

Notwithstanding the foregoing, Available Cash shall not include any cash received or reductions in reserves, or take into account any disbursements made or reserves, established, after commencement of the dissolution and liquidation of the Partnership.

"Bankruptcy" means any event where the General Partner, or the Partnership, as the case may be, makes an assignment for the benefit of creditors, files a voluntary petition in bankruptcy, is adjudicated a bankrupt or insolvent, files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature, or seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for all or any substantial part of its properties, in each case, if it is a Bankruptcy of the General Partner, within the meaning of Section 59-402 of the Act (or any successor provision). In addition, the term "Bankruptcy" shall include any act under Section 59-402(5) of the Act.

"Board of Directors" means the Board of Directors of Tanger.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"Capital Account" means, with respect to any Partner, the Capital Account maintained for such Partner in accordance with the following provisions:

(a) To each Partner's Capital Account there shall be added such Partner's Capital Contributions, such Partner's share of Net Income and any items in the nature of income or gain which are specially allocated hereunder, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner.

(b) From each Partner's Capital Account there shall be subtracted the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Net Losses and any items in the nature of expenses or losses which are specially allocated hereunder, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

(c) In the event any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) In determining the amount of any liability for purposes of subsections (a) and (b) hereof, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Regulations.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and Section 1.704-2 to the greatest extent possible, and shall be interpreted and applied in a manner consistent with such Regulations to the greatest extent possible. In the event the General Partner determines it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership, the General Partner, or the Limited Partners) are computed in order to comply with Regulations Section 1.704-1(b) and Section 1.704-2, the General Partner may make such modification; provided that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Article 13 of the Agreement upon the dissolution of the Partnership. The General Partner also may (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) or Section 1.704-2.

"Capital Contribution" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Partnership by such Partner.

"Cash Amount" means an amount of cash equal to the Value on the Valuation Date of the REIT Shares Amount.

"Certificate" means the Certificate of Limited Partnership relating to the Partnership filed in the office of the North Carolina Secretary of State, as amended from time to time in accordance with the terms hereof and the Act (including, without limitation, as amended by the Amended Certificate).

"Class A Common Unit" means: (i) any Partnership Unit that was held by a Limited Partner (other than the Wholly-Owned LP Trust) on the First Transfer Date, without regard to any subsequent transfer of such Partnership Unit other than an Exchange; and (ii) any other Partnership Unit denominated as such under the Second Amended Agreement, this Agreement or at its issuance.

"Class A Limited Partner" means any Limited Partner that holds Class A Common Units.

"Class B Common Unit" means: (i) any Partnership Unit that was transferred from Tanger to the Wholly-Owned LP Trust, without regard to any subsequent transfer of such Partnership Unit; (ii) any Partnership Unit (other than a Preferred Unit) issued after the First Transfer Date to the Wholly-Owned LP Trust pursuant to Section 4.5 of this Agreement in exchange for a Capital Contribution; and (iii) any other Partnership Unit denominated as such under the Second Amended Agreement, this Agreement or at its issuance. In addition, upon an acquisition of a Class A Common Unit by the Wholly-Owned LP Trust pursuant to an Exchange or Assumption, such Class A Common Unit automatically shall become a Class B Common Unit.

"Class C Common Unit" means any Partnership Unit denominated as such under this Agreement or at its issuance, including when arising as a result of the conversion of any LTIP Unit.

"Code" means the Internal Revenue Code of 1986, as amended from time to time or any successor statute thereto, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Consent" means the consent to, approval of, or vote on a proposed action by a Partner given in accordance with Article 14 hereof.

"Consent of the Class A Limited Partners" means the Consent of a Majority in Interest of the Class A Limited Partners, which Consent shall be obtained prior to the taking of any action for which it is required by this Agreement.

"Contributed Property" means each property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Partnership (or deemed contributed to the Partnership on termination and reconstitution thereof pursuant to Section 708 of the Code).

"Debt" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the

deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person that, in accordance with generally accepted accounting principles, should be capitalized.

"Depreciation" means, for each Partnership Year or other applicable period, an amount equal to the U.S. federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such year or period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Deemed Value of the Partnership" means, as of any date, the total number of REIT Shares issued and outstanding as of the close of business on such date (excluding any treasury shares) multiplied by the Value of a REIT Share on such date, divided by the combined Percentage Interests of Tanger and the Wholly-Owned LP Trust on such date.

"Disregarded Entity" means, (i) any "qualified REIT subsidiary" (within the meaning of Section 856(i)(2) of the Code), (ii) any entity treated as a disregarded entity for U.S. federal income tax purposes with respect to any Person, or (iii) any grantor trust.

"Effective Date" means the date hereof.

"Exchange" has the meaning set forth in Section 8.6.

"Exchange Factor" initially means 1.0; provided that:

(a) in the event that Tanger

(i) declares or pays a dividend on its outstanding REIT Shares in REIT Shares to all holders of its outstanding REIT Shares or makes a distribution to all holders of its outstanding REIT Shares in REIT Shares,

(ii) splits or subdivides its REIT Shares into a larger number of REIT Shares or

(iii) affects a reverse split combines its outstanding REIT Shares into a smaller number of REIT Shares,

the Exchange Factor shall be adjusted by multiplying the Exchange Factor previously in effect by a fraction, the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or

combination has occurred as of such time), and the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination;

(b) in the event that Tanger distributes any rights, options or warrants to all holders of its REIT Shares to subscribe for or to purchase or to otherwise acquire REIT Shares (or other securities or rights convertible into, exchangeable for or exercisable for REIT Shares) at a price per share less than Value of a REIT Share on the record date for such distribution (each a "Distributed Right"), then the Exchange Factor shall be adjusted by multiplying the Exchange Factor previously in effect by a fraction, the numerator of which shall be the number of REIT Shares issued and outstanding on the record date plus the maximum number of REIT Shares purchasable under such Distributed Rights, and the denominator of which shall be the number of REIT Shares issued and outstanding on the record date plus a fraction, the numerator of which is the maximum number of REIT Shares purchasable under such Distributed Rights times the minimum purchase price per REIT Share under such Distributed Rights, and the denominator of which is the Value of a REIT Share as of the record date; provided that if any such Distributed Rights expire or become no longer exercisable, then the Exchange Factor shall be adjusted, effective retroactive to the date of distribution of the Distributed Rights, to reflect a reduced maximum number of REIT Shares or any change in the minimum purchase price for the purposes of the above fractions; and

(c) in the event Tanger shall, by dividend or otherwise, distribute to all holders of its REIT Shares evidences of its indebtedness or assets (including securities, but excluding any dividend or distribution referred to in clause (i) above), which evidences of indebtedness or assets relate to assets not received by Tanger or through the Wholly-Owned LP Trust pursuant to a pro rata distribution by the Partnership, then the Exchange Factor shall be adjusted to equal the amount determined by multiplying the Exchange Factor in effect immediately prior to the close of business on the date fixed for determination of stockholders entitled to receive such distribution by a fraction of which the numerator shall be such Value of each REIT Share on the date fixed for such determination, and the denominator shall be the Value of each REIT Share on the dated fixed for such determination less the then fair market value (as determined by the Board of Directors, whose determination shall be conclusive) of the portion of the evidences of indebtedness or assets so distributed applicable to one REIT Share.

Any adjustment to the Exchange Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided that any Limited Partner may waive, by written notice to the General Partner, the effect of any adjustment to the Exchange Factor applicable to the Units held by such Limited Partner, and thereafter, such adjustment will not be effective as to such Units.

"Exchange Right" has the meaning set forth in Section 8.6.

"First Transfer Date" means December 31, 1999, the effective date of the transfer of the entire Partnership Interest of Tanger to the Wholly-Owned LP Trust and Tanger GP Trust, a Maryland business trust, as provided in the Partnership Interest Transfer Agreement dated December 30, 1999 among Tanger, Tanger Family Limited Partnership, the Wholly-Owned LP Trust and Tanger GP Trust.

"Flow-Through Entity" has the meaning set forth in Section 11.6.E.

"Funding Debt" means the incurrence of any Debt by or on behalf of Tanger for the purpose of providing funds to the Partnership.

"Funding Notice" has the meaning set forth in Section 4.5.B.

"General Partner" means Tanger or any successor thereto, including any successor by merger or consolidation, or such other person that is admitted as general partner of the Partnership; provided that, from the period from the First Transfer Date to the Second Transfer Date, the general partner of the Partnership was Tanger GP Trust, a Maryland business trust.

"General Partner Interest" means a Partnership Interest held by the General Partner that is a general partnership interest under the Act. A General Partner Interest may be expressed as a number of Partnership Units.

"General Partner Loan" has the meaning set forth in Section 4.5.C.

"GP Payment" has the meaning set forth in Section 15.11.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted tax basis for U.S. federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the General Partner; provided that if the contributing Partner is the General Partner then, except with respect to capital contributions of cash, the determination of the fair market value of the contributed asset shall be determined by Appraisal.

(b) Unless otherwise determined by the General Partner, the Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner using such reasonable method of valuation as it may adopt, immediately prior to the occurrence of any event described in clauses (i) through (v) below:

(i) the acquisition of an additional interest in the Partnership by a new or existing Partner in exchange for more than a de minimis Capital Contribution, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property as consideration for an interest in the Partnership if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

(iv) the grant of LTIP Units, or any other interest in the Partnership (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity or in anticipation of being a Partner; and

(v) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution as determined by the distributee and the General Partner, or if the distributee and the General Partner cannot agree on such a determination, by Appraisal.

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted tax basis of such assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subparagraph (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

(e) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subparagraph (a), (b) or (c), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"Holder" means either the Partner or Assignee owning a Unit.

"IRS" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"Immediate Family" means, with respect to any natural Person, such natural Person's estate or heirs or current spouse, parents, parents-in-law, children, siblings and grandchildren and any trust or estate, all of the beneficiaries of which consist of such Person or such Person's spouse, parents, parents-in-law, children, siblings or grandchildren.

"Incapacity" or "Incapacitated" means, (i) as to any individual Partner, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Partner incompetent to manage such Partner's Person or estate; (ii) as to any corporation or limited liability company that is a Partner, the filing of a certificate of dissolution, or its equivalent, for the entity or the revocation of its charter or equivalent organizational document; (iii) as to any partnership which is a Partner, the dissolution and commencement of winding up of the partnership; (iv) as to any estate which is a Partner, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust which is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner

commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Partner is adjudged as bankrupt or insolvent, or a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner, (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors, (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above, (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within 120 days after the commencement thereof, (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver of liquidator has not been vacated or stayed within 90 days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within 90 days after the expiration of any such stay.

"Incentive Award Plan" means the Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (Amended and Restated as of May 19, 2023), as amended, amended and restated, or replaced from time to time.

"Indemnitee" means (i) any Person made a party to a proceeding by reason of such Person's status as (A) the General Partner or (B) a director, trustee or officer of the Partnership or the General Partner or any of their respective Subsidiaries or Affiliates, and (ii) such other Persons (including Affiliates of the General Partner or the Partnership) as the General Partner may designate from time to time, in its sole and absolute discretion.

"Limited Partner" means: (i) any Person admitted to the Partnership as a Limited Partner as reflected on the books and records of the Partnership, and without regard to any classification of the Partnership Interests held by such Person named as a Limited Partner; and (ii) any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a Limited Partner in the Partnership.

"Limited Partnership Interest" means a Partnership Interest of a Limited Partner representing a fractional part of the Partnership Interests of all Limited Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partnership Interest may be expressed as a number of Partnership Units and/or Preferred Units.

"Liquidating Event" has the meaning set forth in Section 13.1.A.

"Liquidator" has the meaning set forth in Section 13.2.A.

"LTIP Unit" means any Partnership Unit created pursuant to Exhibit B hereto.

"Majority in Interest of the Class A Limited Partners" means those Limited Partners (other than any Limited Partner 50% or more of whose equity is owned, directly or indirectly, by the General Partner) collectively holding a number of Class A Common Units that is greater than fifty

percent (50%) of the aggregate number of Class A Common Units of all Limited Partners (other than any Limited Partner 50% or more whose equity is owned, directly or indirectly, by the General Partner).

"Net Income" or "Net Loss" means for each Partnership Year, an amount equal to the Partnership's taxable income or loss for such Partnership Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be added to (or subtracted from, as the case may be) such taxable income or loss;

(b) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as such expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) or subparagraph (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding whether the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Partnership Year;

(f) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 734(b) 743(b) of the Code is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition of Net Income or Net Loss, any items which are specially allocated pursuant to Section 6.3 shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Section 6.3 shall be determined by applying rules analogous to those set forth in this definition of Net Income or Net Loss.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Notice of Exchange" means a Notice of Exchange substantially in the form of Exhibit A-1.

"Notice of Redemption" means a Notice of Redemption substantially in the form of Exhibit A-2.

"Partner" means a General Partner or a Limited Partner, and "Partners" means the General Partner and the Limited Partners.

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"Partnership" means Tanger Properties Limited Partnership, as formed under the Act and pursuant to this Agreement, and any successor thereto.

"Partnership Audit Rules" means Section 1101 of the Bipartisan Budget Act of 2015, together with the rules and regulations implementing such legislation.

"Partnership Interest" means an ownership interest in the Partnership of either a Limited Partner or the General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Partnership Interest may be expressed as a number of Partnership Units and/or Preferred Units.

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"Partnership Record Date" means the record date established by the General Partner for the distribution of Available Cash pursuant to Section 5.1, which record date shall be the same as the record date established by Tanger for a distribution to holders of REIT Common Shares.

"Partnership Unit" means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Sections 4.1 and 4.2, but does not include Preferred Units issued pursuant to Section 4.6.

"Partnership Year" means the fiscal year of the Partnership, which shall be the calendar year.

"Percentage Interest" means, as to a Partner and except as otherwise provided herein, its interest in the Partnership as determined by dividing the Partnership Units (other than Preferred Units) owned by such Partner by the total number of Partnership Units (other than Preferred Units) then outstanding and as specified in the books and records of the Partnership, subject to such adjustments as may be set forth herein. In addition, the General Partner shall determine the Percentage Interest attributable to an LTIP Unit, which Percentage Interest may vary as to the same LTIP Unit depending on the purpose to which it is being applied, taking into account the entitlement to distributions and conversion under Exhibit B of such LTIP Unit. Preferred Units are not included in any aspect of this calculation.

"Person" means an individual or a corporation, limited liability company, partnership, trust, unincorporated organization, association or other entity.

"Preferred Distribution" means, with respect to any Preferred Unit of a particular class, an amount per Unit equal to the amount established for such class of Preferred Units.

"Preferred Distribution Shortfall" has the meaning set forth in Section 5.1.B(1).

"Preferred Offering" means any offering of any Preferred Shares by Tanger.

"Preferred Shares" means any Preferred Shares issued from time to time by Tanger.

"Preferred Units" means (i) the interests in the Partnership received by the Wholly-Owned LP Trust in exchange for the additional capital contribution described in Section 4.6 from the issuance of Preferred Shares, and (ii) any other interests in the Partnership denominated as such at their issuance and having such preferential rights and such other rights, preferences, privileges and obligations established with respect to the class of interests to which such interests belong.

"Properties" means such interests in real property and personal property including without limitation, fee interests, interests, in ground leases, interests in joint ventures, interests in mortgages, and Debt instruments as the Partnership may hold from time to time.

"Publicly Traded" means listed or admitted to trading on the New York Stock Exchange, the NYSE MKT LLC, the NASDAQ Stock Market or any successor to any of the foregoing.

"Qualified Transferee" means an "Accredited Investor" as defined in Rule 501 promulgated under the Securities Act.

"Redeeming Partner" has the meaning set forth in Section 8.7.A.

"Redemption" has the meaning set forth in Section 8.7.A.

"Redemption Right" has the meaning set forth in Section 8.7.A.

"Regulations" means the tax regulations, including temporary and proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Section 6.3.A(8).

"REIT" means a real estate investment trust under Section 856 of the Code.

"REIT Requirements" has the meaning set forth in Section 5.1.

"REIT Share" means a common share of Tanger, but shall not, for purposes of the definition of "Exchange Factor," include any Excess Shares (as defined in the Articles of Incorporation of Tanger).

"REIT Shares Amount" means a number of REIT Shares equal to the product of the number of Partnership Units made subject to an Exchange or Redemption by a Limited Partner, multiplied by the Exchange Factor.

"Second Amended Agreement" means the Second Amended and Restated Limited Partnership Agreement of the Partnership dated as of November 12, 2021.

"Second Transfer Date" means November 12, 2021.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"Specified Exchange Date" means the tenth Business Day following receipt by the General Partner of a Notice of Exchange or such shorter period as the General Partner, in its sole and absolute discretion, may determine; provided, however, that, if the REIT Shares are not Publicly Traded or if the Partnership has more than 99 partners, as determined in accordance with the provisions of Regulations Section 1.7704-1(h), the Specified Exchange Date means the thirtieth Business Day after receipt by the General Partner of a Notice of Exchange.

"Specified Redemption Date" means the tenth Business Day after the Valuation Date or such shorter period as the General Partner, in its sole and absolute discretion, may determine; provided, however, that, if the REIT Shares are not Publicly Traded or if the Partnership has more than 99 partners, as determined in accordance with the provisions of Regulations Section 1.7704-1(h), the Specified Redemption Date means the thirtieth Business Day after receipt by the General Partner of a Notice of Redemption.

"Stock Option Plan" means the non-qualified and incentive stock option plan of Tanger.

"Subsidiary" means, with respect to any Person, any other Person (which is not an individual) of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Substituted Limited Partner" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4.

"Surviving Partnership" has the meaning set forth in Section 11.2.C(2).

"Tanger" means Tanger Inc., a North Carolina corporation that qualifies as a REIT.

"Tax Items" has the meaning set forth in Section 6.4.

"Tendered Units" has the meaning set forth in Section 8.6.A.

"Tendering Partner" has the meaning set forth in Section 8.6.A.

"Terminating Capital Transaction" means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership.

"Transaction" has the meaning set forth in Section 11.2.C.

"Transfer" has the meaning set forth in Section 11.1.

"Unit" means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Sections 4.1 and 4.2.

"Valuation Date" means the date of receipt by Tanger of a Notice of Exchange or Notice of Redemption or, if such date is not a Business Day, the immediately preceding Business Day.

"Value" means, with respect to a REIT Share, the average of the daily market price for the ten (10) consecutive trading days immediately preceding the Valuation Date. The market price for each such trading day shall be: (i) if the REIT Shares are listed or admitted to trading on any securities exchange or the NASDAQ-National Market System, the closing price, regular way, on such day, or if no such sale takes place on such day, the average of the closing bid and asked prices on such day, (ii) if the REIT Shares are not listed or admitted to trading on any securities exchange or the NASDAQ-National Market System, the last reported sale price on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or (iii) if the REIT Shares are not listed or admitted to trading on any securities exchange or the NASDAQ-National Market System and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than 10 days prior to the date in question) for which prices have been so reported; provided that if there are no bid and asked prices reported during the 10 days prior to the date in question, the Value of the REIT Shares shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate. In the event the REIT Shares Amount includes rights that a holder of REIT Shares would be entitled to receive, then the Value of such rights shall be determined by the General Partner acting in good

faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate; and provided further that, in connection with determining the Deemed Value of the Partnership for purposes of determining the number of additional Partnership Units issuable upon a Capital Contribution funded by an underwritten public offering of REIT Shares, then the Value of the REIT Shares shall be the public offering price per share of the REIT Shares sold.

"Wholly-Owned LP Trust" means Tanger LP Trust, a Maryland business trust.

ARTICLE 2
ORGANIZATIONAL MATTERS

Section 2.1 Organization

The Partnership is a limited partnership formed pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2 Name

The name of the Partnership is Tanger Properties Limited Partnership. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "LP.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 Registered Office and Agent; Principal Office

The address of the registered office of the Partnership in the State of North Carolina is located at 3200 Northline Avenue, Suite 360, Greensboro, North Carolina, and the registered agent for service of process on the Partnership in the State of North Carolina at such registered office shall be as set forth in the Certificate, as it may be amended from time to time. The principal office of the Partnership is 3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408 or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of North Carolina as the General Partner deems advisable.

Section 2.4 Books and Records

The General Partner or its designee (including, if applicable, any transfer agent appointed by the General Partner) shall maintain records in accordance with the Act and Section 9.1 that reflect: (i) the number of each class (and series within any class) of Units outstanding, (ii) the names and addresses of each Partner and the number and class (and series within any class) of Units owned by each Partner, (iii) the dates and amounts of Capital Contributions and the Gross Asset Value of any Contributed Property, (iv) the dates of issuance of Units and (v) the admission of any Additional Limited Partners or any Substituted Limited Partners. Such books and records shall be the definitive record of ownership of each Unit and all relevant information with respect to each Partner. The Partnership shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act.

Section 2.5 Power of Attorney

A. Each Limited Partner and each Assignee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(1) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (a) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate and all amendments or restatements thereof) that the General Partner or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of North Carolina and in all other jurisdictions in which the Partnership may conduct business or own property; (b) all instruments that the General Partner deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents that the General Partner or Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (d) all instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in this Agreement or the Capital Contribution of any Partner; and (e) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of Partnership Interests; and

(2) execute, swear to, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the General Partner, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, in the sole discretion of the General Partner, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article 14 or as may be otherwise expressly provided for in this Agreement.

B. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Partners will be relying upon the power and authority of the General Partner and the Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives. Each such Limited Partner or Assignee hereby agrees to be bound by any representation made by the General Partner, acting in good faith pursuant to such power of attorney; and each such Limited Partner or Assignee hereby waives any and all defenses which may be available to contest, engage or disaffirm the action of the General Partner, taken in good faith under such power of attorney. Each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the General Partner's request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Partnership.

Section 2.6 Term

The term of the Partnership commenced on May 24, 1993, and shall continue until the date set forth in the Certificate unless it is dissolved sooner pursuant to the provisions of Article 13 or as otherwise provided by law.

ARTICLE 3
PURPOSE

Section 3.1 Purpose and Business

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act; provided, however, that such business shall be limited to and conducted in such a manner as to permit Tanger at all times to be classified as a REIT for federal income tax purposes, unless Tanger has determined to cease to qualify as a REIT, (ii) to enter into any partnership, joint venture or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing and (iii) to do anything necessary or incidental to the foregoing.

Section 3.2 Powers

The Partnership is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership; provided that the Partnership shall not take, or refrain from taking, any action which, in the judgment of the General Partner, in its sole and absolute discretion, (i) could adversely affect the

ability of Tanger to continue to qualify as a REIT, (ii) could subject Tanger to any additional taxes under Section 857 or Section 4981 of the Code or any other related or successor provision of the Code, or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over Tanger, or its securities or the Partnership, unless any such action (or inaction) under (i), (ii) or (iii) shall have been specifically consented to by the General Partner in writing.

ARTICLE 4
CAPITAL CONTRIBUTIONS; UNITS; ETC.

Section 4.1 Initial Capital Contributions of the Partners, Units and Percentage Interests

As of the Effective Date, the Partners own the Units as set forth in the books and records of the Partnership. To the extent the Partnership acquires after the date of this Agreement any property by the merger of any other Person into the Partnership, Persons who receive Partnership Interests in exchange for their interests in the Person merging into the Partnership shall become Partners and shall be deemed to have made Capital Contributions as provided in the applicable merger agreement and as set forth in the books and records of the Partnership. The Partners shall own Units in the amounts and shall have a Percentage Interest in the Partnership as set forth in the books and records of the Partnership, which Percentage Interest shall be adjusted in the books and records of the Partnership from time to time by the General Partner to the extent necessary to reflect accurately exchanges, redemptions, Capital Contributions, the issuance of additional Partnership Units, or similar events having an effect on a Partner's Percentage Interest. Except as provided herein, the Partners shall have no obligation to make any additional Capital Contributions or loans to the Partnership.

Section 4.2 Issuances of Units

A. Generally. Subject to the terms of this Agreement, the General Partner is hereby authorized to cause the Partnership from time to time to issue to the Partners (including the General Partner and its Affiliates) or other Persons (including, without limitation, in connection with the contribution of property to the Partnership or any of its Subsidiaries or pursuant to the Incentive Award Plan) Units (including Preferred Units and Partnership Units) or other Partnership Interests (or warrants, options or convertible securities exercisable or convertible into such Units or other Partnership Interests) in one or more classes, or in one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to one or more other classes of Partnership Interests, all as shall be determined, subject to applicable North Carolina law, by the General Partner in its sole and absolute discretion, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests, (ii) the right of each such class or series of Partnership Interests to share in Partnership distributions, (iii) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership, (iv) the rights, if any, of each such class to vote on or consent to any matters, and (v) the consideration, if any, to be received by the Partnership; provided, however, that no such Units or other Partnership Interests shall be issued, directly or indirectly, to Tanger unless (a) the Partnership Interests are issued in connection with the grant, award or issuance of REIT Shares or other equity interests in Tanger having

designations, preferences and other rights such that the economic interests attributable to such REIT Shares or other equity interests are substantially similar to the designations, preferences and other rights (except voting rights) of the Partnership Interests issued to the General Partner in accordance with this Section 4.2.A., (b) without duplication, Tanger makes, directly or indirectly, an additional Capital Contribution to the Partnership, or (c) the additional Partnership Interests are issued to all Partners holding Partnership Interests in the same class in proportion to their respective percentage ownership of such class. If the Partnership issues Partnership Interests pursuant to this Section 4.2.A., the General Partner shall make such revisions to this Agreement as it deems necessary to reflect the issuance of such Partnership Interests. The designation of any newly issued class or series of Partnership Interests may provide a formula for treating such Partnership Interests solely for purposes of voting on or consenting to any matter that requires the vote or Consent of the Class A Limited Partners herein as the equivalent of a specified number (including any fraction thereof) of Class A Common Units. Nothing in this Agreement shall prohibit the General Partner from issuing Units for less than fair market value if the General Partner concludes in good faith that such issuance is in the best interests of the Partnership.

B. Classes of Units. On the date hereof, the Partnership shall have seven authorized classes of Units, entitled "Class A Common Units," "Class B Common Units," "Class C Common Units," "Basic LTIP Units," "Basic AO LTIP Units," "Performance LTIP Units," and "Performance AO LTIP Units," and, thereafter, such additional classes of Units or Partnership Interests as may be created by the General Partner pursuant to Section 4.2.A and this Section 4.2.B. Such authorized classes of Units or class of Partnership Interests created pursuant to Section 4.2.A or this Section 4.2.B, at the election of the General Partner, in its sole and absolute discretion, may be issued to newly admitted Partners in exchange for the contribution by such Partners of cash, real estate partnership interests, stock, notes or other assets or consideration (including services); provided, however, that any Unit that is not specifically designated by the General Partner as being of a particular class shall be deemed to be a Class A Common Unit. Each Class C Common Unit shall have the same rights, privileges and obligations, and shall be treated in the same manner, as a Class A Common Unit, except (i) as otherwise provided herein (including Exhibit B) or an applicable LTIP Agreement and (ii) the Class C Common Units shall have no voting rights and shall not be entitled to approve, vote on or consent to any matter hereunder.

C. LTIP Units. For the avoidance of doubt, the General Partner may, from time to time, for such consideration as the General Partner may determine appropriate, cause the Partnership to issue LTIP Units to Persons who provide services to or for the benefit of the Partnership or the General Partner and admit such Persons as Limited Partners. Except as otherwise provided in Exhibit B, elsewhere in this Agreement or in an applicable LTIP Agreement, prior to its conversion, each LTIP Unit shall be treated as a Class C Common Unit, with all of the rights, privileges and obligations attendant thereto.

Section 4.3 Loans by Partners

Except as otherwise provided in Section 4.5, no Partner shall be required or permitted to make any loans to the Partnership.

Section 4.4 Loans by Third Parties

The Partnership may incur Debt, or enter into other similar credit, guarantee, financing or refinancing arrangements for any purpose (including, without limitation, in connection with any further acquisition of Properties) upon such terms as the General Partner determines appropriate; provided that loans from the General Partner shall be subject to Section 4.5.C.

Section 4.5 Additional Funding and Capital Contributions

A. General. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds or property ("Additional Funds") for such purposes as the General Partner may determine. Additional Funds may be raised by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 4.5. No Person shall have any preemptive rights or rights to subscribe for or acquire any Partnership Interest, except as set forth in this Section 4.5.

B. Additional General Partner Capital Contributions. Upon written notice (the "Funding Notice") to the Class A Limited Partners of the need for Additional Funds and the anticipated source(s) thereof, the General Partner may contribute Additional Funds to the capital of the Partnership in exchange for Partnership Units (either directly or indirectly through the Wholly-Owned LP Trust). Notwithstanding the foregoing in this Section 4.5.B, to the extent Tanger raises all or any portion of the Additional Funds through the sale or other issuance of REIT Shares or other equity interests in Tanger (other than Preferred Shares issued pursuant to Section 4.6), Tanger shall contribute such Additional Funds to the Wholly-Owned LP Trust and the Wholly-Owned LP Trust shall in turn contribute the Additional Funds received by it to the Partnership in exchange for Class B Common Interests. Each of the Wholly-Owned LP Trust and the Class A Limited Partners hereby waives the right to receive the Funding Notice required pursuant to this Section 4.5.B and, pursuant to Section 4.5.E, the right to make a pro rata contribution with respect to all prior and future contributions of Additional Funds derived from the sale or other issue of REIT Shares. The Class A Limited Partners shall keep the receipt and terms of any Funding Notice delivered pursuant to this Section 4.5.B or the other provisions of this Section 4.5 strictly confidential. No notice to the Partners will be given in respect of Capital Contributions under Section 4.6.

C. General Partner Loans. Upon delivery of a Funding Notice to the Class A Limited Partners, the General Partner may, or, to the extent Tanger enters into a Funding Debt, the General Partner shall, lend the Additional Funds to the Partnership (a "General Partner Loan"). If Tanger enters into such a Funding Debt, the General Partner Loan will consist of the net proceeds from such Funding Debt and will be on the same terms and conditions, including interest rate, repayment schedule and costs and expenses, as shall be applicable with respect to or incurred in connection with such Funding Debt. Otherwise, all General Partner Loans made pursuant to this Section 4.5 shall be on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party.

D. Additional Limited Partners. Upon delivery of a Funding Notice to the Class A Limited Partners, the General Partner, in its sole discretion, on behalf of the Partnership, may raise all or any portion of the Additional Funds by accepting additional Capital Contributions,

(i) in the case of cash, from the General Partner or, subject to Section 4.5.E, any Limited Partner, or, (ii) in the case of property other than cash, from any Partner and/or third parties, and either (a) in the case of a Partner, issuing additional Units, or (b) in the case of a third party, admitting such third party as an Additional Limited Partner. Subject to the terms of this Section 4.5, the General Partner shall determine the amount, terms and conditions of such additional Capital Contributions.

E. No Preemptive Rights of Partners. No Limited Partner shall have any preemptive rights with respect to a capital contribution under this Article IV unless specifically granted by the General Partner in its sole discretion.

F. Additional Units. Except as provided in Section 4.6, upon the acceptance of a Capital Contribution, the contributing Partner shall receive (i) if the Capital Contribution is in respect of the proceeds of the issuance of REIT Shares by Tanger, a number of Partnership Units equal to the Exchange Factor times the number of REIT Shares so issued, and (ii) if the Capital Contribution is from a Limited Partner (other than the Wholly-Owned LP Trust), then that number of Partnership Units that the General Partner has agreed to issue in exchange for such Capital Contribution.

Section 4.6 Preferred Contributions

A. General. Upon the closing of any Preferred Offering, Tanger shall contribute the net proceeds from such Preferred Offering to the Wholly-Owned LP Trust and the Wholly-Owned LP Trust shall contribute the said net proceeds to the Partnership in exchange for that number of Preferred Units as equals the total number of Preferred Shares which were sold pursuant to the Preferred Offering. Such Preferred Units shall be of the same class and have such designation, rights and preferences that correspond to the Preferred Shares so offered as set forth in a designation form prepared by Tanger The General Partner shall have the right to amend this Agreement, without the consent of any Limited Partner, as appropriate to reflect such designation, rights and preferences, including, without limitation, amending Article VI to reflect and take into account the economic rights of the Preferred Units.

B. Redemption of Preferred Units. If, at any time, Preferred Shares are redeemed, the Partnership shall redeem an equal number of Preferred Units of the corresponding class upon the terms set forth in Section 5.1.C.

Section 4.7 Unit Splits. The General Partner may, from time to time, in its sole discretion and without the consent of any other Partner, cause the Partnership to split, subdivide, reverse split, combine or reclassify any or all of the Partnership Units in order to maintain a 1:1 correspondence of the number of Class B Common Units and the number of REIT Shares and a 1:1 substantial economic equivalence between the Class A Common Units, Class B Common Units, and Class C Common Units, and any other Partnership Units determined appropriate by the General Partner, on the one hand, and the REIT Shares, on the other hand. In connection therewith, the General Partner shall update the books and records of the Partnership to reflect the outstanding Partnership Units following any such action.

ARTICLE 5
DISTRIBUTIONS

Section 5.1 Requirement, Characterization, and Priority of Distributions

A. Requirement and Characterization of Distributions. Except as otherwise provided in this Agreement, the General Partner shall cause the Partnership to distribute quarterly all, or such portion as the General Partner may in its discretion determine, of the Available Cash generated by the Partnership during such quarter in the priority set forth in subparagraphs B and C of this Section 5.1. The General Partner shall take such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with Tanger's qualification as a REIT, (i) to cause the Partnership to distribute sufficient amounts to the General Partner and the Wholly-Owned LP Trust, pro rata, which amounts distributed to the Wholly-Owned LP Trust shall be transferred to Tanger, to enable Tanger to pay shareholder dividends that will (a) satisfy the requirements for qualifying as a REIT under the Code and Regulations ("REIT Requirements"), and (b) avoid any federal income or excise tax liability of Tanger, and (ii) to distribute Available Cash to the Limited Partners so as to preclude any such distribution or portion thereof from being treated as part of a sale of property to the Partnership by a Limited Partner under Section 707 of the Code or the Regulations thereunder; provided that the General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of any distribution to a Limited Partner being so treated.

B. Priority of Distributions. Except as otherwise provided in this Agreement (including any exhibit attached hereto and incorporated herein), to the extent Available Cash is distributed pursuant to subsection A of this Section 5.1, such distributions shall be made each quarter in the following order of priority:

(1) First, to the extent that the amount of cash distributed to the Holders of any class of Preferred Units for any prior quarter was less than the Preferred Distribution for each of the outstanding Preferred Units of such class for such quarter, and has not been subsequently distributed pursuant to this subsection B(1) or pursuant to subsection C (a "Preferred Distribution Shortfall"), Available Cash shall be distributed to the Holders of such class of Preferred Units in an amount necessary to satisfy such Preferred Distribution Shortfall for the current and all prior Partnership Years, and if there are multiple classes of Preferred Units that have a Preferred Distribution Shortfall, then Available Cash will be distributed to the Holders of such classes as provided for in the relative priority of such classes in their designations set forth under Section 4.6;

(2) Second, Available Cash shall be distributed to the Holders of Preferred Units on the relevant Partnership Record Date in an amount equal to the Preferred Distribution for each outstanding Preferred Unit; and

(3) The balance of the Available Cash to be distributed, if any, shall be distributed to the Holders of Partnership Units on the Partnership Record Date with respect to such quarter, pro rata in accordance with their respective Percentage Interests on such Partnership Record Date; provided, however, if a Holder acquires Partnership Units after the first day of a calendar quarter, the General Partner shall be entitled, but not obligated, to proportionately reduce

the amount otherwise distributable to such Holder with respect to such Partnership Units and such quarter based on the number of days such Holder held such Partnership Units during such quarter.

C. Notwithstanding subparagraph B of this Section 5.1, in any quarter during which the Partnership redeems any outstanding Preferred Units, Available Cash shall first be distributed to the Wholly-Owned LP Trust in an amount equal to the sum of the required redemption amounts for each such Preferred Unit redeemed. In addition, the Partnership Record Date for any class of Preferred Unit may be a date that is earlier or later than the Partnership Record Date for other Preferred Units in order to match the dividend payment date for the corresponding Preferred Shares.

Section 5.2 Distributions in Kind

No right is given to any Partner to demand and receive property or cash. The General Partner may determine, in its sole and absolute discretion, to make a distribution in kind to the Partners of Partnership assets, and such assets shall be distributed in such a fashion as to ensure that the fair market value is distributed and allocated in accordance with Articles 5, 6 and 13.

Section 5.3 Amounts Withheld

All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 10.5 with respect to any allocation, payment or distribution to the General Partner, the Limited Partners or Assignees shall be treated as amounts distributed to the General Partner, Limited Partners or Assignees, as the case may be, pursuant to Section 5.1 for all purposes under this Agreement.

Section 5.4 Restricted Distributions

Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Limited Partner on account of its Partnership Interest if such distribution would violate the Act or other applicable law.

Section 5.5 Distributions Upon Liquidation

Notwithstanding the foregoing, proceeds from a Terminating Capital Transaction shall be distributed to the Partners in accordance with Section 13.2.

ARTICLE 6
ALLOCATIONS

Section 6.1 Timing and Amount of Allocations of Net Income and Net Loss

Net Income and Net Loss of the Partnership (or items thereof) shall be determined and allocated with respect to each Partnership Year as of the end of each such Partnership Year, at such times as the Gross Asset Value of any Partnership property is adjusted pursuant to the definition thereof and at such other times as the General Partner determines necessary or appropriate. Subject to the other provisions of this Agreement, an allocation to a Partner of a share of Net Income or

Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 6.2 Net Income

Except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent determined appropriate by the General Partner, any items included in the computation thereof) shall be allocated to the Holders of Units in such a manner that, as of the end of each period for which Net Income and Net Loss is allocated, to the maximum extent possible, the Capital Account of each Holder shall be equal to (a) the amount that would be distributed to such Holder if (i) all Partnership assets were sold for cash equal to their Gross Asset Values, (ii) all Partnership liabilities were satisfied in cash according to their respective terms (limited, in the case of each nonrecourse liability, to the Gross Asset Values of the assets securing such nonrecourse liability), (iii) any Holders' obligations to make contributions to the Partnership upon a hypothetical sale and dissolution of the Partnership were satisfied in full, and (iv) the net proceeds thereof (after satisfaction of all such liabilities and obligations) were distributed in full pursuant to Section 5.1, minus (b) such Holder's share of Partnership Minimum Gain and Partner Minimum Gain, computed immediately before the hypothetical sale of assets.

Section 6.3 Additional Allocation Provisions

Notwithstanding the foregoing provisions of this Article 6:

A. Regulatory Allocations.

(1) Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(f), if there is a net decrease in Partnership Minimum Gain during any Partnership Year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.3.A(1) is intended to qualify as a "minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) which shall be controlling in the event of a conflict between such Regulations and this Section 6.3.A(1).

(2) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), and except as provided in Section 6.3.A(1), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Year, each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each General Partner and Limited

Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.3.A(2) is intended to qualify as a "chargeback of partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i) which shall be controlling in the event of a conflict between such Regulations and this Section 6.3.A(2).

(3) Nonrecourse Deductions and Partner Nonrecourse Deductions. Any Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Partners in accordance with their Percentage Interests. Any Partner Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Partner(s) who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(4) Qualified Income Offset. If any Partner unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to the Partner in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of the Partner as quickly as possible; provided that an allocation pursuant to this Section 6.3.A(4) shall be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 6 have been tentatively made as if this Section 6.3.A(4) were not in the Agreement. It is intended that this Paragraph 6.3.A(4) qualify and be construed as a "qualified income offset" within the meaning of Regulations 1.704-1(b)(2)(ii)(d), which shall be controlling in the event of a conflict between such Regulations and this Paragraph 6.3.A(4).

(5) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Partnership Year, each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 6.3.A(5) shall be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 6 have been tentatively made as if this Section 6.3.A(5) and Section 6.3.A(4) were not in the Agreement.

(6) Limitation on Allocation of Net Loss. To the extent any allocation of Net Loss would cause or increase an Adjusted Capital Account Deficit as to any Partner, such allocation of Net Loss shall be reallocated among the other Partners in accordance with their respective Percentage Interests, subject to the limitations of this Paragraph 6.3.A(6).

(7) Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of their interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership

in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partners to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(8) Curative Allocation. The allocations set forth in Sections 6.3.A(1), (2), (3), (4), (5), (6), and (7) (the "Regulatory Allocations") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 6.2, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Regulatory Allocations had not occurred.

B. For purposes of determining a Partner's proportional share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Regulations Section 1.752-3(a)(3), each Partner's interest in Partnership profits shall be determined by the General Partner.

Section 6.4 Tax Allocations

A. In General. Except as otherwise provided in this Section 6.4, for income tax purposes each item of income, gain, loss and deduction (collectively, "Tax Items") shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.2 and 6.3.

B. Allocations Respecting Section 704(c) Revaluations. Notwithstanding Section 6.4.A., Tax Items with respect to Partnership property that is contributed to the Partnership by a Partner shall be shared among the Partners for income tax purposes pursuant to Regulations promulgated under Section 704(c) of the Code, so as to take into account the variation, if any, between the basis of the property to the Partnership and its initial Gross Asset Value. With respect to Partnership property that is initially contributed to the Partnership upon its formation, such variation between basis and initial Gross Asset Value shall be taken into account under the "traditional method" as described in Regulations Section 1.704-3(b) and Regulations Section 1.704-1(c)(2). With respect to properties subsequently contributed to the Partnership, the Partnership shall account for such variation under any method approved under Section 704(c) of the Code and the applicable regulations as chosen by the General Partner. In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) of the definition of Gross Asset Value (provided in Article 1 of the Agreement), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the applicable regulations.

ARTICLE 7
MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 Management

A. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are exclusively vested in the General Partner, and no Limited Partner shall have any right to participate in or exercise control or

management power over the business and affairs of the Partnership. Except as provided in Section 8.5 with respect to the Holders of Class B Common Units, the General Partner may not be removed by the Limited Partners with or without cause, except with the consent of the General Partner. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to the other provisions hereof including Section 7.3, shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 and to effectuate the purposes set forth in Section 3.1, including, without limitation:

(1) the making of any expenditures, the lending or borrowing of money (including, without limitation, making prepayments on loans and borrowing money to permit the Partnership to make distributions to its Partners in such amounts as will permit Tanger (so long as Tanger has determined to qualify as a REIT) to avoid the payment of any federal income tax (including, for this purpose, any excise tax pursuant to Section 4981 of the Code) and to make distributions to its shareholders sufficient to permit Tanger to maintain REIT status), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness (including the securing of same by mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the incurring of any obligations it deems necessary for the conduct of the activities of the Partnership;

(2) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(3) the consummation of any Transaction that complies with Section 11.2.C;

(4) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any assets of the Partnership; provided that in the event of any sale, exchange, disposition or other transfer of any property of the Partnership, the Partnership shall no later than 15 days after the end of the calendar quarter in which such sale, exchange, disposition or other transfer becomes a taxable event to Partners, to the extent of the net cash proceeds of such sale, exchange, disposition or other transfer, effect a distribution of cash, less its then regular quarterly distribution, in an amount such that the pro rata share thereof received by each Partner shall equal or exceed the total liability of such Partner for federal, state and local income and franchise taxes resulting from such sale, exchange, disposition or other transfer and from such distribution and any such amount distributed to any such Partner shall be treated as an advance of any subsequent distributions made pursuant to Article V to such Partner, such that any amount to be distributed to such Partner pursuant to Article V shall be reduced by the aggregate amount of any such prior distributions made pursuant to this clause (3); provided, further, that any Partner may elect not to receive all or any part of such additional distribution and in such event, although such Partner's Capital Account will not be reduced to the extent that no distribution is received by such Partner, the Partner's Percentage Interest and the number of Partnership Units considered owned by such Partner shall not be adjusted, it being the intent that the sole effect of the election not to receive a distribution will be to increase the amount of cash or other property to be received by such Partner upon a dissolution of the Partnership;

(5) the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms it sees fit, including, without limitation, the financing of the conduct or the operations of the General Partner, the Partnership the lending of funds to other Persons and the repayment of obligations of the Partnership and any other Person in which it has an equity investment;

(6) the negotiation, execution, and performance of any contracts, leases, conveyances or other instruments that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement;

(7) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement; the acceptance of Capital Contributions and the issuance of Partnership Units in accordance with this Agreement, admission of Partners and the other administration of the Partnership as provided for in this Agreement;

(8) the selection and dismissal of employees of the Partnership or the General Partner (including, without limitation, employees having titles such as "president," "vice president," "secretary" and "treasurer"), and agents, outside attorneys, accountants, consultants and contractors of the General Partner or the Partnership and the determination of their compensation and other terms of employment or hiring and the granting to any of such employees of Partnership options to acquire Units;

(9) the maintenance of such insurance for the benefit of the Partnership and the Partners as it deems necessary or appropriate;

(10) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to any Subsidiary and any other Person in which it has an equity investment from time to time); provided that as long as Tanger has determined to continue to qualify as a REIT, the General Partner may not engage in any such formation, acquisition or contribution that would cause Tanger to fail to qualify as a REIT;

(11) the control of any matters affecting the rights and obligations of the Partnership, including the conduct of litigation and the incurring of legal expense and the settlement of claims and litigation, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(12) the undertaking of any action in connection with the Partnership's direct or indirect investment in any Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons); and

(13) subject to the other provisions in this Agreement, the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as it may adopt; provided that such methods are otherwise consistent with requirements of this Agreement.

B. Each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the partners, notwithstanding any other provisions of this Agreement (except as provided in Section 7.3), the Act or any applicable law, rule or regulation. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

C. At all times from and after the date hereof, the General Partner may cause the Partnership to obtain and maintain (i) casualty, liability and other insurance on the properties of the Partnership and (ii) liability insurance for the Indemnitees hereunder.

D. At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain working capital reserves in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

E. In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner (including the General Partner) of any action taken by it. The General Partner and the Partnership shall not have liability to a Partner under any circumstances as a result of an income tax liability incurred by the General Partner or such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement.

Section 7.2 Certificate of Limited Partnership

To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate and do all the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of North Carolina and each other state, the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property. Except as otherwise required under the Act, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Limited Partner. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners limited liability) in the State of North Carolina, any other state, or the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property.

Section 7.3 Restrictions on General Partner's Authority

A. The General Partner may not take any action in contravention of this Agreement, including, without limitation:

(1) take any action that would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement;

(2) possess Partnership property, or assign any rights in specific Partnership property, for other than a Partnership purpose except as otherwise provided in this Agreement;

(3) admit a Person as a Partner, except as otherwise provided in this Agreement;

(4) perform any act that would subject a Limited Partner to liability as a general partner in any jurisdiction or any other liability except as provided herein or under the Act; or

(5) except as otherwise provided herein, enter into any contract, mortgage, loan or other agreement that prohibits or restricts, or has the effect of prohibiting, the ability of a Limited Partner to exercise its rights to an Exchange or Redemption in full, except with the written consent of such Limited Partner.

B. The General Partner shall not, without the prior Consent of the Class A Limited Partners, undertake, on behalf of the Partnership, any of the following actions or enter into any transaction which would have the effect of such transactions:

(1) Except as provided in Section 7.3.C., amend, modify or terminate this Agreement.

(2) Make a general assignment for the benefit of creditors or appoint or acquiesce in the appointment of a custodian, receiver or trustee for all or any part of the assets of the Partnership.

(3) Institute any proceeding for Bankruptcy on behalf of the Partnership.

(4) Except in accordance with Section 11.2, approve or acquiesce to the Transfer of the Partnership Interest of the General Partner to any Person other than the Partnership or withdraw as General Partner.

C. Notwithstanding Section 7.3.B., the General Partner shall have the power, without any consent of any Limited Partners, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(1) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(2) to reflect the admission, substitution, or withdrawal of Partners or the termination of the Partnership in accordance with this Agreement;

(3) to reflect the issuance of additional Partnership Interests and Partnership Units in accordance with this Agreement;

(4) to reflect the consummation of a Transaction that complies with Section 11.2.C;

(5) to reflect a change that is of an inconsequential nature and does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;

(6) to satisfy any requirements, conditions, or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(7) to amend the provisions of this Agreement to protect the qualification of Tanger as a REIT because of a change in applicable law (or an authoritative interpretation thereof), a ruling of the Internal Revenue Service or if Tanger has determined to cease qualifying as a REIT;

(8) to modify, as set forth in the definition of "Capital Account," the manner in which Capital Accounts are computed; and

(9) as otherwise expressly authorized in this Agreement.

The General Partner will provide notice to the Limited Partners when any action under this Section 7.3.C is taken unless the information that would otherwise be included in such notice is contained in a document filed or furnished by the General Partner on EDGAR.

D. Notwithstanding Section 7.3.B and 7.3.C, this Agreement shall not be amended, and no action may be taken by the General Partner, without the Consent of each relevant Partner adversely affected if such amendment or action would (i) convert a Limited Partner's interest in the Partnership into a general partner's interest (except as the result of the General Partner acquiring such interest), (ii) modify the limited liability of a Limited Partner, (iii) in the case of a Class A Limited Partner, adversely alter the rights of such Class A Limited Partner to receive distributions pursuant to Article 5 or Section 7.1.A(4), or allocations pursuant to Article 6 (except, in each case, as permitted pursuant to Sections 4.2, 4.5 and 4.6 and Sections 7.3.C(2) through (5)), (iv) alter or modify the rights to an Exchange or the REIT Shares Amount as set forth in Section 8.6, and the related definitions hereof, or (v) amend this Section 7.3.D. Further, no amendment may alter the restrictions on the General Partner's authority set forth elsewhere in this Section 7.3 without the Consent specified in such section.

Section 7.4 Reimbursement of the General Partner

A. Except as provided in this Section 7.4 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

B. Subject to Section 15.11, the General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all expenses it incurs relating to the ownership of interests in and operation of, or for the benefit of, the Partnership. The Limited Partners acknowledge that the General Partner's sole business is the ownership of interests in and operation of the Partnership and that such expenses are incurred for the benefit of the Partnership; provided that, the General Partner shall not be reimbursed for expenses it incurs relating to the organization of the Partnership and the General Partner and the initial public offering of REIT Shares by Tanger or subsequent offerings of securities of Tanger. Such reimbursements shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7.

Section 7.5 Outside Activities of the General Partner

A. The General Partner shall not directly or indirectly enter into or conduct any business, other than (i) in connection with the ownership, acquisition and disposition of Partnership Interests as a General Partner, (ii) the management of the business of the Partnership, (iii) in connection with the ownership, acquisition and disposition of its interests in the Wholly-Owned LP Trust, its operation as a public reporting company with a class (or classes) of securities registered under the Securities Exchange Act of 1934, as amended, its operation as a REIT and such activities as are incidental to the same, and (iv) such activities as are incidental to (i), (ii) and (iii) hereof. Without the Consent of the Class A Limited Partners, the General Partner shall not, directly or indirectly, participate in or otherwise acquire any interest in any real or personal property, except its General Partner Interest, and other than such short-term liquid investments, bank accounts or similar instruments as it deems necessary to carry out its responsibilities contemplated under this Agreement and the Certificate of Incorporation. Any Limited Partnership Interests acquired by the General Partner, whether pursuant to exercise by a Limited Partner of its right to an Exchange, an Assumption or otherwise, except for Limited Partnership Interests promptly thereafter transferred by the General Partner to the Wholly-Owned LP Trust, shall be automatically converted into a General Partner Interest comprised of an identical number of Partnership Units.

B. In the event Tanger exercises its rights under Article II of the Articles of Incorporation to purchase REIT Shares, then the General Partner shall cause the Partnership to purchase from the Wholly-Owned LP Trust a number of Partnership Units as determined based on the application of the Exchange Factor on the same terms that Tanger purchased such REIT Shares.

Section 7.6 Contracts with Affiliates

A. The Partnership may lend or contribute to Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Person.

B. Except as provided in Section 7.5.A., the Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law.

C. The General Partner, in its sole and absolute discretion and without the approval of the Limited Partners, may propose and adopt on behalf of the Partnership employee benefit plans funded by the Partnership for the benefit of employees of the General Partner, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Partnership, the General Partner or any of the Partnership's Subsidiaries.

D. The General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, a right of first opportunity arrangement and other conflict avoidance agreements with various Affiliates of the Partnership and the General Partner, on such terms as the General Partner, in its sole and absolute discretion, believes are advisable.

Section 7.7 Indemnification

A. The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.7.A. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or any entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 7.7.A. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership.

B. Reasonable expenses incurred by an Indemnitee who is a party to a proceeding may be paid or reimbursed by the Partnership in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 7.7.A has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

C. The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

D. The Partnership may purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability

that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

E. For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participates or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of Section 7.7; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

F. In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

G. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

H. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

Section 7.8 Liability of the General Partner

A. Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable or accountable in damages or otherwise to the Partnership, any Partners or any Assignees for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law of any act or omission if the General Partner acted in good faith.

B. The Limited Partners expressly acknowledge that the General Partner is acting for the benefit of the Partnership, the Limited Partners and itself and its shareholders collectively, that the General Partner is under no obligation to give priority to the separate interests of the Limited Partners or itself or its shareholders (including, without limitation, the tax consequences to Limited Partners or Assignees or itself or its shareholders) in deciding whether to cause the Partnership to take (or decline to take) any actions, except as expressly provided herein.

C. Subject to its obligations and duties as General Partner set forth in Section 7.1.A, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

D. Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General

Partner's liability to the Partnership and the Limited Partners under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 Other Matters Concerning the General Partner

A. The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

B. The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters which such General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

C. The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and a duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform all and every act and duty which is permitted or required to be done by the General Partner hereunder.

D. Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of Tanger to continue to qualify as a REIT or (ii) to avoid Tanger incurring any taxes under Section 857 or Section 4981 of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.10 Title to Partnership Assets

Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partners, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be

recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11 Reliance by Third Parties

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE 8
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1 Limitation of Liability

The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or under the Act.

Section 8.2 Management of Business

No Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3 Outside Activities of Limited Partners

Subject to any agreements entered into by a Limited Partner or its Affiliates with the General Partner, the Partnership or a Subsidiary, any Limited Partner and any officer, director,

employee, agent, trustee, Affiliate or shareholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership. Neither the Partnership nor any Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. Subject to such agreements, none of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person, other than the General Partner, and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner or any such other Person, even if such opportunity is of a character which, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person.

Section 8.4 Return of Capital

Except pursuant to the rights of Exchange set forth in Section 8.6 and Redemption set forth in Section 8.7, no Limited Partner shall be entitled to the withdrawal or return of their Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon termination of the Partnership as provided herein. No Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either as to the return of Capital Contributions, or as otherwise expressly provided in this Agreement, as to profits, losses, distributions or credits.

Section 8.5 Rights of Limited Partners Relating to the Partnership

A. In addition to other rights provided by this Agreement or by the Act, and except as limited by Section 8.5.D., each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership, upon written demand with a statement of the purpose of such demand and at the Partnership's expense:

(1) to obtain a copy of the most recent annual and quarterly reports filed with the Securities and Exchange Commission by Tanger pursuant to the Securities Exchange Act of 1934, as amended, and each communication sent to the shareholders of Tanger;

(2) to obtain a copy of the Partnership's federal, state and local income tax returns for each Partnership Year;

(3) to obtain a current list of the name and last known business, residence or mailing address of each Partner;

(4) to obtain a copy of this Agreement and the Certificate and all amendments thereto, together with executed copies of all powers of attorney pursuant to which this Agreement, the Certificate and all amendments thereto have been executed; and

(5) to obtain true and full information regarding the amount of cash and a description and statement of any other property or services contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner.

B. The Partnership shall notify each Limited Partner in writing of any change made to the Exchange Factor within 10 Business Days of the date such change becomes effective.

C. In addition to the foregoing rights, and notwithstanding anything to the contrary in this Agreement, the Holders of a majority in interest of all the Class B Common Units shall have the right at any time to remove the General Partner, with or without cause upon written notice. A substitute General Partner shall be named by the holders of a majority in interest of all of the Class A Common Units and, upon such removal, the General Partner's Partnership Units shall become Class B Common Units; provided, however, that if any such removal is in connection with a Transaction that complies with Section 11.2.C, then the General Partner's Partnership Units shall be handled as provided in such Transaction and the documentation related thereto.

D. Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that (i) the General Partner believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or (ii) the Partnership or the General Partner is required by law or by agreements with unaffiliated third parties to keep confidential.

Section 8.6 Exchange Rights

A. Each Limited Partner shall have the right to require Tanger to acquire all or a portion of any Class A Common Units held by such Limited Partner (such Class A Common Units being hereafter "Tendered Units") in exchange for REIT Shares (an "Exchange"). By execution of this Agreement, Tanger expressly agrees to reserve for future issue, and to issue in exchange for Tendered Units, a sufficient number of its authorized but unissued REIT Shares to acquire Tendered Units pursuant to the provisions of this Section 8.6. Such Exchange shall be exercised pursuant to a Notice of Exchange delivered to Tanger by the Limited Partner who is exercising the relevant right (the "Tendering Partner"). Such Limited Partner shall have no right, with respect to any Class A Common Units so transferred, to receive any distributions paid after the Specified Exchange Date.

B. The Tendering Partner effecting an Exchange shall have the right to receive, as of the Specified Exchange Date, the REIT Shares Amount. The REIT Shares Amount shall be delivered as duly authorized, validly issued, fully paid and nonassessable REIT Shares, free of any pledge, lien, encumbrance or restriction, other than those provided in the Articles of Incorporation, the Securities Act and relevant state securities or blue sky laws. Notwithstanding any delay in such delivery (but subject to Section 8.6.C.), the Tendering Partner shall be deemed the owner of such REIT Shares and rights for all purposes, including with limitation, rights to vote or consent, receive dividends, and exercise rights, as of the Specified Exchange Date.

C. Notwithstanding the provisions of Section 8.6.A, Section 8.6.B or any other provision of this Agreement, a Limited Partner (i) shall not be entitled to effect an Exchange to the extent the ownership or right to acquire REIT Shares pursuant to such Exchange by such Partner on the Specified Exchange Date would cause such Partner or any other Person to violate the restrictions on ownership and transfer of shares set forth in the Articles of Incorporation and (ii) shall have no rights under this Agreement which would otherwise be prohibited under the Articles of Incorporation. To the extent any attempted Exchange would be in violation of this Section

8.6.C., it shall be void ab initio to such extent and such Limited Partner shall not require any rights or economic interest in REIT Shares otherwise issuable upon such Exchange.

D. With respect to any Exchange pursuant to this Section 8.6:

(1) Concurrently with any Exchange under this Section 8.6, Tanger shall transfer all Tendered Units to the Wholly-Owned LP Trust. In exchange for such Tendered Units, the Wholly-Owned LP Trust shall issue a number of its common shares to Tanger that is equal to the number of Tendered Units transferred pursuant to such Exchange from Tanger to the Wholly-Owned LP Trust. Notwithstanding anything to the contrary in this Agreement, all Partnership Units acquired by the Wholly-Owned LP Trust pursuant to this Section 8.6 shall automatically, and without further action required, be converted into and deemed to be Class B Common Units.

(2) The consummation of such Exchange shall be subject to the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(3) Each Tendering Partner shall continue to own all Partnership Units subject to any Exchange and be treated as a Limited Partner with respect to such Partnership Units for all purposes of this Agreement, until such Partnership Units are transferred to the Wholly-Owned LP Trust and paid for on the Specified Exchange Date.

E. The provisions of this Section 8.6 shall apply solely with respect to any Class A Common Units acquired or received prior to the Effective Date.

Section 8.7 Redemption Rights

A. General.

(1) At any time on or after one (1) year following the date of the initial issuance thereof, the holder of a Class A Common Unit or Class C Common Unit shall have the right (the "Redemption Right") to require the Partnership to redeem (a "Redemption") such Partnership Unit, with such redemption to occur on the Specified Redemption Date and at a redemption price equal to and in the form of the Cash Amount or the REIT Shares Amount (such form to be determined by the General Partner in its sole and absolute discretion) to be paid by the Partnership. Any such Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the General Partner) by the holder of the Partnership Units who is exercising the Redemption Right (the "Redeeming Partner"). A Limited Partner may exercise the Redemption Right from time to time, without limitation as to frequency, with respect to part or all of the Partnership Units that it owns, as selected by the Limited Partner, provided, however, that a Limited Partner may not exercise the Redemption Right for fewer than one thousand (1,000) Partnership Units of a particular class unless such Redeeming Partner then holds fewer than one thousand (1,000) Partnership Units in that class, in which event the Redeeming Partner must exercise the Redemption Right for all of the Partnership Units held by such Redeeming Partner in that class, and provided further that, with respect to a Limited Partner which is an entity, such Limited Partner may exercise the Redemption Right for fewer than one thousand (1,000) Partnership Units without regard to whether or not such Limited Partner is exercising the

Redemption Right for all of the Partnership Units held by such Limited Partner as long as such Limited Partner is exercising the Redemption Right on behalf of one or more of its equity owners in respect of one hundred percent (100%) of such equity owners' interests in such Limited Partner. For purposes hereof, a Class C Common Unit issued upon conversion of an LTIP Unit shall be deemed to have been issued when the LTIP Unit originally was issued.

(2) The Redeeming Partner shall have no right with respect to any Partnership Units so redeemed to receive any distributions paid in respect of a Partnership Record Date for distributions in respect of Partnership Units after the Specified Redemption Date with respect to such Partnership Units.

(3) The Assignee of any Limited Partner may exercise the rights of such Limited Partner pursuant to this Section 8.7, and such Limited Partner shall be deemed to have assigned such rights to such Assignee and shall be bound by the exercise of such rights by such Limited Partner's Assignee. In connection with any exercise of such rights by such Assignee on behalf of such Limited Partner, the Cash Amount or the REIT Shares Amount shall be paid by the Partnership (or, if applicable pursuant to an Assumption, Tanger) directly to such Assignee and not to such Limited Partner.

B. Tanger Assumption of Redemption Right.

(1) If the Partnership has elected to satisfy a Redemption with the REIT Shares Amount, the General Partner may, in its sole and absolute discretion, elect to cause Tanger to assume directly and satisfy a Redemption (an "Assumption"). If such election is made by the General Partner, upon issuance of the REIT Shares that represent the REIT Shares Amount by Tanger, Tanger shall acquire the Partnership Units offered for redemption by the Redeeming Partner and shall be treated for all purposes of this Agreement as the owner of such Partnership Units, subject to clause (4) below. Unless the General Partner, in its sole and absolute discretion, shall exercise its right to cause Tanger to assume directly and satisfy the Redemption Right, Tanger shall not have any obligation to the Redeeming Partner or to the Partnership with respect to the Redeeming Partner's exercise of the Redemption Right. If the General Partner shall exercise its right to cause Tanger to assume directly and satisfy the Redemption Right in the manner described in the first sentence of this Section 8.7.B and Tanger shall fully perform its obligations in connection therewith, the Partnership shall have no right or obligation to pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of the Redemption Right, and each of the Redeeming Partner, the Partnership and Tanger shall, for U.S. federal, state and local income tax purposes, treat the transaction between Tanger and the Redeeming Partner as a sale of the Redeeming Partner's Partnership Units to Tanger. Nothing contained in this Section 8.7.B shall imply any right of the General Partner to require any Limited Partner to exercise the Redemption Right afforded to such Limited Partner pursuant to Section 8.7.A.

(2) If the General Partner determines that Tanger shall satisfy a Redeeming Partner's Redemption Right by issuing REIT Shares, the total number of REIT Shares to be issued to the Redeeming Partner in exchange for the Redeeming Partner's Partnership Units shall be the applicable REIT Shares Amount. If this amount is not a whole number of REIT Shares, Tanger shall (i) issue to such Redeeming Partner that number of REIT Shares which equals the nearest whole number less than such amount (i.e., rounded down to the nearest whole number)

plus (ii) cause the Partnership to pay, in redemption such fractional interest, an amount of cash that the General Partner determines, in its reasonable discretion, to represent the fair value of the remaining fractional REIT Share that would otherwise be payable to the Redeeming Partner.

(3) Each Redeeming Partner agrees to execute such documents or provide such information or materials as Tanger may reasonably require in connection with the issuance of REIT Shares upon an Assumption following exercise of the Redemption Right.

(4) Concurrently with any Assumption under this Section 8.7, Tanger shall transfer all Partnership Units acquired by it in such Assumption to the Wholly-Owned LP Trust. In exchange for such Partnership Units, the Wholly-Owned LP Trust shall issue a number of its common shares to Tanger that is equal to the number of such Partnership Units transferred pursuant to such Assumption from Tanger to the Wholly-Owned LP Trust. Notwithstanding anything to the contrary in this Agreement, all Partnership Units acquired by the Wholly-Owned LP Trust pursuant to this Section 8.7 shall automatically, and without further action required, be converted into and deemed to be Class B Common Units.

C. Exceptions to Exercise of Redemption Right. Notwithstanding the provisions of Sections 8.7.A and 8.7.B, a Partner shall not be entitled to exercise the Redemption Right pursuant to Section 8.7.A if (but only as long as) the delivery of REIT Shares to such Partner on the Specified Redemption Date would (i) be prohibited under the restrictions on the ownership or transfer of REIT Shares in the Articles of Incorporation, (ii) be prohibited under applicable federal or state securities laws or regulations (in each case, regardless of whether Tanger would in fact assume and satisfy the Redemption Right), (iii) without limiting the foregoing, result in the REIT Shares being owned by fewer than 100 persons (determined without reference to rules of attribution), (iv) without limiting the foregoing, result in Tanger being "closely held" within the meaning of Section 856(h) of the Code or cause Tanger to own, actually or constructively, ten percent (10%) or more of the ownership interests in a tenant of Tanger, the Partnership or a Subsidiary of the Partnership's real property within the meaning of Section 856(d)(2)(B) of the Code, and (v) without limiting the foregoing, cause the acquisition of the REIT Shares by the Redeeming Partner to be "integrated" with any other distribution of REIT Shares for purposes of complying with the registration provision of the Securities Act, as amended. Notwithstanding the foregoing, the General Partner may, in its sole and absolute discretion, waive such prohibition set forth in this Section 8.7.C.

D. No Liens on Partnership Units Delivered for Redemption. Each Limited Partner covenants and agrees that all Partnership Units delivered for redemption shall be delivered to the Partnership or Tanger, as the case may be, free and clear of all liens; and, notwithstanding anything contained herein to the contrary, neither Tanger nor the Partnership shall be under any obligation to acquire Partnership Units which are or may be subject to any liens. Each Limited Partner further agrees that, if any state or local transfer, recordation, stamp or other similar tax is payable as a result of the transfer of its Partnership Units to the Partnership or Tanger, such Limited Partner shall assume and pay such tax.

E. Additional Partnership Interests; Modification of Holding Period. If the Partnership issues Partnership Interests to any Additional Limited Partner pursuant to Article IV, the General Partner shall make such revisions to this Section 8.7 as it determines are necessary to

reflect the issuance of such Partnership Interests (including setting forth any restrictions on the exercise of the Redemption Right with respect to such Partnership Interests which differ from those set forth in this Agreement), provided, however, that no such revisions shall materially adversely affect the rights of any other Limited Partner to exercise its Redemption Right without that Limited Partner's prior written consent. In addition, the General Partner may, with respect to any Holder or Holders of Partnership Units, at any time and from time to time, as it shall determine in its sole and absolute discretion, (i) reduce or waive the length of the period prior to which such Holder or Holders may not exercise the Redemption Right or (ii) reduce or waive the length of the period between the exercise of the Redemption Right and the Specified Redemption Date.

F. The provisions of this Section 8.7 shall apply with respect to any Class A or Class C Common Units acquired or received on or after the Effective Date.

ARTICLE 9
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 Records and Accounting

The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 9.3. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of, punch cards, magnetic tape, photographs, micrographics or any other information storage device; provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with generally accepted accounting principles.

Section 9.2 Fiscal Year

The fiscal year of the Partnership shall be the calendar year.

Section 9.3 Reports

A. As soon as practicable, but in no event later than 105 days after the close of each Partnership Year, or such earlier date as they are filed with Securities and Exchange Commission, the General Partner shall cause to be mailed to each Limited Partner as of the close of the Partnership Year, an annual report containing financial statements of the Partnership, or of Tanger if such statements are prepared solely on a consolidated basis with Tanger, for such Partnership Year, presented in accordance with generally accepted accounting principles, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

B. As soon as practicable, but in no event later than 105 days after the close of each calendar quarter (except the last calendar quarter of each year) the General Partner shall cause to be mailed to each Limited Partner as of the last day of the calendar quarter, a report containing unaudited financial statements of the Partnership, or of Tanger, if such statements are prepared

solely on a consolidated basis with the applicable law or regulation, or as the General Partner determines to be appropriate.

C. The General Partner shall be deemed to have satisfied its obligations under this Section 9.3 by filing or furnishing such reports on EDGAR.

ARTICLE 10
TAX MATTERS

Section 10.1 Preparation of Tax Returns

The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within 180 days of the close of each taxable year, the tax information reasonably required by Limited Partners for federal and state income tax reporting purposes.

Section 10.2 Tax Elections

Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code, including the election under Section 754 of the Code. The General Partner shall have the right to seek to revoke any such election (including without limitation, any election under Section 754 of the Code) upon the General Partner's determination in its sole and absolute discretion that such revocation is the best interests of the Partners.

Section 10.3 Tax Matters Partner; Partnership Representative

A. The General Partner shall be the "tax matters partner" of the Partnership and the "partnership representative" of the Partnership, in each case, for U.S. federal income tax purposes and applicable state or local income tax purposes. The partnership representative shall designate a "designated individual" as and when required for U.S. federal income tax purposes. In the case of a period for which the Partnership Audit Rules do not apply, pursuant to Section 6223(c)(3) of the Code as in effect before the enactment of the Partnership Audit Rules, upon receipt of notice from the IRS of the beginning of an administrative proceeding with respect to the Partnership, the tax matters partner shall furnish the IRS with the name, address and profit interest of each of the Limited Partners; provided, however, that such information is provided to the Partnership by the Limited Partners.

B. The tax matters partner or the partnership representative (and any designated individual, at the direction of the partnership representative), as applicable, is authorized, but not required:

(1) to enter into any settlement with the IRS or any state or local taxing authority with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the tax matters partner or

partnership representative may expressly state that such agreement shall bind all Partners, except that in the case of an agreement with respect to a period for which the Partnership Audit Rules do not apply, such settlement agreement shall not bind any Partner (i) who (within the time prescribed pursuant to the Code and Treasury Regulations) files a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner or (ii) who is a "notice partner" (as defined in Section 6231 of the Code as in effect before the enactment of the Partnership Audit Rules) or a member of a "notice group" (as defined in Section 6223(b)(2) of the Code as in effect before the enactment of the Partnership Audit Rules);

(2) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "final adjustment") is mailed to the tax matters partner or partnership representative, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(3) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(4) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(5) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item;

(6) to make any elections with respect to any tax audit, adjustment, assessment, "imputed underpayment" (within the meaning of the Code) or other similar item, including any election under Section 6226 of the Code (or a similar provision of state, local or other tax law); and

(7) to take any other action on behalf of the Partners of the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner or partnership representative (and designated individual, as applicable and at the direction of the partnership representative) in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner or partnership representative (and designated individual, as applicable and at the direction of the partnership representative), as the case may be, and the provisions relating to indemnification of the General Partner set forth in Section 7.7 shall be fully applicable to the tax matters partner, the partnership representative and any designated individual in their capacities as such.

C. The tax matters partner and partnership representative shall receive no compensation for their services. All third party costs and expenses incurred by the tax matters

partner or partnership representative (and designated individual, as applicable) in performing their duties as such (including legal and accounting fees) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm to assist the tax matters partner or partnership representative (or designated individual) in discharging their duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

Section 10.4 Organizational Expenses

The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a 60-month period or such other period as provided in Section 709 of the Code.

Section 10.5 Withholding

Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of federal, state, local, or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Sections 1441, 1442, 1445, 1446 or 6225 of the Code or any applicable state or local laws. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within 15 days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution which would otherwise be made to the Limited Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership which would, but for such payment, be distributed to the Limited Partner. Any amounts withheld pursuant to the foregoing clauses (i) or (ii) shall be treated as having been distributed to such Limited Partner.

Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 10.5. In the event that a Limited Partner fails to pay any amounts owed to the Partnership pursuant to this Section 10.5 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have loaned such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner (including, without limitation, the right to receive distributions). Any amounts payable by a Limited Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal, plus four (4) percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., 15 days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

ARTICLE 11
TRANSFERS AND WITHDRAWALS

Section 11.1 Transfer

A. The term "Transfer," when used in this Article 11 with respect to a Partnership Unit, shall be deemed to refer to a transaction by which the General Partner purports to assign its General Partner Interest to another Person or by which a Limited Partner purports to assign its Limited Partnership Interest to another Person, and includes a sale, assignment, gift, (outright or in trust), pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise. The term "Transfer" when used in this Article 11 does not include an Exchange pursuant to Section 8.6 or Redemption or Assumption pursuant to Section 8.7. No part of the interest of a Limited Partner shall be subject to the claims of any creditor, any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

B. No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any transfer or purported Transfer of a Partnership Interest not made in accordance with this Article 11 shall be null and void.

Section 11.2 Transfer of General Partner's Partnership Interest

A. Except as provided in Section 11.2.B or 11.2.C, the General Partner may not Transfer any of its General Partner Interest or withdraw as General Partner without the Consent of the Class A Limited Partners. It is a condition to any Transfer of a Partnership Interest of a General Partner otherwise permitted hereunder (including any Transfer permitted pursuant to Section 11.2.B or 11.2.C) that: (i) coincident with such Transfer, the transferee is admitted as a General Partner pursuant to Section 12.1 hereof; (ii) the transferee assumes, by operation of law or express agreement, all of the obligations of the transferor General Partner under this Agreement with respect to such Transferred Partnership Interest; and (iii) the transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Interest so acquired and the admission of such transferee as a General Partner.

B. Notwithstanding the other provisions of this Article 11, the Partnership Interests of the General Partner (including the General Partnership Interest and any Limited Partnership Interests) may, without the Consent of the Class A Limited Partners, be Transferred, at any time or from time to time, to any Person that is, at the time of such Transfer, a wholly-owned Subsidiary (whether directly or indirectly) of the General Partner or any successor thereto. The provisions of this Section 11.2.B shall not be subject to the provisions of Section 11.2.C, 11.3, 11.4.A or 11.5.

C. Notwithstanding the other provisions of this Article 11, the Partnership Interests of the General Partner (including the General Partnership Interest and any Limited Partnership Interests) may, without the Consent of the Class A Limited Partners, be Transferred in connection with (a) a merger, consolidation or other combination of its or the Partnership's assets

with another entity, (b) a sale of all or substantially all of its or the Partnership's assets not in the ordinary course of its or the Partnership's business or (c) a reclassification, recapitalization or change of any outstanding shares of the General Partner's stock or other outstanding equity interests (each such transaction covered in any of the foregoing clauses (a), (b) and (c), a "Transaction") if:

(1) in connection with such Transaction, all of the Limited Partners that hold Partnership Units will receive, or will have the right to elect to receive, for each Partnership Unit an amount of cash, securities or other property equal to the product of the Exchange Factor and the greatest amount of cash, securities or other property paid to a holder of one REIT Share in consideration of one REIT Share pursuant to the terms of such Transaction; provided that if, in connection with such Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of the outstanding REIT Shares, each holder of Partnership Units shall receive, or shall have the right to elect to receive, the greatest amount of cash, securities or other property which such holder of Partnership Units would have received had it exercised its right to Redemption or Exchange pursuant to Article 8 hereof and received REIT Shares in exchange for its Partnership Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such Transaction shall have been consummated; or

(2) all of the following conditions are met: (i) substantially all of the assets directly or indirectly owned by the surviving entity are owned directly or indirectly by the Partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with the Partnership (in each case, the "Surviving Partnership"); (ii) Limited Partners that held Partnership Units immediately prior to the consummation of such Transaction own a percentage interest of the Surviving Partnership based on the relative fair market value of the net assets of the Partnership and the other net assets of the Surviving Partnership immediately prior to the consummation of such transaction; (iii) the rights, preferences and privileges in the Surviving Partnership of such Limited Partners are at least as favorable as those in effect with respect to the Partnership Units immediately prior to the consummation of such transaction and as those applicable to any other limited partners or non-managing members of the Surviving Partnership (other than holders of Preferred Units); and (iv) the rights of such Limited Partners include at least one of the following: (a) the right to redeem their interests in the Surviving Partnership for the consideration available to such persons pursuant to Section 11.2.C(1) or (b) the right to redeem their interests in the Surviving Partnership for cash on terms substantially equivalent to those in effect with respect to their Partnership Units immediately prior to the consummation of such transaction, or, if the ultimate controlling person of the Surviving Partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and the REIT Shares.

Section 11.3 Limited Partners' Rights to Transfer

A. Subject to the provisions of Section 11.6, a Limited Partner or Assignee shall have the right to transfer all or any portion of its Partnership Interests to any other Person upon the satisfaction of each of the following conditions:

(1) General Partner Right of First Refusal. The transferring Partner shall give written notice of the proposed transfer to the General Partner, which notice shall state (i) the identity of the proposed transferee, and (ii) the amount and type of consideration proposed to be received for the transferred Partnership Units. The General Partner shall have ten (10) days upon which to give the transferring Partner notice of its election to acquire the Partnership Units on the proposed terms. If it so elects, it shall purchase the Partnership Units on such terms within ten (10) days after giving notice of such election. If it does not so elect, the transferring Partner may transfer such Partnership Units to a third party, on economic terms no more favorable to the transferee than the proposed terms, subject to the other conditions of this Section 11.3; and

(2) Qualified Transferee. Any transfer of a Partnership Interest shall be made only to Qualified Transferees.

It is a condition to any transfer otherwise permitted hereunder that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such transferred Partnership Interest and no such transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Partner are assumed by a successor corporation by operation of law) shall relieve the transferor Partner of its obligations under this Agreement without the approval of the General Partner, in its reasonable discretion. Notwithstanding the foregoing, any transferee of any transferred Partnership Interest shall be subject to any and all ownership limitations contained in the Articles of Incorporation. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Limited Partner, no transferee, whether by a voluntary transfer, by operation of law or otherwise, shall have rights hereunder, other than the rights of an Assignee as provided in Section 11.5.

B. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator, or receiver of such Limited Partner's estate shall have all the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate, and such power as the Incapacitated Limited Partner possessed to transfer all or any part of their interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

C. The General Partner may prohibit any transfer otherwise permitted under Section 11.3 by a Limited Partner of their Partnership Units if, in the opinion of legal counsel to the Partnership, such transfer would require the filing of a registration statement under the Securities Act by the Partnership or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Unit.

D. No transfer by a Limited Partner of their Partnership Units (including any Exchange or Redemption or Assumption) may be made to any Person if (i) in the opinion of legal counsel for the Partnership, it would result in the Partnership being treated as an association taxable as a corporation, or (ii) such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code.

Section 11.4 Substituted Limited Partners

A. No Limited Partner shall have the right to substitute a transferee as a Limited Partner in his place (including any transferee permitted by Section 11.3). The General Partner shall, however, have the right to consent to the admission of a transferee of the interest of a Limited Partner pursuant to this Section 11.4 as a Substituted Limited Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion. The General Partner's failure or refusal to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

B. A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

C. Upon the admission of a Substituted Limited Partner, the General Partner shall amend the books and records of the Partnership to reflect the name, address, number, Class (and series, if any) of Partnership Units, and Percentage Interest of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Substituted Limited Partner.

Section 11.5 Assignees

If the General Partner, in its sole and absolute discretion, does not consent to the admission of any permitted transferee under Section 11.3 as a Substituted Limited Partner, as described in Section 11.4, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Net Income, Net Losses, gain and loss attributable to the Partnership Units assigned to such transferee, the rights to transfer the Partnership Units provided in this Article 11, and the right of Exchange or Redemption, as applicable, provided in Sections 8.6 and 8.7, respectively, but shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement, and shall not be entitled to effect a Consent with respect to such Partnership Units on any matter presented to the Limited Partners for approval (such Consent remaining with the transferor Limited Partner). In the event any such transferee desires to make a further assignment of any such Partnership Units, such transferee shall be subject to all the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 11.6 General Provisions

A. No Limited Partner may withdraw from the Partnership other than as a result of a permitted transfer of all of such Limited Partner's Partnership Units in accordance with this Article 11 or pursuant to the exercise of its right of Exchange or Redemption of all of its Partnership Units under Section 8.6 or Section 8.7, respectively.

B. Any Limited Partner who shall transfer all of their Partnership Units in a transfer permitted pursuant to this Article 11 where such transferee was admitted as a Limited Partner or pursuant to the exercise of its right of Exchange or Redemption of all of its Partnership Units under Section 8.6 or Section 8.7, respectively, shall cease to be a Limited Partner.

C. Transfers pursuant to this Article 11 may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner otherwise agrees.

D. If any Partnership Interest is transferred during any quarterly segment of the Partnership Year in compliance with the provisions of this Article 11 or transferred pursuant to Section 8.6 or Section 8.7, Net Income, Net Losses, each item thereof and all other items attributable to such interest for such Partnership Year shall be divided and allocated between the transferor Partner and the transferee Partner by taking into account their varying interests during the Partnership Year in accordance with Section 706 of the Code, as determined by the General Partner. All distributions of Available Cash with respect to which the Partnership Record Date is before the date of such transfer or redemption shall be made to the transferor Partner, and all distributions of Available Cash thereafter shall be made to the transferee Partner.

E. In addition to any other restrictions on transfer herein contained, in no event may any transfer or assignment of a Partnership Interest by any Partner (including by way of an Exchange or exercise of a Redemption Right) be made (i) to any person or entity who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (iv) in the event such transfer would cause Tanger to cease to comply with the REIT Requirements, if Tanger at such time has determined to continue to meet the REIT Requirements; (v) if such transfer would cause a termination of the Partnership for U.S. federal or state income tax purposes (except as a result of the Exchange or Redemption of, or Assumption with respect to, all Partnership Units held by all Limited Partners); (vi) if such transfer would, in the opinion of counsel to the Partnership, cause the Partnership to cease to be classified as a partnership for U.S. federal income tax purposes (except as a result of the Exchange or Redemption of, or Assumption with respect to, all Partnership Units held by all Limited Partners); (vii) if such transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(c) of the Code); (viii) if such transfer would, in the opinion of counsel to the Partnership, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.2-101; (ix) if such transfer requires the registration of such Partnership Interest pursuant to any applicable federal or state securities laws; (x) if such transfer causes the Partnership to become a "publicly traded partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code or if such transfer would cause the Partnership to have more than 100 Partners (including, as Partners, those persons indirectly owning an interest in the Partnership through an entity treated as a partnership, Disregarded Entity or an S corporation) (each such entity, a "Flow-Through Entity", but only if substantially all of the value of such Person's interest in the Flow-Through Entity is attributable to the Flow-Through Entity's interest (direct or indirect) in the Partnership); or (xi) if such transfer subjects the Partnership to be regulated under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or the Employee Retirement Income Security Act of 1974, each as amended. Notwithstanding any provision herein to the contrary, the General Partner shall be entitled to impose restrictions on any transfer (including an Exchange, Redemption or Assumption), and including restrictions on the manner in which such transfer (including an Exchange, Redemption or Assumption) occurs, if the General Partner determines in good faith such restrictions are necessary or advisable to ensure the Partnership is not treated as a "publicly traded partnership" for U.S. federal income tax purposes.

ARTICLE 12
ADMISSION OF PARTNERS

Section 12.1 Admission of Successor General Partner

A successor to all of the General Partner's General Partner Interest pursuant to Section 11.2 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective upon such transfer. Any such successor shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission.

Section 12.2 Admission of Additional Limited Partners

A. After the Effective Date, a Person (other than an existing Partner) who makes a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance in form and substance satisfactory to the General Partner of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Section 2.4 and (ii) such other documents or instruments as may be required in the sole and absolute discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

B. Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. The grant of an option to acquire Units under the Incentive Award Plan, which grant is in the sole and absolute discretion of the General Partner, to any Person shall constitute the consent of the General Partner to such Person (but not any Assignee) to becoming a Limited Partner upon exercise of such option to acquire Units. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the receipt of the Capital Contribution in respect of such Limited Partner and the consent of the General Partner to such admission.

Section 12.3 Amendment of Agreement and Certificate of Limited Partnership

For the admission to the Partnership of any Partner or the issuance of Partnership Units or Preferred Units as provided for in this Agreement, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit B) and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Section 2.4.

Section 12.4 Limit on Number of Partners

No Person shall be admitted to the Partnership as an Additional Limited Partner if the effect of such admission would be to cause the Partnership to have more than 100 Partners, including as

Partners for this purpose those Persons indirectly owning an interest in the Partnership through a Flow-Through Entity if substantially all of the value of such Person's interest in the Flow-Through Entity is attributable to the Flow-Through Entity's interest (direct or indirect) in the Partnership.

ARTICLE 13
DISSOLUTION AND LIQUIDATION

Section 13.1 Dissolution

The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following ("Liquidating Events"):

A. the expiration of its term as provided in Section 2.5;

B. an event of withdrawal of the General Partner, as defined in the Act, unless, within 90 days after the withdrawal, all of the Holders of the Class A Common Units, and at least a majority in interest of all the remaining Partners, agree in writing, in their sole and absolute discretion, to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a substitute General Partner;

C. an election to dissolve the Partnership made by the General Partner, approved by the Consent of the Holders of the Class A Common Units;

D. entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act;

E. the sale of all or substantially all of the assets and properties of the Partnership;

F. a Bankruptcy of the General Partner, unless all of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of a date prior to the date of such Bankruptcy, of a substitute General Partner; or

G. the Exchange or Redemption (or Assumption with respect thereto) by all Partners (other than the General Partner) of all Class A Common Units and Class C Common Units.

Section 13.2 Winding Up

A. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner (or, in the event there is no remaining General Partner, any Person elected by a Majority in Interest of the Class A Limited Partners (the "Liquidator"))

shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of stock in the General Partner) shall be applied and distributed in the following order:

(1) First, to the payment and discharge of all of the Partnership's debts and liabilities to creditors other than the Partners;

(2) Second, to the payment and discharge of all of the Partnership's debts and liabilities to the General Partner;

(3) Third, to the payment and discharge of all of the Partnership's debts and liabilities to the other Partners; and

(4) The balance, if any, to the Holders in accordance with Section 5.1.B.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13 other than reimbursement of its expenses as provided in Section 7.4.

B. Notwithstanding the provisions of Section 13.2.A which require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2.A., undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

C. If any Partner has a deficit balance in their Capital Account (after giving effect to all contributions, distributions and allocations for the taxable years, including the year during which such liquidation occurs), such Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

Section 13.3 Liquidating Trusts and Reserves

In the discretion of the General Partner, a pro rata portion of the distributions that would otherwise be made to the General Partner and Limited Partners pursuant to this Article 13 may be:

A. distributed to a trust established for the benefit of the General Partner and Limited Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the General Partner and Limited Partners from time to time, in the reasonable discretion of the General Partner, in the same proportions and the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and Limited Partners pursuant to this Agreement; or

B. withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership; provided that such withheld amounts shall be distributed to the General Partner and Limited Partners as soon as practicable.

Section 13.4 Deemed Distribution and Recontribution

Notwithstanding any other provision of this Article 13, in the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Liquidating Event has occurred, the Partnership's property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have distributed the Property in kind to the General Partner and Limited Partners, who shall be deemed to have assumed and taken such property subject to all Partnership liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the General Partner and Limited Partners shall be deemed to have recontributed the Partnership property in kind to the Partnership, which shall be deemed to have assumed and taken such property subject to all such liabilities.

Section 13.5 Rights of Limited Partners

Except as otherwise provided in this Agreement, each Limited Partner shall look solely to the assets of the Partnership for the return of their Capital Contribution and shall have no right or power to demand or receive property from the General Partner. Except as otherwise provided herein, no Limited Partner shall have priority over any other Limited Partner as to the return of their Capital Contributions, distributions or allocations.

Section 13.6 Notice of Dissolution

In the event a Liquidating Event occurs or an event occurs that would, but for provisions of Section 13.1, result in a dissolution of the Partnership, the General Partner shall, within 30 days thereafter, provide written notice thereof to each of the Partners and to all other parties with whom the Partnership regularly conducts business (as determined in the discretion of the General Partner) and shall publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conduct business (as determined in the discretion of the General Partner).

Section 13.7 Cancellation of Certificate of Limited Partnership

Upon the completion of the liquidation of the Partnership cash and property as provided in Section 13.2, the Partnership shall be terminated and the Certificate and all qualifications of the

Partnership as a foreign limited partnership in jurisdictions other than the State of North Carolina shall be cancelled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.8 Reasonable Time for Winding-Up

A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

Section 13.9 Waiver of Partition

Each Partner hereby waives any right to partition of the Partnership property.

ARTICLE 14
PROCEDURES FOR AMENDMENT OF PARTNERSHIP AGREEMENT; CONSENTS

Section 14.1 Amendments

A. The actions requiring consent or approval of Limited Partners pursuant to this Agreement, including Section 7.3, or otherwise pursuant to applicable law, are subject to the procedures in this Article 14.

B. Amendments to this Agreement may be proposed by the General Partner or by any Limited Partner. Following such proposal, the General Partner shall submit any proposed amendment to the Limited Partners. The General Partner shall seek the written consent of the Partners (to the extent required by this Agreement) on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. For purposes of obtaining a written consent, the General Partner may require a response within a reasonable specified time, but not less than 15 days, and failure to respond in such time period shall constitute a consent which is consistent with the General Partner's recommendation (if so recommended) with respect to the proposal; provided that, an action shall become effective at such time as requisite consents are received even if prior to such specified time.

Section 14.2 Action by the Partners

A. Meetings of the Partners may be called by the General Partner and shall be called upon the receipt by the General Partner of a written request by Limited Partners holding a Percentage Interest of 25 percent or more. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners not less than seven days nor more than 30 days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Whenever the vote or Consent of Partners is permitted or required under this Agreement, such vote or Consent may be given at a meeting of Partners or may be given in accordance with the procedure prescribed in Section 14.1 and shall require the percentage vote or Consent required by this Agreement. When casting any vote or giving Consent hereunder, the Holders entitled to vote or grant such Consent shall act reasonably and in good faith.

B. Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a written consent setting forth the action so taken is signed by the percentage as is expressly required by this Agreement for the action in question. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote of the Percentage Interests of the Partners (expressly required by this Agreement). Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified.

C. Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or their attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it.

D. Each meeting of Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate.

ARTICLE 15
GENERAL PROVISIONS

Section 15.1 Addresses and Notice

Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner or Assignee at the address set forth in the books and records of the Partnership or such other address as the Partners shall notify the General Partner in writing.

Section 15.2 Titles and Captions

All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

Section 15.3 Pronouns and Plurals

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.4 Further Action

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5 Binding Effect

This Agreement shall be binding upon an inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.6 Creditors

None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 15.7 Waiver

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon any breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.8 Counterparts

This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.9 Applicable Law

This Agreement shall be construed in accordance with and governed by the laws of the State of North Carolina, without regard to the principles of conflicts of law.

Section 15.10 Invalidity of Provisions

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.11 Limitation to Preserve REIT Status

To the extent that the amount paid or credited to the General Partner or its officers, directors, employees or agents hereunder would constitute gross income to Tanger for purposes of Sections 856(c)(2) or 856(c)(3) of the Code (a "GP Payment") then, notwithstanding any other provision of this Agreement, the amount of such GP Payments for any Partnership Year shall not exceed the lesser of:

A. an amount equal to the excess, if any, of (a) 4.17% of Tanger's total gross income (but not including the amount of any GP Payments) for the Partnership Year which is described in subsections (A) through (H) of Section 856(c)(2) of the Code over (b) the amount of gross income (within the meaning of Section 856(c)(2) of the Code) derived by Tanger from

sources other than those described in subsections (A) through (H) of Section 856(c)(2) of the Code (but not including the amount of any GP Payments); or

B. an amount equal to the excess, if any, of (a) 25% of Tanger's total gross income (but not including the amount of any GP Payments) for the Partnership Year which is described in subsections (A) through (I) of Section 856(c)(3) of the Code over (b) the amount of gross income (within the meaning of Section 856(c)(3) of the Code) derived by Tanger from sources other than those described in subsections (A) through (I) of Section 856(c)(3) of the Code (but not including the amount of any GP Payments);

provided, however, that GP Payments in excess of the amounts set forth in subparagraphs A and B above may be made if the General Partner, as a condition precedent, obtains an opinion of tax counsel that the receipt of such excess amounts would not adversely affect Tanger's ability to qualify as a REIT. To the extent GP Payments may not be made in a year due to the foregoing limitations, such GP Payments shall carry over and be treated as arising in the following year.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Third Amended and Restated Limited Partnership Agreement of Tanger Properties Limited Partnership to be duly executed as of the date first written above.

GENERAL PARTNER:

TANGER INC.

/s/ Stephen J. Yalof

By: _____
Name: Stephen J. Yalof
Title: Chief Executive Officer

CLASS B LIMITED PARTNER:

TANGER LP TRUST

/s/ Stephen J. Yalof

By: _____
Name: Steven J. Yalof
Title: Trustee

CLASS A LIMITED PARTNER*:

TANGO 7, LLC

/s/ Steven B. Tanger

By: _____
Name: Steven B. Tanger
Title: Managing Member

*Holds more than fifty percent of the outstanding Class A Common Units.

EXHIBIT A-1

NOTICE OF EXCHANGE

The undersigned hereby irrevocably (i) exchanges _____ Limited Partnership Units in Tanger Properties Limited Partnership in accordance with the terms of the Limited Partnership Agreement of the Partnership (as amended, the "Agreement") and the rights of Exchange referred to therein, (ii) surrenders such Limited Partnership Units and all right, title and interest therein, and (iii) directs that the _____ REIT Shares deliverable upon Exchange be delivered to the address specified below, and such REIT Shares be registered or placed in the name and at the address specified below. The undersigned represents, warrants, and certifies that it (a) has unencumbered title to such Partnership Units, free and clear of the interests of any other person, and (b) has the full power and authority to surrender such Partnership Units as provided herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

Dated: _____

Name of Limited Partner:

_____
(Signature of Limited Partner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

SHARES ARE TO BE ISSUED TO:

Name: _____

Social Security or tax identifying number: ____

DELIVER TO:

Broker Name and DTC #:_____
Account Number #:_____
For the benefit of:_____
Trustee Name:_____
Broker Contact Name & Phone #: _____ _____

EXHIBIT A-2

NOTICE OF REDEMPTION

The undersigned hereby irrevocably (i) redeems_____Partnership Units in Tanger Properties Limited Partnership (the "Partnership") in accordance with the terms of the Limited Partnership Agreement of the Partnership (as amended, the "Agreement") and the Redemption Right referred to therein, (ii) surrenders such Partnership Units and all right, title and interest therein, and (iii) directs that the Cash Amount or REIT Shares Amount (as determined by the General Partner) be delivered to the address specified below, and if REIT Shares are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below. The undersigned represents, warrants, and certifies that it (a) has unencumbered title to such Partnership Units, free and clear of the interests of any other person, and (b) has the full power and authority to surrender such Partnership Units as provided herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

Dated: _____

Name of Limited Partner:

_____
(Signature of Limited Partner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

IF SHARES ARE TO BE ISSUED, ISSUE TO:

Name: _____

Social Security or tax identifying number: ____

DELIVER TO:

Broker Name and DTC #:_____
Account Number #:_____
For the benefit of:_____
Trustee Name:_____
Broker Contact Name & Phone #: _____ _____

EXHIBIT B

PARTNERSHIP UNIT DESIGNATION
OF THE
LTIP UNITS
OF
TANGER PROPERTIES LIMITED PARTNERSHIP

1. Defined Terms.

The following defined terms used in this Exhibit B shall have the meaning specified below. Capitalized terms used, but not otherwise defined herein, shall have the respective meanings ascribed thereto in the Third Amended and Restated Limited Partnership Agreement Tanger Properties Limited Partnership, as amended (the "Agreement"). References to the "Agreement", "herein" and similar such references shall be deemed to include the Agreement as supplemented by this Exhibit B and any other Exhibit or other schedule or supplement to the Agreement, as the context requires.

"Adjustment Event" has the meaning set forth in Section 6.

"AO LTIP Unit" has the meaning provided in Section 2.

"AO LTIP Unit Conversion Notice" has the meaning provided in Section 12(c) hereof.

"AO LTIP Unit Conversion Right" has the meaning provided in Section 12(a) hereof.

"AO LTIP Unit Value" means, for any AO LTIP Unit as of any date, the excess of the REIT Share Value on such date over the Issue Price for such AO LTIP Unit.

"Auto Conversion" has the meaning set forth in Section 11(d) hereof.

"Auto Conversion Notice" has the meaning set forth in Section 11(d) hereof.

"Basic LTIP Units" has the meaning set forth in Section 2 hereof.

"Basic AO LTIP Units" has the meaning set forth in Section 2 hereof.

"Capital Account Limitation" has the meaning set forth in Section 11(a) hereof.

"Constituent Person" has the meaning set forth in Section 11(g) hereof.

"Conversion Date" means, as applicable, (i) with respect to Basic LTIP Units or Performance LTIP Units, the date of an Auto Conversion or the date set forth in a Forced Conversion Notice, and (ii) with respect to AO LTIP Units, the date set forth in an AO LTIP Unit Conversion Notice or a Forced AO LTIP Unit Conversion Notice or the date of an Expiration Conversion.

"Economic Capital Account Balance" means, with respect to a holder of LTIP Units, its Capital Account balance, plus the amount of its share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to its ownership of LTIP Units.

"Eligible Unit" means, as of the time any Liquidating Gain is available to be allocated to an LTIP Unit, an LTIP Unit to the extent, since the date of issuance of such LTIP Unit, such Liquidating Gain when aggregated with other Liquidating Gains realized since the date of issuance of such LTIP Unit exceeds Liquidating Losses realized since the date of issuance of such LTIP Unit, and any other LTIP Unit designated by the General Partner.

"Expiration Conversion" has the meaning set forth in Section 12(g) hereof.

"Expiration Conversion Notice" has the meaning set forth in Section 12(g) hereof.

"Expiration Date" means, for any Performance LTIP Unit, the date specified in the LTIP Agreement or other documentation pursuant to which such Performance LTIP Unit is granted.

"Forced AO LTIP Unit Conversion" has the meaning set forth in Section 12(e) hereof.

"Forced AO LTIP Unit Conversion Notice" has the meaning set forth in Section 12(e) hereof.

"Forced Conversion" has the meaning set forth in Section 11(c) hereof.

"Forced Conversion Notice" has the meaning set forth in Section 11(c) hereof.

"Full Distribution Participation Date" means, (i) for any Performance LTIP Unit, the date specified in the LTIP Agreement pursuant to which such Performance LTIP Unit (or AO LTIP Units that converted into such Performance LTIP Unit) was granted, and (ii) for any AO LTIP Unit, the date upon which such AO LTIP Unit is converted into Basic LTIP Units pursuant to Section 12 hereof or such other date as may be specified in the LTIP Agreement or other documentation pursuant to which such AO LTIP Unit is granted.

"Initial Sharing Percentage" means, (i) for any Performance LTIP Unit, ten percent (10%) or such other percentage specified in the LTIP Agreement pursuant to which such Performance LTIP Unit is granted, and (ii) for any AO LTIP Unit, two percent (2%) or such other percentage specified in the LTIP Agreement pursuant to which such AO LTIP Unit is granted.

"Issue Price" means, for any AO LTIP Unit, the amount specified in the LTIP Agreement or other documentation pursuant to which such AO LTIP Unit is granted.

"Liquidating Gains" means any net gain realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon liquidation of the Partnership), including but not limited to net gain realized in connection with a revaluation of the Partnership's property pursuant to Section 6.1 of the Agreement. The General Partner shall be entitled, in its discretion, to modify the determination of Liquidating Gains to give effect to the economic intent of the Agreement and to preserve the treatment of any LTIP Units as "profits interests" for U.S. income tax purposes.

"Liquidating Losses" means any net loss realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon liquidation of the Partnership), including but not limited to net loss realized in connection with a revaluation of the Partnership's property pursuant to Section 6.1 of the Agreement. The General Partner shall be entitled, in its discretion, to modify the determination of Liquidating Losses to give effect to the economic intent of the Agreement and to preserve the treatment of any LTIP Units as "profits interests" for U.S. income tax purposes.

"LTIP Agreement" has the meaning set forth in Section 5(b) hereof.

"LTIP Unit Distribution Payment Date" has the meaning set forth in Section 7(c) hereof.

"LTIP Unit Redemption Threshold" means a threshold that will be met with respect to one or more LTIP Units if, when and to the extent, such LTIP Units have satisfied the Capital Account Limitation. For the avoidance of doubt, AO LTIP Units cannot meet the LTIP Unit Redemption Threshold prior to their conversion into Basic LTIP Units.

"LTIP Units" means the Partnership Units designated as such having the rights, powers, privileges, restrictions, qualifications and limitations set forth herein, in the Incentive Award Plan and in an applicable LTIP Agreement. LTIP Units may be issued in one or more classes, or one or more series of any such classes bearing such relationship to one another as to allocations, distributions, and other rights as the General Partner shall determine in its sole and absolute discretion subject to North Carolina law and the Agreement. For the avoidance of doubt, the AO LTIP Units are LTIP Units. For the avoidance of doubt, an LTIP Unit shall not be considered a Class A Common Unit prior to its conversion hereunder.

"LTIP Unitholder" means a Limited Partner that holds LTIP Units, including any Substituted Limited Partner or Additional Limited Partner with respect to such LTIP Units, in such Person's capacity as an LTIP Unitholder in the Partnership.

"Performance AO LTIP Units" has the meaning set forth in Section 2 hereof.

"Performance LTIP Units" has the meaning set forth in Section 2 hereof.

"Post-Conversion Period AO LTIP Unit" means an AO LTIP Unit that was not converted on or prior to its Expiration Date pursuant to Section 12 hereof.

"Proposed Section 83 Safe Harbor Regulation" has the meaning set forth in Section 14 hereof.

"REIT Share Value" means, as of the date of valuation, the fair market value of a REIT Share, determined as follows: (i) if the REIT Share is listed or admitted to trading on any securities exchange or The Nasdaq National Market, the closing price, regular way, of a REIT Share on such day or, if no sale takes place on such day, the average of the closing bid and asked prices of a REIT Share on such day, (ii) if the REIT Share is not listed or admitted to trading on any securities exchange or The Nasdaq National Market but is regularly quoted by a recognized quotation source, the last reported sale price of a REIT Share on such day or, if no sale takes place on such day, the average of the closing bid and asked prices of a REIT Share on such day, as reported by a

recognized quotation source designated by the Partnership, or (iii) if the REIT Share is not listed or admitted to trading on any securities exchange or The Nasdaq National Market but is regularly quoted by a recognized quotation source and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices of a REIT Share on such day, as reported by a recognized quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, of a REIT Share on the most recent day (not more than twenty (20) days prior to the date in question) for which prices have been so reported; provided, that if there are no bid and asked prices reported during the twenty (20) days prior to the date in question, the value of a REIT Share shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate. In the event that a REIT Share includes any additional rights the value of which is not included within such price, then the value of such rights shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate, and included in determining the "REIT Share Value" of such REIT Share.

"Section 83 Safe Harbor" has the meaning set forth in Section 14 hereof.

"Target Economic Capital Account Balance" means, as of any date and with respect to any LTIP Unit, the Capital Account balance attributable to a Class A Common Unit and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is being made, but prior to the realization of any Liquidating Gains. The General Partner shall be entitled, in its discretion, to adjust the Target Economic Capital Account Balance to give effect to the economic intent of the Agreement.

"Transaction" has the meaning set forth in Section 11(g) hereof.

"Unvested LTIP Units" has the meaning set forth in Section 5(a) hereof.

"Vested LTIP Units" has the meaning set forth in Section 5(a) hereof.

2. Designation. Pursuant to the Agreement, a general class of Partnership Units in the Partnership designated as the "LTIP Units" is hereby established. The number of LTIP Units that may be issued is not limited by the Agreement. Four specific classes of LTIP Units in the Partnership are hereby designated as the Basic LTIP Units, the Basic AO LTIP Units, the Performance LTIP Units, and the Performance AO LTIP Units (each Basic AO LTIP Unit and Performance AO LTIP Unit, also an "AO LTIP Unit"). The numbers of Basic LTIP Units, Basic AO LTIP Units, Performance LTIP Units, and Performance AO LTIP Units shall be determined from time to time by the General Partner in accordance with the terms of the Incentive Award Plan.

3. Issuances of LTIP Units. From time to time, the General Partner is hereby authorized to issue LTIP Units, including Basic LTIP Units, Basic AO LTIP Units, Performance LTIP Units, and Performance AO LTIP Units, to Persons providing services to or for the benefit of the Partnership for such consideration or for no consideration as the General Partner may determine to be appropriate and on such terms and conditions as shall be established by the General Partner, and admit such Persons as Limited Partners. Except to the extent that a Capital

Contribution is made with respect to an LTIP Unit, each LTIP Unit is intended to qualify as a "profits interest" in the Partnership within the meaning of the Code, the Regulations, and any published guidance by the Internal Revenue Service with respect thereto. Except as may be provided from time to time by the General Partner with respect to one or more classes or series of LTIP Units, and except as provided in an applicable LTIP Agreement, LTIP Units shall have the terms set forth in this Exhibit B. Pursuant to the terms of the Agreement or an applicable LTIP Agreement, an LTIP Unit may be convertible, exchangeable or otherwise transmutable, in substance, into another type of LTIP Unit or other type of Unit.

4. Admission to Partnership. A Person (other than an existing Partner) who is issued LTIP Units in accordance with the terms hereof shall be admitted to the Partnership as an additional Limited Partner only upon the satisfactory completion of the requirements an assignee is required to complete pursuant to the Agreement.

5. Vesting.

(a) Vesting, Generally. LTIP Units may, in the sole discretion of the General Partner, be issued subject to vesting, forfeiture and additional restrictions on Transfer pursuant to the terms of an award, vesting or other similar agreement, the Incentive Award Plan or any other applicable compensatory arrangement or incentive program pursuant to which such LTIP Units are issued (an "LTIP Agreement"). The terms of any LTIP Agreement may be modified by the General Partner from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant LTIP Agreement. LTIP Units that were fully vested when issued or that have vested and are no longer subject to forfeiture under the terms of an LTIP Agreement are referred to as "Vested LTIP Units"; all other LTIP Units shall be treated as "Unvested LTIP Units".

(b) Forfeiture. Unless otherwise specified in an applicable LTIP Agreement, upon the occurrence of any event specified in such LTIP Agreement that results in either the right of the Partnership or the General Partner to repurchase LTIP Units at a specified purchase price or any other forfeiture of any LTIP Units, if the Partnership, the General Partner or any affiliate or designee thereof exercises such right to repurchase or upon the occurrence of the event causing forfeiture in accordance with the applicable LTIP Agreement, the relevant LTIP Units shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose. Unless otherwise specified in the applicable LTIP Agreement, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited, other than any distributions declared with respect to a Partnership Record Date and with respect to such LTIP Units prior to the effective date of the forfeiture.

6. Correspondence with Common Units; Adjustments.

(a) The Partnership shall maintain at all times a one-to-one correspondence between LTIP Units (excluding AO LTIP Units before their conversion) and Class C Common Units for conversion, distributions, allocations and other purposes, including without limitation complying with the following procedures; provided, that the foregoing is not intended to alter the express

differences between distributions and allocations with respect to LTIP Units and Class C Common Units set forth herein.

(b) If an Adjustment Event (as defined below) occurs, then the General Partner shall take any action reasonably necessary, including any amendment to the Agreement or update to the books and records of the Partnership, adjusting the number of outstanding LTIP Units or subdividing or combining outstanding LTIP Units, to maintain a one-for-one conversion and economic equivalence ratio between Class C Common Units and LTIP Units (excluding AO LTIP Units before their conversion and taking into account express differences in distributions and allocations hereunder). The following shall be "Adjustment Events": (i) the Partnership makes a distribution on all outstanding Class C Common Units in Units; (ii) the Partnership subdivides the outstanding Class C Common Units into a greater number of Units or combines the outstanding Class C Common Units into a smaller number of Units; or (iii) the Partnership issues any Units in exchange for its outstanding Class C Common Units by way of a reclassification or recapitalization of its Class C Common Units. If more than one Adjustment Event occurs, any adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Units in a financing, reorganization, acquisition or other similar business transaction; (y) the issuance of Units pursuant to the Incentive Award Plan, any other employee benefit or compensation plan or a distribution reinvestment plan; or (z) the issuance of any Units to the General Partner in respect of a Capital Contribution to the Partnership.

(c) If the Partnership takes an action affecting the Class C Common Units other than actions specifically described above as Adjustment Events and in the opinion of the General Partner such action would require an action to maintain the one-to-one correspondence described above, the General Partner shall have the right to take such action, to the extent permitted by law or any applicable LTIP Agreement, in such manner and at such time as the General Partner, in its sole discretion, may determine reasonably appropriate under the circumstances.

(d) Notwithstanding the foregoing, if any Adjustment Event or any other action described in the preceding clause occurs, the General Partner may independently adjust the number of AO LTIP Units outstanding or held by a particular holder of AO LTIP Units, the Issue Price of any AO LTIP Unit, or the number of Basic LTIP Units or Performance LTIP Units (as applicable) into which any AO LTIP Unit may be converted, or may undertake any combination of the foregoing, in such manner as the General Partner determines in good faith to be equitable.

(e) Any adjustment to the number of outstanding LTIP Units pursuant to this Section 6 shall be binding on the Partnership and every Limited Partner.

(f) Prior to the first date on which a Class C Common Unit has been issued, references to Class C Common Units under this Section 6 shall refer to Class A Common Units.

7. Distributions.

(a) Operating Distributions Generally. Except as otherwise provided herein, any applicable LTIP Agreement or by the General Partner with respect to any particular class or series

of LTIP Units, each holder of LTIP Units shall be entitled to receive, if, when and as authorized by the General Partner out of funds or other property legally available for the payment of distributions, regular, special, extraordinary or other distributions (other than distributions upon or pursuant to a liquidation of the Partnership or other Terminating Capital Transaction), which may be made from time to time, in an amount per LTIP Unit equal to the amount of any such distributions that would have been payable to such holder if its LTIP Units had been Class C Common Units of the same number (if applicable, assuming such LTIP Units were held for the entire period to which such distributions relate).

(b) Operating Distributions with respect to Performance and AO LTIP Units. Notwithstanding Section 7(a) and Section 5.1 of the Agreement, prior to the occurrence of the applicable Full Distribution Participation Date, a holder of a Performance LTIP Unit or AO LTIP Unit shall be entitled to receive an amount equal to the product of the Initial Sharing Percentage for such LTIP Unit and the amount otherwise distributable with respect to such LTIP Unit pursuant to Section 7(a).

(c) Make-Whole Distributions with respect to Performance LTIP Units. Notwithstanding Sections 7(a) and (b) or Section 5.1 of the Agreement, upon any Unvested Performance LTIP Units becoming Vested Performance LTIP Units, a holder of such Vested Performance LTIP Units shall be entitled to receive one or more special distributions out of Available Cash with respect to such Vested Performance LTIP Units so that such holder has received an aggregate amount of distributions on such Vested Performance LTIP Units, taking into account any prior distributions on such Vested Performance LTIP Units, equal to what would have been received on such Vested Performance LTIP Units had Section 7(b) not applied to such Vested Performance LTIP Units; provided, however, the General Partner may reduce the amount of distributions payable to a holder pursuant to the preceding clause by up to the amount of distributions made on any Unvested Performance LTP Units that have been forfeited by such holder pursuant to the terms of an applicable LTIP Agreement (the amount so payable, "Make-Whole Distributions"). Any such distribution or distributions shall be subject to the general limitations of Section 5.1 of the Agreement, Section 7(e), the terms of an applicable LTIP Agreement and any applicable legal or contractual restrictions (including with respect to restrictions on the payment of distributions under loan covenants or the terms of Units ranking senior to the Performance LTIP Units). Subject to the provisions herein, the General Partner shall use commercially reasonable efforts to pay such Make-Whole Distribution or Distributions as soon as commercially practicable on or after the date on which such Performance LTIP Units became Vested Performance LTIP Units, and may pay such distribution or distributions in preference to distributions otherwise payable to the Partners hereunder. The provisions of this Section 7(c) shall continue to apply to any Class C Common Units into which Vested Performance LTIP Units have converted if such Vested Performance LTIP Units have not received the full amount of Make-Whole Distributions to which they were entitled prior to such conversion.

(d) Liquidating or Other Terminating Capital Transaction Distributions. Notwithstanding Sections 5.1, 5.4 or 13.2 of the Agreement, unless otherwise determined by the General Partner, holders of LTIP Units shall be entitled to receive with respect to such LTIP Units, if, when and as authorized by the General Partner out of funds or other property legally available for the payment of distributions, distributions upon liquidation of the Partnership or other

Terminating Capital Transaction solely an amount equal to the positive balances of the Capital Accounts of such holders to the extent attributable to the ownership of such LTIP Units.

(e) Limitations on Distributions. Notwithstanding any provision herein to the contrary, in the General Partner's sole and absolute discretion, distributions on an LTIP Unit may be adjusted (including deferred or permanently reduced) as necessary to (i) ensure the amount apportioned to each such LTIP Unit does not exceed the amount attributable to Partnership net income or gain allocated with respect to such LTIP Unit and realized after the date such LTIP Unit was issued by the Partnership and (ii) otherwise preserve the treatment of such LTIP Unit as a "profits interest" for U.S. federal income tax purposes. The intent of this Section 7(e) is to ensure that any such LTIP Units qualify as "profits interests" for U.S. federal income tax purposes, and this Agreement shall be interpreted and applied consistently therewith. The General Partner at its sole and absolute discretion may amend this Section 7(e) to ensure that any such LTIP Units qualify as "profits interests" under any existing and any future U.S. federal income tax laws and IRS guidance.

(f) Distributions Generally. Distributions on the LTIP Units, if authorized, shall be payable on such dates and in such manner as may be authorized by the General Partner (any such date, an "LTIP Unit Distribution Payment Date"). Absent a contrary determination by the General Partner, the LTIP Unit Distribution Payment Date shall be the same as the corresponding date relating to the corresponding distribution on the Class C Common Units, and the record date for determining which holders of LTIP Units are entitled to receive distributions shall be the Partnership Record Date. A holder of LTIP Units will be entitled to distributions with respect to an LTIP Unit only as set forth in this Exhibit B and, in making distributions pursuant to Section 5.1 of the Agreement, the General Partner of the Partnership shall take into account the provisions of this Section 7.

(g) Discretionary Tax Distributions. Notwithstanding the other provisions of this Section 7, the General Partner shall be entitled, but not obligated, to make additional distributions on the LTIP Units of a holder up to the excess of (i) an estimate, as determined in the sole discretion of the General Partner, of the net U.S. federal and applicable state and local income tax liability incurred by such holder on the amounts of net taxable income or gain allocated with respect to their LTIP Units (including LTIP Units that have been forfeited) as a result of the allocations pursuant to Section 8 hereof, over (ii) the amount of distributions paid or payable with respect to their LTIP Units (including LTIP Units that have been forfeited) under the other provisions of this Section 7. Any such distributions shall reduce any subsequent distributions to which such holder otherwise

8. Allocations.

(a) General.

Section 6.2 of the Agreement shall not apply, and the subsequent subsections of this Section 8 shall apply in lieu thereof, to holders of LTIP Units with respect to such LTIP Units prior to their conversion into Class C Common Units. In addition, the General Partner may apply, in whole or in part, the provisions of this Section 8 to Class C Common Units into which Vested LTIP Units have converted, (A) to take into account a conversion that occurs after the beginning but before the end of a period during which allocations are being made, (B) to take into account distributions

pursuant to Section 7 (including, in particular, distributions that occur during such period or distributions that occur after such period pursuant to Section 7(c)), and (C) to apply Sections 8(d) and (e). Net Income, Net Loss and any other items of income, gain, loss, deduction and credit of the Partnership allocable under Section 6.2 of the Agreement shall be recomputed after taking into account the allocations made pursuant to this Section 8.

(b) Allocations with respect to Regular Distributions. Net Income (and, to the extent determined appropriate by the General Partner, any items included in the computation thereof) for any applicable period shall be allocated to the holders of LTIP Units in proportion to and up to the amount of distributions received by such holder pursuant to Section 7(a), (b) and (c) during such period.

(c) Allocations of Liquidating Gains and Losses.

(i) After giving effect to the special allocations set forth in Section 6.3 of the Agreement and Section 8(e) hereof, Liquidating Gains first shall be allocated to the holders of Eligible Units until the Economic Capital Account Balances of such holders, to the extent attributable to their ownership of Eligible Units, are equal to (A) the Target Economic Capital Account Balance (with respect to LTIP Units other than AO LTIP Units prior to their conversion) or AO LTIP Unit Value (with respect to AO LTIP Units prior to their conversion), multiplied by (B) the corresponding number of their Eligible Units. In addition, if any Capital Account balance attributable to an AO LTIP Unit exceeds the applicable AO LTIP Unit Value, and Liquidating Losses are available to be allocated to a holder of LTIP Units, then such Liquidating Losses shall be allocated to each holder of such an AO LTIP Unit until each such holder's Capital Account, to the extent attributable to such holder's AO LTIP Units, is equal (on a per-Unit basis) to the applicable AO LTIP Unit Value.

(ii) For purposes of the foregoing allocations, (A) unless and to the extent otherwise determined by the General Partner, calculations shall be made separately with respect to the Eligible Units, including Eligible Units that are AO LTIP Units with different AO LTIP Unit Values, and (B) any such allocations shall be made in proportion to the amounts required to be allocated to each relevant holder under this Section 8(c).

(iii) The parties agree that the intent of this Section 8(c) is to make the Capital Account balances of the holders of LTIP Units with respect to their LTIP Units economically equivalent (on a per-Unit basis) to the applicable Target Economic Capital Account Balance or AO LTIP Unit Value (calculated using the REIT Share Value on the date as of which such special allocation under this Section 8(c) is being made), but, unless otherwise determined by the General Partner, only to the extent the Partnership has recognized cumulative gains (calculated in the same manner as is applicable to calculating Liquidating Gains) with respect to its assets since the issuance of the relevant LTIP Unit. The General Partner shall be entitled, in its discretion, to allocate Liquidating Losses and Net Losses (and, to the extent determined appropriate by the General Partner, any items included in the computation thereof) to a holder with respect to an LTIP Unit to cause the Capital Account balance attributable to such LTIP Unit to be consistent with such intent and the definition of an Eligible Unit.

(iv) Notwithstanding the foregoing, (A) the special allocations of Liquidating Gains and Liquidating Losses pursuant to the preceding provisions of this Section 8(c) shall cease to apply to any Eligible Unit (other than an AO LTIP Unit prior to its conversion) once such Eligible Unit has met the LTIP Unit Redemption Threshold and any Post-Conversion Period AO LTIP Unit once it becomes a Post-Conversion Period AO LTIP Unit, and (B) the General Partner may adjust future allocations with respect to any holder of a Post-Conversion Period AO LTIP Unit in any manner it determines in its sole discretion necessary or convenient to cause the Capital Account balance of such holder to (I) equal the balance that would have obtained had no allocations of Liquidating Gains or Liquidating Losses been made with respect to such Post-Conversion Period AO LTIP Unit pursuant to the preceding provisions of this Section 8(c), and (II) otherwise equitably reflect the intended economic entitlements of such holder.

(v) As and to the extent relevant and unless otherwise determined by the General Partner, allocations pursuant to this Section 8(c) shall be made with respect to LTIP Units in the order in which such LTIP Units were granted and, with respect to LTIP Units granted at the same time, in proportion to the amounts to which such LTIP Units are entitled under this Section 8(c), such that, for example, in the event there are insufficient Liquidating Gains to allocate to holders of Eligible Units (that are Basic or Performance LTIP Units) to cause the Economic Capital Account Balances attributable to such Eligible Units to equal their Target Economic Capital Account Balances, such Liquidating Gains shall be allocated first to the first-granted Eligible Units until their Economic Capital Account Balances equal their Target Economic Capital Account Balances.

(d) Additional Special Allocations.

(i) After taking into account the distributions pursuant to Sections 7(a), (b) and (c) and the allocations pursuant to Sections 8(b) and (c) above, the General Partner shall make additional allocations of Net Income and Net Loss (or items included in the computation thereof) with respect to any Basic or Performance LTIP Unit for which the LTIP Unit Redemption Threshold has been met to maintain, to the extent possible, equivalency between the Capital Account balance attributable to such LTIP Unit and the Capital Account balance attributable to a Class A Common Unit.

(ii) For any period in which distributions are actually made to holders of LTIP Units, the General Partner, in its sole and absolute discretion, may allocate appropriate items of income or gain accrued and realized following the issuance of the relevant LTIP Units to the holders of such LTIP Units to avoid causing the Capital Accounts relating to such LTIP Units to become negative as a result of such distribution (after taking into account all other allocations tentatively made pursuant to this Agreement) and otherwise to preserve the treatment of such LTIP Units as "profits interests." To the extent such a holder receives a distribution with respect to any such LTIP Units in excess of the portion of its Capital Account attributable to such LTIP Units, such excess may be treated by the Partnership, in the sole and absolute discretion of the General Partner, as a "guaranteed payment" within the meaning of Section 707(c) of the Code.

(iii) Notwithstanding any provision herein to the contrary, allocations of Liquidating Gains, Net Income and Net Loss and other items of income, gain, loss, deduction and credit with respect to LTIP Units may be restricted by the General Partner to ensure such

allocations consist only of income and gain arising after the issuance of such LTIP Units and otherwise to the extent the General Partner determines, in its sole and absolute discretion, necessary or appropriate to preserve the treatment of such LTIP Units as "profits interests" for U.S. federal income tax purposes and to comply with any applicable IRS guidance (including "safe harbor" guidance).

(e) Capital Account Adjustments and Allocations upon Forfeiture. Except as otherwise provided in the Agreement or any applicable LTIP Agreement, in connection with any repurchase or forfeiture of LTIP Units pursuant to Section 5(b) hereof, the balance of the portion of the Capital Account of the holder of such LTIP Units that is attributable to all of their LTIP Units shall be reduced, to the greatest extent possible, by the amount, if any, by which it exceeds the target balance contemplated by Section 8(c) hereof, calculated with respect to such holder's remaining LTIP Units, if any. Such reduction shall be accomplished in such manner as the General Partner determines, in its sole and absolute discretion, including a reduction with or without a reallocation of such amount among other Partners, special allocations of items of income, gain, loss or deduction (including pursuant to finalized Treasury Regulations), a "book down" in the value of Partnership assets in the amount of such reduction, or a combination of the foregoing.

(f) Regulatory Allocations. For purposes of the allocations set forth in Section 6.3 of the Agreement, unless otherwise determined by the General Partner, the Percentage Interest of an LTIP Unit shall be the Percentage Interest of a Class A Common Unit multiplied by the applicable Initial Sharing Percentage except that, prior to the Full Distribution Participation Date for a Performance LTIP Unit or AO LTIP Unit, the Percentage Interest for such LTIP Unit shall be the Percentage Interest of a Class A Common Unit multiplied by the applicable Initial Sharing Percentage.

9. Transfers.

(a) Subject to the terms of any LTIP Agreement, a holder of LTIP Units shall be entitled to transfer their LTIP Units to the same extent, and subject to the same restrictions, as holders of Class C Common Units are entitled to transfer their Class C Common Units pursuant to Article 11 of the Agreement.

(b) Neither a conversion of an LTIP Unit into Class C Common Units, a conversion of an AO LTIP Unit pursuant to Section 12 hereof, nor a conversion or other transmutation of an LTIP Unit into another type, in substance, of Unit, pursuant to the terms of this Agreement or an applicable LTIP Agreement, is a "Transfer" for purposes of the Agreement.

10. Legend. Any certificate evidencing an LTIP Unit shall bear an appropriate legend indicating that additional terms, conditions and restrictions on transfer, including without limitation any LTIP Agreement, apply to the LTIP Unit.

11. Conversion of Basic LTIP Units and Performance LTIP Units into Class C Common Units.

(a) Except as otherwise provided in an applicable LTIP Agreement, immediately after each such time that either (i) LTIP Units become Vested LTIP Units or (ii) the assets of the Partnership are revalued pursuant to Section 6.1 of the Agreement, all Vested LTIP Units not previously converted into Class C Common Units automatically shall be converted (an

"Auto Conversion") into an equal number of Class C Common Units, giving effect to all adjustments (if any) made pursuant to Section 6 hereof; provided, however, unless otherwise determined by the General Partner, the number of Vested LTIP Units of a holder that converts pursuant to an Auto Conversion shall not exceed (i) the Economic Capital Account Balance of such Limited Partner, to the extent attributable to their ownership of Vested LTIP Units, divided by (ii) the Target Economic Capital Account Balance applicable to such Vested LTIP Units, in each case as determined as of a date on which satisfaction of the LTIP Unit Redemption Threshold is being determined (in either case, the "Capital Account Limitation"). After one or more LTIP Units have satisfied the LTIP Unit Redemption Threshold, such Units shall forever have satisfied such threshold and the Capital Account Limitation shall thereafter apply only to any LTIP Units that have not previously satisfied such threshold. Notwithstanding the foregoing, only Vested LTIP Units that are free and clear of all liens shall be converted pursuant to an Auto Conversion.

(b) Following an Auto Conversion, the Partnership shall deliver a notice (an "Auto Conversion Notice") in the form attached hereto as Annex I to the applicable holder of LTIP Units as soon as reasonably possible following the Conversion Date (provided that the failure to deliver an Auto Conversion Notice will not affect the Auto Conversion or subject the General Partner or the Partnership to any liability).

(c) The Partnership, at any time at the election of the General Partner, may cause any number of Vested LTIP Units to be converted (a "Forced Conversion") into an equal number of Class C Common Units, giving effect to all adjustments (if any) made pursuant to Section 6 hereof; provided, however, unless otherwise determined by the General Partner, that the Partnership may not cause a Forced Conversion of any LTIP Units that would not at the time be eligible for conversion pursuant to Section 11(a) hereof. In order to exercise its right of Forced Conversion, the Partnership shall deliver a notice (a "Forced Conversion Notice") in the form attached hereto as Annex II to the applicable holder of LTIP Units not less than ten (10) nor more than sixty (60) days prior to the Conversion Date specified in such Forced Conversion Notice. A Forced Conversion Notice shall be provided in the manner provided in Section 15.1 of the Agreement.

(d) A conversion of Vested LTIP Units shall occur automatically after the close of business on the applicable Conversion Date without any action on the part of such holder of LTIP Units, other than the surrender of any certificate or certificates evidencing such Vested LTIP Units, as of which time such holder of LTIP Units shall be credited on the books and records of the Partnership as of the opening of business on the next day with the number of Class C Common Units into which such LTIP Units were converted. After the conversion of LTIP Units as aforesaid, the Partnership shall deliver to such holder of LTIP Units, upon their written request, a certificate of the General Partner certifying the number of Class C Common Units and remaining LTIP Units, if any, held by such person immediately after such conversion. The assignee of any Limited Partner pursuant to Article 11 of the Agreement may exercise the rights of such Limited Partner pursuant to this Section 11 and such Limited Partner shall be bound by the exercise of such rights by the assignee.

(e) For purposes of making future allocations under Section 8(c) hereof and applying the Capital Account Limitation, the portion of the Economic Capital Account Balance of the applicable holder of LTIP Units that is treated as attributable to their LTIP Units shall be

reduced, as of the date of conversion, by the product of the number of LTIP Units converted and the Target Economic Capital Account Balance determined for each such LTIP Unit as of the date on which satisfaction of the LTIP Unit Redemption Threshold for such LTIP Unit was determined.

(f) If the Partnership or the General Partner shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self-tender offer for all or substantially all Class C Common Units or other business combination or reorganization, or sale of all or substantially all of the Partnership's assets, but excluding any transaction which constitutes an Adjustment Event) in each case as a result of which Class C Common Units shall be exchanged for or converted into the right, or the holders shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (each of the foregoing being referred to herein as a "Transaction"), then the General Partner shall, immediately prior to the Transaction, exercise its right to cause a Forced Conversion with respect to the maximum number of LTIP Units then eligible for conversion (or that will become eligible for conversion as a result of a contemporaneous or prior Forced AO LTIP Unit Conversion), taking into account any allocations that occur in connection with the Transaction or that would occur in connection with the Transaction if the assets of the Partnership were sold at the Transaction price or the portion thereof attributable to the Partnership as determined by the General Partner in good faith, or if applicable, at a value for the Partnership assets determined by the General Partner in good faith using the value attributed to the Class C Common Units in the context of the Transaction (in which case the Conversion Date shall be the effective date of the Transaction and the conversion shall occur immediately prior to the effectiveness of the Transaction). In anticipation of such Forced Conversion and the consummation of the Transaction, the Partnership shall use commercially reasonable efforts to cause each holder of LTIP Units to be afforded the right to receive in connection with such Transaction in consideration for the Class C Common Units into which their LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Transaction by a holder of the same number of Class C Common Units, assuming such holder is not a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an affiliate of a Constituent Person. In the event that holders of Class C Common Units have the opportunity to elect the form or type of consideration to be received upon consummation of the Transaction, prior to such Transaction the General Partner shall give prompt written notice to each holder of LTIP Units of such opportunity, and shall use commercially reasonable efforts to afford the holder of LTIP Units the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each LTIP Unit held by such holder into Class C Common Units in connection with such Transaction. If a holder of LTIP Units fails to make such an election, such holder (and any of its transferees) shall receive upon conversion of each LTIP Unit held by him or her (or by any of their transferees) the same kind and amount of consideration that a holder of Class C Common Units would receive if such holder of Class C Common Units failed to make such an election. Subject to the rights of the Partnership and the General Partner under any LTIP Agreement and the relevant terms of the Incentive Award Plan or any other applicable equity plan, the Partnership shall use commercially reasonable effort to cause the terms of any Transaction to be consistent with the provisions of this Section 11(f) and to enter into an agreement with the successor or purchasing entity, as the case may be, for the benefit of any holder of LTIP Units whose LTIP Units will not be converted into Class C Common Units in connection with the Transaction that will (i) contain provisions enabling

the LTIP Unitholders that remain outstanding after such Transaction to convert their LTIP Units into securities as comparable as reasonably possible under the circumstances to the Class C Common Units and (ii) preserve as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in the Agreement, including this Exhibit B, for the benefit of the holder of LTIP Units.

(g) No conversion of LTIP Units into Class C Common Units, or Partnership Units that are not LTIP Units, may be made by a Person if, based on the advice of the Partnership's counsel or accounting firm, the Partnership believes there is a material risk that such conversion could (i) result in the Partnership's being treated as an association taxable as a corporation (other than a qualified REIT subsidiary within the meaning of Section 856(i) of the Code), (ii) adversely affect the ability of Tanger to continue to qualify as a REIT or subject Tanger to any additional taxes under Section 857 or Section 4981 of the Code, or (iii) be effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code or cause the Partnership to fail to qualify for a safe harbor from such treatment which the Partnership desires to preserve.

(h) Notwithstanding the foregoing, nothing in this Section 11 shall apply to an AO LTIP Unit (including, for the avoidance of doubt, the Capital Account balance attributable to such AO LTIP Unit), other than with respect to Vested LTIP Units into which an AO LTIP Unit has been converted pursuant to Section 12 hereof.

12. Conversion of AO LTIP Units to Basic LTIP Units or Performance LTIP Units.

(a) The holder of a Basic AO LTIP Unit or a Performance AO LTIP Unit may convert such Unit into a Basic LTIP Unit at any time (i) on or after such AO LTIP Unit becomes a Vested LTIP Unit, and (ii) before the Expiration Date of such AO LTIP Unit (the "AO LTIP Unit Conversion Right"); provided, however, that an AO LTIP Unit holder may not exercise an AO LTIP Unit Conversion Right with respect to the lesser of (i) one thousand (1,000) AO LTIP Units and (ii) 100% of the AO LTIP Units held by such person that are Vested LTIP Units. If an AO LTIP Unit holder is notified of the expected occurrence of an event that will cause their Unvested LTIP Units to become Vested LTIP Units, such holder may give the Partnership an AO LTIP Unit Conversion Notice conditioned upon and effective as of the time of vesting and such AO LTIP Unit Conversion Notice, unless subsequently revoked by such person, shall be accepted by the Partnership subject to such condition. In all cases, the conversion of any AO LTIP Units into a Basic LTIP Unit shall be subject to the conditions and procedures set forth in this Section 12.

(b) Any AO LTIP Units being converted pursuant to an AO LTIP Unit Conversion Notice, a Forced AO LTIP Unit Conversion, or an Expiration Conversion will convert to a number of Basic LTIP Units equal to (i) the applicable AO LTIP Unit Value, multiplied by (ii) the number of AO LTIP Units being converted, and divided by (iii) the REIT Share Value on the Conversion Date. For the avoidance of doubt, the foregoing calculation shall be adjusted as necessary to take into account any differences in the AO LTIP Unit Values of the AO LTIP Units being converted. A conversion of AO LTIP Units under this Section 12 shall occur automatically after the close of business on the applicable Conversion Date without any action on the part of such holder of AO LTIP Units, other than the surrender of any certificate or certificates evidencing

such AO LTIP Units, as of which time such holder of AO LTIP Units shall be credited on the books and records of the Partnership as of the opening of business on the next day with the number of Basic LTIP Units into which such LTIP Units were converted. After the conversion of AO LTIP Units as aforesaid, the Partnership shall deliver to such holder of LTIP Units, upon their written request, a certificate of the General Partner certifying the number of Basic LTIP Units and remaining AO LTIP Units, if any, held by such person immediately after such conversion. Notwithstanding the preceding two sentences, if (x) an AO LTIP Unit is converted under this Section 12, (y) the corresponding Basic LTIP Units are converted into Class C Common Units pursuant to Section 11 hereof as of the same Conversion Date, and (z) such Class C Common Units are not redeemed as of the same date, the relevant holder shall be reflected as a holder of Class C Common Units (rather than as a holder of LTIP Units) as of the opening of the business day following such conversions and may be provided a certificate certifying the number of Class C Common Units (rather than LTIP Units) owned by such holder based on such conversions. The assignee of any Limited Partner pursuant to Article 11 of the Agreement may exercise the rights of such Limited Partner pursuant to this Section 12 and such Limited Partner shall be bound by the exercise of such rights by the assignee.

(c) To exercise their AO LTIP Unit Conversion Right, an AO LTIP Unit holder shall deliver a notice (an "AO LTIP Unit Conversion Notice") in the form attached hereto as Annex III to the Partnership (with a copy to the General Partner) not less than three (3) nor more than ten (10) days prior to the Conversion Date specified in such AO LTIP Unit Conversion Notice; provided, however, that if the General Partner has not given to the holder notice of a proposed or upcoming Transaction (as defined above) at least thirty (30) days prior to the effective date of such Transaction, then the holder shall have the right to deliver an AO LTIP Unit Conversion Notice until the earlier of (x) the tenth (10th) day after such notice from the General Partner of a Transaction or (y) the third Business Day immediately preceding the effective date of such Transaction. Each LTIP Unitholder seeking to convert AO LTIP Units covenants and agrees with the Partnership that all Units to be converted pursuant to this Section 12 shall be free and clear of all liens.

(d) Notwithstanding anything herein to the contrary, if the AO LTIP Units have been held for at least two years, subject to any restrictions set forth herein or in an applicable LTIP Agreement, an LTIP Unitholder may deliver a Notice of Redemption pursuant to Section 8.7 of the Agreement relating to the Class C Common Units into which the Basic LTIP Units receivable on conversion of such AO LTIP Units ultimately are convertible in advance of the Conversion Date; provided, however, that the redemption of such Class C Common Units by the Partnership shall in no event take place until on or after the Conversion Date. For clarity, it is noted that the objective of this paragraph is to put an AO LTIP Unit holder in a position where, if he or she so wishes, (i) the Basic LTIP Units into which their AO LTIP Units convert can be converted into Class C Common Units simultaneously by the Partnership, and (ii) the Class C Common Units into which such Basic LTIP Units convert can be redeemed by the Partnership pursuant to Section 8.7 of the Agreement simultaneously, with the further consequence that, if the General Partner elects to assume the Partnership's redemption obligation with respect to such Class C Common Units under Section 8.7 of the Agreement by delivering to such AO LTIP Unit holder REIT Shares rather than cash, then such holder can have such REIT Shares issued to him or her simultaneously with the conversion of their AO LTIP Units into Basic LTIP Units and corresponding conversion of such LTIP Units into Class C Common Units, in all events subject to any restrictions on

conversion or redemption set forth herein or in an applicable LTIP Agreement. The General Partner shall cooperate with a holder of AO LTIP Units to coordinate the timing of the different events described in the foregoing sentence.

(e) No conversion of AO LTIP Units may be made by a Person if, based on the advice of the Partnership's counsel or accounting firm, the Partnership believes there is a material risk that such conversion could (i) result in the Partnership's being treated as an association taxable as a corporation (other than a qualified REIT subsidiary within the meaning of Section 856(i) of the Code), (ii) adversely affect the ability of Tanger to continue to qualify as a REIT or subject Tanger to any additional taxes under Section 857 or Section 4981 of the Code, or (iii) be effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code or cause the Partnership to fail to qualify for a safe harbor from such treatment which the Partnership desires to preserve.

(f) If the Partnership or the General Partner shall be a party to any Transaction, then the General Partner shall, immediately before the Transaction, be entitled to cause a conversion of AO LTIP Units (a "Forced AO LTIP Unit Conversion") with respect to the maximum number of AO LTIP Units then eligible for conversion under this Section 12, taking into account any allocations that occur in connection with the Transaction or that would occur in connection with the Transaction if the assets of the Partnership were sold at the Transaction price or the portion thereof attributable to the Partnership as determined by the General Partner in good faith, or if applicable, at a value for the Partnership assets determined by the General Partner in good faith using the value attributed to the Class C Common Units in the context of the Transaction (in which case the Conversion Date shall be the effective date of the Transaction and the conversion shall occur immediately prior to the effectiveness of the Transaction). In anticipation of such Forced AO LTIP Unit Conversion and the consummation of the Transaction, the Partnership shall use commercially reasonable efforts to cause each holder of AO LTIP Units to be afforded the right to receive in connection with such Transaction in consideration for the Class C Common Units into which their AO LTIP Units ultimately will be converted (based on the conversion ratios set forth herein) the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Transaction by a holder of the same number of Class C Common Units, assuming such holder is not a Constituent Person or an affiliate of a Constituent Person. In the event that holders of Class C Common Units have the opportunity to elect the form or type of consideration to be received upon consummation of the Transaction, prior to such Transaction the General Partner shall give prompt written notice to each holder of AO LTIP Units of such opportunity, and shall use commercially reasonable efforts to afford the holder of AO LTIP Units the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each AO LTIP Unit held by such holder into Basic LTIP Units and corresponding conversion of such LTIP Units into Class C Common Units in connection with such Transaction. If a holder of LTIP Units fails to make such an election, such holder (and any of its transferees) shall receive the same kind and amount of consideration (determined after taking into account the conversion ratios herein) that a holder of Class C Common Units would receive if such holder of Class C Common Units failed to make such an election. Subject to the rights of the Partnership and the General Partner under any LTIP Agreement and the relevant terms of the Incentive Award Plan or any other applicable incentive equity plan, the Partnership shall use commercially reasonable effort to cause the terms of any Transaction to be consistent with the provisions of this Section 12(f) and to enter into an agreement

with the successor or purchasing entity, as the case may be, for the benefit of any holder of LTIP Units whose LTIP Units will not be converted into Class C Common Units in connection with the Transaction that will (i) contain provisions enabling the holders of AO LTIP Units that remain outstanding after such Transaction to convert their AO LTIP Units into securities as comparable as reasonably possible under the circumstances to the Class C Common Units (taking into account the conversion ratio derived from Section 12(b) hereof) and (ii) preserve as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in the Agreement, including this Exhibit B, for the benefit of the holders of AO LTIP Units with respect to the AO LTIP Units under this Section 12(f). To exercise its right of Forced AO LTIP Unit Conversion, the Partnership shall deliver a notice (a "Forced AO LTIP Unit Conversion Notice") in the form attached hereto as Annex IV to the applicable holder of AO LTIP Units not less than ten (10) nor more than sixty (60) days prior to the Conversion Date specified in such Forced AO LTIP Unit Conversion Notice.

(g) Except as otherwise provided in an applicable LTIP Agreement, and subject to the express limitations and restrictions of this Section 12, any AO LTIP Unit that would have an AO LTIP Unit Value greater than zero upon becoming a Post-Conversion Period AO LTIP Unit, instead of becoming a Post-Conversion Period AO LTIP Unit, automatically and without any action of any party shall be converted into a number of Basic LTIP Units calculated in accordance with Section 12(b) hereof. Each such conversion (each, an "Expiration Conversion") shall be effective immediately upon the close of business on the applicable Expiration Date and all calculations under Section 12(b) hereof shall be made based on the relevant AO LTIP Unit Value as of such time. Following an Expiration Conversion, the Partnership shall deliver a notice (an "Expiration Conversion Notice") in the form attached hereto as Annex V to the applicable holder of LTIP Units as soon as reasonably practical (provided that the failure to deliver an Expiration Conversion Notice will not affect the Expiration Conversion or subject the General Partner or the Partnership to any liability).

(h) For the avoidance of doubt, any Basic LTIP Unit resulting from a conversion under this Section 12, (i) is not an AO LTIP Unit and (ii) is a Vested LTIP Unit that may be converted (including, if applicable, simultaneously with the conversion of the applicable AO LTIP Unit) into a Class C Common Unit under (and subject to the limitations of) Section 11 hereof. Upon conversion into Basic LTIP Units under this Section 12, an AO LTIP Unit shall cease to be treated as outstanding.

13. Redemption of LTIP Units. Holders of LTIP Units shall not be entitled to the Redemption Right provided for in Section 8.7 of the Agreement unless, until and to the extent such LTIP Units have been converted into Class C Common Units in accordance with their terms and prior to the second anniversary of the grant of such LTIP Units. The General Partner shall cooperate with an LTIP Unitholder to coordinate the timing of a conversion of LTIP Units into Class C Common Units, or the conversion of AO LTIP Units into Basic LTIP Units that are then converted into Class C Common Units, in order to put an LTIP Unitholder in a position where, if he or she so wishes, the Class C Common Units into which their Vested LTIP Units will be converted can be redeemed by the Partnership pursuant to Section 8.7 of the Agreement as promptly as possible following such conversion, with the further consequence that, if the General Partner elects to assume the Partnership's redemption obligation with respect to such Class C Common Units under Section 8.7 of the Agreement by delivering to such LTIP Unitholder REIT Shares rather than cash, then

such LTIP Unitholder can have such REIT Shares issued to him or her as promptly as possible following the conversion of their Vested LTIP Units into Class C Common Units.

14. Voting. Limited Partners shall have no voting rights with respect to their LTIP Units, and holders of LTIP Units shall not be entitled to approve, vote on or consent to any matter.

15. Section 83 Safe Harbor. Each Partner authorizes the General Partner to elect to apply the safe harbor (the "Section 83 Safe Harbor") set forth in proposed Regulations Section 1.83-3(l) and proposed Internal Revenue Service Revenue Procedure published in Notice 2005- 43 (together, the "Proposed Section 83 Safe Harbor Regulation") (under which the fair market value of a Partnership Interest that is Transferred in connection with the performance of services is treated as being equal to the liquidation value of the interest), or in similar Regulations or guidance, if such Proposed Section 83 Safe Harbor Regulation or similar Regulations are promulgated as final or temporary Regulations. If the General Partner determines that the Partnership should make such election, the General Partner is hereby authorized to amend the Agreement without the consent of any other Partner to provide that (i) the Partnership is authorized and directed to elect the Section 83 Safe Harbor, (ii) the Partnership and each of its Partners (including any Person to whom a Partnership Interest, including an LTIP Unit, is Transferred in connection with the performance of services) will comply with all requirements of the Section 83 Safe Harbor with respect to all Partnership Interests Transferred in connection with the performance of services while such election remains in effect and (iii) the Partnership and each of its Partners will take all actions necessary, including providing the Partnership with any required information, to permit the Partnership to comply with the requirements set forth or referred to in the applicable Regulations for such election to be effective until such time (if any) as the General Partner determines, in its sole discretion, that the Partnership should terminate such election. The General Partner is further authorized to amend the Agreement to modify Section 6.2 of the Agreement to the extent the General Partner determines in its discretion that such modification is necessary or desirable as a result of the issuance of any applicable law, Regulations, notice or ruling relating to the tax treatment of the transfer of a Partnership Interests in connection with the performance of services. Notwithstanding anything to the contrary in the Agreement, each Partner expressly confirms that it will be legally bound by any such amendment.

16. Amendment. Notwithstanding any provision herein or in the Agreement to the contrary, the General Partner shall be entitled, but not obligated, to amend this Exhibit B and the Agreement to (i) enable the grantees of LTIP Units to receive and hold, directly or indirectly, such LTIP Units through one or more entities established the General Partner, its Affiliates or such grantees, and (i) resolve ambiguities, correct scrivener's errors and otherwise conform the terms of this Exhibit B and the Agreement to the intentions of the Partnership, the General Partner and the Partners with respect to the matters addressed herein.

ANNEX I

NOTICE OF AUTOMATIC CONVERSION
OF LTIP UNITS INTO CLASS C COMMON UNITS

Tanger Properties Limited Partnership (the "Partnership") hereby gives you notice that the number of LTIP Units held by the LTIP Unit holder set forth below have been converted into Class C Common Units in accordance with the terms of the Third Amended and Restated Limited Partnership Agreement of the Partnership, as amended, effective as of the Conversion Date set forth below.

Name of LTIP Unit Holder: _____
Name as Registered with Partnership

Number of LTIP Units to be Converted: _____

Conversion Date: _____

ANNEX II

NOTICE OF ELECTION BY PARTNERSHIP TO FORCE CONVERSION
OF LTIP UNITS INTO CLASS C COMMON UNITS

Tanger Properties Limited Partnership (the "Partnership") hereby irrevocably elects to cause as of the Conversion Date set forth below the number of LTIP Units held by the LTIP Unit holder set forth below to be converted into Class C Common Units in accordance with the terms of Third Amended and Restated Limited Partnership Agreement of the Partnership, as amended.

Name of LTIP Unit Holder: _____
Name as Registered with Partnership

Number of LTIP Units to be Converted: _____

Conversion Date: _____

ANNEX III

AO LTIP UNIT CONVERSION NOTICE

The undersigned holder of AO LTIP Units hereby irrevocably elects to convert as of the Conversion Date set forth below the number of AO LTIP Units in Tanger Properties Limited Partnership (the "Partnership") set forth below into Basic LTIP Units or Performance LTIP Units (as applicable) in accordance with the terms of the Third Amended and Restated Limited Partnership Agreement of the Partnership, as amended. The undersigned hereby represents, warrants, and certifies that the undersigned (a) has title to such AO LTIP Units, free and clear of the rights or interests of any other person or entity other than the Partnership; (b) has the full right, power, and authority to cause the conversion of such AO LTIP Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion.

Name of AO LTIP Unit Holder: _____

Please Print Name as Registered with Partnership

Number of Basic AO LTIP Units to be Converted: _____

Number of Performance AO LTIP Units to be Converted: _____

Date of Award of Basic AO LTIP Units to be Converted: _____

Date of Award of Performance AO LTIP Units to be Converted: _____

Conversion Date: _____

_____

(Signature of LTIP Unit Holder)

_____

(Street Address)

_____

(City) (State) (Zip Code)

Please insert social security
or identifying number: _____

ANNEX IV

NOTICE OF ELECTION BY PARTNERSHIP TO FORCE CONVERSION
OF AO LTIP UNITS

Tanger Properties Limited Partnership (the "Partnership") hereby irrevocably elects to cause as of the Conversion Date set forth below the number of AO LTIP Units held by the LTIP Unit holder set forth below to be converted into Basic LTIP Units or Performance LTIP Units (as specified below) in accordance with the terms of Third Amended and Restated Limited Partnership Agreement of the Partnership, as amended.

Name of LTIP Unit Holder: _____
Name as Registered with Partnership

Number of Basic AO LTIP Units to be Converted: _____

Number of Performance AO LTIP Units to be Converted: _____

Date of Award of Basic AO LTIP Units to be Converted: _____

Date of Award of Performance AO LTIP Units to be Converted: _____

Basic LTIP Units Resulting From Conversion: _____

Performance LTIP Units Resulting From Conversion: _____

Conversion Date: _____

ANNEX V

EXPIRATION CONVERSION NOTICE

Tanger Properties Limited Partnership (the "Partnership") hereby gives you notice that the number of AO LTIP Units held by the LTIP Unit holder set forth below have been converted into Basic LTIP Units or Performance LTIP Units, as applicable, in accordance with the terms of the Third Amended and Restated Limited Partnership Agreement of the Partnership, as amended, effective as of the Conversion Date set forth below.

Name of AO LTIP Unit Holder: _____

Name as Registered with Partnership

Number of Basic AO LTIP Units Converted: _____

Number of Performance AO LTIP Units Converted: _____

Date of Award of Basic AO LTIP Units Converted: _____

Date of Award of Performance AO LTIP Units Converted: _____

Basic LTIP Units Resulting From Conversion: _____

Performance LTIP Units Resulting From Conversion: _____

Conversion Date: _____

Exhibit 10.35

BASIC LTIP UNIT AWARD AGREEMENT

THIS BASIC LTIP UNIT AWARD AGREEMENT (this "Agreement") is made effective as of (the "Date of Grant"), between Tanger Inc. (formerly Tanger Factory Outlet Centers, Inc.), a corporation organized under the laws of the State of North Carolina (the "Company" or the "General Partner"), Tanger Properties Limited Partnership, a limited partnership organized under the laws of the State of North Carolina (the "Partnership"), and **«Executive Vice President»** (the "Grantee").

WHEREAS, the Company is the General Partner of the Partnership;

WHEREAS, the Company and the Partnership have established the Incentive Award Plan of Tanger Inc., as amended, restated or replaced from time to time (the "Plan");

WHEREAS, the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, the Third Amended and Restated Limited Partnership Agreement, as it may be further amended, supplemented or restated from time to time (the "Partnership Agreement") and the Plan provide for the issuance of a class of Partnership Units denominated as "Basic LTIP Units", subject to certain restrictions thereon;

WHEREAS, the Committee, appointed to administer the Plan, and the Company have determined that it would be to the advantage and in the best interest of the Partnership and its Partners to issue the Basic LTIP Units provided for herein to the Grantee as an inducement to enter into or remain in the service of the Company, the Partnership, or any Subsidiary, and as an incentive for increased efforts during such service, and has advised the Partnership thereof and instructed the undersigned to cause the Partnership to issue said Basic LTIP Units; and

WHEREAS, all capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I.
AWARD OF BASIC LTIP UNITS

Section 1.1 - Award of Basic LTIP Units

(a) For good and valuable consideration, on the date hereof the Partnership hereby issues to the Grantee **«Basic LTIP_Units»** Basic LTIP Units upon the terms and conditions set forth in this Agreement. If not already a Partner, the Partnership hereby admits the Grantee as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Partnership Agreement. The Basic LTIP Units may be convertible into non-voting Class C Common Units, as provided for under and subject to the terms of the Partnership Agreement. Notwithstanding anything to the contrary anywhere else in this Agreement, the Basic LTIP Units are subject to the terms, definitions and provisions of the Plan and the Partnership Agreement, which are incorporated herein by reference.

(b) To the extent not an existing Partner, the Grantee shall be admitted to the Partnership as an additional Limited Partner with respect to the Basic LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the Partnership Agreement, including the requirements set forth in

Section 4 of Exhibit B to the Partnership Agreement. At the request of the Partnership, the Grantee shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Grantee acknowledges that the Partnership may, from time to time, issue or cancel (or otherwise modify) Basic LTIP Units in accordance with the terms of the Partnership Agreement. The Basic LTIP Units shall have the rights, powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

Section 1.2 – Consideration to Partnership

In consideration for the issuance of Basic LTIP Units by the Partnership, the Grantee agrees to render faithful and efficient services to or for the benefit of the Company, the Partnership or any Subsidiary (as applicable), with such duties and responsibilities as shall from time to time be prescribed. Nothing in this Agreement or in the Plan shall confer upon the Grantee any right to continue in the service of the Company, the Partnership or any Subsidiary or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which are hereby expressly reserved, to discharge the Grantee at any time for any reason whatsoever, with or without cause.

Section 1.3 – Covenants, Representations and Warranties.

The Grantee hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Grantee and his or her spouse, if applicable, that:

(a) The Grantee is holding the Basic LTIP Units for the Grantee's own account, and not for the account of any other person or entity. The Grantee is holding the Basic LTIP Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) The Grantee is presently an Executive Vice President, who, among other things, provides services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) The Grantee has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) The Grantee understands that the Basic LTIP Units have not been registered under the Securities Act, and the Basic LTIP Units cannot be transferred by the Grantee unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Basic LTIP Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months after the grant of the Basic LTIP Units and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) The Company and the Partnership have made no warranties or representations to the Grantee with respect to the U.S. federal, state or other income or other tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision to make an election under Section 83(b) of the Code), and the Grantee is in no manner relying on the Company, the Partnership or their representatives for an assessment of such tax consequences. The Grantee hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the Basic LTIP Units for U.S. federal income tax purposes. In the event that those proposed regulations or similar regulations become final or temporary regulations, the Grantee hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. Grantee hereby further recognizes that the U.S. Congress has considered and could enact legislation that would change the U.S. federal income tax consequences of acquiring, owning and disposing of the Basic LTIP Units. The Grantee is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Basic LTIP Units.

ARTICLE II.
RESTRICTIONS

Section 2.1 – Forfeiture of Basic LTIP Units

Immediately upon the Grantee's Termination of Employment, the Grantee shall forfeit any and all Basic LTIP Units then subject to Restrictions for no consideration whatsoever and the Grantee's rights in any Basic LTIP Units then subject to Restrictions shall expire, unless otherwise provided in Section 2.3(b) or 2.3(c) hereof.

For purposes of this Agreement, the term "Restrictions" shall mean the exposure to forfeiture set forth in this Section 2.1 and the restrictions on sale or other transfer set forth in Sections 2.4(b) and 2.5 and the terms "Cause," "Good Reason," "Disability" and "Duties" shall have the same meanings as those terms may have in any employment agreement by and between the Grantee and the Company, the Partnership or a Subsidiary or affiliate thereof in effect, if any (the "Employment Agreement") or, if there is no such Employment Agreement, in the Tanger Inc. Executive Severance and Change of Control Plan, as in effect on the date of this Award (the "Severance Plan").

For the avoidance of doubt, the treatment herein of the Grantee's Termination of Employment by the Company, the Partnership or any Subsidiary other than for Cause or by the Grantee for Good Reason (collectively, "Involuntary Termination") is intended to reflect the treatment of time-vested restricted shares upon Involuntary Termination under the Severance Plan, treating references to "restricted shares" or similar such references as references to the Basic LTIP Units. If the Grantee participates in the Severance Plan on the date of this Award and there is any discrepancy between the treatment of Involuntary Termination herein and the treatment of time-vested restricted shares upon Involuntary Termination under the Severance Plan, the treatment described in the Severance Plan will prevail (subject to such adjustments as are necessary to take into account any relevant differences between restricted shares and Basic LTIP Units).

Section 2.2 - Reserved

Section 2.3 - Vesting of Basic LTIP Units

(a) Subject to Section 2.1 hereof, the Restrictions shall lapse in accordance with the following schedule:

Date	Number of Basic LTIP Units No Longer Subject to Forfeiture
Date 1	«Vesting_1»
Date 2	«Vesting_2»
Date 3	«Vesting_3»

(b) The Restrictions shall lapse with respect to any remaining Basic LTIP Units upon Grantee's Termination of Employment because of Grantee's death.

(c) Subject to (i) the Grantee's compliance with any restrictive covenants to which such Grantee is subject with respect to the Company, the Partnership or any Subsidiary (including, but not limited to, non-competition, non-solicitation, non-disclosure, non-disparagement, confidentiality, or other similar restrictive covenants, and including such restrictive covenants set forth in the Letter Agreement executed and delivered by the Grantee pursuant to the Severance Plan) (the "Restrictive Covenants"), (ii) the Grantee's execution of a release of claims in a form provided by the Company (the "Release"), and (iii) such Release becoming irrevocable within sixty (60) days following the Grantee's Termination of Employment, in the event of the Grantee's Termination of Employment (A) by the Company, the Partnership or any Subsidiary other than for Cause, (B) by the Grantee for Good Reason, or (C) because of the Grantee's Disability, the Restrictions shall lapse on the date the Release becomes irrevocable with respect to all remaining Basic LTIP Units. If the Grantee fails to fully satisfy the requirements described in clauses (i)-(iii) above, all remaining Basic LTIP Units will be forfeited as of the Grantee's Termination of Employment for no consideration whatsoever and the Grantee's rights in such Basic LTIP Units shall expire. Any forfeiture of Basic LTIP Units as a result of a breach of Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

Section 2.4 – Basic LTIP Units Subject to Partnership Agreement; Restrictions on Transfer; Refusal to Transfer

(a) The Basic LTIP Units, and any Units or other securities into which such Basic LTIP Units convert or for which such Basic LTIP Units are exchanged, are subject to the terms of this Agreement, the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Basic LTIP Units) set forth in Section 9 of Exhibit B of the Partnership Agreement. Any permitted transferee of the Basic LTIP Units shall take such Basic LTIP Units subject to the terms of this Agreement, the Plan, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by this Agreement, the Plan and the Partnership Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Company or the Partnership may reasonably require. Any transfer of the Basic LTIP Units which is not made in compliance with this Agreement, the Plan and the Partnership Agreement shall be null and void and of no effect.

(b) In addition, until the Restrictions hereunder lapse or expire pursuant to this Agreement, neither the Basic LTIP Units (including any Units or other securities into which such Basic LTIP Units convert or for which such Basic LTIP Units are exchanged) nor any interest or right therein or part thereof 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 effect; provided, however, that, subject to clause (c) hereof, this Section 2.4 shall not prevent transfers by will or by the applicable laws of descent and distribution.

(c) Notwithstanding any other provision of this Agreement, without the consent of the Committee (which it may give or withhold in its sole discretion), the Grantee (and any successor in interest to Grantee) shall not, directly or indirectly, transfer the Basic LTIP Units (whether vested or unvested, and including any Units or other securities into which such Basic LTIP Units convert or for which such Basic LTIP Units are exchanged), including by means of a redemption or exchange under the Partnership Agreement, until the expiration of the two (2) year period following the Date of Grant set forth above, other than by will or the laws of descent and distribution.

(d) The Partnership shall not be required (a) to transfer on its books any Basic LTIP Units that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Basic LTIP Units or to accord the right to vote or make distributions to any purchaser or other transferee to whom such Basic LTIP Units shall have been so transferred.

Section 2.5 – Reserved

Section 2.6 – Section 83(b)

The Grantee covenants that the Grantee shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Grantee's residence) with respect to the Basic LTIP Units, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Grantee and the Grantee's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. A form of election under Section 83(b) of the Code is attached hereto as Exhibit A. The Grantee represents that the Grantee has consulted any tax advisor(s) that the Grantee deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Grantee acknowledges that it is the Grantee's sole responsibility and not the Company's or the Partnership's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Grantee requests that the Company, the Partnership or any representative thereof make such filing on the Grantee's behalf. The Grantee should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

ARTICLE III.
MISCELLANEOUS

Section 3.1 - Restrictions as to Ownership and Transfer of Shares

(a) Notwithstanding any provision of this Agreement to the contrary, if Grantee receives shares of stock of the Company ("Shares") pursuant to an exchange of his or her Basic LTIP Units (including any Units or other securities into which such Basic LTIP Units convert or for which such Basic LTIP Units are exchanged) under the Partnership Agreement or otherwise, and if Grantee is subject to Section 16 of the Exchange Act on the date on which such Shares are received, the Shares may not be sold, assigned or otherwise transferred or exchanged until at least six (6) months and one (1) day have elapsed from the date on which the Shares were received unless otherwise exempt under Rule 16b-3 or another applicable exemption.

(b) For the avoidance of doubt, any Shares shall be subject to the restrictions on ownership and transfer set forth in the Articles of Incorporation of the Company.

Section 3.2 – Reserved

Section 3.3 – Reserved

Section 3.4 – Reserved

Section 3.5 – Notices

Any notice to be given by the Grantee under the terms of this Agreement shall be addressed to the Secretary of the Company. Any notice to be given to the Grantee shall be addressed to him or her at the most recent address in the Company records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Grantee shall, if Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 3.5. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above.

Section 3.6 – Reserved

Section 3.7 – Restrictions on Public Sale by the Grantee; Conformity to Securities Laws

(a) To the extent not inconsistent with applicable law, the Grantee agrees not to effect any sale or distribution of the Basic LTIP Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the fourteen (14) days prior to, and for a period of up to 180 days beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or purchasers as the case may be).

(b) The Grantee acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Basic LTIP Units are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Basic LTIP Units shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 3.8 – Amendments

This Agreement and the Plan may be amended without the consent of the Grantee; provided, however, that no such amendment shall, without the consent of the Grantee, materially impair any rights of the Grantee under this Agreement.

Section 3.9 – Tax Matters

(a) The Company and the Grantee intend that (i) the Basic LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such Units not be a taxable event to the Company or the Grantee as provided in such revenue procedures, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Basic LTIP Units, the Company may revalue all Company assets to their respective Gross Asset Value, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the Partnership Agreement.

(b) The Grantee shall make no contribution of capital to the Partnership in connection with the issuance of the Basic LTIP Units and, as a result, the Grantee's Capital Account balance in the Partnership immediately after his or her receipt of the Basic LTIP Units shall be equal to zero, unless the Grantee was a Partner in the Partnership prior to such issuance, in which case the Grantee's Capital Account balance shall not be increased as a result of his or her receipt of the Basic LTIP Units.

(c) The Grantee will, no later than the date as of which any amount related to the Basic LTIP Units first becomes includable in the Grantee's gross income for U.S. federal or state income tax purposes, pay to the Company, or make other arrangements satisfactory to the Committee regarding payment of, any federal, state and local taxes of any kind required by law to be withheld with respect to such amount. For the avoidance of doubt, the Grantee may satisfy such payment by permitting the Company or the Partnership to reduce the number of Basic LTIP Units by an amount sufficient to satisfy the minimum amount (and not any greater amount) required to be withheld for tax purposes. The obligations of the Company and the Partnership under this Agreement will be conditional on such payment or arrangements, and the Company, and, where applicable, its Subsidiaries will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Grantee. In addition, the Grantee will indemnify and hold harmless the Company, the Partnership and any Subsidiary against any withholding or other similar taxes of any kind imposed upon the Company, the Partnership or any Subsidiary with respect to the Basic LTIP Units.

Section 3.10 – Plan Controls; Governing Law

(a) The terms contained in the Plan are incorporated into and made a part of this Agreement and this Agreement shall be governed by and construed in accordance with the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall be controlling and determinative.

(b) This Agreement shall be administered, interpreted and enforced under the internal laws of the state of North Carolina without regard to conflicts of laws thereof.

Section 3.11 – Stop Transfer Instructions

To ensure compliance with this Agreement, the Plan or the Partnership Agreement, the Company and the Partnership may issue appropriate "stop transfer" instructions with respect to the Basic

LTIP Units to its transfer agent, if any, and, if the Company or the Partnership transfers its own securities, it may make appropriate notations to the same effect in its own records.

Section 3.12 – Clawback

In consideration for the grant of this Award, the Grantee agrees to be subject to (a) any compensation clawback, recoupment or similar policies of the Company, the Partnership or any Subsidiary that may be in effect from time to time, whether adopted before or after the date of this Award (including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), and (b) such other compensation clawbacks as may be required by applicable law ((a) and (b) together, the "Clawback Provisions"). The Grantee acknowledges that the Clawback Provisions are not limited in their application to the Award, or to amounts received in connection with the Award.

Section 3.13 – Ownership Information

The Grantee hereby covenants that so long as the Grantee holds any Basic LTIP Units, at the request of the Partnership, the Grantee shall disclose to the Partnership in writing such information relating to the Grantee's ownership of the Basic LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

Section 3.14 – Successors

This Agreement shall be binding upon any successor of the Company or the Partnership, in accordance with the terms of this Agreement and the Plan.

Section 3.15 – Severability

If any one or more of the provisions contained in this Agreement is invalid, illegal or unenforceable, the other provisions of this Agreement will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

Section 3.16 – Electronic Signature

The parties hereto agree that this Agreement, and the exhibits hereto, may be executed and delivered by electronic means, and that such electronic delivery and signature will have the same effect as physical delivery and signature.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

TANGER INC.,
a corporation organized under the laws of North Carolina

By:

Michael J. Bilerman
Executive Vice President
Chief Financial Officer, Chief Investment Officer and Secretary

TANGER PROPERTIES LIMITED PARTNERSHIP,
a North Carolina Limited Partnership

By: TANGER INC.,
its sole General Partner

By:

Michael J. Bilerman
Executive Vice President
Chief Financial Officer and Chief Investment Officer

GRANTEE

_____

«Executive»

EXHIBIT A TO BASIC LTIP UNIT AWARD AGREEMENT
FORM OF SECTION 83(B) ELECTION

ATTACHED

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, taxpayer identification number and address of the undersigned, and the taxable year for which this election is being made, are:

TAXPAYER'S NAME: _____

TAXPAYER'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

TAXABLE YEAR: _____

The name, taxpayer identification number and address of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: _____

SPOUSE'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

2. The property which is the subject of this election is Basic LTIP Units (the "Units") of Tanger Properties Limited Partnership (the "Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was **«Grant Date»**.

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Third Amended and Restated Limited Partnership Agreement of Tanger Properties Limited Partnership, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in § 1.83-3(h) of the Income Tax Regulations) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The amount to include in gross income is $0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____ _____

«Executive»

Dated: _____ _____

«Spouse»

Exhibit 10.36

TANGER INC.
PERFORMANCE LTIP UNIT
AWARD AGREEMENT

Name of Grantee: **«Executive»** (the "Grantee")
No. of Performance LTIP Units: **«OPP_Units»**
Grant Date: «DATE»(the "Grant Date")

RECITALS

The Grantee is an employee of Tanger Inc. (formerly Tanger Factory Outlet Centers, Inc.), a North Carolina corporation (the "Company"), the Partnership or one of the Subsidiaries.

The Company is the General Partner of the Partnership.

The Company and the Partnership have established the Incentive Award Plan of Tanger Inc., as amended, restated or replaced from time to time (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.

The Third Amended and Restated Limited Partnership Agreement, as it may be further amended, supplemented or restated from time to time (the "Partnership Agreement"), and the Plan permit the issuance of a class of Partnership Units denominated as "Performance LTIP Units", subject to certain restrictions thereon, and the Company and the Partnership wish to award Performance LTIP Units hereunder.

The Performance LTIP Units may be convertible into non-voting Class C Common Units, as provided for under and subject to the terms of the Partnership Agreement.

The Grantee was selected by the Compensation Committee (the "Committee") to receive the Award and, effective as of the Grant Date, the Partnership issued to the Grantee the number of Performance LTIP Units set forth above.

NOW, THEREFORE, the Company, the Partnership 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 and the Partnership Agreement; *however*, for purposes of this Agreement, the terms "Cause," "Good Reason," "Disability" and "Duties" shall have the same meanings as those terms may have in any Employment Agreement or, if there is no such Employment Agreement, the Severance Plan. In addition, as used herein:

"Change in Control" has the meaning set forth in the Plan; *provided* that, 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, 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 for any twenty (20)-trading day period ending on a trading day 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 trading day within such a twenty (20)-day trading period includes the ex-dividend date for a dividend or other distribution on the Common Shares, then the Fair Market Value for each trading day in such period determined based on the closing price of the Common Shares 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 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 closing price of the Common Shares 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 1.7(a) or (c) of the Plan) occurs, the Common Share Price as of such date shall be equal to the fair market value (assuming converted to 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.

"Effective Date" means January 1, 20XX.

"Effective Date Common Share Price" means $

"80th 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 80% of the REITs included in the Peer Group.

"Employment Agreement" means the employment agreement by and between the Grantee and the Company, the Partnership or a Subsidiary as in effect on the Grant Date, if any.

"55th 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 55% of the REITs included in the Peer Group.

"Initial Vesting Date" means the earlier of (a) February 15, 20X3, and (b) the date upon which a Change in Control shall occur.

"Maximum Total Return to Shareholders" means Total Return to Shareholders equal to 40.5%.

"Measurement Date" means December 31, 20X2.

"Minimum Total Return to Shareholders" means Total Return to Shareholders equal to 26.0%.

"Peer Group" means, subject to Section 10(b), the constituents (other than the Company) of the NAREIT Equity Retail Index.

"Performance LTIP Unit Absolute Conversion Ratio" means (a) in the event the Total Return to Shareholders is equal to the Minimum Total Return to Shareholders, 0.067, (b) in the event the Total Return to Shareholders is equal to the Target Total Return to Shareholders, 0.20, (c) in the event the Total Return to Shareholders is equal to or exceeds the Maximum Total Return to Shareholders, 0.333, 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 Performance LTIP Unit Conversion Ratio will be pro-rated between 0.067 and 0.20 by linear interpolation and (ii) greater than the Target Total Return to Shareholders and less than the Maximum Total Return to Shareholders, the Performance LTIP Unit Absolute Conversion Ratio will be pro-rated between 0.20 and 0.333 by linear interpolation.

"Performance LTIP Unit Relative Conversion Ratio" means (a) in the event the Total Return to Shareholders is equal to the 30th Percentile, 0.133, (b) in the event the Total Return to Shareholders is equal to the 55th Percentile, 0.40, (c) in the event the Total Return to Shareholders is equal to or exceeds the 80th Percentile, 0.667, and (d) in the event the Total Return to Shareholders is (i) greater than the 30th Percentile and less than the 55th Percentile, the Performance LTIP Unit Relative Conversion Ratio will be pro-rated between 0.133 and 0.40 by linear interpolation and (ii) greater than the 55th Percentile and less than the 80th Percentile, the Performance LTIP Unit Relative Conversion Ratio will be pro-rated between 0.40 and 0.667 by linear interpolation (e.g., other than in the event of a Change in Control, the Performance LTIP Unit Conversation Ratio will increase by 0.01068 for each percentile point by which the Total Return to Shareholders exceeds the 30th Percentile up to the 80th Percentile).

"Restrictions" means the exposure to forfeiture set forth in Sections 2 and 3 hereof, and the restrictions on sale or other transfer set forth in Section 7 hereof.

"Severance Plan" means the Tanger Inc. Executive Severance and Change of Control Plan, as in effect on the Grant Date.

"Target Total Return to Shareholders" means Total Return to Shareholders equal to 33.1%.

"30th 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 30% of the REITs included in the Peer Group.

"Total Return to Shareholders" means, with respect to the period from the Effective Date to the Valuation Date, the cumulative return (calculated as a percentage) that would have been realized by a shareholder who (a) bought one Common Share on the Effective Date at the Effective Date Common Share Price, (b) reinvested each dividend and other distribution declared during such period of time with respect to such Common Share (and any other Common Shares previously received upon reinvestment of dividends or other distributions) in additional Common Shares at

the Fair Market Value on the applicable dividend payment date, and (c) sold all the Common Shares described in (a) and (b) on the Valuation Date at the Common Share Price on such date. Additionally, as set forth in, and pursuant to, Section 8, appropriate adjustments to the Total Return to Shareholders shall be made to take into account all share dividends, share splits, reverse share splits and the other events set forth in Section 8 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. Performance LTIP Unit Award.

(a) Award of Performance LTIP Units. In consideration of the Grantee's past and/or continued employment with or service to the Company, the Partnership 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 Performance LTIP Units set forth above, which will be subject to (i) forfeiture to the extent provided in this Section 2 and Section 3, and (ii) the terms and conditions otherwise set forth in the Plan, the Partnership Agreement and this Agreement. The Partnership and the Grantee acknowledge and agree that the Performance LTIP Units are being issued to the Grantee for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Grantee becoming a Partner. To the extent not an existing Partner, the Grantee shall be admitted to the Partnership as an additional Limited Partner with respect to such Performance LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the Partnership Agreement, including the requirements set forth in Section 4 of Exhibit B to the Partnership Agreement. At the request of the Partnership, the Grantee shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Grantee acknowledges that the Partnership may, from time to time, issue or cancel (or otherwise modify) Units in accordance with the terms of the Partnership Agreement. The Performance LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in the Plan, the Partnership Agreement and this Agreement.

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

(i) Except as provided in Section 2(b)(ii), if, prior to the Initial Vesting Date, a Termination of Employment of the Grantee occurs, then all Performance LTIP Units granted hereunder 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 such Performance LTIP Units thereafter.

(ii) Subject to (except in the case of Grantee's death) (A) the Grantee's compliance with any restrictive covenants to which such Grantee is subject with respect to the Company, the Partnership or any Subsidiary (including, but not limited to, non-competition, non-solicitation, non-disclosure, non-disparagement, confidentiality or other similar restrictive covenants, and including such restrictive covenants set forth in the Letter Agreement executed and delivered by the Grantee pursuant to the Severance Plan) (the "Restrictive Covenants"), (B) the Grantee's execution of a release of claims in a form provided by the Company (the "Release"), and (C) such Release becoming irrevocable within sixty (60) days following the Grantee's Termination of Employment, if, prior to the Initial Vesting Date, a Termination of Employment of

the Grantee (1) without Cause by the Company, the Partnership or any Subsidiary, (2) with Good Reason by the Grantee, or (3) due to the Grantee's death or Disability occurs (each of (1), (2) and (3) a "Qualifying Termination of Employment"), the Grantee shall retain that number of Performance LTIP Units equal to the number of Performance LTIP Units set forth above multiplied by a fraction, the numerator of which is the number of days from the Effective Date to and including the date of such Qualifying 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 (such fraction, the "Proration Factor" and such retained Performance Units, the "Pro-Rated Units"). On the later of the Measurement Date and the date of the Qualifying Termination of Employment, the Grantee will retain a number of the Pro-Rated Units equal to the Proration Factor multiplied by the Performance LTIP Units that would have been retained pursuant to Section 2(b)(iii) or 3(b), as applicable, if no Termination of Employment has occurred. All Performance LTIP Units granted hereunder that are not retained pursuant to the foregoing 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 such forfeited Performance LTIP Units. For the avoidance of doubt, the Grantee will forfeit any Performance LITP Units which are not Pro-Rated Units on the date of a Qualifying Termination of Employment. If the Grantee fails to fully satisfy the conditions described in clauses (A)-(C) above, the Grantee will forfeit all Performance LTIP Units effective as of the date of the Grantee's Termination of Employment for no consideration whatsoever and the Grantee's rights in such Performance LTIP Units shall terminate. Furthermore, any forfeiture of the Grantee's Performance LTIP Units as a result of a breach of any Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

(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, the Partnership or any Subsidiary from the Grant Date through the date of such Change in Control, the Grantee shall retain, immediately prior to such Change in Control, that number of Performance LTIP Units 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 Performance LTIP Units granted hereunder and held by the Grantee on the Initial Vesting Date multiplied by the Performance LTIP Unit Absolute Conversion Ratio (and, for purposes of determining the Performance LTIP 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 30th Percentile, the number of Performance LTIP Units granted hereunder and held by the Grantee on the Initial Vesting Date multiplied by the Performance LTIP Unit Relative Conversion Ratio; *provided* 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 30th Percentile, the Grantee shall not retain any Performance LTIP Units pursuant to this Section 2(b)(iii).

The number of Performance LTIP Units that the Grantee shall retain pursuant to this Section 2(b)(iii) shall be determined by the Committee in its sole good faith discretion. All Performance LTIP Units granted hereunder that are not retained pursuant to this Section 2(b)(iii) 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 such forfeited Performance LTIP Units.

3. Retention of Performance LTIP Units.

(a) Retention of Performance LTIP Units. On the Initial Vesting Date (unless such date is the date of consummation of a Change in Control), the Grantee shall, subject to the Grantee's continued employment with the Company from the Grant Date through the Initial Vesting Date, retain a number of Performance LTIP Units determined pursuant to Section 3(b) (such retained Performance LTIP Units, the "Initially Retained Performance LTIP Units"). Upon the Initial Vesting Date, all Performance LTIP Units granted hereunder that are not retained 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 such forfeited Performance LTIP Units.

(b) Number of Initially Retained Performance LTIP Units. The number of Performance LTIP Units that shall be retained as Initially Retained Performance LTIP 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 Performance LTIP Units granted hereunder and held by the Grantee on the Initial Vesting Date multiplied by the Performance LTIP Unit Absolute Conversion Ratio; plus

(ii) If, as of the Valuation Date, the Total Return to Shareholders is equal to or greater than the 30th Percentile, the number of Performance LTIP Units granted hereunder and held by the Grantee on the Initial Vesting Date multiplied by the Performance LTIP Unit Relative Conversion Ratio; *provided* 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 30th Percentile, the Grantee shall not receive any Performance LTIP Units pursuant to Section 3(a).

The number of Performance LTIP Units that the Grantee shall retain as Initially Retained Performance LTIP Units pursuant to this Section 3(b) shall be determined by the Committee in its sole good faith discretion. The Grantee will not become entitled to retain the Initially Retained Performance LTIP Units unless and until the Committee determines the Total Return to Shareholders, the 30th Percentile, 55th Percentile and 80th Percentile. Upon such determination by the Committee and subject to the provisions of the Plan, the Partnership Agreement and this Agreement, the Grantee shall be entitled to retain the number of Initially Retained Performance LTIP Units determined pursuant to this Section 3(b).

The "Full Distribution Participation Date," as that term is used in the Partnership Agreement shall be (i) the Initial Vesting Date or (ii) if and to the extent determined by the Committee in its

discretion, the date on which the number of Performance LTIP Units that vests becomes fixed and determinable. For clarity, the Performance LTIP Units will constitute Performance LTIP Units under the Partnership Agreement and shall participate as such in distributions pursuant to and in accordance with the Partnership Agreement unless otherwise determined by the Board in its sole discretion. For clarity, before the Full Distribution Participation Date, the amount distributable with respect to the Performance LTIP Units shall equal the product of the Initial Sharing Percentage (as that term is defined in the Partnership Agreement) for such Performance LTIP Units and the amount otherwise distributable with respect to such Performance LTIP Units pursuant to Section 7(a) of Exhibit B to the Partnership Agreement.

(c) Vesting of Initially Retained Performance LTIP Units. Except as provided in Section 3(d), the Initially Retained Performance LTIP Units shall be subject to additional vesting as follows:

(i) 50% of such Initially Retained Performance LTIP Units shall vest immediately on February 15, 202X3; and

(ii) 50% of such Initially Retained Performance LTIP Units shall vest on February 15, 20X4 (each such date, a "Subsequent Vesting Date").

(d) Effect of Termination of Employment.

(i) If, on or after the Initial Vesting Date and prior to the last Subsequent Vesting Date, a Termination of Employment of the Grantee occurs for any reason other than those reasons described in Section 3(d)(ii), then all Initially Retained Performance LTIP Units 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 such forfeited Initially Retained Performance LTIP Units.

(ii) If, on or after the Initial Vesting Date and prior to the last Subsequent Vesting Date, a Qualifying Termination of Employment of the Grantee occurs, then all of the Grantee's Initially Retained Performance LTIP Units shall automatically and immediately vest on the date the Release becomes irrevocable; *provided* that, except in the case of death, such accelerated vesting will be subject to: (A) the Grantee's compliance with any Restrictive Covenants, (B) the Grantee's execution of a Release, and (C) such Release becoming irrevocable within sixty (60) days following the Grantee's Termination of Employment. If the Grantee fails to fully satisfy the conditions described in clauses (A)–(C) above, the Grantee will forfeit all unvested Initially Retained Performance LTIP Units as of the date of the Grantee's Termination of Employment for no consideration whatsoever and the Grantee's rights in such forfeited Initially Retained Performance LTIP Units shall terminate. Any forfeiture of Initially Retained Performance LTIP Units as a result of a breach of any Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

4. Delivery of Performance LTIP Units. The Performance LTIP Units will be registered in the name of the Grantee and may be held by the Company or the Partnership prior to the vesting of such Performance LTIP Units as provided in this Agreement (the "Restricted Period"). Any certificate for Performance LTIP Units issued during the Restricted Period shall be

registered in the name of the Grantee and shall bear a legend in substantially the following form:

> THIS CERTIFICATE AND THE PERFORMANCE LTIP UNITS REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE AND RESTRICTIONS AGAINST TRANSFER) CONTAINED IN A PERFORMANCE LTIP UNIT AGREEMENT DATED BETWEEN THE REGISTERED OWNER OF THE PERFORMANCE LTIP UNITS REPRESENTED HEREBY, TANGER INC. AND TANGER PROPERTIES LIMITED PARTNERSHIP. RELEASE FROM SUCH TERMS AND CONDITIONS SHALL BE MADE ONLY IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENTS, COPIES OF WHICH ARE ON FILE IN THE OFFICE OF TANGER INC.

At the Company's or the Partnership's request, the Grantee hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of any Granted or Initially Retained Performance LTIP Units that are forfeited hereunder, or to effectuate the transfer or surrender of such Performance LTIP Units to the Partnership. In addition, if requested, the Grantee shall deposit with the Company or the Partnership a stock/unit power, or powers, executed in blank and sufficient to re-convey such Performance LTIP Units to the Company or the Partnership upon termination of the Grantee's service during the Restricted Period, in accordance with the provisions of this Agreement.

5. Tax Matters.

(i) The Company and the Grantee intend that (a) the Performance LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (b) the issuance of such Units not be a taxable event to the Company or the Grantee as provided in such revenue procedures, and (c) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Performance LTIP Units, the Company may revalue all Company assets to their respective Gross Asset Value, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the Partnership Agreement.

(ii) The Grantee shall make no contribution of capital to the Partnership in connection with the issuance of the Performance LTIP Units and, as a result, the Grantee's Capital Account balance in the Partnership immediately after his or her receipt of the Performance LTIP Units shall be equal to zero, unless the Grantee was a Partner in the Partnership prior to such issuance, in which case the Grantee's Capital Account balance shall not be increased as a result of his or her receipt of the Performance LTIP Units.

(iii) The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the Award, regardless of any action the Company or any Related Entity takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any Related Entity makes any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including the grant, vesting, assignment, release or cancellation of the Performance LTIP Units, the subsequent sale of any Performance LTIP Units and the receipt of any Partnership distributions.

The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Grantee's tax liability. For purposes of this Award, "Related Entity" shall mean a Parent or Subsidiary.

(iv) The Grantee will, no later than the date as of which any amount related to the Performance LTIP Units first becomes includable in the Grantee's gross income for U.S. federal or state income tax purposes, pay to the Company, or make other arrangements satisfactory to the Committee regarding payment of, any federal, state and local taxes of any kind required by law to be withheld with respect to such amount. For the avoidance of doubt, the Grantee may satisfy such payment by permitting the Company or the Partnership to reduce the number of Performance LTIP Units by an amount sufficient to satisfy the minimum amount (and not any greater amount) required to be withheld for tax purposes. The obligations of the Company and the Partnership under this Agreement will be conditional on such payment or arrangements, and the Company, and, where applicable, its Subsidiaries will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Grantee. In addition, the Grantee will indemnify and hold harmless the Company, the Partnership and any Subsidiary against any withholding or other similar taxes of any kind imposed upon the Company, the Partnership or any Subsidiary with respect to the Performance LTIP Units.

(v) Section 83(b) Election. The Grantee covenants that the Grantee shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Grantee's residence) with respect to the Performance LTIP Units, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Grantee and the Grantee's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. A form of election under Section 83(b) of the Code is attached hereto as Exhibit A. The Grantee represents that the Grantee has consulted any tax advisor(s) that the Grantee deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Grantee acknowledges that it is the Grantee's sole responsibility and not the Company's or the Partnership's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Grantee requests that the Company, the Partnership or any representative thereof make such filing on the Grantee's behalf. The Grantee should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

6. Performance LTIP Units Subject to Partnership Agreement. The Performance LTIP Units, and any Units or other securities into which such Performance LTIP Units convert or for which such Performance LTIP Units are exchanged, are subject to the terms of this Agreement, the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Performance LTIP Units) set forth in Section 9 of Exhibit B of the Partnership Agreement. Any permitted transferee of the Performance LTIP Units shall take such Performance LTIP Units subject to the terms of this Agreement, the Plan, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by this Agreement, the Plan and the Partnership Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Company or the Partnership may reasonably require. Any transfer of the Performance LTIP Units which is not made in compliance with this Agreement, the Plan and the Partnership Agreement shall be null and void and of no effect.

7. Restrictions on Transfer; Refusal to Transfer.

(a) Until the Restrictions hereunder lapse or expire pursuant to this Agreement, neither the Performance LTIP Units (including and any Units or other securities into which such Performance LTIP Units convert or for which such Performance LTIP Units are exchanged) nor any interest or right therein or part thereof shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (including by judgment, levy, attachment, garnishment or any other legal or equitable proceedings, including bankruptcy), nor shall they be liable for the debts, contracts, or engagements of the Grantee or his or her successors in interest, and any attempted disposition thereof shall be null and void and of no effect; *provided*, *however*, that, subject to clause (b) hereof, this Section 7 shall not prevent transfers by will or by the applicable laws of descent and distribution.

(b) Notwithstanding any other provision of this Agreement, without the consent of the Committee (which it may give or withhold in its sole discretion), the Grantee (and any successor in interest to Grantee) shall not, directly or indirectly, transfer the Performance LTIP Units (whether vested or unvested, and including any Units or other securities into which such Performance LTIP Units convert or for which Performance LTIP Units are exchanged), including by means of a redemption or exchange under the Partnership Agreement, until the expiration of the two (2) year period following the Grant Date set forth above, other than by will or the laws of descent and distribution.

(c) The Partnership shall not be required (i) to transfer on its books any Performance LTIP Units that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Performance LTIP Units or to accord the right to vote or make distributions to any purchaser or other transferee to whom such Performance LTIP Units shall have been so transferred.

8. Changes in Capital Structure. In addition to any actions by the Committee permitted under the Plan, this Agreement or the Partnership Agreement, if (a) the Company or the Partnership 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 equity interests of the Company or the Partnership or a transaction similar thereto, (b) any equity interest dividend, equity interest split, reverse equity interest split, equity interest combination, reclassification, recapitalization, significant repurchases of shares or Units or other similar change in the capital structure of the Company or the Partnership, or any distribution to holders of Common Shares or Units other than regular cash dividends or distributions, 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 Performance LTIP Units, Common Share Price, and Total Return to Shareholders. The Grantee acknowledges that the Performance LTIP Units and this Agreement are subject to amendment, modification and termination in certain events as provided in this Section 8 and the Plan.

9. Covenants, Representations and Warranties. The Grantee hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Grantee and his or her spouse, if applicable, that:

(a) Investment. The Grantee is holding the Performance LTIP Units for the

Grantee's own account, and not for the account of any other person or entity. The Grantee is holding the Performance LTIP Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) Relation to the Partnership. The Grantee is presently an executive officer of the Company, which is the sole general partner of the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) Access to Information. The Grantee has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) Registration. The Grantee understands that the Performance LTIP Units have not been registered under the 1933 Act, and the Performance LTIP Units cannot be transferred by the Grantee unless such transfer is registered under the 1933 Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Performance LTIP Units under the 1933 Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the 1933 Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the 1933 Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months after the grant of the Performance LTIP Units and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) Public Trading. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) Tax Advice. The Partnership has made no warranties or representations to the Grantee with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Grantee is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. Grantee hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the Performance LTIP Units for federal income tax purposes. In the event that those proposed regulations or similar regulations become final or temporary regulations, the Grantee hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. Grantee hereby further recognizes that the U.S. Congress has considered and could enact legislation that would change the U.S. federal income tax consequences of acquiring, owning and disposing of Performance LTIP Units. The Grantee is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Performance LTIP Units.

10. Miscellaneous.

(a) Ownership Information. The Grantee hereby covenants that so long as the Grantee holds any Performance LTIP Units, at the request of the Partnership, the Grantee shall

disclose to the Partnership in writing such information relating to the Grantee's ownership of the Performance LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

(b) 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. Without limiting the foregoing, (i) the Committee shall determine whether the Minimum Total Return to Shareholders, Target Total Return to Shareholders or Maximum Total Return to Shareholders and 30th Percentile, 55th Percentile or 80th Percentile (and, in each case, any performance level between such thresholds) are attained, and in making such determination all dollar values and percentages utilized for purposes of determining attainment of such performance levels (including, without limitation, Common Share Price and Total Return to Shareholders) shall be rounded to the nearest cent or nearest one-hundredth of one percent, as applicable, (ii) if a constituent company(ies) in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or otherwise no longer represents a representative peer of the Company (as determined by the Committee), then the Committee may remove such company(ies) from the Peer Group and/or select a comparable company to be added to the Peer Group in lieu of such removed company(ies) 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, and (iii) in calculating performance hereunder, the Committee may in its discretion use total return to shareholders data for the Company and the Peer Group available from one or more third party sources and/or retain the services of a consultant to analyze relevant data or perform necessary calculations for purpose of the Award. Without limiting the terms of the Plan, if the Committee retains a valuation or other expert or consultant to calculate Total Return to Shareholders, including matters such as the determination of dividend reinvestment and the inclusion or exclusion of persons in the Peer Group, the Committee is entitled to rely on the advice, opinions, valuations, reports, and other information furnished by such valuation or other expert or consultant. 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, or the Performance LTIP Units.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) No Obligation to Continue Position as an Employee. None of the Company, the Partnership 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, the Partnership 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, the Partnership or a Subsidiary or affiliate thereof and the Grantee.

(h) 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.

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

(j) Restrictions on Public Sale by the Grantee; Conformity to Securities Laws.

(i) To the extent not inconsistent with applicable law, the Grantee agrees not to effect any sale or distribution of the Performance LTIP Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the fourteen (14) days prior to, and for a period of up to 180 days beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or purchasers as the case may be).

(ii) 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 Performance LTIP Units 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.

(iii) 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 Performance LTIP Units 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.

(k) Successors and Assigns. The Company and the Partnership may assign any of their 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 or the Partnership. Subject to the restrictions on transfer herein set forth in Section 7, this Agreement shall be binding upon the Grantee and his or her heirs, executors, administrators, successors, and assigns.

(l) 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.

(m) 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 Performance LTIP Units (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 for the Performance LTIP Units 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.

(n) 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 Performance LTIP Units.

(o) Integration with Severance Plan. For the avoidance of doubt, the treatment herein of the Grantee's Termination of Employment by the Company, the Partnership or any Subsidiary without Cause or by the Grantee for Good Reason (collectively, "Involuntary Termination") is intended to reflect the treatment of equity awards upon Involuntary Termination under the Severance Plan. If the Grantee participates in the Severance Plan on the date of this Award and there is any discrepancy between the treatment of this Award upon Involuntary Termination under this Agreement and under the Severance Plan, the treatment described in the Severance Plan will prevail.

(p) Clawback. In consideration for the grant of this Award, the Grantee agrees to be subject to (i) any compensation clawback, recoupment or similar policies of the Company,

the Partnership or any Subsidiary that may be in effect from time to time, whether adopted before or after the date of this Award (including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), and (i) such other compensation clawbacks as may be required by applicable law ((i) and (ii) together, the "Clawback Provisions"). The Grantee acknowledges that the Clawback Provisions are not limited in their application to the Award, or to amounts received in connection with the Award.

(q) 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.

(r) Electronic Signature. The parties hereto agree that this Agreement may be delivered and executed by electronic means, and that such electronic delivery and signature will have the same effect as physical delivery and signature.

signature page follows

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

TANGER INC.

Michael J. Bilerman
Executive Vice President
Chief Financial Officer, Chief Investment Officer and Secretary

GRANTEE

_____
Name: **«Executive»**

EXHIBIT A TO PERFORMANCE LTIP UNIT AWARD AGREEMENT
FORM OF SECTION 83(B) ELECTION

ATTACHED

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, taxpayer identification number and address of the undersigned, and the taxable year for which this election is being made, are:

TAXPAYER'S NAME: _____

TAXPAYER'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

TAXABLE YEAR: _____

The name, taxpayer identification number and address of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: _____

SPOUSE'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

2. The property which is the subject of this election is Performance LTIP Units (the "Units") of Tanger Properties Limited Partnership (the "Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was **«Grant Date»**.

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Third Amended and Restated Limited Partnership Agreement of Tanger Properties Limited Partnership, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in § 1.83-3(h) of the Income Tax Regulations) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The amount to include in gross income is $0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____ _____

«Executive»

Dated: _____ _____

«Spouse»

Exhibit 10.37

BASIC LTIP UNIT AWARD AGREEMENT
(DIRECTORS)

THIS BASIC LTIP UNIT AWARD AGREEMENT (this "Agreement") is made effective as of (the "Date of Grant"), between Tanger Inc. (formerly Tanger Factory Outlet Centers, Inc.), a corporation organized under the laws of the State of North Carolina (the "Company" or the "General Partner"), Tanger Properties Limited Partnership, a limited partnership organized under the laws of the State of North Carolina (the "Partnership"), and **«Director»** (the "Grantee").

WHEREAS, the Company is the General Partner of the Partnership;

WHEREAS, the Company and the Partnership have established the Amended and Restated Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (Amended and Restated as of May 19, 2023), as amended, restated or replaced from time to time (the "Plan");

WHEREAS, the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, the Third Amended and Restated Limited Partnership Agreement, as it may be further amended, supplemented or restated from time to time (the "Partnership Agreement") and the Plan provide for the issuance of a class of Partnership Units denominated as "Basic LTIP Units", subject to certain restrictions thereon;

WHEREAS, the Board administers the Plan and the Company has determined that it would be to the advantage and in the best interest of the Partnership and its Partners to issue the Basic LTIP Units provided for herein to the Grantee as an inducement to enter into or remain in the service of the Company, the Partnership, or any Subsidiary, and as an incentive for increased efforts during such service, and has advised the Partnership thereof and instructed the undersigned to cause the Partnership to issue said Basic LTIP Units; and

WHEREAS, all capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I.
AWARD OF BASIC LTIP UNITS

Section 1.1 - Award of Basic LTIP Units

(a) For good and valuable consideration, on the date hereof the Partnership hereby issues to the Grantee **«Basic LTIP_Units»** Basic LTIP Units upon the terms and conditions set forth in this Agreement. If not already a Partner, the Partnership hereby admits the Grantee as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Partnership Agreement. The Basic LTIP Units may be convertible into non-voting Class C Common Units, as provided for under and subject to the terms of the Partnership Agreement. Notwithstanding anything to the contrary anywhere else in this Agreement, the Basic LTIP Units are subject to the terms, definitions and provisions of the Plan and the Partnership Agreement, which are incorporated herein by reference.

(b) To the extent not an existing Partner, the Grantee shall be admitted to the Partnership as an additional Limited Partner with respect to the Basic LTIP Units only upon the satisfactory completion of

the applicable requirements set forth in the Partnership Agreement, including the requirements set forth in Section 4 of Exhibit B to the Partnership Agreement. At the request of the Partnership, the Grantee shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Grantee acknowledges that the Partnership may, from time to time, issue or cancel (or otherwise modify) Basic LTIP Units in accordance with the terms of the Partnership Agreement. The Basic LTIP Units shall have the rights, powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

Section 1.2 – Consideration to Partnership

In consideration for the issuance of Basic LTIP Units by the Partnership, the Grantee agrees to render faithful and efficient services to or for the benefit of the Company, the Partnership or any Subsidiary (as applicable), with such duties and responsibilities as shall from time to time be prescribed. Nothing in this Agreement or in the Plan shall confer upon the Grantee any right to continue in the service of the Company, the Partnership or any Subsidiary or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which are hereby expressly reserved, to discharge the Grantee at any time for any reason whatsoever, with or without cause.

Section 1.3 – Covenants, Representations and Warranties.

The Grantee hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Grantee and his or her spouse, if applicable, that:

(a) The Grantee is holding the Basic LTIP Units for the Grantee's own account, and not for the account of any other person or entity. The Grantee is holding the Basic LTIP Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) The Grantee is presently a Director, who, among other things, provides services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) The Grantee has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) The Grantee understands that the Basic LTIP Units have not been registered under the Securities Act, and the Basic LTIP Units cannot be transferred by the Grantee unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Basic LTIP Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months after the grant of the Basic LTIP Units and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) The Company and the Partnership have made no warranties or representations to the Grantee with respect to the U.S. federal, state or other income or other tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision to make an election under Section 83(b) of the Code), and the Grantee is in no manner relying on the Company, the Partnership or their representatives for an assessment of such tax consequences. The Grantee hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the Basic LTIP Units for U.S. federal income tax purposes. In the event that those proposed regulations or similar regulations become final or temporary regulations, the Grantee hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. Grantee hereby further recognizes that the U.S. Congress has considered and could enact legislation that would change the U.S. federal income tax consequences of acquiring, owning and disposing of the Basic LTIP Units. The Grantee is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Basic LTIP Units.

ARTICLE II.
RESTRICTIONS

Section 2.1 – Forfeiture of Basic LTIP Units

Immediately upon the Grantee's Termination of Directorship, the Grantee shall forfeit any and all Basic LTIP Units then subject to Restrictions for no consideration whatsoever and the Grantee's rights in any Basic LTIP Units then subject to Restrictions shall expire, unless otherwise provided in Section 2.2 hereof.

For purposes of this Agreement, the term "Restrictions" shall mean the exposure to forfeiture set forth in this Section 2.1 and the restrictions on sale or other transfer set forth in Section 2.3(b).

Section 2.2 - Vesting of Basic LTIP Units

Subject to Section 2.1 hereof, the Restrictions shall lapse in accordance with the following schedule:

DATE	**Number of Basic LTIP Units No Longer Subject to Restriction**
«Vesting_Date»	**«Basic LTIP Units»**

provided, however, that the Restrictions shall lapse in full upon the Grantee's Termination of Directorship for any reason (including, for the avoidance of doubt, by reason of death or by the Company due to Disability) *other than* by reason of his or her voluntary resignation or removal for cause (as determined by the Board).

"Disability" shall mean, with respect to the Grantee, a medically determinable physical or mental impairment as a result of which such Grantee is unable to engage in any substantial gainful activity

by reason of such impairment and which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

Section 2.3 – Basic LTIP Units Subject to Partnership Agreement; Restrictions on Transfer; Refusal to Transfer

(a) The Basic LTIP Units, and any Units or other securities into which such Basic LTIP Units convert or for which such Basic LTIP Units are exchanged, are subject to the terms of this Agreement, the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Basic LTIP Units) set forth in Article 9 of Exhibit D of the Partnership Agreement. Any permitted transferee of the Basic LTIP Units shall take such Basic LTIP Units subject to the terms of this Agreement, the Plan, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by this Agreement, the Plan and the Partnership Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Company or the Partnership may reasonably require. Any transfer of the Basic LTIP Units which is not made in compliance with this Agreement, the Plan and the Partnership Agreement shall be null and void and of no effect.

(b) In addition, until the Restrictions hereunder lapse or expire pursuant to this Agreement, neither the Basic LTIP Units (including and any Units or other securities into which such Basic LTIP Units convert or for which such Basic LTIP Units are exchanged) nor any interest or right therein or part thereof 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 effect; provided, however, that, subject to clause (c) hereof, this Section 2.3 shall not prevent transfers by will or by the applicable laws of descent and distribution.

(c) Notwithstanding any other provision of this Agreement, without the consent of the Board (which it may give or withhold in its sole discretion), the Grantee (and any successor in interest to Grantee) shall not, directly or indirectly, transfer the Basic LTIP Units (whether vested or unvested, and including any Units or other securities into which such Basic LTIP Units convert or for which such Basic LTIP Units are exchanged), including by means of a redemption or exchange under the Partnership Agreement, until the expiration of the two (2) year period following the Date of Grant set forth above, other than by will or the laws of descent and distribution.

(d) The Partnership shall not be required (i) to transfer on its books any Basic LTIP Units that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Basic LTIP Units or to accord the right to vote or make distributions to any purchaser or other transferee to whom such Basic LTIP Units shall have been so transferred.

Section 2.4 – Section 83(b)

The Grantee covenants that the Grantee shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Grantee's residence) with respect to the Basic LTIP Units, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Grantee and the Grantee's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. A form of election under Section 83(b) of the Code is attached hereto as Exhibit A. The Grantee represents that the Grantee has consulted any tax advisor(s) that the Grantee deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions.

The Grantee acknowledges that it is the Grantee's sole responsibility and not the Company's or the Partnership's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Grantee requests that the Company, the Partnership or any representative thereof make such filing on the Grantee's behalf. The Grantee should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

ARTICLE III.
MISCELLANEOUS

Section 3.1 - Restrictions as to Ownership and Transfer of Shares

(a) Notwithstanding any provision of this Agreement to the contrary, if Grantee receives shares of stock of the Company ("Shares") pursuant to an exchange of his or her Basic LTIP Units (including any Units or other securities into which such Basic LTIP Units convert or for which such Basic LTIP Units are exchanged) under the Partnership Agreement or otherwise, and if Grantee is subject to Section 16 of the Exchange Act on the date on which such Shares are received, the Shares may not be sold, assigned or otherwise transferred or exchanged until at least six months and one day have elapsed from the date on which the Shares were received unless otherwise exempt under Rule 16b-3 or another applicable exemption.

(b) For the avoidance of doubt, any Shares shall be subject to the restrictions on ownership and transfer set forth in the Articles of Incorporation of the Company.

Section 3.2 – Notices

Any notice to be given by the Grantee under the terms of this Agreement shall be addressed to the Secretary of the Company. Any notice to be given to the Grantee shall be addressed to him or her at the most recent address in the Company records. By a notice given pursuant to this Section 3.2, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Grantee shall, if Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 3.2. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above.

Section 3.3 – Restrictions on Public Sale by the Grantee; Conformity to Securities Laws

(a) To the extent not inconsistent with applicable law, the Grantee agrees not to effect any sale or distribution of the Basic LTIP Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the fourteen (14) days prior to, and for a period of up to 180 days beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or purchasers as the case may be).

(b) The Grantee acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Basic LTIP Units are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Basic LTIP Units shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 3.4 – Amendments

This Agreement and the Plan may be amended without the consent of the Grantee; provided, however, that no such amendment shall, without the consent of the Grantee, materially impair any rights of the Grantee under this Agreement.

Section 3.5 – Tax Matters

(a) The Company and the Grantee intend that (i) the Basic LTIP Units be treated as "profits interests" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such Units not be a taxable event to the Company or the Grantee as provided in such revenue procedures, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Basic LTIP Units, the Company may revalue all Company assets to their respective gross fair market values, and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the Partnership Agreement.

(b) The Grantee shall make no contribution of capital to the Partnership in connection with the issuance of the Basic LTIP Units and, as a result, the Grantee's Capital Account balance in the Partnership immediately after his or her receipt of the Basic LTIP Units shall be equal to zero, unless the Grantee was a Partner in the Partnership prior to such issuance, in which case the Grantee's Capital Account balance shall not be increased as a result of his or her receipt of the Basic LTIP Units.

(c) The Grantee will, no later than the date as of which any amount related to the Basic LTIP Units first becomes includable in the Grantee's gross income for U.S. federal or state income tax purposes, pay to the Company, or make other arrangements satisfactory to the Board regarding payment of, any federal, state and local taxes of any kind required by law to be withheld with respect to such amount. For the avoidance of doubt, the Grantee may satisfy such payment by permitting the Company or the Partnership to reduce the number of Basic LTIP Units by an amount sufficient to satisfy the minimum amount (and not any greater amount) required to be withheld for tax purposes. The obligations of the Company and the Partnership under this Agreement will be conditional on such payment or arrangements, and the Company, and, where applicable, its Subsidiaries will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Grantee. In addition, the Grantee will indemnify and hold harmless the Company, the Partnership and any Subsidiary against any withholding or other similar taxes of any kind imposed upon the Company, the Partnership or any Subsidiary with respect to the Basic LTIP Units. The Company may deduct from the distributions in respect of the Basic LTIP Units any amount necessary to satisfy the Grantee's allocable share of tax payments with respect to the Partnership's composite tax returns.

Section 3.6 – Plan Controls; Governing Law

(a) The terms contained in the Plan are incorporated into and made a part of this Agreement and this Agreement shall be governed by and construed in accordance with the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall be controlling and determinative.

(b) This Agreement shall be administered, interpreted and enforced under the internal laws of the state of North Carolina without regard to conflicts of laws thereof.

Section 3.7 – Stop Transfer Instructions

To ensure compliance with this Agreement, the Plan or the Partnership Agreement, the Company and the Partnership may issue appropriate "stop transfer" instructions with respect to the Basic LTIP Units to its transfer agent, if any, and, if the Company or the Partnership transfers its own securities, it may make appropriate notations to the same effect in its own records.

Section 3.8 – Clawback

In consideration for the grant of this Award, the Grantee agrees to be subject to (a) any compensation clawback, recoupment or similar policies of the Company, the Partnership or any Subsidiary that may be in effect from time to time, whether adopted before or after the date of this Award (including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), and (b) such other compensation clawbacks as may be required by applicable law ((a) and (b) together, the "Clawback Provisions"). The Grantee acknowledges that the Clawback Provisions are not limited in their application to the Award, or to amounts received in connection with the Award.

Section 3.9 – Ownership Information

The Grantee hereby covenants that so long as the Grantee holds any Basic LTIP Units, at the request of the Partnership, the Grantee shall disclose to the Partnership in writing such information relating to the Grantee's ownership of the Basic LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

Section 3.10 – Successors

This Agreement shall be binding upon any successor of the Company or the Partnership, in accordance with the terms of this Agreement and the Plan.

Section 3.11 – Severability

If any one or more of the provisions contained in this Agreement is invalid, illegal or unenforceable, the other provisions of this Agreement will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

Section 3.12 – Electronic Signature

The parties hereto agree that this Agreement, and the exhibits hereto, may be executed and delivered by electronic means, and that such electronic delivery and signature will have the same effect as physical delivery and signature.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

TANGER INC.,
a corporation organized under the laws of North Carolina

By:

Michael J. Bilerman
Executive Vice President
Chief Financial Officer, Chief Investment Officer and Secretary

TANGER PROPERTIES LIMITED PARTNERSHIP,
a North Carolina Limited Partnership

By: TANGER INC.,
its sole General Partner

By:

Michael J. Bilerman
Executive Vice President
Chief Financial Officer and Chief Investment Officer

GRANTEE

_____

«Director»

EXHIBIT A TO BASIC LTIP UNIT AWARD AGREEMENT (DIRECTORS)
FORM OF SECTION 83(B) ELECTION

ATTACHED

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, taxpayer identification number and address of the undersigned, and the taxable year for which this election is being made, are:

TAXPAYER'S NAME: _____

TAXPAYER'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

TAXABLE YEAR: _____

The name, taxpayer identification number and address of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: _____

SPOUSE'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

2. The property which is the subject of this election is Basic LTIP Units (the "Units") of Tanger Properties Limited Partnership (the "Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was **«Grant Date»**.

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Third Amended and Restated Limited Partnership Agreement of Tanger Properties Limited Partnership, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in § 1.83-3(h) of the Income Tax Regulations) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The amount to include in gross income is $0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____ _____

«Director»

Dated: _____ _____

«Spouse»

Exhibit 19.1

TANGER INC.
INSIDER TRADING COMPLIANCE POLICY
REVISED AS OF JUNE 14, 2024

Introduction to Our Policy

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of Tanger Inc. and its subsidiaries (collectively, the "***Company***" or "***Tanger***") as well as that of all persons affiliated with our Company.

"Insider trading" occurs when any person purchases or sells a security while in possession of inside information relating to the security. "Inside information" is information that is both "material" and "non-public." For definitions of "material" and "non-public", see the section entitled "What is Insider Trading?" below.

Insider trading is a crime. The penalties for violating insider trading laws include but are not limited to imprisonment, disgorgement of profits, civil fines, and criminal fines of up to $5 million for individuals and $25 million for corporations. Insider trading is also prohibited by this Policy, and violation of this Policy may result in Company-imposed sanctions, including removal or dismissal for cause.

*This Insider Trading Compliance Policy (this "**Policy**") applies to all officers, directors and employees of the Company*. Individuals subject to this Policy are responsible for ensuring that family members and other members of their households and any family members who do not live in their household but whose transactions in securities of the Company ("***Company Securities***") are directed by such individual or are subject to such individual's influence or control, such as parents or children who consult with such individual before they trade in Company Securities, also comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts (such entities, together with all officers, directors and employees of the Company, are referred to as the "***Covered Persons***") and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material non-public information. *Every officer, director and employee must review this Policy*. Questions regarding the Policy should be directed to Tanger's General Counsel or the Chief Accounting Officer.

Statement of Policies Prohibiting Insider Trading

No officer, director or employee shall purchase or sell any type of security while in possession of material non-public information relating to the security or its issuer, whether the issuer of such security is a Company Security or a security of any other company. For example, if a director, officer or employee learns material non-public information about another company with which the Company does business, including a business partner or collaborator, that person may not trade in such other company's securities until the information becomes public or is no longer material. Further, no Covered Person shall purchase or sell any security of any other company in the Company's industry or the industry of a company that is the subject of a potential strategic transaction with the Company, while in possession of material non-public information that was obtained in the course of the Covered Person's employment or service with the Company.

These prohibitions do not apply to:

- purchases of Company Securities by a Covered Person from the Company or sales of the Company Securities by a Covered Person to the Company;
- exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, that in each case do not involve a market sale of Company Securities (the "cashless exercise" of a Company stock option through a broker does involve a market sale of the Company's securities, and therefore would not qualify under this exception);
- *bona fide* gifts of Company Securities, unless the person making the gift knows, or is reckless in not knowing, that the recipient intends to sell the securities while the donor is in possession of material non-public information about the Company; or
- purchases or sales of Company Securities made pursuant to any binding contract, specific instruction or written plan entered into outside of a Black-Out Period (as defined herein) and while the purchaser or seller, as applicable, was unaware of any material non-public information and which contract, instruction or plan (i) meets all of the requirements of the affirmative defense provided by Rule 10b5-1 ("***Rule 10b5-1***") promulgated under the Securities Exchange Act of 1934, as amended (the "***1934 Act***"), (ii) was pre-cleared in advance pursuant to this Policy and (iii) has not been amended or modified in any respect after such initial pre-clearance without such amendment or modification being pre-cleared in advance pursuant to this Policy. For more information about Rule 10b5-1 trading plans, see Section VI below.

In addition, no officer, director or employee shall directly or indirectly communicate (or "*tip*") material non-public information to anyone outside of the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company other than on a need-to-know basis.

What Is Insider Trading?

"Insider trading" refers to the purchase or sale of a security while in possession of "material" "non-public" information relating to the security or its issuer.

"Securities" includes shares, preferred stock, bonds, notes, debentures, options, warrants and other convertible securities, as well as derivative instruments.

"Purchase" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security.

"*Sale"* includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-share transactions, conversions, the exercise of share options, and acquisitions and exercises of warrants or puts, calls or other derivative securities.

Insider trading also includes the following:

- Trading by insiders while in possession of material non-public information;
- Trading by persons other than insiders while in possession of material non-public information, if the information either was given in breach of an insider's fiduciary duty (a legal obligation) to keep it confidential or was misappropriated; and
- Communicating or tipping material non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

a. What Facts are Material?

A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or if the fact is likely to have a significant effect on the market price of the security. Whether a fact is material varies by context. Material information can be either positive or negative and can relate to virtually any aspect of a company's business or to any type of security: debt or equity.

It is impossible to provide a comprehensive list of what might be considered material information, but some examples of material information include information about:

- Dividends, corporate earnings or earnings forecasts, or changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- Possible mergers, acquisitions, tender offers, dispositions or corporate restructurings;
- Important business developments such as material contract awards or cancellations, a

proposed or pending material joint venture or material related party transactions;

- Management or control changes;
- Material borrowing or financing developments including pending public sales or offerings of debt or equity securities, defaults on borrowings, the establishment of a repurchase program for securities of the Company, bankruptcies, and pending or threatened material litigation or regulatory actions;
- A change in auditors or notification that the auditor's reports may no longer be relied upon; or
- A material cybersecurity incident, such as a data breach, or any other material disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at facilities or through its information technology infrastructure.

Note that material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can even be material.

A good general rule of thumb to follow if you are in doubt is:

When in doubt, do not trade.

b. What is Non-public?

Simply put, information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Business Wire, Reuters, The Wall Street Journal, or the Associated Press, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news web site, a Regulation FD-compliant conference call, or public disclosure documents filed with the Securities and Exchange Commission (the "***SEC***") that are available on the the SEC's website.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information.

To be safe, an individual should allow at least two full trading days following publication as a reasonable waiting period before such information is deemed to be public.

c. Who is an Insider?

"Insiders" include officers, directors and employees of a company and anyone else who has material non-public information about a company. Insiders have independent fiduciary duties to their company and its shareholders not to trade on material non-public information relating to the company's securities. All officers, directors and employees of the Company should consider themselves insiders with respect to material non-public information about the Company's business, activities and securities.

d. Trading by Persons Other than Insiders

Insiders may be liable for communicating or tipping material non-public information to a third party ("***tippee***"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material non-public information tipped to them or individuals who trade on material non-public information that has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. Tippees can obtain material non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

e. Consequences for Engaging in Insider Trading

Penalties for trading on or tipping material non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- Securities industry self-regulatory organization sanctions;
- Civil injunctions;
- Damage awards to private plaintiffs;
- Disgorgement of all profits;
- Civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of $2,559,636 (subject to adjustment for inflation) or three times the amount of profit gained or loss avoided by the violator;

- Criminal fines for individual violators of up to $5,000,000 ($25,000,000 for an entity); and

- Prison sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including dismissal for cause. The Company reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities. Insider trading violations are not limited to violations of the federal securities laws*.

f. The Size and Reason for the Trade Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC has the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers or dealers are required by law to inform the SEC of any possible violations by people who may have material non-public information. The SEC aggressively investigates even immaterial insider trading violations.

g. Examples of Insider Trading

Examples of insider trading cases include lawsuits brought against corporate officers, directors, and employees who traded in a company's securities after learning of material non-public corporate developments; friends, business associates, family members and other tippees of such officers, directors, and employees who traded in the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, such information from their employers.

The following are hypothetical illustrations of insider trading violations designed to increase your understanding of the material contained in the Policy:

Trading by Insider

- An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's stock. The officer, an insider, is liable for all profits as well as penalties of up to three times the amount of profit gained or loss avoided by the officer. The officer also is subject to, among other things, criminal prosecution, including up to $5,000,000 in additional fines and 20 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports also could be liable as controlling persons.

* Other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated in connection with insider trading.

Trading by Tippee

An officer of X Corporation tells a friend that X Corporation is about to publicly announce that it has signed an agreement for a material acquisition. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits, and each is liable for all civil penalties of up to three times the amount of the friend's profits. The officer and his friend are also subject to criminal prosecution and other remedies and sanctions, as described above.

h. Prohibition of Records Falsification and False Statements

Section 13(b)(2) of the 1934 Act requires companies subject to the 1934 Act to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has added to the law by adopting rules that prohibit (1) any person from falsifying or causing to be falsified records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to any accountant in connection with any audit or filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors and other persons with access to the Company's books and records from taking action that might result in the communication of materially false, misleading or incomplete financial information to the investing public.

Preventing Insider Trading at Tanger

The following procedures have been established and will be maintained and enforced by the Company to prevent insider trading. Every officer, director and employee of the Company is required to follow these procedures.

a. Pre-Clearance of All Trades by All Officers, Directors and Certain Employees

To provide assistance to the Company in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of Company Securities, all transactions in Company Securities (including without limitation, acquisitions and dispositions of Company Securities, gifts, the exercise of share options and the sale of Company Securities issued upon exercise of share options) by each member of the Company's Board of Directors ("***Board***") and those officers of the Company designated by the Board to be officers of the Company under Section 16 of the 1934 Act ("***Section 16***"), as well as employees of the Company regularly involved in the review or evaluation of material non-public information involving the Company (which includes employees with the title of Vice President or Senior Vice President), as designated by the Company from time to time (such designated employees, as well as officers and directors, are each, a "***Pre-Clearance Person***") must be pre-cleared by the Chief Accounting Officer or the General Counsel. As part of the pre-clearance process, the Pre-Clearance Person requesting pre-clearance must confirm that he or she is not in possession of material non-public information. Pre-clearance does not relieve anyone of his

or her responsibility under SEC rules. For the avoidance of doubt, any designation by the Board of the employees who are subject to pre-clearance may be updated from time to time by the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer or the General Counsel.

A request for pre-clearance by a Pre-Clearance Person should be made at least two (2) business days in advance of the proposed transaction and must be made in writing (including without limitation by e-mail) using the form of pre-clearance attached hereto as "Attachment A." In addition, unless otherwise determined by the General Counsel or the Chief Accounting Officer, the Pre-Clearance Person must execute a certification (in the form approved by the General Counsel or the Chief Accounting Officer) that he, she or it is not aware of material non-public information about the Company. The General Counsel and the Chief Accounting Officer shall each have sole discretion to decide whether to clear any contemplated transaction, provided that the Chief Financial Officer shall have sole discretion to decide whether to clear transactions by the General Counsel, the Chief Accounting Officer or persons or entities subject to this policy as a result of their relationship with the General Counsel or the Chief Accounting Officer. All trades that are pre-cleared must be effected within seven days of receipt of the pre-clearance unless a specific exception has been granted by the General Counsel or the Chief Accounting Officer (or the Chief Financial Officer, in the case of the General Counsel, the Chief Accounting Officer or persons or entities subject to this policy as a result of their relationship with the General Counsel or the Chief Accounting Officer). A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the seven day period must be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material non-public information or becomes subject to a Black-Out Period (as defined below) before the transaction is effected, the transaction may not be completed.

b. Black-Out Periods

Additionally, no directors, officers, employees and other designated persons (as may be amended from time to time by the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer or the General Counsel) shall purchase or sell any Company Securities during the period beginning on 11:59 pm on the 15th day of the third month of the quarter before the end of each fiscal quarter of the Company and ending two full trading days after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company (such period, a "***Black-Out Period***"), except for purchases and sales made pursuant to the permitted transactions described above under "Statement of Policies Prohibiting Insider Trading". For the avoidance of doubt, any designation by the Board of the employees who are subject to quarterly Black-Out Periods may be updated from time to time by the Chief Executive Officer, the Chief Financial Officer, [the Chief Accounting Officer] or General Counsel.

All other employees of the Company are highly encouraged to follow the restriction of the Black-Out Periods.

This is a particularly sensitive period of time for engaging in market transactions. This is because officers, directors, and certain other employees of the Company will likely possess material non-public information about the expected financial results for that quarter during such Black-Out Period. Exceptions to the Black-Out Period policy may be approved only by the Company's General Counsel or the Chief Accounting Officer (or, in the case of an exception for the General Counsel, the Chief Accounting Officer or persons or entities subject to this policy as a result of their relationship with the General Counsel or the Chief Accounting Officer, the Chief Financial Officer or, in the case of exceptions for directors or persons or entities subject to this policy as a result of their relationship with a director, the Board).

In addition, the Company may from time to time issue interim earnings guidance or other potential material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of such information. Individuals should anticipate that trades are highly unlikely to be pre-cleared while the Company is in the process of assembling the material information to be released and until the material information has been released and fully absorbed by the market.

From time to time, the Company, through the Board, the Company's disclosure committee, the Chief Accounting Officer or the General Counsel, may recommend that officers, directors, employees or others suspend trading in Company Securities because of material information that have not yet been disclosed to the public. Subject to the exceptions noted above, all of those affected should not trade in Company Securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading. Any trading suspension will remain effective until revoked by the Chief Accounting Officer or the General Counsel (or the Chief Financial Officer, in the case of the General Counsel, the Chief Accounting Officer or persons or entities subject to this policy as a result of their relationship with the General Counsel or the Chief Accounting Officer).

c. Post-Termination Trading

If an individual is in possession of material non-public information when his or her service terminates, that individual may not trade in Company Securities until such information has become public or is no longer material.

d. Information Relating to the Company

Access to material non-public information about the Company, including the Company's business, earnings or prospects, should be limited to officers, directors and employees of the Company on a need-to-know basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company on other than a need-to-know basis.

In communicating material non-public information to employees of the Company, all officers, directors and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

e. Limitations on Access to Company Information

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities.

All officers, directors and employees should take all steps and precautions necessary to restrict access to, and secure, material non-public information by, among other things:

- Maintaining the confidentiality of Company-related transactions;
- Conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons;
- Restricting access to documents and files (including computer files) containing confidential information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- Disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredders when appropriate;
- Restricting access to areas likely to contain confidential documents or material non-public information;
- Safeguarding laptop computers, mobile devices, tablets, memory sticks, CDs and other items that contain confidential information; and
- Avoiding the discussion of material non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.

Personnel involved with material non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

Additional Prohibited Transactions

The Company has determined that there is a heightened legal risk and an appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of

transactions. Therefore, officers, directors and employees shall comply with the following policies with respect to certain transactions in Company Securities:

a. Short Sales

Short sales of Company Securities display a seller's expectation that the Company Securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In essence, when one shorts a Company's security, the seller is effectively "betting against the company." Thus, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited by this Policy.

b. Options

A transaction in an option is essentially a bet on the short-term movement of Company Securities and therefore creates the appearance that an officer, director or employee is trading based on inside information. Transactions in options, whether traded on an exchange, on any other organized market or on an over-the-counter market, also may focus an officer's, director's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving Company Securities on an exchange, on or in any other organized market or on an over-the-counter market are prohibited by this Policy.

c. Hedging Transactions

Purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars, and exchange funds, or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company Securities, may cause an officer, director, or employee to no longer have the same objectives as the Company's other shareholders. Therefore, all such transactions involving Company Securities, whether such securities were granted as compensation or are otherwise held, directly or indirectly, are prohibited by this Policy.

d. Purchases of Company Securities on Margin; Pledging Company Securities to Secure Margin or Other Loans

Purchasing on margin means borrowing from a brokerage firm, bank or other entity in order to purchase Company Securities (other than in connection with a cashless exercise of stock options through a broker under the Company's equity plans). Margin purchases of Company Securities are prohibited by this Policy. Pledging Company Securities as collateral to secure loans is prohibited. This prohibition means, among other things, that you cannot hold Company Securities in a "margin account" (which would allow you to borrow against your holdings to buy securities).

Rule 10b5-1 Trading Plans, Section 16 and Rule 144

a. Rule 10b5-1 Trading Plans

i. Overview

Rule 10b5-1 presents an opportunity for insiders to establish arrangements to sell (or purchase) Company Securities without the restrictions of trading windows and Black-Out Periods, even when there is undisclosed material information. Rule 10b5-1 will protect directors, officers and employees from insider trading liability under Rule 10b5-1 for transactions under a previously established contract, plan or instruction to trade in Company Securities entered into and conducted in good faith and in accordance with the terms of Rule 10b5-1 (a "***Trading Plan***") and all applicable state laws and will be exempt from the trading restrictions set forth in this Policy.

Each such Trading Plan, and any proposed modification or termination thereof, must be submitted to and pre-approved by the Company's General Counsel or the Chief Accounting Officer, or such other person as the Board may designate from time to time (the "***Authorizing Officer***"), who may impose such conditions on the implementation and operation of the Trading Plan as the Authorizing Officer deems necessary or advisable. However, compliance of the Trading Plan to the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, not the Company or the Authorizing Officer. Trading Plans do not exempt individuals subject to Section 16 from complying with Section 16 obligations or from short swing profit rules or liability, as discussed below. In addition, Rule 10b5-1 only provides an "affirmative defense" in the event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit.

A director, officer or employee may enter into a Trading Plan only when he or she is not in possession of material non-public information and only during a trading window period outside of the trading Black-Out Period. Although transactions effected under a Trading Plan will not require further pre-clearance at the time of the trade, any transaction (including the quantity and price) made pursuant to a Trading Plan of a Section 16 reporting person must be reported

to the Company promptly on the day of each trade to permit the Company to assist in the preparation and filing of a required Form 4*. However, the ultimate responsibility and liability for timely filings remains with the Section 16 reporting person. Officers, directors and employees may adopt Trading Plans with brokers that outline a pre-set plan for trading of Company Securities, including the exercise of options. Trades pursuant to a Trading Plan generally may occur at any time. However, the Trading Plan must include a minimum "cooling-off period" between the establishment of a Trading Plan and commencement of any transactions under such plan for:

- Section 16 reporting persons that extends to the later of 90 days after adoption or modification of a Trading Plan or two business days after filing the Form 10-K or Form 10-Q covering the fiscal quarter in which the Trading Plan was adopted or modified, as applicable, up to a maximum of 120 days; and
- employees who are not Section 16 reporting persons and any other persons, other than the Company, that extends 30 days after adoption or modification of a Trading Plan.

Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to pre-approval by the Authorizing Officer.

ii. Terminations of and Modifications to Trading Plans

Terminations of Trading Plans should occur only in unusual circumstances.

Effectiveness of any termination or modification of a Trading Plan will be subject to the prior review and approval of the Authorizing Officer. Termination is effected upon written notice to the broker.

A person acting in good faith may modify a prior Trading Plan so long as such modifications are made outside of a quarterly trading Black-Out Period and at a time when the Trading Plan participant does not possess material non-public information. Modifications to a Trading Plan are subject to pre-approval by the Authorizing Officer and modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new cooling-off period (as described in Section a(i) above).

Under certain circumstances, a Trading Plan *must* be terminated. This may include circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company.

* The Company reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in Company Securities, even pursuant to a previously approved Trading Plan, if the Authorizing Officer or the Board, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company. **Any Trading Plan submitted for approval hereunder should explicitly acknowledge the Company's right to prohibit transactions in Company Securities.** Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Policy.

The Authorizing Officer or administrator of the Company's equity plans is authorized to notify the broker in such circumstances, thereby insulating the individual in the event of termination.

iii. Discretionary Plans

Although non-discretionary Trading Plans are preferred, discretionary Trading Plans, where the discretion or control over trading is transferred to a broker, are permitted if pre-approved by the Authorizing Officer.

The Authorizing Officer of the Company must pre-approve any Trading Plan, arrangement or trading instructions, etc., involving potential sales or purchases of Company Securities or option exercises, including but not limited to, blind trusts, discretionary accounts with banks or brokers, or limit orders. The actual transactions effected pursuant to a pre-approved Trading Plan will not be subject to further pre-clearance for transactions in Company Securities once the Trading Plan or other arrangement has been pre-approved.

iv. Reporting (if required)

If required, an SEC Form 144 will be filled out and filed by the individual/brokerage firm in accordance with the existing rules regarding Form 144 filings. A footnote at the bottom of the Form 144 should indicate that the trades "are in accordance with a Trading Plan that complies with Rule 10b5-1 and was adopted on _____." For Section 16 reporting persons, Form 4s should be filed before the end of the second business day following the date that the broker, dealer or plan administrator informs the individual that a transaction was executed, provided that the date of such notification is not later than the third business day following the trade date. The Form 4 must indicate that the transaction was made pursuant to a Trading Plan.

v. Options

Exercises of options for cash may be executed at any time. "Cashless exercise" option exercises through a broker are subject to trading windows. However, the Company will permit same day sales under Trading Plans. If a broker is required to execute a cashless exercise in accordance with a Trading Plan, then the Company must have exercise forms attached to the Trading Plan that are signed, undated and with the number of shares to be exercised left blank. Once a broker determines that the time is right to exercise the option and dispose of the shares in accordance with the Trading Plan, the broker will notify the Company in writing and the administrator of the Company's equity plans will fill in the number of shares and the date of exercise on the previously signed exercise form. The insider should not be involved with this part of the exercise.

vi. Trades Outside of a Trading Plan

During an open trading window, trades differing from the Trading Plan instructions that are

already in place are allowed as long as the Trading Plan continues to be followed.

vii. Public Disclosure

The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a Trading Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan.

SEC rules require the Company to disclose whether, during the Company's last fiscal quarter (the fourth fiscal quarter in the case of the Company's annual report), any director or executive officer adopted or terminated any Trading Plan and/or any "non-Rule 10b5-1 trading arrangement". The disclosure must identify whether the trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c), and provide a description of the material terms, other than terms with respect to the price at which the individual executing the Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement is authorized to trade, such as: (A) the name and title of the director or officer; (B) the date on which the director or officer adopted or terminated the trading arrangement; (C) the duration of the trading arrangement; and (D) the aggregate number of securities to be purchased or sold pursuant to the trading arrangement.

The pre-clearance requirement for entry into a Trading Plan will generally provide the Company with the necessary information for trading arrangements under the Trading Plan. However, as noted above, the Company's disclosures must also cover adoption or termination of non-Rule 10b5-1 trading agreements. The SEC rules provide that a director or executive officer has entered into a "non-Rule 10b5-1 trading arrangement" where: (1) he or she asserts that at a time when he or she was not aware of material non-public information about Company Securities or the Company he or she had adopted a written arrangement for trading the securities; and (2) the trading arrangement: (i) specified the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; (ii) included a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; or (iii) did not permit him or her to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the trading arrangement, did exercise such influence must not have been aware of material non-public information when doing so. Accordingly, directors and executive officers shall, at the time they seek pre-clearance from the Authorizing Officer for a purchase or sale, advise the Authorizing Officer, in writing, of their intent to have the purchase or sale qualify as a non-Rule 10b5-1 trading arrangement and provide the Authorizing Officer with the information referred to above that is subject to the Company's quarterly disclosure obligations.

viii. Prohibited Transactions

The transactions prohibited under this Policy, as discussed above under "Additional Prohibited Transactions", including, among others, short sales and hedging transactions, may not be carried out through a Trading Plan or other arrangement or trading instruction involving

potential sales or purchases of Company Securities.

***Note: The following section is applicable to Section 16 reporting persons only.**

b. Section 16: Insider Reporting Requirements, Short-Swing Profits and Short Sales (Applicable to Officers, Directors and 10% Shareholders)

i. Reporting Obligations Under Section 16(a): SEC Forms 3, 4 and 5

Section 16(a) of the 1934 Act generally requires all officers, directors and 10% shareholders ("***insiders***"), within 10 days after the insider becomes an officer, director, or 10% shareholder, to file with the SEC an "Initial Statement of Beneficial Ownership of Securities" on SEC Form 3 listing the amount of Company Securities, options and warrants which the insider beneficially owns. Following the initial filing on SEC Form 3, changes in beneficial ownership of Company Securities, options and warrants must be reported on SEC Form 4, generally within two days after the date on which such change occurs, or in certain cases on Form 5, within 45 days after fiscal year end. A Form 4 must be filed even if, as a result of balancing transactions, there has been no net change in holdings. In certain situations, purchases or sales of Company Securities made within six months prior to the filing of a Form 3 must be reported on Form 4. Similarly, certain purchases or sales of Company Securities made within six months after an officer or director ceases to be an insider must be reported on Form 4.

ii. Recovery of Profits Under Section 16(b)

For the purpose of preventing the unfair use of material non-public information that may have been obtained by an insider, any profits realized by any officer, director or 10% shareholder from any "purchase" and "sale" of Company Securities during a six-month period, so called "short-swing profits," may be recovered by the Company. When such a purchase and sale occurs, good faith is no defense. The insider is liable even if compelled to sell for personal reasons, and even if the sale takes place after full disclosure and without the use of any inside information.

The liability of an insider under Section 16(b) of the 1934 Act is only to the Company itself. The Company, however, cannot waive its right to short swing profits, and any Company shareholder can bring suit in the name of the Company. Reports of ownership filed with the SEC on Form 3, Form 4 or Form 5 pursuant to Section 16(a) (discussed above) are readily available to the public, and certain attorneys carefully monitor these reports for potential Section 16(b) violations. In addition, liabilities under Section 16(b) may require separate disclosure in the Company's annual report to the SEC on Form 10-K or its proxy statement for its annual meeting of shareholders. Failure to report transactions and late filing of reports require separate disclosure in the Company's proxy statement for its annual meeting of shareholders.

iii. Short Sales Prohibited Under Section 16(c)

Section 16(c) of the 1934 Act prohibits insiders absolutely from making short sales of

Company Securities. Short sales include sales of shares which the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale. Under certain circumstances, the purchase or sale of put or call options, or the writing of such options, can result in a violation of Section 16(c). Insiders violating Section 16(c) face criminal liability.

The General Counsel or the Chief Accounting Officer should be consulted if you have any questions regarding reporting obligations, short-swing profits or short sales under Section 16.

c. Rule 144 (Applicable to Officers, Directors and 10% Shareholders)

Rule 144 under the Securities Act of 1933, as amended ("***Rule 144***"), provides a safe harbor exemption to the registration requirements of the Securities Act of 1933, as amended, for certain resales of "restricted securities" and "control securities." "Restricted securities" are securities acquired from an issuer, or an affiliate of an issuer, in a transaction or chain of transactions not involving a public offering. "Control securities" are *any* securities owned by directors, executive officers or other "affiliates" of the issuer, including shares purchased in the open market and shares received upon exercise of share options. Sales of Company Securities by affiliates (generally, directors, officers and 10% shareholders of the Company) must comply with the requirements of Rule 144, which are summarized below:

- ***Current Public Information.*** The Company must have filed all SEC-required reports during the last 12 months.

- ***Volume Limitations.*** Total sales of Company common shares by a covered individual for any three-month period may not exceed the *greater* of: (i) 1% of the total number of outstanding common shares of the Company, as reflected in the most recent report or statement published by the Company, or (ii) the average weekly reported volume of such shares traded during the four calendar weeks preceding the filing of the requisite Form 144.

- ***Method of Sale.*** The shares must be sold either in a "broker's transaction" or in a transaction directly with a "market maker." A "broker's transaction" is one in which the broker does no more than execute the sale order and receive the usual and customary commission. Neither the broker nor the selling person can solicit or arrange for the sale order. In addition, the selling person or Board member must not pay any fee or commission other than to the broker. A "market maker" includes a specialist permitted to act as a dealer, a dealer acting in the position of a block positioner, and a dealer who holds himself out as being willing to buy and sell Company common shares for his own account on a regular and continuous basis.

- ***Notice of Proposed Sale.*** A notice of the sale (a Form 144) must be filed with the SEC at the time of the sale. Brokers generally have internal procedures for

executing sales under Rule 144 and will assist you in completing the Form 144 and in complying with the other requirements of Rule 144.

- ***Holding Period.*** Before an affiliate may sell any "restricted securities" in the open market, such affiliate must hold such restricted securities for at least six months. The relevant holding period for an affiliate begins when the Company Securities were bought and fully paid for. The holding period only applies to "restricted securities," which are acquired from an issuer, or an affiliate of an issuer, in a transaction or chain of transactions not involving a public offering. There is no holding period for an affiliate who purchases Company Securities in the open market. However, the resale of an affiliate's Company Securities as "control securities" purchased in the open market is subject to the other conditions of Rule 144 detailed above.

If you are subject to Rule 144, you must instruct your broker who handles trades in Company Securities to follow the brokerage firm's Rule 144 compliance procedures in connection with all trades.

Execution and Return of Certificate of Compliance

After reading this Policy, all officers, directors and employees should sign and return to the Chief Accounting Officer the Certification of Compliance form attached as "Attachment B." The Company may require periodic certifications of compliance with this Policy by officers, directors, employees, and other designated persons.

ATTACHMENT A

TANGER INC.

PRE-CLEARANCE REQUEST

Please complete and return this form to [_____].

Name of Person Requesting Pre-Clearance _____

Note - You must pre-clear transactions involving Company Securities by you, your spouse, children and relatives sharing your household, as well as transactions involving other entities such as trusts, corporations and partnerships in which you have or share control (these are your "Covered Persons"). Terms capitalized but not otherwise defined in this Pre-Clearance Request have the meanings set forth in the Policy.

Type of Security [check all applicable boxes]

- ☐ Common Shares
- ☐ Restricted Share Unit
- ☐ Stock Option
- ☐ Other _____

Number of Company Securities _____
Proposed Date of Transaction _____

Type of Transaction [check all applicable boxes]

- ☐ Purchase
- ☐ Sale
- ☐ Stock Option exercise _____
- ☐ Gift
- ☐ Transfer
- ☐ Other _____

Have you or your Covered Persons purchased or sold Company Securities in the last six months?

- ☐ Yes -- purchase
- ☐ Yes -- sale
- ☐ No

Certification and Acknowledgment:

Note – Please review the Policy prior to making the below certification and acknowledgment. Certain of the above transactions (e.g., the exercise of a stock option and certain gift

transactions or other transfers) may be permitted while you are in possession of material non-public information.

☐ I am not currently in possession of any material non-public information relating to Tanger.

☐ I intend to make a bona fide gift of Company Securities and I do not believe that the gift recipient intends to sell the Company Securities while I am in possession of material non-public information about Tanger.

☐ I understand that clearance may be rescinded prior to effectuating the above transaction if material non-public information regarding Tanger arises and, in the reasonable judgment of Tanger, the completion of my trade would be inadvisable. I also understand that the ultimate responsibility for compliance with the insider trading provisions of the federal securities laws rests with me and that clearance of any proposed transaction should not be construed as a guarantee that I will not later be found to have been in possession of material non-public information.

☐ I hereby certify that the statements made on this form are true and correct.

Signature _____ Date _____

Print Name _____

Email _____

Telephone Number _____

□ Request Approved (transaction must be completed within seven days (as described in the Policy under the heading "Preventing Insider Trading at Tanger").

□ Request Denied

□ Request Approved with the following modification: _____

Signature _____ Date _____

ATTACHMENT B

CERTIFICATION OF COMPLIANCE

RETURN BY [_____] *[insert return deadline]*

TO: _____, [General Counsel] [Chief Accounting Officer] FROM: _____

RE: INSIDER TRADING COMPLIANCE POLICY OF TANGER INC.

I have received, reviewed and understand the above-referenced Insider Trading Compliance Policy and undertake, as a condition to my present and continued employment with (or, if I am not an employee, affiliation with) Tanger Inc., to comply fully with the policies and procedures contained therein.

_____ _____

SIGNATURE DATE

_____

TITLE

EXHIBIT 21.1

Tanger Inc.

List of Subsidiaries

Tanger Properties Limited Partnership
Tanger GP Trust
Tanger LP Trust
Tanger Development Corporation
TWMB Associates, LLC
Tanger COROC, LLC
Tanger COROC II, LLC
COROC Holdings, LLC
COROC/Riviera L.L.C.
COROC/Hilton Head I L.L.C.
COROC/Hilton Head II L.L.C.
COROC/Myrtle Beach L.L.C.
COROC/Rehoboth I L.L.C.
COROC/Rehoboth II L.L.C.
COROC/Rehoboth III L.L.C.
COROC/Lakes Region L.L.C.
COROC/Tilton II L.L.C.
COROC/Clinton CHR, LLC
Tanger Devco, LLC
Tanger Gonzales, LLC
Northline Indemnity, LLC
Tanger Phoenix, LLC
Tanger Scottsdale, LLC
Tanger Houston, LLC
Pembroke Acquisition Company, LLC
Tanger Hershey GP, LLC
Tanger Hershey I, LLC
Tanger Hershey II, LLC
Tanger Hershey Limited Partnership
FSH Associates LP
San Marc I, LLC
Tanger San Marc, LLC
Tanger DC, LLC
Tanger National Harbor, LLC
Galveston Outlets, LLC
Tanger Master Trust
Tanger Canada 1, LLC
1633272 Alberta ULC
Tanger AC-I, LLC
Tanger AC-II, LLC
Tanger AC-III, LLC
Atlantic City Associates, LLC
Atlantic City Associates Number Two Investors, LLC
Atlantic City Associates Number Two (S-1), LLC
Atlantic City Associates Number Three, LLC
Tanger Charlotte, LLC
Tanger Columbus, LLC
Tanger Canada 3, LLC
Tanger Foxwoods, LLC
Outlets at Westgate, LLC
Columbus Outlets Holdings, LLC
Columbus Outlets, LLC
Charlotte Outlets, LLC

Fashion Outlets at Foxwoods, LLC
Holden Acquisition Company, LLC
Cornwallis Acquisition Company, LLC
Tanger Canada 4, LLC
Tanger Outlets Deer Park, LLC
Tanger Finance Holdings, Inc.
Tanger Finance, LLC
Tanger Grand Rapids, LLC
Tanger Outlets of Savannah, LLC
Green Valley Acquisition, LLC
Outlet Mall of Savannah, LLC
Tanger Canada 5, LLC
Mid-South Outlet Holdings, LLC
Mid-South Outlet Shops, LLC
Desoto Mid-South Tourism Project, LLC
Hobbs Solar, LLC
Tanger Daytona, LLC
Tanger Jeffersonville, LLC
Tanger Fort Worth, LLC
Tanger Terrell, LLC
Tanger Branson, LLC
Tanger Management, LLC
Tanger Services, Inc.
Tanger Charleston, LLC
Mid-South Land Holdings, Inc.
Tanger Office, LLC
Tanger Locust Grove, LLC
Tanger Nashville, LLC
Tanger Media, LLC
Tanger Riverhead, LLC
Friendly Management, LLC
Tanger Westgate Outparcel, LLC
M3 Ventures III, LP
Avondale Investments, LLC
Tanger Huntsville, LLC
Tanger Asheville, LLC
Research Park Condominium Association, Inc.
Fairway Acquisition Company, LLC
Tanger Little Rock, LLC
Tanger Myrtle Beach, LLC
Tanger Cleveland, LLC

Exhibit 21.2

Tanger Properties Limited Partnership

List of Subsidiaries

Tanger Development Corporation
TWMB Associates, LLC
Tanger COROC, LLC
Tanger COROC II, LLC
COROC Holdings, LLC
COROC/Riviera L.L.C.
COROC/Hilton Head I L.L.C.
COROC/Hilton Head II L.L.C.
COROC/Myrtle Beach L.L.C.
COROC/Rehoboth I L.L.C.
COROC/Rehoboth II L.L.C.
COROC/Rehoboth III L.L.C.
COROC/Lakes Region L.L.C.
COROC/Tilton II L.L.C.
COROC/Clinton CHR, LLC
Tanger Devco, LLC
Tanger Gonzales, LLC
Northline Indemnity, LLC
Tanger Phoenix, LLC
Tanger Scottsdale, LLC
Tanger Houston, LLC
Pembroke Acquisition Company, LLC
Tanger Hershey GP, LLC
Tanger Hershey I, LLC
Tanger Hershey II, LLC
Tanger Hershey Limited Partnership
FSH Associates LP
San Marc I, LLC
Tanger San Marc, LLC
Tanger DC, LLC
Tanger National Harbor, LLC
Galveston Outlets, LLC
Tanger Master Trust
Tanger Canada 1, LLC
1633272 Alberta ULC
Tanger AC-I, LLC
Tanger AC-II, LLC
Tanger AC-III, LLC
Atlantic City Associates, LLC
Atlantic City Associates Number Two Investors, LLC
Atlantic City Associates Number Two (S-1), LLC
Atlantic City Associates Number Three, LLC
Tanger Charlotte, LLC
Tanger Columbus, LLC
Tanger Canada 3, LLC
Tanger Foxwoods, LLC
Outlets at Westgate, LLC
Columbus Outlets Holdings, LLC
Columbus Outlets, LLC
Charlotte Outlets, LLC
Fashion Outlets at Foxwoods, LLC
Holden Acquisition Company, LLC
Cornwallis Acquisition Company, LLC
Tanger Canada 4, LLC

Tanger Outlets Deer Park, LLC
Tanger Finance Holdings, Inc.
Tanger Finance, LLC
Tanger Grand Rapids, LLC
Tanger Outlets of Savannah, LLC
Green Valley Acquisition, LLC
Outlet Mall of Savannah, LLC
Tanger Canada 5, LLC
Mid-South Outlet Holdings, LLC
Mid-South Outlet Shops, LLC
Desoto Mid-South Tourism Project, LLC
Hobbs Solar, LLC
Tanger Daytona, LLC
Tanger Jeffersonville, LLC
Tanger Fort Worth, LLC
Tanger Terrell, LLC
Tanger Branson, LLC
Tanger Management, LLC
Tanger Services, Inc.
Tanger Charleston, LLC
Mid-South Land Holdings, Inc.
Tanger Office, LLC
Tanger Locust Grove, LLC
Tanger Nashville, LLC
Tanger Media, LLC
Tanger Riverhead, LLC
Friendly Management, LLC
Tanger Westgate Outparcel, LLC
M3 Ventures III, LP
Avondale Investments, LLC
Fairway Acquisition Company, LLC
Tanger Huntsville, LLC
Tanger Asheville, LLC
Research Park Condominium Association, Inc.
Tanger Little Rock, LLC
Tanger Myrtle Beach, LLC
Tanger Cleveland, LLC

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements Nos. 333-276303, 333-237644, 333-235881, 333-197713, 333-126924, and 333-91863 on Form S-8 and Registration Statement No. 333-275907 on Form S-3 of our reports dated February 21, 2025, relating to the financial statements of Tanger Inc. and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 21, 2025

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-275907-01 on Form S-3 of our reports dated February 21, 2025, relating to the financial statements of Tanger Properties Limited Partnership and subsidiaries (the "Operating Partnership") and the effectiveness of Operating Partnership's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 21, 2025

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen J. Yalof, certify that:

1. I have reviewed this annual report on Form 10-K of Tanger Inc. for the year ended December 31, 2024;

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: February 21, 2025

/s/ Stephen J. Yalof
Stephen J. Yalof
President and Chief Executive Officer
Tanger Inc.

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Bilerman, certify that:

1. I have reviewed this annual report on Form 10-K of Tanger Inc. for the year ended December 31, 2024;

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: February 21, 2025

/s/ Michael J. Bilerman
Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc.

Exhibit 31.3

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen J. Yalof, certify that:

1 I have reviewed this annual report on Form 10-K of Tanger Properties Limited Partnership for the year ended December 31, 2024;

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: February 21, 2025

/s/ Stephen J. Yalof

Stephen J. Yalof
President and Chief Executive Officer
Tanger Inc., sole general partner of Tanger Properties Limited Partnership

Exhibit 31.4

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Bilerman, certify that:

1 I have reviewed this annual report on Form 10-K of Tanger Properties Limited Partnership for the year ended December 31, 2024;

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: February 21, 2025

/s/ Michael J. Bilerman

Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc., sole general partner of Tanger Properties Limited Partnership

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Tanger Inc. (the "Company") for the year ended December 31, 2024 (the "Report"), the undersigned, principal executive officer of the Company, hereby certifies, to such officer's knowledge, that:

(i) 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: February 21, 2025

/s/ Stephen J. Yalof
Stephen J. Yalof
President and Chief Executive Officer
Tanger Inc.

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Tanger Inc. (the "Company") for the year ended December 31, 2024 (the "Report"), the undersigned, chief financial officer of the Company, hereby certifies, to such officer's knowledge, that:

(i) 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: February 21, 2025

/s/ Michael J. Bilerman

Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc.

Exhibit 32.3

**CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Tanger Properties Limited Partnership (the "Operating Partnership") for the year ended December 31, 2024 (the "Report"), the undersigned, principal executive officer of the Operating Partnership's general partner, hereby certifies, to such officer's knowledge, that:

(i) 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: February 21, 2025

/s/ Stephen J. Yalof

Stephen J. Yalof
President and Chief Executive Officer
Tanger Inc., sole general partner of the Operating Partnership

Exhibit 32.4

**CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Tanger Properties Limited Partnership (the "Operating Partnership") for the year ended December 31, 2024 (the "Report"), the undersigned, chief financial officer of the Operating Partnership's general partner, hereby certifies, to such officer's knowledge, that:

(i) 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: February 21, 2025

/s/ Michael J. Bilerman

Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc., sole general partner of the Operating Partnership