



**Tanger Factory Outlet Centers, Inc.**

**Supplemental Operating and Financial Data**

December 31, 2013

## Notice

*For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and for the fiscal year ended December 31, 2013 (when available).*

*This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made only by means of a prospectus.*

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## Geographic Diversification

### Consolidated Properties

As of December 31, 2013			
State	# of Centers	GLA	% of GLA
South Carolina	5	1,576,888	14%
New York	2	1,471,715	13%
Pennsylvania	3	874,474	8%
Georgia	2	691,582	6%
Texas	2	619,729	5%
Delaware	1	564,593	5%
Alabama	1	557,014	5%
North Carolina	3	505,225	4%
New Jersey	1	489,762	4%
Tennessee	1	438,076	4%
Michigan	2	437,222	4%
Ohio	1	411,776	4%
Louisiana	1	318,666	3%
Missouri	1	302,922	3%
Utah	1	298,391	2%
Connecticut	1	289,898	2%
Iowa	1	277,230	2%
Oregon	1	270,212	2%
Illinois	1	250,439	2%
New Hampshire	1	245,698	2%
Florida	1	198,877	2%
Maryland	1	198,840	2%
California	1	171,300	1%
Maine	2	76,356	1%
<b>Total</b>	<b>37</b>	<b>11,536,885</b>	<b>100%</b>

### Unconsolidated Joint Venture Properties

	# of Centers	GLA	Ownership %
Texas City, TX	1	352,705	50.00%
Washington D.C.	1	336,286	50.00%
Glendale, AZ	1	331,739	58.00%
Wisconsin Dells, WI	1	265,086	50.00%
Bromont, QC	1	161,617	50.00%
Cookstown, ON	1	155,522	50.00%
Saint-Sauveur, QC	1	115,697	50.00%
<b>Total</b>	<b>7</b>	<b>1,718,652</b>	

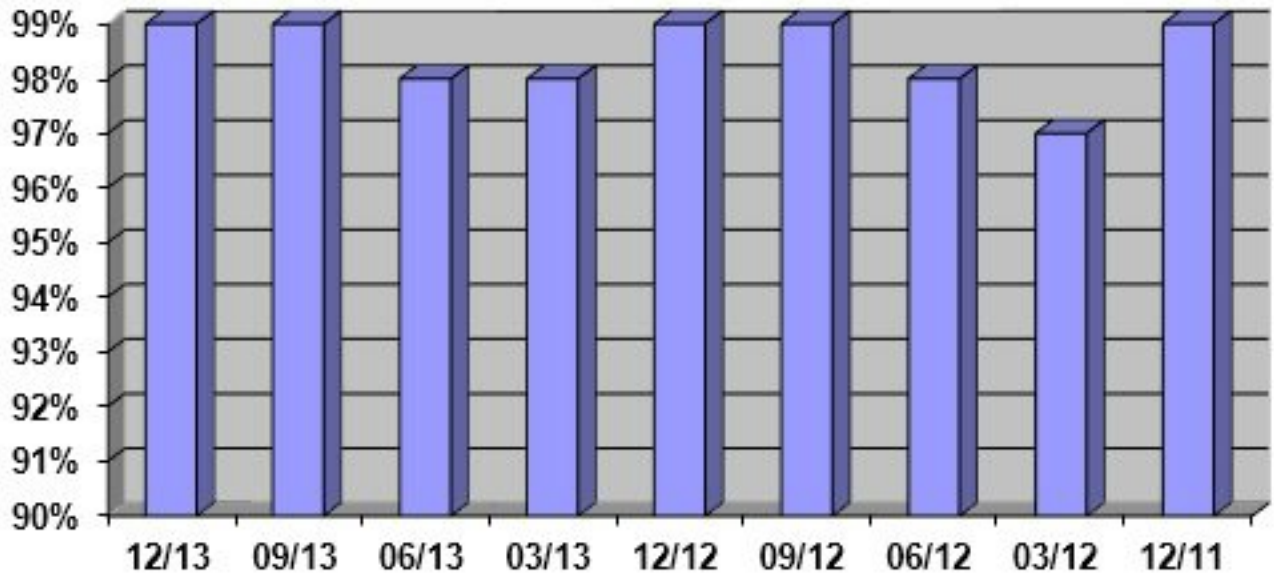
Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	Total GLA 12/31/13	% Occupied 12/31/13	% Occupied 9/30/13	% Occupied 6/30/13	% Occupied 3/31/13	% Occupied 12/31/12
Deer Park, NY	741,981	95%	95%	N/A	N/A	N/A
Riverhead, NY	729,734	100%	100%	99%	98%	100%
Rehoboth Beach, DE	564,593	100%	100%	97%	98%	100%
Foley, AL	557,014	97%	98%	95%	96%	97%
Atlantic City, NJ	489,762	96%	95%	94%	94%	96%
San Marcos, TX	441,929	100%	99%	99%	99%	100%
Sevierville, TN	438,076	99%	99%	99%	98%	100%
Myrtle Beach Hwy 501, SC	425,247	99%	100%	100%	99%	98%
Jeffersonville, OH	411,776	100%	100%	100%	99%	100%
Myrtle Beach Hwy 17, SC	402,791	100%	99%	99%	100%	100%
Pittsburgh, PA	372,972	100%	100%	100%	100%	100%
Commerce II, GA	370,512	99%	99%	99%	100%	100%
Charleston, SC	365,107	100%	100%	98%	97%	100%
Howell, MI	324,652	99%	99%	100%	98%	96%
Locust Grove, GA	321,070	100%	99%	100%	100%	100%
Mebane, NC	318,910	100%	100%	100%	100%	100%
Gonzales, LA	318,666	100%	100%	99%	99%	100%
Branson, MO	302,922	100%	100%	100%	100%	100%
Park City, UT	298,391	100%	99%	99%	100%	100%
Westbrook, CT	289,898	100%	99%	98%	98%	100%
Williamsburg, IA	277,230	100%	99%	99%	99%	100%
Lincoln City, OR	270,212	100%	99%	98%	98%	99%
Lancaster, PA	254,002	100%	100%	100%	100%	100%
Tuscola, IL	250,439	92%	95%	95%	94%	91%
Hershey, PA	247,500	100%	100%	100%	100%	100%
Tilton, NH	245,698	100%	100%	100%	100%	100%
Hilton Head II, SC	206,544	100%	100%	98%	97%	100%
Fort Myers, FL	198,877	94%	91%	88%	94%	94%
Ocean City, MD	198,840	100%	100%	97%	89%	93%
Terrell, TX	177,800	99%	99%	97%	97%	96%
Hilton Head I, SC	177,199	98%	99%	100%	100%	100%
Barstow, CA	171,300	100%	100%	95%	94%	100%
West Branch, MI	112,570	100%	98%	98%	95%	100%
Blowing Rock, NC	104,154	100%	100%	99%	99%	99%
Nags Head, NC	82,161	100%	100%	100%	100%	100%
Kittery I, ME	51,737	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
<b>Total</b>	<b>11,536,885</b>	<b>99%</b>	<b>99%</b>	<b>98%</b>	<b>98%</b>	<b>99%</b>

<b>Unconsolidated joint venture properties</b>						
<b>Location</b>	<b>Total GLA 12/31/13</b>	<b>% Occupied 12/31/13</b>	<b>% Occupied 9/30/13</b>	<b>% Occupied 6/30/13</b>	<b>% Occupied 3/31/13</b>	<b>% Occupied 12/31/12</b>
<b>Deer Park, NY <sup>(1)</sup></b>	741,981	N/A	N/A	94%	92%	93%
<b>Texas City, TX</b>	352,705	100%	100%	97%	97%	97%
<b>Washington D.C.</b>	336,286	99%	N/A	N/A	N/A	N/A
<b>Glendale, AZ</b>	331,739	100%	100%	97%	95%	94%
<b>Wisconsin Dells, WI</b>	265,086	100%	100%	100%	100%	98%
<b>Bromont, QC</b>	161,617	84%	93%	92%	89%	89%
<b>Cookstown, ON</b>	155,522	100%	95%	99%	97%	100%
<b>Saint-Sauveur, QC</b>	115,697	100%	100%	100%	100%	100%

- (1) The Company acquired a controlling interest in the Deer Park, NY center on August 30, 2013. The center is now reported above in the section labeled consolidated properties.

## Portfolio Occupancy at End of Each Period (1)



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

## Major Tenants (1)

### Ten Largest Tenants as of December 31, 2013

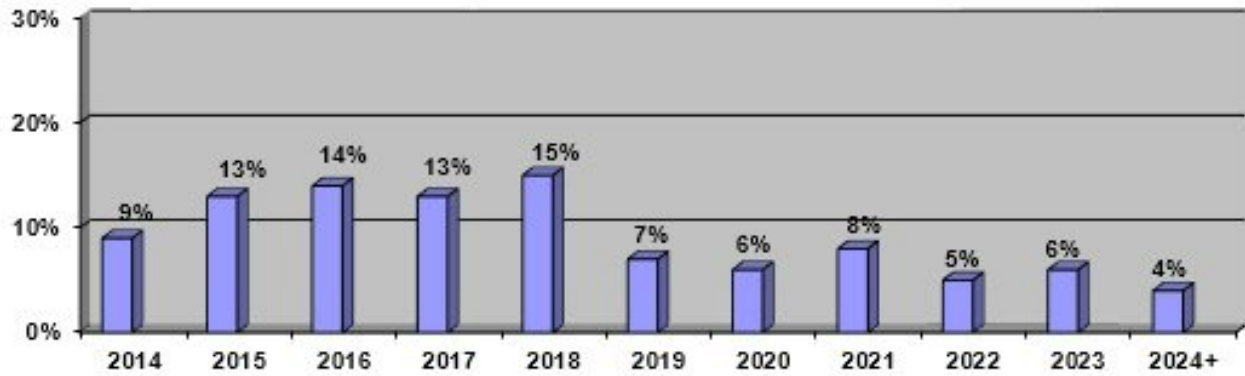
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	84	903,879	7.8%
Dress Barn, Inc.	90	525,798	4.5%
Phillips-Van Heusen	98	486,827	4.2%
VF Outlet, Inc.	45	393,966	3.4%
Nike	37	392,570	3.4%
G-III Apparel	69	340,497	3.0%
Ann Taylor	47	321,229	2.8%
Polo Ralph Lauren	31	315,549	2.7%
Adidas	42	297,693	2.6%
Carter's	61	286,554	2.5%
<b>Total of All Listed Above</b>	<b>604</b>	<b>4,264,562</b>	<b>36.9%</b>

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

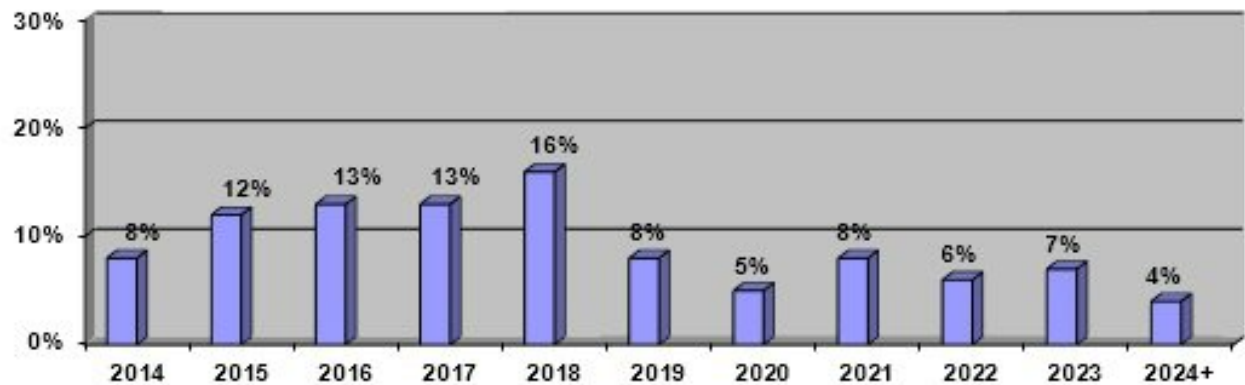


Lease Expirations as of December 31, 2013

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (1)



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

**Leasing Activity (1)**

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	Year to Date	Prior Year to Date
<b>Re-tenanted Space:</b>						
Number of leases	90	28	36	—	154	136
Gross leasable area	293,535	92,258	124,562	—	510,355	449,853
New initial base rent per square foot	\$ 26.97	\$ 25.27	\$ 30.92	\$ —	\$ 27.63	\$ 29.22
Prior expiring base rent per square foot	\$ 23.35	\$ 21.32	\$ 22.72	\$ —	\$ 22.83	\$ 21.04
Percent increase	15.5%	18.5%	36.1%	—	21.0%	38.9%
<b>Renewed Space:</b>						
Number of leases	231	32	43	35	341	322
Gross leasable area	1,135,107	153,344	168,522	117,187	1,574,160	1,536,212
New initial base rent per square foot	\$ 22.37	\$ 21.85	\$ 25.85	\$ 26.69	\$ 23.02	\$ 20.94
Prior expiring base rent per square foot	\$ 19.99	\$ 19.49	\$ 23.81	\$ 21.38	\$ 20.45	\$ 19.02
Percent increase	11.9%	12.1%	8.6%	24.8%	12.5%	10.1%
<b>Total Re-tenanted and Renewed Space:</b>						
Number of leases	321	60	79	35	495	458
Gross leasable area	1,428,642	245,602	293,084	117,187	2,084,515	1,986,065
New initial base rent per square foot	\$ 23.32	\$ 23.13	\$ 28.00	\$ 26.69	\$ 24.15	\$ 22.82
Prior expiring base rent per square foot	\$ 20.68	\$ 20.18	\$ 23.35	\$ 21.38	\$ 21.03	\$ 19.48
Percent increase	12.6%	14.7%	20.0%	24.8%	14.8%	17.1%
<b>Total Re-tenanted and Renewed Space:</b>						
New straight line base rent per square foot	\$ 24.52	\$ 24.60	\$ 30.43	\$ 28.28	\$ 25.58	\$ 24.01
Prior straight line base rent per square foot	\$ 20.23	\$ 19.28	\$ 23.43	\$ 20.91	\$ 20.60	\$ 19.13
Percent increase	21.2%	27.6%	29.9%	35.3%	24.1%	25.5%

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

**Consolidated Balance Sheets (dollars in thousands)**

	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012
<b>ASSETS</b>					
Rental property					
Land	\$ 230,415	\$ 230,417	\$ 148,003	\$ 148,002	\$ 148,002
Buildings, improvements and fixtures	2,009,971	2,004,882	1,821,404	1,802,160	1,796,042
Construction in progress	9,433	4,375	2,531	6,336	3,308
	2,249,819	2,239,674	1,971,938	1,956,498	1,947,352
Accumulated depreciation	(654,631)	(636,035)	(618,644)	(600,713)	(582,859)
Total rental property, net	1,595,188	1,603,639	1,353,294	1,355,785	1,364,493
Cash and cash equivalents	15,241	10,482	5,450	2,691	10,335
Investments in unconsolidated joint ventures	145,447	136,922	162,094	133,982	126,632
Deferred lease costs and other intangibles, net	163,581	171,702	98,993	102,786	107,415
Deferred debt origination costs, net	10,818	7,275	7,921	8,534	9,083
Prepays and other assets	81,414	71,943	69,205	63,353	60,842
<b>Total assets</b>	<b>\$ 2,011,689</b>	<b>\$ 2,001,963</b>	<b>\$ 1,696,957</b>	<b>\$ 1,667,131</b>	<b>\$ 1,678,800</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Debt					
Senior, unsecured notes, net of discounts	\$ 794,248	\$ 548,247	\$ 548,174	\$ 548,103	\$ 548,033
Unsecured term loans, net of discounts	267,104	267,065	259,528	259,491	259,453
Mortgages payable, including premiums	250,497	251,533	104,237	105,346	107,745
Unsecured lines of credit	16,200	259,000	213,100	174,917	178,306
Total debt	1,328,049	1,325,845	1,125,039	1,087,857	1,093,537
Construction trade payables	9,776	5,272	5,595	7,744	7,084
Accounts payable & accruals	49,686	48,400	34,806	37,957	41,149
Deferred financing obligation	28,388	28,388	—	—	—
Other liabilities	32,962	33,101	21,223	22,134	23,155
<b>Total liabilities</b>	<b>1,448,861</b>	<b>1,441,006</b>	<b>1,186,663</b>	<b>1,155,692</b>	<b>1,164,925</b>
Commitments and contingencies					
<b>Equity</b>					
Tanger Factory Outlet Centers, Inc.					
Common shares	945	945	944	944	941
Paid in capital	788,986	785,515	771,265	768,702	766,056
Accumulated distributions in excess of net income	(265,242)	(262,173)	(294,237)	(289,880)	(285,588)
Accumulated other comprehensive income	2,532	1,179	1,343	1,179	1,200
Equity attributable to Tanger Factory Outlet Centers, Inc.	527,221	525,466	479,315	480,945	482,609
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	28,703	28,615	24,100	24,184	24,432
Noncontrolling interest in other consolidated partnerships	6,904	6,876	6,879	6,310	6,834
<b>Total equity</b>	<b>562,828</b>	<b>560,957</b>	<b>510,294</b>	<b>511,439</b>	<b>513,875</b>
<b>Total liabilities and equity</b>	<b>\$ 2,011,689</b>	<b>\$ 2,001,963</b>	<b>\$ 1,696,957</b>	<b>\$ 1,667,131</b>	<b>\$ 1,678,800</b>

**Consolidated Statements of Operations (dollars and shares in thousands)**

	Three Months Ended					YTD	
	12/31/13	9/30/13	6/30/13	3/31/13	12/31/12	12/31/13	12/31/12
<b>REVENUES</b>							
Base rentals	\$ 68,811	\$ 64,301	\$ 61,046	\$ 59,244	\$ 59,769	\$253,402	\$235,233
Percentage rentals	4,295	3,084	1,855	2,017	4,630	11,251	11,172
Expense reimbursements	31,110	27,414	25,824	25,306	27,333	109,654	101,110
Other income	3,186	3,104	2,290	2,122	3,204	10,702	9,482
Total revenues	107,402	97,903	91,015	88,689	94,936	385,009	356,997
<b>EXPENSES</b>							
Property operating	34,227	29,863	28,821	28,135	29,481	121,046	111,160
General & administrative	9,879	9,754	9,914	9,572	9,715	39,119	37,452
Acquisition costs	240	532	252	179	117	1,203	117
Depreciation and amortization	27,063	24,223	22,172	22,288	23,436	95,746	98,683
Total expenses	71,409	64,372	61,159	60,174	62,749	257,114	247,412
<b>Operating income</b>	<b>35,993</b>	<b>33,531</b>	<b>29,856</b>	<b>28,515</b>	<b>32,187</b>	<b>127,895</b>	<b>109,585</b>
Interest expense	(13,790)	(12,367)	(12,583)	(12,876)	(12,752)	(51,616)	(49,814)
Gain on previously held interest in acquired joint venture	—	26,002	—	—	—	26,002	—
<b>Income before equity in earnings (losses) of unconsolidated joint ventures</b>	<b>22,203</b>	<b>47,166</b>	<b>17,273</b>	<b>15,639</b>	<b>19,435</b>	<b>102,281</b>	<b>59,771</b>
Equity in earnings (losses) of unconsolidated joint ventures	933	9,014	503	590	(421)	11,040	(3,295)
<b>Net income</b>	<b>23,136</b>	<b>56,180</b>	<b>17,776</b>	<b>16,229</b>	<b>19,014</b>	<b>113,321</b>	<b>56,476</b>
Noncontrolling interests in Operating Partnership	(1,208)	(2,787)	(859)	(789)	(952)	(5,643)	(3,267)
Noncontrolling interests in other consolidated partnerships	8	(99)	(29)	(1)	(6)	(121)	19
<b>Net income attributable to Tanger Factory Outlet Centers, Inc.</b>	<b>21,936</b>	<b>53,294</b>	<b>16,888</b>	<b>15,439</b>	<b>18,056</b>	<b>107,557</b>	<b>53,228</b>
Allocation to participating securities	(230)	(609)	(231)	(194)	(208)	(1,126)	(784)
<b>Net income available to common shareholders</b>	<b>\$ 21,706</b>	<b>\$ 52,685</b>	<b>\$ 16,657</b>	<b>\$ 15,245</b>	<b>\$ 17,848</b>	<b>\$106,431</b>	<b>\$ 52,444</b>
<b>Basic earnings per common share</b>							
Net income	\$ 0.23	\$ 0.56	\$ 0.18	\$ 0.16	\$ 0.19	\$ 1.14	\$ 0.57
<b>Diluted earnings per common share</b>							
Net income	\$ 0.23	\$ 0.56	\$ 0.18	\$ 0.16	\$ 0.19	\$ 1.13	\$ 0.57
<b>Weighted average common shares</b>							
Basic	93,408	93,368	93,331	93,132	92,845	93,311	91,733
Diluted	94,354	94,300	94,207	94,043	93,807	94,247	92,661

**FFO and FAD Analysis (dollars and shares in thousands)**

	Three Months Ended					YTD	
	12/31/13	9/30/13	6/30/13	3/31/13	12/31/12	12/31/13	12/31/12
<b>Funds from operations:</b>							
Net income	\$23,136	\$56,180	\$17,776	\$16,229	\$19,014	\$113,321	\$56,476
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	26,717	23,888	21,867	22,043	23,217	94,515	97,760
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	2,954	2,861	3,431	3,173	2,996	12,419	8,105
Gain on previously held interest in acquired joint venture	—	(26,002)	—	—	—	(26,002)	—
Impairment charge - unconsolidated joint ventures	—	—	—	—	—	—	140
<b>Funds from operations</b>	<b>52,807</b>	<b>56,927</b>	<b>43,074</b>	<b>41,445</b>	<b>45,227</b>	<b>194,253</b>	<b>162,481</b>
FFO attributable to noncontrolling interests in other consolidated partnerships	(12)	(117)	(66)	(7)	(36)	(202)	(26)
Allocation to participating securities	(524)	(614)	(461)	(425)	(451)	(2,025)	(1,576)
<b>Funds from operations available to common shareholders</b>	<b>\$52,271</b>	<b>\$56,196</b>	<b>\$42,547</b>	<b>\$41,013</b>	<b>\$44,740</b>	<b>\$192,026</b>	<b>\$160,879</b>
<b>Funds from operations per share</b>	<b>\$ 0.53</b>	<b>\$ 0.57</b>	<b>\$ 0.43</b>	<b>\$ 0.42</b>	<b>\$ 0.45</b>	<b>\$ 1.94</b>	<b>\$ 1.63</b>
<b>Funds available for distribution to common shareholders:</b>							
Funds from operations	\$52,271	\$56,196	\$42,547	\$41,013	\$44,740	\$192,026	\$160,879
Adjusted for -							
Corporate depreciation excluded above	346	335	305	245	219	1,231	923
Amortization of finance costs	399	594	598	603	591	2,194	2,313
Amortization of net debt discount (premium)	(119)	(254)	(252)	(261)	(254)	(886)	(1,007)
Amortization of share-based compensation	3,012	2,964	2,939	2,460	2,338	11,375	10,296
Straight line rent adjustment	(1,461)	(1,587)	(1,393)	(1,087)	(783)	(5,528)	(3,649)
Market rent adjustment	752	235	181	(27)	141	1,141	(348)
2 <sup>nd</sup> generation tenant allowances	(5,081)	(4,435)	(5,442)	(1,885)	(5,901)	(16,843)	(15,914)
Capital improvements	(2,187)	(3,404)	(6,735)	(2,882)	(1,410)	(15,208)	(7,752)
Adjustments from unconsolidated joint ventures	47	(4,711)	(220)	(30)	17	(4,914)	520
<b>Funds available for distribution</b>	<b>\$47,979</b>	<b>\$45,933</b>	<b>\$32,528</b>	<b>\$38,149</b>	<b>\$39,698</b>	<b>\$164,588</b>	<b>\$146,261</b>
<b>Funds available for distribution per share</b>	<b>\$ 0.48</b>	<b>\$ 0.46</b>	<b>\$ 0.33</b>	<b>\$ 0.39</b>	<b>\$ 0.40</b>	<b>\$ 1.66</b>	<b>\$ 1.48</b>
<b>Dividends paid per share</b>	<b>\$ 0.225</b>	<b>\$ 0.225</b>	<b>\$ 0.225</b>	<b>\$ 0.210</b>	<b>\$ 0.210</b>	<b>\$ 0.885</b>	<b>\$ 0.830</b>
<b>FFO payout ratio</b>	<b>43%</b>	<b>40%</b>	<b>53%</b>	<b>50%</b>	<b>47%</b>	<b>46%</b>	<b>51%</b>
<b>FAD payout ratio</b>	<b>48%</b>	<b>50%</b>	<b>70%</b>	<b>54%</b>	<b>53%</b>	<b>53%</b>	<b>56%</b>
<b>Diluted weighted average common shs.</b>	<b>99,499</b>	<b>99,178</b>	<b>98,955</b>	<b>98,798</b>	<b>98,699</b>	<b>99,129</b>	<b>98,605</b>

## Unconsolidated Joint Venture Information <sup>(1)</sup>

The following table details certain information as of December 31, 2013, except for Net Operating Income ("NOI") which is for the year ended December 31, 2013, about various unconsolidated real estate joint ventures in which we have an ownership interest (dollars in millions):

Joint Venture	Center Location	Ownership %	Square Feet	Tanger's Share of Total Assets	Tanger's Share of NOI	Tanger's Share of Debt
Charlotte <sup>(2)</sup>	Charlotte, NC	50.0%	—	\$ 12.1	\$ —	\$ —
Galveston/Houston	Texas City, TX	50.0%	352,705	41.1	4.6	32.5
National Harbor	Washington D.C. Metro Area	50.0%	336,286	51.2	0.3	26.2
RioCan Canada <sup>(3)</sup>	Various	50.0%	432,836	96.3	4.3	9.0
Westgate	Glendale, AZ	58.0%	331,739	41.9	4.9	25.0
Wisconsin Dells	Wisconsin Dells, WI	50.0%	265,086	15.1	2.3	12.1
Other				0.2	—	—
<b>Total</b>				<b>\$ 257.9</b>	<b>\$ 16.4</b>	<b>\$ 104.8</b>

- (1) Excludes the Deer Park Outlet Center, in which the Company acquired a controlling interest on August 30, 2013.
- (2) Center is currently under development.
- (3) Includes a 155,522 square foot center in Cookstown, Ontario that was acquired in December of 2011, a 161,617 square foot center in Bromont, Quebec and a 115,697 square foot center in Saint-Sauveur, Quebec, both of which were acquired in November of 2012, as well as investments related to the construction and development of an outlet center in Ottawa, Ontario, an expansion of the outlet center in Cookstown, Ontario, and due diligence costs for additional potential sites in Canada.

**Unconsolidated Joint Venture Information**  
**Summary Combined Balance Sheets (dollars in thousands)**

	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012	Tanger's Share as of 12/31/13
<b>Assets</b>						
Land	\$ 66,020	\$ 49,184	\$ 94,961	\$ 95,748	\$ 96,455	\$ 33,992
Buildings, improvements and fixtures	327,972	256,652	493,100	495,958	493,424	168,598
Construction in progress, including land	86,880	138,615	90,413	21,974	16,338	43,440
	480,872	444,451	678,474	613,680	606,217	246,030
Accumulated depreciation	(29,523)	(25,561)	(74,642)	(68,667)	(62,547)	(15,071)
Total rental property, net	451,349	418,890	603,832	545,013	543,670	230,959
Assets held for sale <sup>(1)</sup>	—	—	—	—	1,828	—
Cash and cash equivalents	22,704	13,727	16,511	20,531	21,879	11,645
Deferred lease costs, net	19,281	20,012	21,285	23,080	24,411	9,745
Deferred debt origination costs, net	1,737	1,970	4,025	4,399	5,213	906
Prepays and other assets	9,107	8,167	26,181	24,900	25,350	4,612
<b>Total assets</b>	<b>\$ 504,178</b>	<b>\$ 462,766</b>	<b>\$ 671,834</b>	<b>\$ 617,923</b>	<b>\$ 622,351</b>	<b>\$ 257,867</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgages payable	\$ 202,688	\$ 179,212	\$ 336,338	\$ 329,262	\$ 325,192	\$ 104,789
Construction trade payables	19,370	13,950	10,842	14,232	21,734	9,771
Accounts payable & other liabilities	8,540	6,253	14,830	16,726	31,944	4,351
Total liabilities	230,598	199,415	362,010	360,220	378,870	118,911
Owners' equity	273,580	263,351	309,824	257,703	243,481	138,956
<b>Total liabilities &amp; owners' equity</b>	<b>\$ 504,178</b>	<b>\$ 462,766</b>	<b>\$ 671,834</b>	<b>\$ 617,923</b>	<b>\$ 622,351</b>	<b>\$ 257,867</b>

(1) Assets related to our Deer Park Warehouse joint venture, which were sold in March 2013.

**Unconsolidated Joint Venture Information**

**Summary Combined Statements of Operations (dollars in thousands)**

	Three Months Ended					YTD	
	12/31/13	9/30/13	6/30/13	3/31/13	12/31/12	12/31/13	12/31/12
<b>Revenues</b>	\$ 14,721	\$ 29,013	\$ 20,553	\$ 21,395	\$ 19,687	\$ 85,682	\$ 54,936
<b>Expenses</b>							
Property operating	6,170	7,754	8,546	9,140	9,183	31,610	24,678
General & administrative	15	648	166	148	205	977	970
Acquisition costs	3	—	53	421	733	477	1,437
Abandoned development costs	—	19	134	—	57	153	1,447
Impairment charge	—	—	—	—	—	—	420
Depreciation & amortization	5,712	6,232	7,584	7,384	6,723	26,912	19,914
<b>Total expenses</b>	11,900	14,653	16,483	17,093	16,901	60,129	48,866
<b>Operating income</b>	2,821	14,360	4,070	4,302	2,786	25,553	6,070
Gain on early extinguishment of debt	—	13,820	—	—	—	13,820	—
Interest expense	(1,196)	(2,840)	(3,514)	(4,052)	(3,793)	(11,602)	(14,760)
<b>Net income (loss)</b>	\$ 1,625	\$ 25,340	\$ 556	\$ 250	\$ (1,007)	\$ 27,771	\$ (8,690)
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 4,505	\$ 8,449	\$ 5,334	\$ 5,443	\$ 4,326	\$ 23,731	\$ 11,534
Net income (loss)	\$ 933	\$ 9,014	\$ 503	\$ 590	\$ (421)	\$ 11,040	\$ (3,295)
Depreciation and impairments (real estate related)	\$ 2,954	\$ 2,861	\$ 3,431	\$ 3,173	\$ 2,996	\$ 12,419	\$ 8,245



## External Growth Pipeline Summary

Represents Tanger's expectations as of February 11, 2014

Project/Market	Approximate Size (000 SF)	Projected Total Cost (Millions)	Tanger Share	Projected Return	Projected Opening
<b>UNITED STATES:</b>					
<b><u>New development</u></b>					
Charlotte, NC	400	\$85 - \$95	50%	9.5% - 10.5%	3Q 2014
Foxwoods, Mashantucket, CT (2)	314	\$110 - \$120	67%	(1)	2Q 2015
Columbus, OH	350	\$75 - \$85	50%	(1)	1H 2015
Savannah, GA (2)	385	\$105 - \$115	50%	(1)	2Q 2015
Grand Rapids, MI	350	\$80 - \$90	100%	(1)	2H 2015
Scottsdale, AZ	220	\$45 - \$55	100%	(1)	2H 2015
<b><u>Expansions</u></b>					
Park City, UT	21	\$5.5 - \$6.5	100%	9.5% - 10.5%	3Q 2014
Branson, MO	25	\$8 - \$9	100%	9% - 10%	4Q 2014
Glendale, AZ (Westgate)	65	\$17 - \$19	58%	9.5% - 10.5%	4Q 2014
<b>CANADA:</b>					
<b><u>New development</u></b>					
Kanata, ON (Ottawa)	303	\$115 - \$120	50%	8% - 9%	4Q 2014
<b><u>Expansions</u></b>					
Cookstown, ON (N. Toronto)	153	\$65 - \$75	50%	5.5% - 6.5%	4Q 2014

- (1) While actual returns for individual projects may vary, the company's current targeted stabilized return on cost for development projects is 9% - 11% in the US and 8% - 10% in Canada.
- (2) Based on capital contribution and distribution provisions in the joint venture agreement, we expect our economic interest in the venture's cash flow to be greater than indicated in the Tanger Share column, which in this case, states the company's legal interest in this venture. The company's economic interest may fluctuate based on a number of factors, including mortgage financing, partnership capital contributions and distributions, and proceeds from gains or losses of asset sales.

**Company estimates, projections and judgments with respect to approximate size, projected total cost, Tanger share, projected return, and return on cost for development and expansion projects are subject to adjustment prior to and during the development process. There are risks inherent to real estate development, some of which are not under the direct control of the company. Please refer to the company's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for a discussion of these risks.**

**Debt Outstanding Summary (dollars in thousands)**
**As of December 31, 2013**

	<b>Principal Balance</b>	<b>Stated Interest Rate</b>	<b>Effective Interest Rate</b>	<b>Maturity Date</b>
<b>Unsecured debt:</b>				
Unsecured lines of credit <sup>(1)</sup>	\$ 16,200	LIBOR + 1.00%		10/24/2017
2015 Senior unsecured notes	250,000	6.15%		11/15/2015
2020 Senior unsecured notes	300,000	6.125%		6/1/2020
2023 Senior unsecured notes	250,000	3.875%		12/1/2023
Unsecured term loan	250,000	LIBOR + 1.60%		2/23/2019
Unsecured term note	7,500	LIBOR + 1.30%		8/28/2017
Unsecured note	10,000	1.50%	3.153%	6/30/2016
Net debt discounts	(6,148)			
<b>Total unsecured debt</b>	<b>\$1,077,552</b>			
<b>Secured mortgage debt:</b>				
Atlantic City, NJ (including premium of \$4,091) <sup>(2)</sup>	\$ 52,626	5.14% - 7.65%	5.05%	11/15/2021 - 12/15/2026
Deer Park, NY (net of discount of \$1,478) <sup>(3)</sup>	148,522	LIBOR + 1.50%	2.80%	8/30/2018
Hershey, PA (including premium of \$993) <sup>(2)</sup>	30,963	5.17% - 8.00%	3.40%	8/1/2015
Ocean City, MD (including premium of \$193) <sup>(2)</sup>	18,386	5.24%	4.68%	1/6/2016
<b>Total secured mortgage debt</b>	<b>\$ 250,497</b>			
<b>Tanger's share of unconsolidated JV debt:</b>				
Galveston/Houston <sup>(4)</sup>	\$ 32,500	LIBOR + 1.50%		7/01/2017
National Harbor <sup>(5)</sup>	26,212	LIBOR + 1.65%		5/16/2016
RioCan Canada (including premium of \$582) <sup>(6)</sup>	8,978	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Westgate <sup>(7)</sup>	24,974	LIBOR + 1.75%		6/27/2015
Wisconsin Dells <sup>(8)</sup>	12,125	LIBOR + 2.25%		12/17/2022
<b>Total Tanger's share of unconsolidated JV debt</b>	<b>\$ 104,789</b>			

- (1) The Company has an unsecured, syndicated credit line with a borrowing capacity totaling \$500.0 million and a separate cash management line of credit with a borrowing capacity of \$20.0 million with one of the participants in the syndication. On October 24, 2013, both lines were amended, extending maturity to October 24, 2017 with the option to further extend the maturity for one additional year, reducing the stated interest rate to LIBOR + 1.00%, and reducing the facility fees, which are payable based on the full amount of the commitment, to 15 basis points annually from 17.5 basis points.
- (2) Represents mortgages assumed in the acquisitions of various properties owned by joint ventures which are consolidated for financial reporting purposes.
- (3) On August 30, 2013, as part of the acquisition of a controlling interest in Deer Park, we assumed an interest-only mortgage loan that has a 5 year term and carries an interest rate of LIBOR + 1.50%. In October 2013, we entered into interest rate swap agreements that fix the base LIBOR rate at an average of 1.30%, creating a contractual interest rate of 2.80%.
- (4) In July 2013, the joint venture closed on a \$70.0 million mortgage loan with a rate of LIBOR + 1.50% and a maturity date of July 1, 2017, with the option to extend the maturity for one additional year. As of December 31, 2013, the balance on the loan was \$65 million.
- (5) In May 2013, the joint venture closed on a construction loan with the ability to borrow up to \$62.0 million, which carries an interest rate of LIBOR + 1.65%. As of December 31, 2013, the balance on the loan was \$52.4 million.

- (6) Represents the mortgages assumed related to the acquisition of the Saint-Sauveur, Quebec property by the RioCan co-owners in November 2012. The mortgages have a balance of \$16.8 million and carry a weighted average interest rate of 5.7% and mature in 2015 and 2020, respectively.
- (7) In June 2012, the joint venture closed on a construction loan with the ability to borrow up to \$48.3 million, which carries an interest rate of LIBOR + 1.75%. As of December 31, 2013, the balance on the loan was \$43.1 million.
- (8) In December 2012, the joint venture closed on the refinance of its \$24.3 million mortgage loan which had an initial maturity date of December 17, 2012. The refinanced interest-only, non-recourse mortgage loan has a 10 year term and carries an interest rate of LIBOR + 2.25%.

**Future Scheduled Principal Payments (dollars in thousands)**

<b>As of December 31, 2013</b>				
<b>Year</b>	<b>Tanger Consolidated Payments</b>	<b>Tanger's Share of Unconsolidated JV Payments</b>	<b>Total Scheduled Payments</b>	
2014	3,603	325	3,928	
2015	282,343	25,296	307,639	
2016	30,283	27,323	57,606	
2017 <sup>(1)</sup>	26,708	32,837	59,545	
2018	153,183	357	153,540	
2019	253,369	377	253,746	
2020	303,567	5,567	309,134	
2021	5,793	—	5,793	
2022	4,436	12,125	16,561	
2023	254,768	—	254,768	
2024 & thereafter	12,345	—	12,345	
	\$ 1,330,398	\$ 104,207	\$ 1,434,605	
Net Discount on Debt	(2,349)	582	(1,767)	
	\$ 1,328,049	\$ 104,789	\$ 1,432,838	

**Senior Unsecured Notes Financial Covenants <sup>(2)</sup>**

<b>As of December 31, 2013</b>				
	<b>Required</b>	<b>Actual</b>	<b>Compliance</b>	
Total Consolidated Debt to Adjusted Total Assets	<60%	48%	Yes	
Total Secured Debt to Adjusted Total Assets	<40%	9%	Yes	
Total Unencumbered Assets to Unsecured Debt	>135%	188%	Yes	
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.73	Yes	

- (1) Includes balances of \$16.2 million outstanding under the company's unsecured lines of credit. These lines were amended on October 24, 2013, extending maturity to October 24, 2017.
- (2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

## Investor Information

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

Tanger Factory Outlet Centers, Inc.

Investor Relations

Phone: (336) 834-6892

Fax: (336) 297-0931

e-mail: [tangermail@tangeroutlet.com](mailto:tangermail@tangeroutlet.com)

Mail: Tanger Factory Outlet Centers, Inc.

3200 Northline Avenue

Suite 360

Greensboro, NC 27408