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, 2022

OR

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

For the transition period from _________ to _________

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

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

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

3200 Northline Avenue, Suite 360, Greensboro, NC 27408
(Address of principal executive offices)
(336) 292-3010
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:
Tanger Factory Outlet Centers, 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 Factory Outlet Centers, 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 Factory Outlet Centers, 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 Factory Outlet Centers, 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 Factory Outlet Centers, 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 Factory Outlet Centers, Inc.	Yes	☒	No	☐
Tanger Properties Limited Partnership	Yes	☒	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 Factory Outlet Centers, 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 Factory Outlet Centers, 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 Factory Outlet Centers, Inc.	☒
Tanger Properties Limited Partnership	☒

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

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

The aggregate market value of voting shares held by non-affiliates of Tanger Factory Outlet Centers, Inc. was approximately $1,451,887,553 based on the closing price on the New York Stock Exchange for such shares on June 30, 2022.

The number of Common Shares of Tanger Factory Outlet Centers, Inc. outstanding as of February 10, 2023 was104,497,920.

Documents Incorporated By Reference

Portions of Tanger Factory Outlet Center, Inc.'s definitive proxy statement to be filed with respect to the 2023 Annual Meeting of Shareholders are incorporated by reference in Part III.

PART I

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2022 of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership. Unless the context indicates otherwise, the term "Company", refers to Tanger Factory Outlet Centers, Inc. and subsidiaries and the term "Operating Partnership" refers to Tanger Properties Limited Partnership and subsidiaries. The terms “we”, “our” and “us” refer to the Company or the Company and the Operating Partnership together, as the text requires.

Tanger Factory Outlet Centers, Inc. and subsidiaries is one of the largest owners and operators of outlet centers in the United States and Canada. The Company is a fully-integrated, self-administered and self-managed real estate investment trust ("REIT"), which, through its controlling interest in the Operating Partnership, focuses on developing, acquiring, owning, operating and managing outlet shopping centers. The outlet centers and other assets are held by, and all of the operations are conducted by, the Operating Partnership. Accordingly, the descriptions of the business, employees and properties of the Company are also descriptions of the business, employees and properties of the Operating Partnership. As the Operating Partnership is the issuer of our registered debt securities, we are required to present a separate set of financial statements for this entity.

In November 2021, Tanger Factory Outlet Centers, Inc. (the “Company”) was admitted as General Partner of Tanger Properties Limited Partnership (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. Following this 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 retained its limited partnership interest.

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, 2022, the Company and its wholly owned subsidiaries owned 104,497,920 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 4,737,982 Class A common limited partnership units. Each Class A common limited partnership unit held by the Non-Company LPs is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's status as a REIT. Class B common limited partnership units, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

Management operates the Company and the Operating Partnership as one enterprise. The management of the Company consists of the same members as the management of the Operating Partnership. These individuals are officers of the Company and employees of the Operating Partnership.

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

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

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

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

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

As stated above, the Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership, 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 report.

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

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

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

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

This report also includes separate Item 9A. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of the Company and the Operating Partnership in order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that the Company and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

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

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 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.

ITEM 1. BUSINESS

The Company and the Operating Partnership

Tanger Factory Outlet Centers, Inc. and subsidiaries, which we refer to as the Company, is one of the largest owners and operators of outlet centers in the United States and Canada. We are a fully-integrated, self-administered and self-managed REIT, which focuses on developing, acquiring, owning, operating and managing outlet shopping centers. As of December 31, 2022, our consolidated portfolio consisted of 29 outlet centers, with a total gross leasable area of approximately 11.4 million square feet, which were 97% occupied and contained over 2,200 stores representing approximately 600 store brands, as well as one center under construction. We also had partial ownership interests in 6 unconsolidated outlet centers totaling approximately 2.1 million square feet, including 2 outlet centers in Canada. Our portfolio also includes one managed center totaling approximately 500,000 square feet. Each of our outlet centers, except one joint venture property, features the Tanger brand name.

Our outlet centers and other assets are held by, and all of our operations are conducted by, Tanger Properties Limited Partnership and subsidiaries, which we refer to 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.

As of December 31, 2022, the Company and its wholly-owned subsidiaries owned 104,497,920 units of the Operating Partnership and the Non-Company LPs collectively owned 4,737,982 Class A common limited partnership units. Each Class A common limited partnership unit held by the Non-Company LPs is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's status as a REIT. Class B common limited partnership units, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

Ownership of the Company's common shares is restricted to preserve the Company's status as a REIT for federal income tax purposes. Subject to certain exceptions, a person may not actually or constructively own more than 4% 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.

The Company is a North Carolina corporation that was incorporated in March 1993 and the Operating Partnership is a North Carolina 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.tangeroutlet.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 Securities and Exchange Commission (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 on Form 10-K or any other report or document we file with or furnish to the SEC.

Recent Developments

New Development

In May 2022, we broke ground on our 37th center in Nashville, Tennessee. The center, which will be approximately 290,000 square feet, is expected to open in the third quarter of 2023 at an estimated total cost of $142.0 million to $150.0 million with a projected stabilized yield of 7.0% to 7.5%. Through December 31, 2022, we had incurred costs of $36.0 million associated with this development.

Property Management

In August 2022, we announced a strategic partnership with Clarion Partners at Palm Beach Outlets in West Palm Beach, Florida. We assumed marketing, leasing and property management responsibilities at the 457,000 square foot property, which has been rebranded as Tanger Outlets Palm Beach.

Financing Transactions

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 was extended from April 2024 to January 2027 plus a one-year extension option. The interest rate changed from LIBOR + 1.25% to Adjusted Secured Overnight Financing Rate (SOFR) + 1.20% based on our current credit rating at closing. 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.

Unsecured Lines 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.

Southaven, MS mortgage
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 from April 2023 to October 2026 plus a one-year extension option, with an interest rate of Adjusted SOFR plus 2.00%.

Unconsolidated Real Estate Joint Ventures Financing Transactions

Columbus, Ohio
In September 2022, the joint venture completed the refinance of its existing $71.0 million LIBOR + 1.85% which had 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%.

Property Sales

In December 2022, we sold our Blowing Rock, North Carolina center for $13.0 million, which resulted in a gain on sale of assets of $3.2 million.

Organizational Changes

In November 2022, Michael Bilerman became the Company’s Executive Vice President, Chief Financial Officer and Chief Investment Officer.

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 Outlet Centers

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

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

Our consolidated outlet 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.

We have a diverse tenant base throughout our consolidated portfolio, comprised of approximately 600 designers, brands, specialty retailers and select multi-brand retailers such as Nike, Coach, Gap Outlet, Ralph Lauren, Michael Kors, Kate Spade, American Eagle, Under Armour, Banana Republic, Ann Taylor, Columbia, The North Face, Adidas, Levis, H&M, Old Navy, Bath and Body Works, Vineyard Vines, J Crew, Tory Burch, Hollister, Lululemon, Allbirds, Summersalt, Ulta, Hey Dude, Huk, Crocs, Restoration Hardware, Pottery Barn, West Elm, Williams-Sonoma, and many more.

No single tenant, including all of its store concepts, accounted for 10% or more of our combined base and percentage rental revenues during 2022, 2021 or 2020. As of December 31, 2022, no single tenant accounted for more than 7% 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, 2022, the components of rental revenues are as follows (in thousands):

		2022
Rental revenues - fixed	$	319,219
Rental revenues - variable [1]		102,200
Rental revenues	$	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, 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 our Company, Stanley K. Tanger and his son, Steven B. Tanger, our Executive Chair, built and managed a successful family owned apparel manufacturing business, Tanger/Creighton, Inc., which included the operation of five outlet stores. Based on their knowledge of the apparel and retail industries, as well as their experience operating Tanger/Creighton, Inc.'s outlet stores, they recognized that there would be a demand for outlet centers where a number of manufacturers could operate in a single location and attract a large number of shoppers.

Steven B. Tanger joined the predecessor company in 1986, and by June 1993, the Tangers had developed 17 outlet centers totaling approximately 1.5 million square feet. In June 1993, we completed our initial public offering, making Tanger Factory Outlet Centers, Inc. the first publicly traded outlet center company. Since our initial public offering, we have grown our portfolio through the strategic development, expansion and acquisition of outlet centers and are now one of the largest owner operators of outlet centers in the United States and Canada.

In April 2020, Stephen Yalof, a successful and proven retail real estate executive, joined the Company as President and Chief Operating Officer, as part of an executive succession plan for the role of CEO. Effective January 1, 2021, Steven B. Tanger, the Company's CEO, transitioned to the position of Executive Chair of the Company's Board of Directors, effective through January 1, 2024, and Mr. Yalof assumed the role of CEO of the Company.

Business Strategy

Our Company has been 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 have been able to solidify our position as a leader in the outlet 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 business.

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 outlet centers, renovating and optimizing selected outlet 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 outlet 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 ROI driven sustainability initiatives and actively managing property operating expenses and marketing expenses as a means of growing net operating income.

Developing new outlet 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 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 gauge the interest of our retail partners first. We typically prefer to have signed leases or leases out for negotiation with tenants for at least 60% of the space in each outlet 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 outlet center has typically taken us twelve to eighteen from groundbreaking to grand opening of the outlet center.

Expanding and renovating existing outlet centers

Keeping our centers vibrant and growing is a key part of our formula for success. In order to maintain our reputation as the premiere shopping destination in the markets that we serve, we have an ongoing program of renovations and expansions taking place at our outlet centers. Construction for expansion and renovation to existing properties typically takes less time, usually 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 experience in the retail 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.

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 outlet 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, 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 outlet 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 outlet 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 additional operational and developmental joint ventures, the sale or lease of outparcels on our existing properties and the sale of certain properties that do not meet our long-term investment criteria. Based on cash provided by operations, 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 2023.

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 when our next significant debt maturity, which is our unsecured senior note due September 2026.

As a result, our current primary focus is to continually strengthen our capital and liquidity position by controlling and reducing construction and overhead costs, 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 outlet center. Our outlet centers compete for customers primarily with outlet centers built and operated by different developers, traditional shopping malls, full- and off-price retailers and e-commerce retailers. We believe that the majority of our customers visit outlet centers because they are intent on shopping brands at discounted prices. Traditional full-and off-price retailers and e-commerce retailers are often unable to provide such a variety and depth of selection and sizes at attractive prices.

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 outlet centers, specialty stores and others who are engaged in the acquisition, development or ownership of outlet centers and stores. In addition, the number of entities competing to acquire or develop outlet centers has increased and may continue to increase in the future, which could increase demand for these outlet centers and the prices we must pay to acquire or develop them. Nevertheless, we believe the high barriers to entry in the outlet industry, including the need for extensive marketing programs to drive traffic to the centers and relationships with premier brands and retailers, will continue to limit the number of new outlet centers developed each year.

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, 2022, we maintain offices and employ on-site management at 32 consolidated and unconsolidated outlet centers. The managers closely monitor the operation, marketing and local relationships at each of their outlet 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, ("Northline"), 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. We work to embrace these differences which strengthen Our Tanger. 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 Resources

As of December 31, 2022, we had 341 full-time employees, located at our corporate headquarters in North Carolina and 32 business offices. At that date, we also employed 262 part-time employees at various locations. In 2022, 57% of our full-time workforce has been with us for five years or longer.

Our company has a Diversity, Equity, and Inclusion Council with representation from across the Company. The Diversity, Equity and Inclusion Council is deeply committed to creating and sustaining an organizational culture reflective of the collective mixture of unique experiences, perspectives, and viewpoints of our people, partners, and communities that contribute to making Tanger an environment where everyone is welcomed, respected, heard, supported, and able to thrive. Embracing a diverse, equitable, and inclusive workplace is part of our Core Values, strengthening Our Tanger, supporting our efforts to better the communities we serve, and allowing us to be transformative in delivering compelling customer experiences.

One of our DEI Strategic Priorities is to Nurture a Diverse Tanger Community, including but not limited to driving equal access, opportunity, and advancement for customers, partners, stakeholders, board of directors, and all current and future team members, growing the diverse representation of our shoppers and communities within our workforce. As of December 31, 2022, team members who identify as females made up 82% of field employees, 24% of our executive leadership team, and 77% of our total 603-person workforce. Racial minorities made up 26% of our total workforce in 2022. The Company's Board gender composition consisted of 22% members who identify as female and 22% of members with racial diversity.

We focus on developing strategies that enhance an environment where high performance, training and expression of our core competencies are rewarded and publicly recognized. We provide numerous training programs which include topics related to, among other things, 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.

Environment, Social and Governance ("ESG") Programs

We work to create long-term value for our shareholders, retail partners and employee team members while we support strong communities and work towards protecting the future of our planet. We integrate ESG into our business practices and 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.

Reporting frameworks

Our goal is to utilize best practices in every aspect of our business, including our disclosures and ESG reporting. We have utilized the standards of the Global Reporting Initiative (GRI) since 2016 and began integrating certain disclosures from the Sustainability Accounting Standards Board (SASB, now the Value Reporting Foundation) in 2019. In 2021 and 2022, we disclosed to Global Real Estate Sustainability Benchmark (GRESB) and CDP (formerly, the Carbon Disclosure Project). We are also currently assessing our climate-related governance and strategy to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) and we became a signatory to the United Nations Global Compact (UNGC) in 2022.

ESG governance

Our ESG Executive Committee leads the governance of ESG matters at our Company 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 ESG. The Executive Committee monitors progress toward achievement of goals and communicates priority ESG issues to senior leadership. Our full Board of Directors provides oversight for the ESG function, and, as appropriate, certain matters are considered by a specific committee of the Board of Directors.

Priority ESG issues

Our ESG materiality process drives strategy on environmental, social, economic and governance topics. We begin by identifying opportunities and risks, and leverage external frameworks and engage stakeholders, executives and our Board members to help identify key ESG issues. These key issues are translated into operational priorities and processes across our Company. As a result of a robust materiality assessment conducted by a third party in 2021, we have identified the following priority material issues that are of greatest relevance to the Company and our stakeholders: Diversity, Equity and Inclusion; Energy Use and Efficiency; Community Involvement; Climate Change and Tenants' Environmental and Social Footprint.

For the avoidance of doubt, while certain matters discussed in our ESG Report, ESG Policies and other ESG-related disclosures 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, ESG Policies and other ESG-related disclosures are not incorporated by reference into this Form 10-K, and do not form a part of this Form 10-K.

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.

Risks Related to Real Estate Investments

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

Real property investments are subject to varying degrees of risk. The economic performance and values of real estate may be affected by many factors, including changes in the national, regional and local economic climate, inflation, interest rates, changes in government policies and regulations, 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 and increased operating costs.

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

We intend to continue to develop new outlet centers and expand existing outlet centers as opportunities arise and are in the process of developing a new outlet center in Nashville, Tennessee. 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 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; and
- late completion because of construction delays, delays in the receipt of zoning, occupancy and other approvals or other factors outside of our control.

Any or all of these factors may impede our development strategy and adversely affect our overall business.

Real property investments are relatively illiquid.

Our outlet 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 outlet centers in response to any changes in economic or other conditions is limited. If we want to sell an outlet 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 the current and 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, one of our outlet centers has an estimated fair value significantly less than its recorded carrying value of approximately $113.0 million. However, based on our current plan with respect to that outlet 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 outlet 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 outlet centers and stores. These competitors may succeed in acquiring or developing outlet 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 outlet centers, our profitability may be reduced. 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.

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.

Possible terrorist activity, other acts or threats of violence, public health crises and threats to public safety could adversely affect our financial condition and results of operations.

Terrorist attacks and threats of terrorist attacks, whether in the United States, Canada or elsewhere, or other acts or threats of violence may result in declining economic activity, which could harm the demand for goods and services offered by our tenants and the value of our properties and might adversely affect the value of an investment in our securities. Similarly, public health crises may negatively impact consumer spending. Such a resulting decrease in retail demand could make it difficult for us to renew or re-lease our properties and may adversely impact our results of operations to the extent our revenues are dependent on variable revenue sources.

Terrorist activities or violence also could directly affect the value of our properties through damage, destruction or loss. In addition, these acts and threats might erode business and consumer confidence and spending, and might result in increased volatility in national and international financial markets and economies. Any one of these events might decrease demand for real estate, decrease or delay the occupancy of our properties, impair the ability of tenants to meet their obligations under their existing leases, limit our access to capital, increase our cost of raising capital and/or give rise to third party claims.

Risks Related to our Business

The current COVID-19 pandemic has negatively affected and may continue to negatively affect our business, financial condition, liquidity and results of operations and those of our tenants. Other pandemics or public health crises may have similar adverse impacts.

The COVID-19 pandemic has had, and likely will continue to have, repercussions across local, national and global economies and financial markets. COVID-19 has impacted all states where our tenants operate their businesses or where our properties are located and measures taken to prevent the spread of or remediate outbreaks of COVID-19 have had an adverse effect on our business and the businesses of our tenants.

Our financial results for 2020 were materially adversely impacted by COVID-19. During 2021 and 2022, our business and financial results improved, and metrics such as average overall occupancy rates, traffic to our centers, sales reported by our tenants, and collections of rental revenues returned to near, at, or in some cases above, pre-pandemic levels. Nevertheless, the extent to which the COVID-19 pandemic continues to impact our financial condition, results of operations and cash flows will depend on future developments which are highly uncertain and cannot be predicted with confidence, including the direct and indirect economic effects of the pandemic and on consumers, among others.

The COVID-19 pandemic, or a future pandemic or other public health crisis, could also have material and adverse effects on our ability to successfully operate and on our financial condition, results of operations and cash flows due to, among other factors:

- Reduced economic activity that could result in a prolonged recession and may consequently negatively impact consumer discretionary spending, which could impact our tenants' ability to fund their business operations and meet their obligations to us as well as reduce variable rents;
- Difficulty accessing debt and equity capital on attractive terms, or at all;
- Any inability to comply with financial covenants of our credit facility and other debt agreements which could result in a default and potentially an acceleration of indebtedness;
- Any impairment in value of our tangible or intangible assets;
- A general decline in business activity and demand for real estate transactions could adversely affect our ability or desire to grow our portfolio of properties or dispose of properties at a net gain, as applicable.

- A deterioration in our or our tenants' ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed for our or our tenants' operations;
- Requiring employees to work remotely and/or the potential negative impact on the health of our personnel could result in a deterioration in our ability to ensure business continuity.

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 outlet 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. A portion of our rental revenues are derived from percentage rents that directly depend on the sales volume of certain tenants. Accordingly, declines in these tenants' results of operations 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, the current macroeconomic environment, legislative changes that increase the cost of their operations, supply chain issues or otherwise, such tenants may be unable to pay their existing rents as such rents would represent a higher percentage of their sales. Any resulting leasing delays, failures to make payments or tenant bankruptcies could result in the termination of such tenants' leases.

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. For example, in 2019 and 2020, our revenues were adversely affected by higher than historical averages of bankruptcy filings and other tenant closures during those periods. 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 increased from 95% at the end of 2021 to 97% at the end of 2022. If our occupancy declines, certain outlet 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.

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 outlet 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.

We face risks associated with climate change.

To the extent climate change causes changes in weather patterns, our properties in certain markets could experience, among other impacts, increases in storm intensity, rising sea levels and other natural disasters. Approximately, 47% of the square footage of our consolidated portfolio are in a coastal areas, which are at risk to be impacted by storms intensity and 16% 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. Moreover, compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or increase taxes and fees assessed on us or our properties.

The increasing focus on environmental, sustainability and social initiatives could increase our costs, harm our reputation and adversely impact our financial results.

There has been increasing public focus by investors, environmental activists, the media and governmental and nongovernmental organizations on a variety of environmental, social and other sustainability matters. We may make commitments relating to sustainability matters that affect us, including the design and implementation of specific risk mitigation strategic initiatives relating to sustainability. If we are not effective in addressing environmental, social and other sustainability matters affecting our business, or setting and meeting relevant sustainability goals, our reputation may suffer. In addition, we may experience increased costs in order to execute upon our sustainability goals and measure achievement of those goals, which could have an adverse impact on our business and financial condition.

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

Some of the risks to which our outlet centers are subject, including risks of terrorist attacks, war, earthquakes, 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 outlet centers, which could adversely affect our results of operations and financial condition, as well as our ability to make distributions 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.

Consumer spending habits have changed and may continue to evolve.

Certain retailers have experienced, and may continue to experience for the foreseeable future considerable decreases in customer traffic in their retail stores, increased competition, and other forms of pressure on their business models. As pressure on such retailers increases, their ability to maintain their stores, meet their obligations both to us and to their external lenders and suppliers, withstand takeover attempts by investors or rivals or avoid bankruptcy and/or liquidation may be impaired, adversely impacting our results of operations to the extent our revenues are dependent on variable revenue sources, and resulting in closures of their stores or their seeking a lease modification with us. Any lease renewal or modification could be unfavorable to us as the lessor and could decrease rents or expense recovery charges.

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

As of December 31, 2022, through a co-ownership arrangement with a Canadian REIT, we have an ownership interest in two properties 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.

Our success significantly depends on our key personnel and our ability to attract and retain key personnel.

Our success depends upon the personal efforts and abilities of our senior management team and other key personnel. Although we believe we have a strong management team with relevant industry expertise, the extended loss of the services of key personnel could have a material adverse effect on the securities markets' view of our prospects and materially harm our business. Also, our success and the achievement of our goals are dependent upon our ability to attract and retain qualified employees.

We may from time to time be subject to litigation that could negatively impact our financial condition, cash flows, results of operations and the trading price of our Common Shares.

We may from time to time be a defendant in lawsuits and regulatory proceedings relating to our business. Such litigation and proceedings may result in defense costs, settlements, fines or judgments against us, some of which may not be covered by insurance. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such litigation or proceedings. An unfavorable outcome may result in our having to pay significant fines, judgments or settlements, which, if uninsured, or if exceeding insurance coverage, could adversely impact our financial condition, cash flows, results of operations and the trading price of our Common Shares. Additionally, certain proceedings or the resolution of certain proceedings may affect the availability or cost of some of our insurance coverage and expose us to increased risks that would be uninsured. See Note 21 to the consolidated financial statements, updated by our subsequent filings with the SEC, for a discussion of pending litigation, if any.

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 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. A default by a joint venture under its debt obligations may 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.

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

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 market price of our common shares or other securities may fluctuate significantly in response to many factors.

Factors that could cause our securities to fluctuate significantly include but are not limited to; actual or anticipated variations in our operating results; cash flows or liquidity; changes in our earnings estimates or those of analysts; changes in our dividend policy; impairment charges affecting the carrying value of one or more of our outlet centers; changes in the general retail environment and macroeconomic conditions; industry trends, such as consolidation; shareholder activism and bankruptcy or brand-wide restructurings of retailers. In addition, a large proportion of our common shares has been and may continue to be traded by short sellers which may put pressure on the supply and demand for our common shares.

We could face adverse consequences as a result of the actions of activist shareholders.

In recent years, proxy contests and other forms of shareholder activism have been directed against numerous public companies. Shareholders may engage in proxy solicitations, advance shareholder proposals, or otherwise attempt to effect changes in or acquire control over us. Campaigns by shareholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term shareholder value through actions such as financial restructuring, increased debt, special dividends, share repurchases, or sales of assets or the entire company. Shareholder activists may also seek to involve themselves in the governance, strategic direction and operations of the company. If a shareholder, by itself or in conjunction with other shareholders or as part of a group, engages in activist activities with respect to us, our business could be adversely affected because responding to proxy contests and other actions by activist shareholders can be costly and time-consuming, potentially disrupting operations and diverting the attention of our Board of Directors, senior management and employees from the execution of business strategies. In addition, perceived uncertainties as to our future direction might result in the loss of potential business opportunities and harm our ability to attract new tenants, customers and investors. If individuals are elected to our Board of Directors with a specific agenda, it might adversely affect our ability to effectively and timely implement our strategies and initiatives and to retain and attract experienced executives and employees. Finally, we might experience a significant increase in legal fees and administrative and associated costs incurred in connection with responding to a proxy contest or related action. These actions could also negatively affect our share price.

Risks Related to Federal Income Tax Laws

The Company's failure to qualify as a REIT could subject our earnings to corporate level taxation.

We believe that we have operated and intend to operate in a manner that permits the Company to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). However, we cannot assure you that the Company has qualified or will remain qualified as a REIT. If in any taxable year the Company were to fail to qualify as a REIT and certain statutory relief provisions were not applicable, the Company would not be allowed a deduction for dividends paid to shareholders in computing taxable income and would be subject to U.S. federal income tax on our taxable income at the regular corporate rate. Also, we could be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost. Accordingly, the Company's failure to qualify for taxation as a REIT would result in a significant reduction in cash available for distribution to our shareholders, and thus may adversely affect the market price and marketability of our securities.

The Company is required by law to make distributions to our shareholders.

To obtain the favorable tax treatment associated with the Company's qualification as a REIT, generally, the Company is required to distribute to its shareholders at least 90% of its net taxable income (excluding capital gains) each year. The Company depends upon distributions or other payments from the Operating Partnership to make distributions to the Company's common shareholders. The Company is allowed to satisfy the REIT income distribution requirement by distributing up to 80% of the dividends on its common shares in the form of additional common shares in lieu of paying dividends entirely in cash. Although we reserve the right to utilize this procedure in the future, we currently have no intent to do so.

Federal or state legislative or other actions could adversely affect our shareholders.

Future changes to tax laws may adversely affect the taxation of the REIT, its subsidiaries or its shareholders. These changes could have an adverse effect on an investment in our shares or on the market value or the resale potential of our assets.

These potential changes could generally result in REITs having fewer tax advantages and may lead REITs to determine that it would be more advantageous to elect to be taxed, for federal income tax purposes, as a corporation.

Additionally, not all states automatically conform to changes in the Internal Revenue Code. This could increase the complexity of our compliance costs and may subject us to additional tax and audit risk.

Risks Related to our Organizational Structure

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 or liquidation payments 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.

Risks Related to Cyber Security

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 have been and 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 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 outlet 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 attacked, 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.

Our measures to prevent, detect and mitigate cyber threats, including password protection, firewalls, backup servers, threat monitoring and periodic penetration testing, may not be successful in preventing a data breach or limiting the effects of a breach or disruptive cyberattack. Furthermore, 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. 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

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

ITEM 2. PROPERTIES

As of December 31, 2022, our consolidated portfolio consisted of 29 outlet centers totaling 11.4 million square feet located in 18 states and one center under construction. We own interests in six other outlet centers totaling approximately 2.1 million square feet through unconsolidated joint ventures, including two outlet centers in Canada. Our portfolio also includes one managed center totaling approximately 500,000 square feet. Each of our outlet centers, except one joint venture property, features the Tanger brand name. Our consolidated outlet centers range in size from 181,687 to 739,148 square feet. The outlet centers are generally located near tourist destinations or along major interstate highways to provide visibility and accessibility to potential customers.

We believe that the outlet centers are well diversified geographically and by tenant and that we are not dependent upon any single property or tenant. The outlet center in Deer Park, New York is the only property that comprises 10% or more of our consolidated total assets as of December 31, 2022. No property comprises more than 10% of our consolidated revenues for the year ended December 31, 2022. See "Properties - Significant Property" for further details.

We have an ongoing strategy of acquiring outlet centers, developing new outlet centers and expanding existing outlet 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, 2022, of the 29 outlet centers in our consolidated portfolio, we own the land underlying 23 and have ground leases on six. The following table sets forth information about the land leases on which all or a portion of the outlet centers are located:

Outlet Center	Acres	Expiration	Expiration including renewal terms at our option
Myrtle Beach Hwy 17, SC	40.0	2027	2096
Atlantic City, NJ	21.3	2100	2101
Sevierville, TN	43.6	2086	2086
Riverhead, NY	47.0	2024	2039
Mashantucket, CT (Foxwoods)	8.1	2039	2089
Rehoboth Beach, DE	2.7	2044	2064

Generally, our leases with our outlet 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 outlet centers as of December 31, 2022:

State	Number of Outlet Centers	Square Feet	% of Square Feet
South Carolina	5	1,605,812	14
New York	2	1,468,429	13
Georgia	3	1,121,579	10
Pennsylvania	3	999,442	9
Texas	2	823,557	7
Michigan	2	671,571	6
Alabama	1	554,736	5
Delaware	1	550,921	5
New Jersey	1	487,718	4
Tennessee	1	449,968	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
North Carolina	1	319,762	3
Connecticut	1	311,229	3
New Hampshire	1	250,558	2
Total	29	11,353,454	100

The following table summarizes certain information with respect to our existing outlet centers in which we have an ownership interest as of December 31, 2022. Except as noted, all properties are fee owned:

Location	Legal Ownership %	Square Feet	% Occupied
Consolidated Outlet Centers			
Deer Park, New York	100	739,148	100
Riverhead, New York [(1)]	100	729,281	93
Foley, Alabama	100	554,736	94
Rehoboth Beach, Delaware [(1)]	100	550,921	96
Atlantic City, New Jersey [(1)] [(3)]	100	487,718	90
San Marcos, Texas	100	471,816	96
Sevierville, Tennessee [(1)]	100	449,968	100
Savannah, Georgia	100	429,089	100
Myrtle Beach Hwy 501, South Carolina	100	426,523	98
Glendale, Arizona (Westgate)	100	410,753	100
Myrtle Beach Hwy 17, South Carolina [(1)]	100	404,710	100
Charleston, South Carolina	100	386,328	100
Lancaster, Pennsylvania	100	375,883	100
Pittsburgh, Pennsylvania	100	373,863	96
Commerce, Georgia	100	371,408	99
Grand Rapids, Michigan	100	357,133	91
Fort Worth, Texas	100	351,741	99
Daytona Beach, Florida	100	351,691	100
Branson, Missouri	100	329,861	100
Southaven, Mississippi [(2)] [(3)]	50	324,801	100
Locust Grove, Georgia	100	321,082	99
Gonzales, Louisiana	100	321,066	100
Mebane, North Carolina	100	319,762	100
Howell, Michigan	100	314,438	84
Mashantucket, Connecticut (Foxwoods) [(1)]	100	311,229	86
Tilton, New Hampshire	100	250,558	94
Hershey, Pennsylvania	100	249,696	100
Hilton Head II, South Carolina	100	206,564	99
Hilton Head I, South Carolina	100	181,687	99
Total		11,353,454	97

(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 7 and 8 to the consolidated financial statements for further details of our debt obligations.

Location	Legal Ownership %	Square Feet	% Occupied
Unconsolidated joint venture properties			
Charlotte, North Carolina [1]	50	398,698	98
Ottawa, Ontario	50	357,209	96
Columbus, Ohio [1]	50	355,245	100
Texas City, Texas (Galveston/Houston) [1]	50	352,705	96
National Harbor, Maryland [1]	50	341,156	100
Cookstown, Ontario	50	307,883	98
Total		2,112,896	98

(1) Property encumbered by mortgage. See Note 5 to the consolidated financial statements for further details of our joint ventures' debt obligations.

Location		Square Feet	
Managed Properties			
Palm Beach, Florida		457,326	

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 outlet centers:

	2022	2021	2020 [2]	2019	2018
Occupancy	97 %	95 %	92 %	97 %	97 %
Average annual base rent per square foot	$ 25.25	$ 23.79	$ 21.10	$ 25.35	$ 25.51

(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 square feet of the consolidated portfolio. Average annual base rent excludes common area maintenance and reimbursements.

(2) The decline in the average annual base rent per square foot in 2020 compared to previous years reflects the decline in occupancy from 97% in 2019 to 92% in 2020 and rent modifications primarily due to a number of tenants filing bankruptcy during 2020.

Lease Expirations

The following table sets forth, as of December 31, 2022, scheduled lease expirations for our consolidated outlet 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
2023	316	1,606	24.75	39,739	17
2024	352	1,672	27.47	45,926	20
2025	317	1,580	25.89	40,899	18
2026	221	1,089	26.62	28,987	12
2027	200	1,011	28.72	29,045	12
2028	121	792	21.75	17,216	7
2029	84	346	26.22	9,062	4
2030	48	303	29.44	8,933	4
2031	27	140	23.43	3,270	1
2032	47	287	29.70	8,517	4
2033 and after	8	40	35.87	1,444	1
	1,741	8,866	$ 26.28	$ 233,038	100

(1) Excludes leases that have been entered into but which tenant has not yet taken possession, temporary leases and month-to-month leases totaling in the aggregate approximately 2.5 million square feet of our consolidated outlet centers.

(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 which are based on a percentage of sales in lieu of fixed contractual 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 outlet centers during each of the last five calendar years:

	Total Expiring		Renewed by Existing Tenants	
Year (1)	Square Feet (in 000's)	% of Total Outlet Center Square Feet (2)	Square Feet (in 000's)	% of Expiring Square Feet
2022	1,968	17	1,559	79
2021	1,728	15	1,359	79
2020	1,526	13	1,096	72
2019	1,320	11	1,020	81
2018	1,742	13	1,418	81

(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

In 2021, we revised our rent spread presentation from a commenced basis to executed basis and we are presenting it for comparable space. Comparable space excludes leases for space that was vacant for more than 12 months (non-comparable space). We believe that this presentation provides additional information and improves comparability to other retail REITs. Prior period results have been revised to conform with the current period presentation.

The following table sets forth leasing activity for each of the calendar years for comparable space for executed leases for consolidated outlet centers. (1)

	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)
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)
2019	967	$ 25.36	(7)	385	$ 28.34	(21)
2018	1,381	$ 30.57	(1)	299	$ 36.92	17

(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 low relative to other forms of retail distribution. 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 outlet centers:

Year	Occupancy Costs as a % of Tenant Sales
2022	8.6
2021	8.1
2020	N/A (1)
2019	10.0
2018	9.9

(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, 2022, our occupancy cost ratio increased to 8.6%. The increase from 2021 relates to higher operating costs.

Tenants

The following table sets forth certain information for our consolidated outlet centers with respect to our 25 largest tenants based on total annualized base rent as of December 31, 2022 [(1)] :

Tenant	Brands	# of Stores	Gross Leasable Area (GLA)	% of Total GLA	% of Total Annualized Base Rent [(2)]
The Gap, Inc.	Gap, Banana Republic, Old Navy	81	867,805	7.0 %	5.3 %
SPARC Group	Aéropostale, Brooks Brothers, Eddie Bauer, Forever 21, Lucky Brands, Nautica	88	530,635	4.3 %	4.0 %
Premium Apparel, LLC; The Talbots, Inc.	LOFT, Ann Taylor, Lane Bryant, Talbots	76	406,570	3.3 %	3.9 %
Under Armour, Inc.	Under Armour, Under Armour Kids	28	246,787	2.0 %	3.0 %
PVH Corp.	Tommy Hilfiger, Calvin Klein	38	286,103	2.3 %	3.0 %
Tapestry, Inc.	Coach, Kate Spade, Stuart Weitzman	48	226,912	1.8 %	3.0 %
American Eagle Outfitters, Inc.	American Eagle Outfitters, Aerie	42	283,306	2.3 %	2.8 %
Nike, Inc.	Nike, Converse, Hurley	30	362,948	2.9 %	2.4 %
Columbia Sportswear Company	Columbia Sportswear	22	176,697	1.4 %	2.3 %
Capri Holdings Limited	Michael Kors, Michael Kors Men’s	27	137,486	1.1 %	2.0 %
Carter’s, Inc.	Carter's, OshKosh B'gosh	39	173,705	1.4 %	2.0 %
Signet Jewelers Limited	Kay Jewelers, Zales, Jared Vault	49	108,873	0.9 %	1.9 %
Skechers USA, Inc.	Skechers	28	154,913	1.2 %	1.8 %
Hanesbrands Inc.	Hanesbrands, Maidenform, Champion	33	162,479	1.3 %	1.8 %
Rack Room Shoes, Inc.	Rack Room Shoes	25	187,848	1.5 %	1.8 %
Ralph Lauren Corporation	Polo Ralph Lauren, Polo Children, Polo Ralph Lauren Big & Tall	30	338,181	2.7 %	1.7 %
V. F. Corporation	The North Face, Vans, Timberland, Dickies, Work Authority	27	143,207	1.2 %	1.7 %
Luxottica Group S.p.A.	Sunglass Hut, Oakley, Lenscrafters	53	79,829	0.6 %	1.6 %
Express Inc.	Express Factory	24	168,000	1.4 %	1.6 %
H & M Hennes & Mauritz LP.	H&M	18	385,321	3.1 %	1.6 %
Adidas AG	Adidas	19	141,430	1.1 %	1.6 %
Chico’s, FAS Inc.	Chicos, White House/Black Market, Soma Intimates	34	98,901	0.8 %	1.5 %
Levi Strauss & Co.	Levi's	27	111,510	0.9 %	1.5 %
Caleres Inc.	Famous Footwear	25	148,489	1.2 %	1.4 %
Rue 21, LLC	Rue 21	19	114,559	0.9 %	1.3 %
Total of Top 25 tenants		**930**	**6,042,494**	**48.6 %**	**56.5 %**

(1) Excludes leases that have been entered into but for which the tenant has not yet taken possession, temporary leases and month-to-month leases. Includes all retail concepts of each tenant group for consolidated outlet 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 sales in lieu of fixed contractual rents.

Significant Property

The Deer Park, New York outlet center is the only property that comprises 10% or more of our consolidated total assets. No property comprises more than 10% of our consolidated revenues.

Tenants at the Deer Park outlet center principally conduct retail sales operations. The following table shows occupancy and certain base rental information related to this property as of December 31, 2022, 2021 and 2020:

Deer Park	Square Feet	2022	2021	2020
Outlet Center Occupancy	739,148	100 %	95 %	89 %
Average base rental rates per weighted average square foot (1)		$ 35.33	$ 31.99	$ 19.25

(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 GAAP and the effects of inducements and rent concessions divided by the weighted average square feet of the Deer Park Outlet Center.

The increase in the average annual base rent per square foot in 2022 compared to 2021 reflects the increase in occupancy from 95% in 2021 to 100% in 2022 and temporary rent modifications primarily due to a number of tenants filing for bankruptcy during 2020.

Depreciation on the outlet centers is computed on the straight-line basis over the estimated useful lives of the assets. We generally use estimated lives of up to 33 years for buildings, 15 years for land improvements and 7 years for equipment. Expenditures for ordinary repairs and maintenance are charged to operations as incurred while significant renovations and improvements, including tenant finishing allowances, which improve and/or extend the useful life of the asset are capitalized and depreciated over their estimated useful life. Real estate taxes assessed on this outlet center during 2022 amounted to $5.6 million. Real estate taxes for 2023 are estimated to be approximately $5.7 million.

The following table sets forth, as of December 31, 2022, scheduled lease expirations for the Deer Park outlet center assuming that none of the tenants exercise renewal options:

Year	No. of Leases Expiring (1)	Square Feet (in 000's) (1)	Annualized Base Rent per Square Foot	Annualized Base Rent (in 000's) (2)	% of Gross Annualized Base Rent Represented by Expiring Leases
2023	16	99	27.36	2,709	15
2024	23	175	37.17	6,504	37
2025	5	24	33.46	803	5
2026	5	19	25.58	486	3
2027	4	15	46.60	699	4
2028	11	108	40.16	4,337	25
2029	7	21	33.24	698	4
2030	3	21	45.86	963	5
2031	2	5	37.60	188	1
2032	2	10	20.20	202	1
2033 and after	—	—	—	—	—
Total	78	497	$ 35.39	$ 17,589	100 %

(1) Excludes leases that have been entered into but for which the tenant has not taken possession, vacant suites, temporary leases and month-to-month leases totaling in the aggregate approximately 242,000 square feet.

(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 sales in lieu of fixed contractual 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 Factory Outlet Centers, 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
Steven B. Tanger	74	Executive Chair of the Board
Stephen J. Yalof	60	Director, President and Chief Executive Officer
Michael J. Bilerman	47	Executive Vice President - Chief Financial Officer and Chief Investment Officer
Chad D. Perry	50	Executive Vice President - General Counsel and Secretary
Leslie A. Swanson	52	Executive Vice President - Chief Operating Officer
Justin C. Stein	43	Executive Vice President - Leasing
Andrew R. Wingrove	40	Executive Vice President - Chief Commercial Officer

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

***Steven B. Tanger*.** Mr. Tanger has served as Executive Chair of the Board since January 1, 2021 and Director of the Company since May 13, 1993. Mr. Tanger previously served as Chief Executive Officer from May 2017 to December 2020; President and Chief Executive Officer from January 2009 to May 2017; President and Chief Operating Officer from January 1995 to December 2008; and Executive Vice President from 1986 to December 1994. Mr. Tanger is a former Trustee of the International Council of Shopping Centers (ICSC); a former Director of The Fresh Market, a member of the Real Estate Roundtable and a Director and Member of the Executive Committee of the National Association of Real Estate Investment Trusts (Nareit). Mr. Tanger provides an insider's perspective in Board discussions about the business and strategic direction of the Company and has experience in all aspects of the Company's business.

***Stephen J. Yalof*.** Mr. Yalof has served as a director of the Company since July 20, 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, with a primary focus on the retail space. He oversees the operations of the executive and senior leadership teams, emphasizing evolving the customer shopping experience. Prior to joining the Company, Mr. Yalof served 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. Mr. Yalof provides insight into the Company's operations and strategy as well as extensive experience in the real estate and retail industries.

***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. Mr. Bilerman is responsible for the Company's financial reporting, accounting, tax, capital markets, investor relations, financial planning and analysis and information systems functions. He is a graduate of McGill University with a double major in finance and strategic management.

Chad D. Perry. Mr. Perry joined the Company in December 2011 as Executive Vice President - General Counsel and was named Secretary in May 2012. He was Executive Vice President and Deputy General Counsel of LPL Financial Corporation from May 2006 to December 2011. Previously, he was Senior Corporate Counsel of EMC Corporation. Mr. Perry began his legal career with international law firm Ropes & Gray LLP. His responsibilities include corporate governance, compliance, and other legal matters, as well as management of outside counsel relationships and the Company's in house legal department. Mr. Perry is a graduate of Princeton University, and earned a J.D. from Columbia University, where he was a Harlan Fiske Stone Scholar. He is a member of both the Massachusetts and California bar associations.

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, bringing over 25 years of experience in shopping center operations, management and marketing and a reputation as a proven team leader, revenue generator, and thought leader. Previously, she served as Executive Vice President of Property Management for Simon Premium Outlets, a business of the commercial real estate company, Simon Property Group, Inc., from 2016 to 2020 where she oversaw 8 straight years of NOI growth and added 12 new and 15 expanded centers to that portfolio over the same period. Ms. Swanson has direct oversight of the Company's Operations, Marketing Partnerships, and Specialty Leasing disciplines and is responsible for creating new revenue levers that complement Tanger's core business, strengthening revenue generation and operating capacities at all levels throughout Tanger. 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.

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, Justin'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. Justin'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. Justin 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.

Andrew R. Wingrove. Mr. Wingrove joined the Company as Executive Vice President - Chief Commercial Officer in December 2021, bringing over 15 years of experience across consumer brands. Focused on Tanger's transformation from a real estate company to a customer experience company, he is responsible for modernizing the customer experience and cultivating a more digitally native community to further enhance the Company's competitive advantage. In his role, Mr. Wingrove oversees commercial and digital strategy, loyalty, performance marketing, customer experience and brand. He is a customer-centric, commercially-oriented marketer who most recently was at CLEAR, an identity verification technology company and served as Senior Vice President for Travel and the GM Aviation from October 2020 to August 2021, was Chief Experience Officer at Bonobos, an apparel company, from September 2018 to September 2019, was a Managing Director at Delta Air Lines from August 2016 to August 2018, and prior served as a senior merchant at Macy's. At Delta, Mr. Wingrove led the development of its product segmentation strategy and oversaw the Global Distribution and Customer Experience Development functions for the airline. He is a graduate of Emory University, where he earned a Bachelor of Arts degree in Economics.

PART II

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

Tanger Factory Outlet Centers, Inc. Market Information

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

Holders

As of February 1, 2023, there were approximately 346 common shareholders of record.

Share Repurchases

In May 2021, the Company's Board of Directors authorized the repurchase of 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. 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. The remaining amount authorized to be repurchased under the program as of December 31, 2022 was approximately $80.0 million.

The following table summarizes our common share repurchases for the fiscal quarter ended December 31, 2022:

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, 2022 to October 31, 2022	—	$ —	—	$ 80.0
November 1, 2022 to November 30, 2022	—	—	—	80.0
December 1, 2022 to December 31, 2022	—	—	—	80.0
Total	—	$ —	—	$ 80.0

For certain restricted common shares that vested during the three months ended December 31, 2022, 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 10,054 for the three months ended December 31, 2022.

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 agreements, for the prior fiscal year on an annual basis or 95% of FFO on a cumulative basis. During 2021 and 2022, the Company paid dividends aggregating $0.7150 and $0.8025 per share, respectively. On January 19, 2023, the Board declared a quarterly dividend of $0.22 per share paid on February 15, 2023. The Board continues to evaluate the potential for future dividend distributions on a quarterly basis. We were in compliance with REIT taxable income distribution requirements for the 2022 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 document.

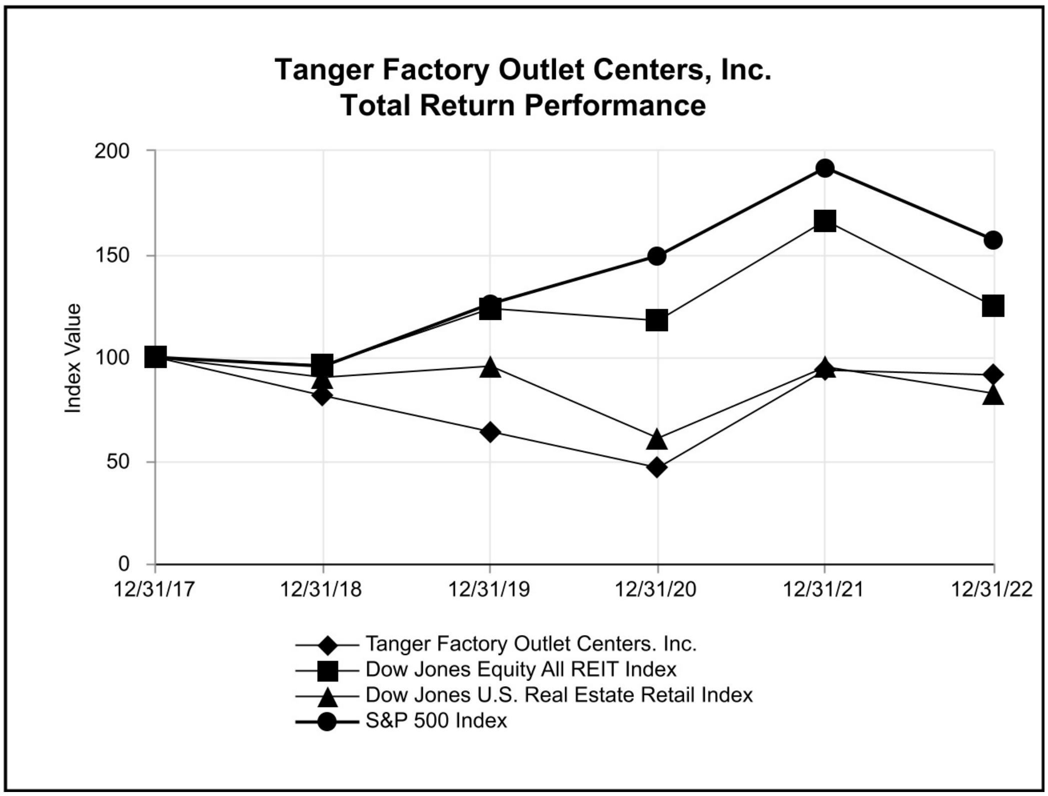
Performance Graph

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 of 1933, as amended, or the Securities Act, or the Securities Exchange Act of 1934, as amended, 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 real estate investment trusts (REIT) 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, 2022, is not necessarily indicative of future results.



Index	12/31/2017	12/31/2018	Period Ended 12/31/2019	12/31/2020	12/31/2021	12/31/2022
Tanger Factory Outlet Centers, Inc.	100.00	81.01	63.73	46.34	93.42	91.27
Dow Jones Equity All REIT Index	100.00	95.90	123.46	117.54	165.97	124.47
Dow Jones U.S. Real Estate Retail Index	100.00	90.15	95.37	60.83	95.34	82.19
S&P 500 Index	100.00	95.62	125.72	148.85	191.58	156.88

Tanger Properties Limited Partnership Market Information

There is no established public trading market for the Operating Partnership's common units. As of December 31, 2022, the Company and its wholly-owned subsidiary, Tanger LP Trust, owned 104,497,920 units of the Operating Partnership and the Non-Company LPs owned 4,737,982 units. We made distributions per common unit during 2022 as follows:

	2022
First Quarter	$ 0.1825
Second Quarter	0.2000
Third Quarter	0.2000
Fourth Quarter	0.2200
Distributions per unit	$ 0.8025

ITEM 6. RESERVED

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

Cautionary Statements

Certain statements made in Item 1 - Business and this Management's Discussion and Analysis of Financial Condition and Results of Operations below are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 Reform Act of 1995 and included this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies, beliefs and expectations, are generally identifiable by use of the words “anticipate,” “believe,” “can,” “continue,” “could,” “designed,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or similar expressions. Such forward-looking statements include, but are not limited to, statements regarding: the expected impact of the novel coronavirus (“COVID-19”) pandemic, supply chain and labor issues and rising interest rates on our business, financial results and financial condition; our ability to raise additional capital, including via future issuances of equity and debt, and the use of proceeds from such issuances; our results of operations and financial condition; capital expenditure and working capital needs and the funding thereof; the repurchase of the Company's common shares, including the potential use of a 10b5-1 plan to facilitate repurchases; future dividend payments; the possibility of future asset impairments; potential developments, expansions, renovations, acquisitions or dispositions of outlet centers, including our Nashville development; compliance with debt covenants; renewal and re-lease of leased space; the outlook for the retail environment, potential bankruptcies, and other store closings; consumer shopping trends and preferences; the outcome of legal proceedings arising in the normal course of business; and real estate joint ventures. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other important factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements.

Other important factors which may cause actual results to differ materially from current expectations include, but are not limited to: our inability to develop new outlet centers or expand existing outlet centers successfully; risks related to the economic performance and market value of our outlet centers, including due to changes in the national, regional and local economic climate, inflation and rising interest rates; the relative illiquidity of real property investments; impairment charges affecting our properties; our dispositions of assets may not achieve anticipated results; competition for the acquisition and development of outlet centers, and our inability to complete outlet centers we have identified; environmental regulations affecting our business; risk associated with a possible terrorist activity or other acts or threats of violence, public health crises and threats to public safety; risks associated with supply chain disruptions and labor shortages; our dependence on rental income from real property; our dependence on the results of operations of our retailers; the fact 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; the fact that certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours; risks related to uninsured losses; risks related to changes in consumer spending habits; investor and regulatory focus on environmental, sustainability and social initiatives; risks associated with our Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risk 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; uncertainty relating to the phasing out of LIBOR; risk associated with our interest rate hedging arrangements; risk associated to uncertainty related to determination of LIBOR; our potential failure to qualify as a REIT; our legal obligation to make distributions 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; the risk of a cyber-attack or an act of cyber-terrorism; as well as the other risks described in “Item 1A-Risk Factors” in Part I of this Annual Report on Form 10-K..

We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements in this Annual Report on Form 10-K 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.

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, 2022, we had 29 consolidated outlet centers in 18 states totaling 11.4 million square feet, one managed center and one center under construction. We also had 6 unconsolidated outlet centers totaling 2.1 million square feet, including 2 outlet centers in Canada. The table below details our acquisitions, new developments, expansions and dispositions of consolidated and unconsolidated outlet centers that impacted our results of operations and liquidity from January 1, 2020 to December 31, 2022:

		Consolidated Outlet Centers		Unconsolidated Joint Venture Outlet Centers		Managed Centers	
Outlet Center	Quarter Acquired/Open/Disposed/Demolished	Square Feet (in thousands)	Number of Outlet Centers	Square Feet (in thousands)	Number of Outlet Centers	Square Feet (in thousands)	Number of Outlet Centers
As of December 31, 2019		12,048	32	2,212	7	—	—
Dispositions:							
Terrell, Texas	Third Quarter	(178)	(1)	—	—	—	—
Other		3	—	—	—	—	—
As of December 31, 2020		11,873	31	2,212	7	—	—
Dispositions:							
Jeffersonville, Ohio	First Quarter	(412)	(1)	—	—	—	—
Saint Sauveur, Quebec	First Quarter	—	—	(99)	(1)	—	—
Other		(8)	—	—	—	—	—
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

Leasing Activity

The following table provides information for our consolidated outlet centers related to leases for new stores that opened or renewals that were executed during the years ended December 31, 2022 and 2021, respectively:

Comparable Space for Executed Leases (1) (2) (3)

	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						
2022	350	1,815	$ 31.58	10.1 %	$ 2.22	3.67
2021	266	1,170	$ 30.78	(0.6)%	$ 7.75	3.43

Comparable and Non-Comparable Space for Executed Leases (1) (2) (3)

	Leasing Transactions	**Square Feet (in 000s)**	**New Initial Rent (psf)** (4)	**Tenant Allowance (psf)** (6)	**Average Initial Term (in years)**
Total space					
2022	404	2,021	$ 32.08	$ 6.87	4.10
2021	317	1,363	$ 30.46	$ 21.91	3.85

(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).

(3) Leasing activity for commenced leases, or leases for new stores that opened or renewals that began during the respective trailing twelve months ended December 31, were as follows:

Leasing activity for commenced leases

	Leasing Transactions	**Square Feet (in 000s)**	**New Initial Rent (psf)** (4)	**Rent Spread %** (5)	**Tenant Allowance (psf)** (6)	**Average Initial Term (in years)**
<u>Comparable Space</u>(2)						
Total space						
2022	295	1,449	$ 31.35	11.7 %	$ 5.76	3.76
2021	280	1,378	$ 26.76	(2.4)%	$ 4.22	3.35
<u>Comparable and Non-comparable Space</u>(2)						
Total space						
2022	344	1,644	$ 31.96		$ 13.64	4.18
2021	328	1,541	$ 26.84		$ 6.02	3.63

(4) Represents average initial cash rent (base rent and common area maintenance (“CAM”)).

(5) Represents change in average initial and expiring cash rent (base rent and CAM).

(6) Tenant allowance includes other landlord costs.

COVID-19 Pandemic

Due to the COVID-19 pandemic, a number of our tenants requested rent deferrals, rent abatements or other types of rent relief during this pandemic in 2020. As a response, in late March 2020, we offered all tenants in our consolidated portfolio the option to defer 100% of April and May rents interest free, payable in equal installments due in January and February of 2021. Through December 31, 2022, the Company had collected 99% of the 2020 deferred rents.

The extent of future tenant requests for rent relief and the impact on our results of operations and cash flows is uncertain and cannot be predicted at this time. If store closures were to occur again in our domestic markets, this could have a material adverse impact on our financial position and results of operations.

Results of Operations

2022 Compared to 2021

Net income
Net income increased $76.3 million in the 2022 period to a net income of $85.8 million as compared to net income of $9.5 million for the 2021 period. The increase in net income is primarily due to the following:

- increase in average portfolio occupancy rate from 93% to 95%,
- gain on sale of assets in the 2022 period of $3.2 million from the sale in December 2022 of our Blowing Rock, North Carolina outlet center,
- decrease in interest expense from the full year impact of the refinance of $400 million of unsecured debt during the third quarter of 2021 at a rate of 2.75%, along with the full year impact of debt reductions during 2021 using the proceeds from equity issuances during the first half of 2021.
- the prior year included a loss on the early extinguishment of debt of $47.9 million, and a $7.0 million impairment charge recognized on the outlet center in Mashantucket, Connecticut.

In the tables below, information set forth for properties disposed includes the Jeffersonville outlet center sold in January 2021 and the Blowing Rock outlet center sold in December 2022.

Rental Revenues
Rental revenues increased $13.7 million in the 2022 period compared to the 2021 period. The following table sets forth the changes in various components of rental revenues (in thousands):

	2022	2021	Increase/(Decrease)
Rental revenues from existing properties	$ 419,139	$ 404,987	$ 14,152
Rental revenues from properties disposed	2,144	2,449	(305)
Straight-line rent adjustments	(1,689)	(1,973)	284
Lease termination fees	2,871	2,225	646
Amortization of above and below market rent adjustments, net	(1,046)	78	(1,124)
	$ 421,419	$ 407,766	$ 13,653

Rental revenues increased primarily due to growth in occupancy and rental rates in 2022. Our average occupancy increased from 93% to 95% from 2021 to 2022. Additionally, rental revenues were also impacted by the net reversal of revenue reserves in the 2022 period of approximately $4.1 million, compared to $1.2 million of net reserves recorded in 2021.

Additionally, the 2022 period included the acceleration of amortization of an above market lease intangible for one tenant of approximately $1.0 million.

Management, Leasing and Other Services
Management, leasing and other services increased $746,000 in the 2022 period compared to the 2021 period. The following table sets forth the changes in various components of management, leasing and other services (in thousands):

	2022	2021	Increase/(Decrease)
Management and marketing	$ 2,531	$ 2,347	$ 184
Leasing and other fees	194	228	(34)
Expense reimbursements from unconsolidated joint ventures and managed properties	4,432	3,836	596
Total Fees	$ 7,157	$ 6,411	$ 746

Management, leasing and other service revenue increased in the 2022 period due to the addition of property management and leasing responsibilities for a center in Palm Beach, Florida.

Other Revenues
Other revenues increased $1.7 million in the 2022 period as compared to the 2021 period. The following table sets forth the changes in other revenues (in thousands):

	2022	2021	Increase/(Decrease)
Other revenues from existing properties	$ 13,861	$ 12,215	$ 1,646
Other revenues from property disposed	176	133	43
	$ 14,037	$ 12,348	$ 1,689

Other revenues from existing properties increased in the 2022 period due an increase in other revenue streams, such as paid media, sponsorships and onsite signage, on a local and national level.

Property Operating Expenses
Property operating expenses increased $3.2 million in the 2022 period compared to the 2021 period. The following table sets forth the changes in various components of property operating expenses (in thousands):

	2022	2021	Increase/(Decrease)
Property operating expenses from existing properties	$ 136,636	$ 134,758	$ 1,878
Property operating expenses from property disposed	962	(170)	1,132
Expenses related to unconsolidated joint ventures and managed properties	4,432	3,836	596
Other property operating expense	1,906	2,312	(406)
	$ 143,936	$ 140,736	$ 3,200

Property operating expenses at existing properties increased in the 2022 period compared to the 2021 period primarily due to an increase in property insurance and property taxes.

Property operating expenses from properties disposed for the 2021 period includes $1.7 million in net proceeds received from the successful appeal of property taxes for certain tax years prior to disposition.

General and Administrative Expenses
General and administrative expenses increased $5.7 million in the 2022 period compared to the 2021 period. The 2022 period includes higher compensation costs due to the addition of certain executives and other key employees during the second half of 2021 and during 2022 to drive operational and growth initiatives, which led to increased costs in 2022. In addition, 2022 includes executive severance costs, totaling $2.4 million. The 2021 period includes compensation cost related to employees that accepted a voluntary retirement plan with an effective retirement date of March 31, 2021, as well as other executive severance costs incurred during 2021, totaling $3.6 million. Finally, travel costs have increased compared to 2021 with the decrease in restrictions from COVID-19 and other corporate employee benefit costs have increased as well.

Impairment Charges
During the fourth quarter of 2021, we determined that the estimated future undiscounted cash flows of our Foxwoods outlet center in Mashantucket, Connecticut did not exceed the property's carrying value due to a continuing decline in operating results. Therefore, we recorded $7.0 million of non-cash impairment charges in our consolidated statement of operations for 2021, which equaled the excess of the property's carrying value over its estimated fair value. There were no impairment charges in 2022.

Depreciation and Amortization

Depreciation and amortization expense increased $1.9 million in the 2022 period compared to the 2021 period. The following table sets forth the changes in various components of depreciation and amortization costs from the 2021 period to the 2022 period (in thousands):

	2022	2021	Increase/(Decrease)
Depreciation and amortization expenses from existing properties	$ 111,017	$ 109,077	$ 1,940
Depreciation and amortization from property disposed	887	931	(44)
	$ 111,904	$ 110,008	$ 1,896

During 2022, we adjusted the useful lives of our solar assets from twenty years to ten years, resulting in an incremental $4.4 million of depreciation expense. Excluding this change, our depreciation would have decreased
due primarily to tenant improvements becoming fully depreciated and a decrease in our redevelopment activity.

Interest Expense

Interest expense decreased $5.9 million in the 2022 period compared to the 2021 period primarily because during August and September 2021, we completed a public offering of $400.0 million of 2.750% 10 year senior notes and completed the early redemption of $100.0 million of 3.875% senior notes due in 2023 and $250.0 million of 3.75% senior notes due in 2024, redeemed $150.0 million of senior notes in April 2021 and repaid $50.0 million of our term loan, reducing our average interest rate. In addition, proceeds from our 2021 equity offerings were used to reduce debt in 2021, also contributing to a reduction of interest expense in 2022.

Loss on Early Extinguishment of Debt

For the year ended December 31, 2021, we recorded make-whole premiums of $44.9 million and the write-off of approximately $3.0 million of debt discount and debt origination costs due to the early redemption of our notes originally due 2023 and 2024.

Gain on Sale of Assets

In December 2022, we sold a non-core outlet center in Blowing Rock, North Carolina for net proceeds of $12.4 million, which resulted in a gain on sale of assets of $3.2 million. We did not have a gain or loss on the sale of our Jeffersonville, Ohio asset in 2021.

Other Income (Expense)

Other income (expense) increased approximately $7.6 million in the 2022 period compared to the 2021 period, primarily due to a $2.4 million gain on sale of a non-real estate asset and higher investment income on our cash and cash equivalents from opportunities available in the current rising interest rate environment. Also, in March 2021, the RioCan joint venture closed on the sale of its outlet center in Saint-Sauveur, for net proceeds of approximately $9.4 million. Our share of the proceeds was approximately $4.7 million. As a result of this transaction, we recorded a foreign currency loss of approximately $3.6 million in other income (expense), which had been previously recorded in other comprehensive income.

Equity in Earnings (Losses) of Unconsolidated Joint Ventures

Equity in earnings (losses) of unconsolidated joint ventures decreased approximately $310,000 in the 2022 period compared to the 2021 period. In the table below, information set forth for property disposed includes the Saint-Sauveur, Quebec outlet center in our Canadian joint venture, which was sold in March 2021.

	2022	2021	Increase/(Decrease)
Equity in earnings from existing properties	$ 8,594	$ 8,714	$ (120)
Equity in earnings (losses) from property disposed	—	190	(190)
	$ 8,594	$ 8,904	$ (310)

Equity in earnings (losses) of unconsolidated joint ventures from existing properties decreased primarily due to the increase in variable interest rates in 2022 that negatively impacted two of our joint ventures that had variable rate mortgages. In addition, the variable interest mortgage for our Columbus, Ohio joint venture was refinanced in September 2022 and now has a fixed interest rate of 6.25% compared to LIBOR + 1.85%.

2021 Compared to 2020

For a discussion of our results of operations for the year ended December 31, 2020, including a year-to-year comparison between 2021 and 2020, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report Form 10-K for the year ended December 31, 2021.

Liquidity and Capital Resources of the Company

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

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

Through its 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 which expires in February 2024 that allows the Company to register various unspecified classes of equity securities and the Operating Partnership to register various unspecified classes of debt securities. We expect to file a new joint shelf registration statement on Form S-3 prior to the expiration of the current registration statement. As circumstances warrant, the Company may issue equity from time to time on an opportunistic basis, dependent upon market conditions and available pricing. The Operating Partnership may use the proceeds to repay debt, including borrowings under its lines of credit, develop new or existing properties, make acquisitions of properties or portfolios of properties, invest in existing or newly created joint ventures, or for general corporate purposes.

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

The Company believes the Operating Partnership's sources of working capital, specifically its cash flow from operations, and borrowings available under its unsecured credit facilities, are adequate for it to make its distribution payments to the Company and, in turn, for the Company to make its dividend payments to its shareholders and to finance its 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 the Company. The unavailability of capital could adversely affect the Operating Partnership's ability to pay its distributions to the Company, which will in turn, adversely affect the Company's ability to pay cash dividends to its shareholders.

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

For tax reporting purposes, we distributed approximately $83.1 million during 2022. If in any taxable year the Company 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 real estate investment trusts can. The Company may need to continue to raise capital in the equity markets to fund the Operating Partnership's working capital needs, as well as potential developments of new or existing properties, acquisitions or investments in existing or newly created joint ventures.

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

Under our at-the-market stock offering (“ATM Offering”) program, which commenced in February 2021, 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 (the “Shares”). We may sell the Shares in amounts and at times to be determined by us but we have no obligation to sell any of the 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 shares pursuant to the ATM Offering for working capital and general corporate purposes. As of December 31, 2022, we had approximately $60.1 million remaining available for sale under our ATM Offering program.

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

	2022	2021	2020
Number of common shares settled during the period	—	10,009,263	—
Average price per share	$ —	$ 18.97	$ —
Aggregate gross proceeds (in thousands)	$ —	$ 189,868	$ —
Aggregate net proceeds after commissions and fees (in thousands)	$ —	$ 186,969	$ —

In May 2021, the Company’s Board of Directors authorized the repurchase of 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. 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 during the years ended December 31, 2022, 2021 and 2020. The remaining amount authorized to be repurchased under the program as of December 31, 2022 was approximately $80.0 million.

In January 2023, the Company's Board of Directors declared a $0.22 cash dividend per common share payable on February 15, 2023 to each shareholder of record on January 31, 2023, and a $0.22 cash distribution per Operating 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 text 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 outlet centers for the years ended December 31, 2022 and 2021, respectively (in thousands):

	2022	2021	Change
Capital expenditures analysis:			
New outlet center developments and expansions (1)	$ 39,967	$ 2,441	$ 37,526
Renovations	369	761	(392)
Second generation tenant allowances (2)	9,336	3,020	6,316
Other capital expenditures (3)	39,137	30,917	8,220
	88,809	37,139	51,670
Conversion from accrual to cash basis	(11,499)	8,047	(19,546)
Additions to rental property-cash basis	$ 77,310	$ 45,186	$ 32,124

(1) New outlet center developments and expansions in the 2022 period primarily due to development costs at our site in Nashville, TN. The 2021 period included a land acquisition at our Westgate outlet center.

(2) In the 2022 and 2021 periods, second generation tenant allowances are presented net of $1.5 million and $3.3 million tenant allowance reversals respectively, which were the result of a lease modifications.

(3) The increase in other capital expenditures in 2022 was primarily related to our ongoing solar initiatives. Other capital expenditures includes capital expenditures related to recurring and value-enhancing capital activities.

We expect total capital expenditures for 2023 to be approximately $210 million as compared to capital expenditures of $77.3 million in 2022 driven primarily by approximately $110 million of anticipated development costs to complete our site in Nashville, Tennessee. We expect to maintain sufficient liquidity to fund these capital expenditures.

Potential Future Developments, Acquisitions and Dispositions

As of the date of this filing, 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, including completion of our Nashville, Tennessee asset.

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 funds from operations ("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 which 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 outlet centers. As of December 31, 2022, we have partial ownership interests in six unconsolidated outlet centers totaling approximately 2.1 million square feet, including two outlet centers in Canada. See Note 5 to the Consolidated Financial Statements for details of our individual joint ventures, including, but not limited to, 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), 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 2023 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 ranging from 5% to 15.5% of principal. The principal guarantees include terms for release based upon satisfactory completion of construction and performance targets including occupancy thresholds and minimum debt service coverage tests. Our joint ventures may contain make whole provisions in the event that demands are made on any existing guarantees.

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 8 of the notes to the consolidated financial statements, as of December 31, 2022, scheduled maturities and principal amortization of our existing debt for 2023, 2024, 2025, 2026 and 2027 are $4.8 million, $5.1 million, $1.5 million, $407.4 million and $625.0 million, respectively. As of December 31, 2022, scheduled maturities after 2027 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, forward curve estimates, and scheduled debt maturities as of December 31, 2022, these interest obligations total approximately $253.4 million and range from approximately $18.4 million to $53.2 million on an annual basis over the next five years.

Operating Lease Obligations
As described further in Note 20 of the notes to the consolidated financial statements, as of December 31, 2022, we had a total of $238.3 million of minimum operating lease obligations. These minimum lease payments range from approximately $5.7 million to $5.9 million on an annual basis over the next five years.

Other Contractual Obligations
Other contractual obligations totaled $7.4 million as of December 31, 2022. These obligations range from approximately $1.3 million to $1.5 million on an annual basis over the next five years.

Cash Flows

The following table sets forth our changes in cash flows from 2022 and 2021 (in thousands):

	2022	2021	Change
Net cash provided by operating activities	$ 213,950	$ 217,697	$ (3,747)
Net cash used in investing activities	(98,817)	(22,739)	(76,078)
Net cash used in financing activities	(64,163)	(118,379)	54,216
Effect of foreign currency rate changes on cash and equivalents	(111)	(177)	66
Net increase in cash and cash equivalents	$ 50,859	$ 76,402	$ (25,543)

Operating Activities
The decrease in net cash provided by operating activities was primarily due to changes in working capital, offset by an increase in rental revenues primarily due to an increase in occupancy rates and increase in rental rates,

Investing Activities
The primary cause for the increase in net cash used in investing activities was due to the purchase of land at our new center in Nashville, Tennessee, paired with construction costs related to increased additions to rental properties during 2022 and increase in short-term investments. The 2021 period included net proceeds of approximately $8.1 million received from the sale of our Jeffersonville outlet center, while the 2022 period included lower distributions in excess of cumulative earnings from unconsolidated joint ventures and net proceeds of approximately $12.4 million related to the sale of the property in Blowing Rock, North Carolina.

Financing Activities
The primary cause for the decrease in net cash used in financing activities was the increase in the term loan borrowing capacity and the Southaven mortgage increased capacity, in addition to the early redemption in 2021 of $250.0 million of our 3.875% senior notes due December 2023 and $250.0 million of our 3.75% senior notes due 2024, including make whole premiums of $44.9 million. In addition, in March 2021 and June 2021, we paid down a total of $50.0 million of borrowings under our unsecured term loan with cash on hand. This was offset by higher dividend payments in 2022 compared to 2021.

Financing Arrangements

See Notes 7 and 8 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, 2022, unsecured borrowings represented 95% of our outstanding debt and 92% of the gross book value of our real estate portfolio was unencumbered. As of December 31, 2022, 5% 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 February 2024, 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, distributions to shareholders and unitholders 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.

As of December 31, 2022, our total liquidity was approximately $784.6 million, including $264.6 million of cash and cash equivalents and short-term investments on our balance sheet and the full undrawn capacity under our $520 million unsecured lines of credit.

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 senior notes due September 2026.

Equity Offerings under the ATM Offering Program
In February 2021, the Company established the ATM Offering program whereby it may offer and sell the Company's common shares having an aggregate gross sales price of up to $250.0 million. During 2021, under this program, the Company sold 10.0 million shares at a weighted average price of $18.97 per share, generating net proceeds of $187.1 million and leaving a remaining authorization of $60.1 million. The proceeds were contributed to the Operating Partnership and then used primarily to reduce indebtedness as described in the sections immediately below. During 2022, the Company did not sell any shares under the ATM Offering program.

Redemption of the 2023 and 2024 Senior Notes and public offering of aggregate $400.0 Million Unsecured Senior Notes due 2031

In April 2021, we completed a partial redemption of $150.0 million aggregate principal amount of our $250.0 million 3.875% senior notes due December 2023, for $163.0 million in cash, which includes a make-whole premium of $13.0 million and the write-off of approximately $1.0 million of debt discount and debt origination costs. The make-whole premium and the write-off of debt discount and debt origination costs was recorded as a loss on early extinguishment of debt within the consolidated statements of operations. Subsequent to this redemption, $100.0 million aggregate principal amount of the notes remained outstanding, until the redemption in August 2021, described below.

In August 2021, we completed a public offering of $400.0 million in senior notes due 2031. The notes were priced at 98.552% of the principal amount to yield 2.917% to maturity. The notes pay interest semi-annually at a rate of 2.750% per annum and mature on September 1, 2031. The aggregate net proceeds from the offering, after deducting the underwriting discount and offering expenses, were approximately $390.7 million. We used the net proceeds from the sale of the notes to redeem all remaining 3.875% senior notes due 2023, $100.0 million in aggregate principal amount outstanding, and all 3.750% senior notes due 2024, $250.0 million in aggregate principal outstanding. The redemptions occurred in September 2021 and included a make-whole premium of $31.9 million and the write-off of approximately $1.9 million of debt discount and debt origination costs. The make-whole premium and the write-off of debt discount and debt origination costs was recorded as a loss on early extinguishment of debt within the consolidated statements of operations. The remaining proceeds were used for general corporate purposes.

Unsecured term loan

In March 2021 and June 2021, we paid down a total of $50.0 million of borrowings under our $350.0 million unsecured term loan with cash on hand, reducing the balance outstanding to $300.0 million as of December 31, 2021. 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 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 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, 2022 was $325.0 million.

Unsecured Lines of Credit Amendments and Extension

In October 2022 we amended the debt agreements for our unsecured lines of credit to change the interest rate index from LIBOR to Adjusted SOFR. All other terms remained unchanged.

Other Financing Activity

In October 2021, the joint venture that owns the Southaven, Mississippi outlet center exercised its option to extend the maturity of the Southaven, Mississippi mortgage to April 2023 and paid down the principal balance by $11.3 million to $40.1 million. The outlet center is consolidated for financial reporting purposes and we funded the entire $11.3 million. Additionally, in October 2022, the Southaven, Mississippi joint venture amended and restated its secured mortgage, increasing the outstanding balance to $51.7 million from $40.1 million, extending maturity to October 2026 plus a one year extension option, from April 2023, with an interest rate of Adjusted SOFR plus 200 basis points.

During 2021, we completed the principal payments of certain mortgage notes secured by the Atlantic City property with stated interest rates that ranged from 5.14% to 6.27% and which were scheduled to mature in 2021. The effective interest rate for the remaining notes remains 5.05% as established upon acquisition. The stated rates for the remaining secured notes ranged from 6.44% to 7.65% with maturity dates between December 2024 and December 2026.

The Operating Partnership's debt agreements require the maintenance of certain ratios, including debt service coverage and leverage, and limit the payment of dividends such that dividends and distributions will not exceed funds from operations, as defined in the agreements, for the prior fiscal year on an annual basis or 95% on a cumulative basis.

Debt Covenants

We have historically been, and at December 31, 2022 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, the Company may be restricted from paying dividends to its shareholders in excess of dividends required to maintain its 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, 2022, we were in compliance with all financial and non-financial covenants related to our debt obligations.

Senior unsecured notes financial covenants	Required	Actual
Total consolidated debt to adjusted total assets	<60%	40 %
Total secured debt to adjusted total assets	<40%	2 %
Total unencumbered assets to unsecured debt	>150%	240 %
Consolidated Income Available for Debt Service to Annual Debt Service Charge	> 1.5 x	5.7 x

Lines of credit and term loan	Required	Actual
Total Liabilities to Total Adjusted Asset Value	<60%	40 %
Secured Indebtedness to Adjusted Unencumbered Asset Value	< 35%	5 %
EBITDA to Fixed Charges	> 1.5 x	4.6
Total Unsecured Indebtedness to Adjusted Unencumbered Asset Value	<60%	35 %
Unencumbered Interest Coverage Ratio	> 1.5 x	5.6

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, 2022 (dollars in millions):

Joint Venture	Total Joint Venture Debt	Maturity Date	Interest Rate	Percent Guaranteed by the Operating Partnership	Maximum Guaranteed Amount by the Company
Charlotte	$ 100.0	July 2028	4.27 %	— %	$ —
Columbus	71.0	October 2032	6.25 %	— %	—
Galveston/Houston	64.5	July 2023	LIBOR + 1.85%	15.5 %	10.0
National Harbor	95.0	January 2030	4.63 %	— %	—
Debt origination costs	(1.5)				
	$ 329.0				$ 10.0

In September 2022, the joint venture that owns the Columbus, Ohio outlet 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 U.S. generally accepted accounting principles ("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 collectibility 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 Company's Board of Directors.

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. We have not materially changed the assumptions used in the analysis during the year ended December 31, 2022, and no impairments were identified.

One of our outlet centers has an estimated fair value significantly less than its recorded carrying value of approximately $113.0 million. However, based on our current plan with respect to that outlet 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. If in the future we reduce our estimate of cash flow projections, we may need to impair some of these assets. We have not materially changed the assumptions used in the analysis during the year ended December 31, 2022, and we have not taken any impairments of our assets during 2022.

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.

Revenue recognition and collectibility of operating lease receivables

We, as a lessor, retain substantially all of the risks and benefits of ownership of our outlet 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, including declines in such conditions due to, or amplified by, the COVID-19 pandemic. 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 the Company's 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.

Our financial results for 2020 were materially adversely impacted by COVID-19. During the year ended December 31, 2020, as a direct result of the pandemic, bankruptcies and restructurings, the Company's earnings were negatively impacted by approximately $47.3 million due to (1) write-offs related to bankruptcies and other uncollectible accounts due to financial weakness, (2) one-time concessions in exchange for landlord-favorable amendments to lease structure, (3) reserves for a portion of deferred and under negotiation billings that we expect to become uncollectible in future periods and (4) and write-offs of straight-line rents associated with the bankruptcies and uncollectible accounts. During 2022, we had reversals of revenue reserves of approximately $4.1 million, compared to $1.2 million of net reserves recorded in 2021.

During 2021 and 2022, our business and financial results improved, and metrics such as average occupancy rates, traffic to our centers, sales reported by our tenants, and collections of rental revenues returned to near, at, or in some cases above, pre-pandemic levels. The extent of future tenant requests for rent relief and the impact on our results of operations and cash flows is uncertain and cannot be predicted at this time. If store closures were to occur again in our domestic markets, this could have a material adverse impact on our financial position and results of operations.

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

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 unit holders 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 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):

	2022	2021
Net income	$ 85,831	$ 9,558
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	109,513	107,698
Depreciation and amortization of real estate assets - unconsolidated joint ventures	11,018	11,618
Impairment charges - consolidated (1)	—	6,989
Loss on sale of joint venture property, including foreign currency effect(2)	—	3,704
Gain on sale of assets	(3,156)	—
FFO	203,206	139,567
Allocation of earnings to participating securities	(1,683)	(1,453)
FFO available to common shareholders (3)	$ 201,523	$ 138,114
As further adjusted for:		
Compensation related to voluntary retirement plan and other executive officer severance and retirement(4)	2,447	3,579
Casualty gain	—	(969)
Gain on sale of non-real estate asset(6)	(2,418)	
Loss on early extinguishment of debt(5)	222	47,860
Impact of above adjustments to the allocation of earnings to participating securities	(2)	(224)
Core FFO available to common shareholders(3)	$ 201,772	$ 188,360
FFO available to common shareholders per share - diluted(3)	$ 1.83	$ 1.29
Core FFO available to common shareholders per share - diluted(3)	$ 1.83	$ 1.76
Weighted Average Shares:		
Basic weighted average common shares	103,687	100,418
Effect of notional units	1,240	809
Effect of outstanding options and restricted common shares	709	752
Diluted weighted average common shares (for earnings per share computations)	105,636	101,979
Exchangeable operating partnership units	4,759	4,790
Diluted weighted average common shares (for FFO and Core FFO per share computations)(3)	110,395	106,769

(1) The 2021 amount includes $563,000 of impairment loss attributable to the right-of-use asset associated with the ground lease at the Mashantucket (Foxwoods), Connecticut outlet center.

(2) Includes a $3.6 million charge related to the foreign currency effect of the sale of the Saint-Sauveur, Quebec property by the RioCan joint venture in March 2021.

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

(4) The 2021 amount includes compensation cost related to a voluntary retirement plan offer which required eligible participants to give notice of acceptance by December 1, 2020 for an effective retirement date of March 31, 2021. The 2021 and 2022 amounts include executive officer severance costs incurred during those years.

(5) In April 2021, the Company completed a partial redemption of $150.0 million aggregate principal amount of its $250.0 million 3.875% senior notes due December 2023 for $163.0 million in cash. In September 2021, the Company completed a redemption of the remaining senior notes due 2023, $100.0 million in aggregate principal amount outstanding, and all of its 3.750% senior notes due 2024, $250.0 million in aggregate principal outstanding, for $381.9 million in cash. The loss on extinguishment of debt for 2021 includes make-whole premiums of $44.9 million for both of these redemptions. In October 2022, the Company refinanced its Term Loan to add $25.0 million of borrowing capacity and extend the maturity to January 2027 plus a one-year extension option as well as change the interest rate from LIBOR + 1.25% to Adjusted SOFR + 1.20%.

(6) Represents gain on sale of the corporate aircraft.

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. 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):

	2022	2021
Net income	**$ 85,831**	**$ 9,558**
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(8,594)	(8,904)
Interest expense	46,967	52,866
Gain on sale of assets	(3,156)	—
Loss on early extinguishment of debt(1)	222	47,860
Other (income) expense	(6,029)	1,595
Impairment charges	—	6,989
Depreciation and amortization	111,904	110,008
Other non-property expenses	312	165
Corporate general and administrative expenses	71,657	66,023
Non-cash adjustments (2)	3,132	2,316
Lease termination fees	(2,870)	(2,225)
Portfolio NOI - Consolidated	**299,376**	**286,251**
Non-same center NOI - Consolidated	(1,296)	(2,794)
Same Center NOI - Consolidated (3)	**$ 298,080**	**$ 283,457**

(1) In April 2021, the Company completed a partial redemption of $150.0 million aggregate principal amount of its $250.0 million 3.875% senior notes due December 2023 for $163.0 million in cash. In September 2021, the Company completed a redemption of the remaining senior notes due 2023, $100.0 million in aggregate principal amount outstanding, and all of its 3.750% senior notes due 2024, $250.0 million in aggregate principal outstanding, for $381.9 million in cash. The loss on extinguishment of debt for 2021 includes make-whole premiums of $44.9 million for both of these redemptions. In October 2022, the Company refinanced its Term Loan to add $25.0 million of borrowing capacity and extend the maturity to January 2027 plus a one-year extension option as well as change the interest rate from LIBOR + 1.25% to Adjusted SOFR + 1.20%.

(2) 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.

(3) Sold outlet centers excluded from Same Center NOI Cash Basis:

Outlet centers sold:	
Jeffersonville	January 2021
Blowing Rock	December 2022

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) 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, 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) 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, casualty gains and losses, 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 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):

	2022	2021
Net income	**$ 85,831**	**$ 9,558**
Adjusted to exclude:		
Interest expense, net [6]	43,372	52,426
Income tax expense [7]	138	153
Depreciation and amortization	111,904	110,008
Impairment charges - consolidated [1]	—	6,989
Loss on sale of joint venture property, including foreign currency effect [2]	—	3,704
Gain on sale of assets	(3,156)	—
Compensation related to voluntary retirement plan and other executive severance [3]	2,447	3,579
Gain on sale of non-real estate asset [5]	(2,418)	—
Casualty gain	—	(969)
Loss on early extinguishment of debt [4]	222	47,860
Adjusted EBITDA	**$ 238,340**	**$ 233,308**

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

	2022	2021
Net income	**$ 85,831**	**$ 9,558**
Adjusted to exclude:		
Interest expense, net [6]	43,372	52,426
Income tax expense [7]	138	153
Depreciation and amortization	111,904	110,008
Impairment charges - consolidated [1]	—	6,989
Loss on sale of joint venture property, including foreign currency effect [2]	—	3,704
Gain on sale of assets	(3,156)	—
Pro-rata share of interest expense - unconsolidated joint ventures	7,087	5,858
Pro-rata share of depreciation and amortization - unconsolidated joint ventures	11,018	11,618
EBITDAre	**$ 256,194**	**$ 200,314**
Compensation related to voluntary retirement plan and other executive severance [3]	2,447	3,579
Casualty gain	—	(969)
Gain on sale of non-real estate asset [5]	(2,418)	—
Loss on early extinguishment of debt [4]	222	47,860
Adjusted EBITDAre	**$ 256,445**	**$ 250,784**

(1) The 2021 amount includes $563,000 of impairment loss attributable to the right-of-use asset associated with the ground lease at the Mashantucket (Foxwoods), Connecticut outlet center.

(2) Includes a $3.6 million charge related to the foreign currency effect of the sale of the Saint-Sauveur, Quebec property by the RioCan joint venture in March 2021.

(3) The 2021 amount includes compensation costs related to a voluntary retirement plan offer which required eligible participants to give notice of acceptance by December 1, 2020 for an effective retirement date of March 31, 2021. The 2021 and 2022 amounts include executive officer severance costs incurred during those years

(4) In October 2022, the Company refinanced its Term Loan to add $25.0 million of borrowing capacity and extended the maturity to January 2027 plus a one-year extension option as well as changed the interest rate from LIBOR + 1.25% to Adjusted SOFR + 1.20%. In April 2021, the Company completed a partial redemption of $150.0 million aggregate principal amount of its $250.0 million 3.875% senior notes due December 2023 for $163.0 million in cash. In September 2021, the Company completed a redemption of the remaining senior notes due 2023, $100.0 million in aggregate principal amount outstanding, and all of its 3.750% senior notes due 2024, $250.0 million in aggregate principal outstanding, for $381.9 million in cash. The loss on extinguishment of debt for 2021 includes make-whole premiums of $44.9 million for both of these redemptions.

(5) Represents gain on sale of the corporate aircraft.

(6) Includes interest expense less interest income, which is included in other income on our statement of operations. In 2022, we revised our presentation of interest expense to show this net of interest income. Prior period results have been revised to conform with the current period presentation.

(7) In 2022, income tax expense was added back in a separate line to arrive at EBITDA and EBITDAre. Prior period results have been revised to conform with the current period presentation.

Economic Conditions and Outlook

We are closely monitoring the impact of supply chain and labor issues, inflationary pressures, rising 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 outlet 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 improved from 95% at the end of 2021 to 97% at the end of 2022.

Our outlet 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, 2022, no one tenant (including affiliates) accounted for more than 7% 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 2023, approximately 1.7 million square feet, or 14% to 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, 2023, we had lease renewals executed or in process for 41.0% of the space scheduled to expire during 2023 compared to 29.8% of the space scheduled to expire during 2022 that was executed or in process as of January 31, 2022. As of January 31, 2023, we had lease renewals executed or in process for approximately 79.2% of the space that came up for renewal in 2022.

The current challenging retail environment has impacted our business as our operations are subject to the operating results and operating decisions of our retail tenants. We continue to be encouraged by the stability of our sales trends which remain elevated above pre-pandemic levels. However, many retailers across the country are currently facing, or expect to face, potential impact of logistics and staffing issues, although there has been improvement in these areas in 2022. While we believe many of these retailers are proactively navigating this situation, the ultimate impact of inflation, labor and supply chain issues and overall macroeconomic environment is unknown.

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 96.9% and 95.1% as of December 31, 2022 and 2021, 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. We currently have interest rate swap agreements to fix the interest rates on outstanding debt with notional amounts totaling $300.0 million. See Note 9 to the Consolidated Financial Statements for additional details related to our outstanding derivatives.

As of December 31, 2022, 5% 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 $767,000 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 two investment grade credit ratings. As of December 31, 2022, there were no outstanding balances under our unsecured lines of credit. An increase in our credit rating would provide a decrease in interest expense. If downgrades to our credit ratings occur, interest expense could increase depending upon the level of downgrade.

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, 2022	December 31, 2021
Fair value of debt	$ 1,268,362	$ 1,445,337
Recorded value of debt	$ 1,428,494	$ 1,397,076

A 100 basis point increase from prevailing interest rates at December 31, 2022 and December 31, 2021 would result in a decrease in fair value of total consolidated debt of approximately $44.3 million and $66.0 million, respectively. Refer to Note 10 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 outlet 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 Factory Outlet Centers, 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, 2022, 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 Company'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. 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, 2022 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, 2022.

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, 2022 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, 2022 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 Factory Outlet Centers, 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(e) and 15d-15(e) and concluded that, as of December 31, 2022, 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 of directors of Tanger Factory Outlet Centers, Inc., 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, 2022 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, 2022.

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, 2022 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, 2022 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 report on Form 8-K during the fourth quarter of 2022 was reported.

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 2023 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 Factory Outlet Centers, Inc."

The information concerning our Company Code of Ethics required by this Item, which is posted on our website at www.tangeroutlet.com, is incorporated herein by reference to the Company's Proxy Statement to be filed with respect to the Company's 2023 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.

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 2023 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 2023 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 2023 Annual Meeting of Shareholders.

The table below provides information as of December 31, 2022 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 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	2,528,207 (1)	$ 17.65	1,514,000 (2)
Equity compensation plans not approved by security holders	1,000,000 (3)	7.15	—
Total	3,528,207	$ 11.53	1,514,000

(1) Includes (a) 716,800 common shares issuable upon the exercise of outstanding options (293,300 of which are vested and exercisable), (b) 758,814 restricted common shares that may be issued under the 2020 Performance Share Plan (the "2020 PSP") upon the satisfaction of certain conditions, (c) 559,763 restricted common shares that may be issued under the 2021 Performance Share Plan (the "2021 PSP") upon the satisfaction of certain conditions and (d) 492,829 restricted common shares that may be issued under the 2022 Performance Share Plan (the "2022 PSP") upon the satisfaction of certain conditions. Because there is no exercise price associated with the 2020, 2021 and 2022 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 restricted common shares, restricted share units, performance awards, dividend equivalents, deferred shares, deferred share units, share payments profit interests, and share appreciation rights.

(3) Includes 1,000,000 common shares issuable upon the exercise of outstanding options (750,000 of which are vested and exercisable) 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 December 31, 2020, followed by another one-fourth which vested on each of December 31, 2021 and December 31, 2022, and the remaining options will vest on December 31, 2023, subject to Mr. Yalof’s continued employment through the vesting date. Vested options will become exercisable on and after the date the fair market value of the Common Shares underlying the options is 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 2023 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 2023 Annual Meeting of Shareholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) and (2) Documents filed as a part of this report:

(a) (1) Financial Statements

(a) (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

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.)
3.2	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.)
3.3	Tanger Properties Limited Partnership Second Amended and Restated Limited Partnership Agreement, dated November 12, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated November 12, 2021)
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.)
4.1B	Seventh Supplemental Indenture (Supplement to Senior Indenture dated March 1, 1996) dated June 7, 2010. (Incorporated by reference to Exhibit 4.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated June 7, 2010.)
4.1C	Eighth Supplemental Indenture (Supplement to Senior Indenture dated March 1, 1996) dated November 25, 2013. (Incorporated by reference to Exhibit 4.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated November 25, 2013.)
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.
4.1J	Tanger Properties Limited Partnership Third Amended t o 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.
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*	Form of Restricted Share Agreement between the Company and certain Directors. (Incorporated by reference to Exhibit 10.20 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005.)
10.11*	Form of Tanger Factory Outlet Centers, Inc. Notional Unit Award Agreement between the Company and certain Officers. (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010.)
10.12*	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.)
10.13*	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.)
10.14*	Form of Outperformance Plan Notional Unit Award agreement between the Company and Steven B. Tanger. (Incorporated by reference to Exhibit 10.3 to the Company's and Operating Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.)
10.15*	Form of 2018 Restricted Share Unit Agreement between the Company and Steven B. Tanger.(Incorporated by reference to Exhibit 10.4 to the Company's and Operating Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.)
10.16	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).
10.17	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)
10.18	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)
10.19	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.)
10.20*	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.)
10.21*	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.)
10.22*	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*	Form of Inducement Restricted Share Award Agreement between the Company and Stephen Yalof (Incorporated by reference to Exhibit 99.1 to the Company’s Registration Statement on Form S-8 dated April 10, 2020).

10.24*	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).
10.25	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)
10.26*	Transition and Consulting Agreement between Tanger Factory Outlet Centers, Inc. and Lisa J. Morrison, dated September 9, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A dated September 10, 2021)
10.27*	Offer Letter of Leslie A. Swanson, dated September 28, 2020 (incorporated by reference to Exhibit 10.47 to the Company's Quarterly Report on Form 10-K dated February 23, 2021).
10.28*	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).
10.29*	Offer Letter of Andrew Wingrove, dated November 5, 2021 (incorporated by reference to Exhibit 10.29 to the Company's and Operating Partnership's Annual Report on Form 10-K dated February 22, 2022).
10.30*	Offer Letter of Michael Bilerman, dated September 15, 2022.
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 Factory Outlet Centers, 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 Factory Outlet Centers, Inc.
31.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Tanger Factory Outlet Centers, 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 Factory Outlet Centers, 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 Factory Outlet Centers, 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.
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 Factory Outlet Centers, 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 FACTORY OUTLET CENTERS, INC.

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

February 27, 2023

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/ Steven B. Tanger Steven B. Tanger	Executive Chair of the Board	February 27, 2023
/s/ Stephen J. Yalof Stephen J. Yalof	Director, President, Chief Executive Officer (Principal Executive Officer)	February 27, 2023
/s/ Michael J. Bilerman Michael J. Bilerman	Executive Vice President, Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)	February 27, 2023
/s/ Thomas J. Guerrieri Jr. Thomas J. Guerrieri Jr.	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	February 27, 2023
/s/ David B. Henry David B. Henry	Lead Director	February 27, 2023
/s/ Jeffrey B. Citrin Jeffrey B. Citrin	Director	February 27, 2023
/s/ Sandeep L. Mathrani Sandeep L. Mathrani	Director	February 27, 2023
/s/ Thomas J. Reddin Thomas J. Reddin	Director	February 27, 2023
/s/ Bridget M. Ryan-Berman Bridget M. Ryan-Berman	Director	February 27, 2023
/s/ Susan E. Skerritt Susan E. Skerritt	Director	February 27, 2023
/s/ Luis A. Ubiñas Luis A. Ubiñas	Director	February 27, 2023

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 FACTORY OUTLET CENTERS, INC., its sole general partner

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

February 27, 2023

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 Factory Outlet Centers, 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/ Steven B. Tanger Steven B. Tanger	Executive Chair of the Board	February 27, 2023
/s/ Stephen J. Yalof Stephen J. Yalof	Director, President, and Chief Executive Officer (Principal Executive Officer)	February 27, 2023
/s/ Michael J. Bilerman Michael J. Bilerman	Executive Vice President, Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)	February 27, 2023
/s/ Thomas J. Guerrieri Jr. Thomas J. Guerrieri Jr.	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	February 27, 2023
/s/ David B. Henry David B. Henry	Lead Director	February 27, 2023
/s/ Jeffrey B. Citrin Jeffrey B. Citrin	Director	February 27, 2023
/s/ Sandeep L. Mathrani Sandeep L. Mathrani	Director	February 27, 2023
/s/ Thomas J. Reddin Thomas J. Reddin	Director	February 27, 2023
/s/ Bridget M. Ryan-Berman Bridget M. Ryan-Berman	Director	February 27, 2023
/s/ Susan E. Skerritt Susan E. Skerritt	Director	February 27, 2023
/s/ Luis A. Ubiñas Luis A. Ubiñas	Director	February 27, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Tanger Factory Outlet Centers, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tanger Factory Outlet Centers, Inc. and subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 27, 2023, 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 assets, net – 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. Total rental property, net as of December 31, 2022, was approximately $1.6 billion.

Given the Company's cash flow estimates used both for determining recoverability and estimating fair value to determine impairment require management to make significant estimates and assumptions related to current and projected trends in rental, occupancy, capitalization and discount rates, and estimated holding periods, performing audit procedures to evaluate the reasonableness of management's undiscounted and discounted 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 27, 2023

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 Factory Outlet Centers, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Tanger Factory Outlet Centers, Inc. and subsidiaries (the "Company") as of December 31, 2022, 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, 2022, 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, 2022, of the Company and our report dated February 27, 2023, 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 27, 2023

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, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows, for each of the three years in the period ended December 31, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 27, 2023, 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 assets, net – 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. Total rental property, net as of December 31, 2022, was approximately $1.6 billion.

Given the Operating Partnership's cash flow estimates used both for determining recoverability and estimating fair value to determine impairment require management to make significant estimates and assumptions related to current and projected trends in rental, occupancy, capitalization and discount rates, and estimated holding periods, performing audit procedures to evaluate the reasonableness of management's undiscounted and discounted 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 27, 2023

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, 2022, 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, 2022, 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, 2022, of the Operating Partnership and our report dated February 27, 2023, 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 27, 2023

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

	December 31, 2022	December 31, 2021
Assets		
Rental property:		
Land	$ 275,079	$ 268,269
Buildings, improvements and fixtures	2,553,452	2,532,489
Construction in progress	27,340	—
	2,855,871	2,800,758
Accumulated depreciation	(1,224,962)	(1,145,388)
Total rental property, net	1,630,909	1,655,370
Cash and cash equivalents	212,124	161,255
Short-term investments	52,450	—
Investments in unconsolidated joint ventures	73,809	82,647
Deferred lease costs and other intangibles, net	58,574	73,720
Operating lease right-of-use assets	78,636	79,807
Prepaids and other assets	111,163	104,585
Total assets	$ 2,217,665	$ 2,157,384
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	$ 1,037,998	$ 1,036,181
Unsecured term loans, net	321,525	298,421
Mortgages payable, net	68,971	62,474
Unsecured lines of credit	—	—
Total debt	1,428,494	1,397,076
Accounts payable and accrued expenses	104,741	92,995
Operating lease liabilities	87,528	88,874
Other liabilities	82,968	78,650
Total liabilities	1,703,731	1,657,595
Commitments and contingencies (Note 21)		
Equity		
Tanger Factory Outlet Centers, Inc.:		
Common shares, $0.01 par value, 300,000,000 shares authorized, 104,497,920 and 104,084,734 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	1,045	1,041
Paid in capital	987,192	978,054
Accumulated distributions in excess of net income	(485,557)	(483,409)
Accumulated other comprehensive loss	(11,037)	(17,761)
Equity attributable to Tanger Factory Outlet Centers, Inc.	491,643	477,925
Equity attributable to noncontrolling interests:		
Noncontrolling interests in Operating Partnership	22,291	21,864
Noncontrolling interests in other consolidated partnerships	—	—
Total equity	513,934	499,789
Total liabilities and equity	$ 2,217,665	$ 2,157,384

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

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

	For the years ended December 31, 2022	2021	2020
Revenues:			
Rental revenues	$ 421,419	$ 407,766	$ 377,932
Management, leasing and other services	7,157	6,411	4,936
Other revenues	14,037	12,348	7,123
Total revenues	442,613	426,525	389,991
Expenses:			
Property operating	143,936	140,736	137,135
General and administrative	71,532	65,817	47,733
Impairment charges	—	6,989	67,226
Depreciation and amortization	111,904	110,008	117,143
Total expenses	327,372	323,550	369,237
Other income (expense):			
Interest expense	(46,967)	(52,866)	(63,142)
Loss on early extinguishment of debt	(222)	(47,860)	—
Gain on sale of assets	3,156	—	2,324
Other income (expense)	6,029	(1,595)	925
Total other income (expense)	(38,004)	(102,321)	(59,893)
Income (loss) before equity in earnings of unconsolidated joint ventures	77,237	654	(39,139)
Equity in earnings of unconsolidated joint ventures	8,594	8,904	1,126
Net income (loss)	85,831	9,558	(38,013)
Noncontrolling interests in Operating Partnership	(3,768)	(440)	1,925
Noncontrolling interests in other consolidated partnerships	—	—	(190)
Net income (loss) attributable to Tanger Factory Outlet Centers, Inc.	$ 82,063	$ 9,118	$ (36,278)
Basic earnings per common share:			
Net income (loss)	$ 0.78	$ 0.08	$ (0.40)
Diluted earnings per common share:			
Net income (loss)	$ 0.77	$ 0.08	$ (0.40)

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

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

	For the years ended December 31,		
	2022	2021	2020
Net income (loss)	$ 85,831	$ 9,558	$ (38,013)
Other comprehensive income (loss):			
Foreign currency translation adjustments	(5,070)	3,883	1,783
Change in fair value of cash flow hedges	12,093	5,383	(2,934)
Other comprehensive income (loss)	7,023	9,266	(1,151)
Comprehensive income (loss)	92,854	18,824	(39,164)
Comprehensive (income) loss attributable to noncontrolling interests	(4,067)	(882)	1,796
Comprehensive income (loss) attributable to Tanger Factory Outlet Centers, Inc.	$ 88,787	$ 17,942	$ (37,368)

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

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

	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, 2019	$ 929	$ 775,035	$ (317,263)	$ (25,495)	$ 433,206	$ 22,903	$ —	$ 456,109
Net income (loss)	—	—	(36,278)	—	(36,278)	(1,925)	190	(38,013)
Other comprehensive income	—	—	—	(1,090)	(1,090)	(61)	—	(1,151)
Compensation under Incentive Award Plan	—	12,926	—	—	12,926	—	—	12,926
Grant of 611,350 restricted common share awards, net of forfeitures	6	(6)	—	—	—	—	—	—
Issuance of 6,258 deferred shares	—	—	—	—	—	—	—	—
Withholding of 56,597 common shares for employee income taxes	—	(736)	—	—	(736)	—	—	(736)
Contributions from noncontrolling interests	—	—	—	—	—	—	72	72
Adjustment for noncontrolling interests in Operating Partnership	—	(75)	—	—	(75)	75	—	—
Exchange of 116,530 Operating Partnership units for 116,530 common shares	1	(1)	—	—	—	—	—	—
Common dividends ($0.7125 per share)	—	—	(66,563)	—	(66,563)	—	—	(66,563)
Distributions to noncontrolling interests	—	—	—	—	—	(3,499)	(262)	(3,761)
Balance, December 31, 2020	$ 936	$ 787,143	$ (420,104)	$ (26,585)	$ 341,390	$ 17,493	$ —	$ 358,883

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

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

	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, 2020	$ 936	$ 787,143	$ (420,104)	$ (26,585)	$ 341,390	$ 17,493	$ —	$ 358,883
Net income	—	—	9,118	—	9,118	440	—	9,558
Other comprehensive loss	—	—	—	8,824	8,824	442	—	9,266
Compensation under Incentive Award Plan	—	12,845	—	—	12,845	—	—	12,845
Issuance of 42,100 common shares upon exercise of options	—	266	—	—	266	—	—	266
Grant of 569,779 restricted common share awards, net of forfeitures	6	(6)	—	—	—	—	—	—
Issuance of 10,009,263 common shares	100	186,869	—	—	186,969	—	—	186,969
Withholding of 139,293 common shares for employee income taxes	(1)	(2,146)	—	—	(2,147)	—	—	(2,147)
Adjustment for noncontrolling interests in Operating Partnership	—	(6,917)	—	—	(6,917)	6,917	—	—
Exchange of 33,084 Operating Partnership units for 33,084 common shares	—	—	—	—	—	—	—	—
Common dividends ($0.7150 per share)	—	—	(72,423)	—	(72,423)	—	—	(72,423)
Distributions to noncontrolling interests	—	—	—	—	—	(3,428)	—	(3,428)
Balance, December 31, 2021	$ 1,041	$ 978,054	$ (483,409)	$ (17,761)	$ 477,925	$ 21,864	$ —	$ 499,789

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

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

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

	For the years ended December 31, 2022	2021	2020
Operating Activities			
Net income (loss)	$ 85,831	$ 9,558	$ (38,013)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	111,904	110,008	117,143
Impairment charges	—	6,989	67,226
Amortization of deferred financing costs	3,126	4,018	3,583
Gain on sale of assets	(3,156)	—	(2,324)
Loss on early extinguishment of debt	222	47,860	—
Equity in earnings of unconsolidated joint ventures	(8,594)	(8,904)	(1,126)
Equity-based compensation expense	12,969	12,752	12,517
Amortization of debt (premiums) and discounts, net	509	442	482
Amortization (accretion) of market rent rate adjustments, net	1,417	293	2,721
Straight-line rent adjustments	1,689	1,973	3,372
Distributions of cumulative earnings from unconsolidated joint ventures	8,711	9,249	3,490
Other non-cash	(2,418)	3,638	—
Changes in other asset and liabilities:			
Other assets	276	5,140	(5,366)
Accounts payable and accrued expenses	1,474	14,702	1,042
Net cash provided by operating activities	213,960	217,718	164,747
Investing Activities			
Additions to rental property	(77,310)	(45,187)	(28,566)
Additions to investments in unconsolidated joint ventures	(313)	(7,000)	(10,601)
Net proceeds from sale of assets	12,400	8,129	7,626
Proceeds on sale of non-real estate assets	14,610	—	—
Additions to short-term investments	(52,450)	—	—
Distributions in excess of cumulative earnings from unconsolidated joint ventures	12,037	19,574	9,071
Additions to non-real estate assets	(7,442)	(3,173)	(1,872)
Additions to deferred lease costs	(2,570)	(5,115)	(3,061)
Payments for other investing activities	(7,288)	—	—
Proceeds from other investing activities	9,509	10,033	8,632
Net cash used in investing activities	(98,817)	(22,739)	(18,771)
Financing Activities			
Cash dividends paid	(84,211)	(72,423)	(66,563)
Distributions to noncontrolling interests in Operating Partnership	(3,822)	(3,428)	(3,499)
Proceeds from revolving credit facility	—	—	641,630
Repayments of revolving credit facility	—	—	(641,630)
Proceeds from notes, mortgages and loans	36,556	394,208	—
Repayments of notes, mortgages and loans	(4,440)	(567,050)	(3,566)
Payment of make-whole premium related to early extinguishment of debt	—	(44,872)	—
Employee income taxes paid related to shares withheld upon vesting of equity awards	(3,924)	(2,147)	(736)
Additions to deferred financing costs	(3,262)	(8,754)	(1,891)
Proceeds from exercise of options	88	266	—
Proceeds from common share offering	—	186,969	—
Proceeds from other financing activities	—	—	72
Payment for other financing activities	(1,148)	(1,148)	(1,410)
Net cash used in financing activities	(64,163)	(118,379)	(77,593)
Effect of foreign currency rate changes on cash and cash equivalents	(111)	(177)	(223)
Net increase/(decrease) in cash, cash equivalents and restricted cash	50,869	76,423	68,160
Cash and cash equivalents, beginning of year	161,255	84,832	16,672
Cash and cash equivalents, end of year	$ 212,124	$ 161,255	$ 84,832

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, 2022	December 31, 2021
Assets		
Rental property:		
Land	$ 275,079	$ 268,269
Buildings, improvements and fixtures	2,553,452	2,532,489
Construction in progress	27,340	—
	2,855,871	2,800,758
Accumulated depreciation	(1,224,962)	(1,145,388)
Total rental property, net	1,630,909	1,655,370
Cash and cash equivalents	212,011	161,152
Short-term investments	52,450	—
Investments in unconsolidated joint ventures	73,809	82,647
Deferred lease costs and other intangibles, net	58,574	73,720
Operating lease right-of-use assets	78,636	79,807
Prepaids and other assets	110,622	104,362
Total assets	$ 2,217,011	$ 2,157,058
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	$ 1,037,998	$ 1,036,181
Unsecured term loans, net	321,525	298,421
Mortgages payable, net	68,971	62,474
Unsecured lines of credit	—	—
Total debt	1,428,494	1,397,076
Accounts payable and accrued expenses	104,087	92,669
Operating lease liabilities	87,528	88,874
Other liabilities	82,968	78,650
Total liabilities	1,703,077	1,657,269
Commitments and contingencies (Note 21)		
Equity		
Partners' Equity:		
General partner, 1,100,000 and 1,100,000 units outstanding at December 31, 2022 and December 31, 2021, respectively	4,516	4,539
Limited partners, 4,737,982 and 4,761,559 Class A common units, and 103,397,920 and 102,984,734 Class B common units outstanding at December 31, 2022 and December 31, 2021, respectively	521,168	514,023
Accumulated other comprehensive loss	(11,750)	(18,773)
Total partners' equity	513,934	499,789
Noncontrolling interests in consolidated partnerships	—	—
Total equity	513,934	499,789
Total liabilities and equity	$ 2,217,011	$ 2,157,058

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, 2022	2021	2020
Revenues:			
Rental revenues	$ 421,419	$ 407,766	$ 377,932
Management, leasing and other services	7,157	6,411	4,936
Other revenues	14,037	12,348	7,123
Total revenues	442,613	426,525	389,991
Expenses:			
Property operating	143,936	140,736	137,135
General and administrative	71,532	65,817	47,733
Impairment charges	—	6,989	67,226
Depreciation and amortization	111,904	110,008	117,143
Total expenses	327,372	323,550	369,237
Other income (expense):			
Interest expense	(46,967)	(52,866)	(63,142)
Loss on early extinguishment of debt	(222)	(47,860)	—
Gain on sale of assets	3,156	—	2,324
Other income (expense)	6,029	(1,595)	925
Total other income (expense)	(38,004)	(102,321)	(59,893)
Income (loss) before equity in earnings of unconsolidated joint ventures	77,237	654	(39,139)
Equity in earnings of unconsolidated joint ventures	8,594	8,904	1,126
Net income (loss)	85,831	9,558	(38,013)
Noncontrolling interests in consolidated partnerships	—	—	(190)
Net income (loss) available to partners	85,831	9,558	(38,203)
Net income (loss) available to limited partners	84,971	9,458	(37,815)
Net income (loss) available to general partner	$ 860	$ 100	$ (388)
Basic earnings per common unit:			
Net income (loss)	$ 0.78	$ 0.08	$ (0.40)
Diluted earnings per common unit:			
Net income (loss)	$ 0.77	$ 0.08	$ (0.40)

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,		
	2022	2021	2020
Net income (loss)	$ 85,831	$ 9,558	$ (38,013)
Other comprehensive income (loss):			
Foreign currency translation adjustments	(5,070)	3,883	1,783
Change in fair value of cash flow hedges	12,093	5,383	(2,934)
Other comprehensive income (loss)	7,023	9,266	(1,151)
Comprehensive income (loss)	92,854	18,824	(39,164)
Comprehensive (income) attributable to noncontrolling interests in consolidated partnerships	—	—	(190)
Comprehensive income (loss) attributable to the Operating Partnership	$ 92,854	$ 18,824	$ (39,354)

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, 2019	$ 4,435	$ 478,562	$ (26,888)	$ 456,109	$ —	$ 456,109
Net income (loss)	(388)	(37,815)	—	(38,203)	190	(38,013)
Other comprehensive loss	—	—	(1,151)	(1,151)	—	(1,151)
Compensation under Incentive Award Plan	—	12,926	—	12,926	—	12,926
Grant of 611,350 restricted common share awards by the Company	—	—	—	—	—	—
Withholding of 56,597 common units for employee income taxes	—	(736)	—	(736)	—	(736)
Contributions from noncontrolling interests	—	—	—	—	72	72
Common distributions ($0.7125 per common unit)	(713)	(69,349)	—	(70,062)	—	(70,062)
Distributions to noncontrolling interests	—	—	—	—	(262)	(262)
Balance, December 31, 2020	$ 3,334	$ 383,588	$ (28,039)	$ 358,883	$ —	$ 358,883
Net income	100	9,458	—	9,558	—	9,558
Other comprehensive income	—	—	9,266	9,266	—	9,266
Compensation under Incentive Award Plan	—	12,845	—	12,845	—	12,845
Issuance of 42,100 common units upon exercise of options	—	266	—	266	—	266
Grant of 569,779 restricted common share awards by the Company	—	—	—	—	—	—
Issuance of 10,009,263 common units	1,874	185,095	—	186,969	—	186,969
Withholding of 139,293 common units for employee income taxes	—	(2,147)	—	(2,147)	—	(2,147)
Contributions from noncontrolling interests	—	—	—	—	—	—
Common distributions ($0.7150 per common unit)	(769)	(75,082)	—	(75,851)	—	(75,851)
Distributions to noncontrolling interests	—	—	—	—	—	—
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	—	—	—	—	—	—
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)
Contributions from noncontrolling interests	—	—	—	—	—	—
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

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,		
	2022	**2021**	**2020**
Operating activities			
Net income (loss)	$ 85,831	$ 9,558	$ (38,013)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	111,904	110,008	117,143
Impairment charges	—	6,989	67,226
Amortization of deferred financing costs	3,126	4,018	3,583
Gain on sale of assets	(3,156)	—	(2,324)
Loss on early extinguishment of debt	222	47,860	—
Equity in earnings of unconsolidated joint ventures	(8,594)	(8,904)	(1,126)
Equity-based compensation expense	12,969	12,752	12,517
Amortization of debt (premiums) and discounts, net	509	442	482
Amortization (accretion) of market rent rate adjustments, net	1,417	293	2,721
Straight-line rent adjustments	1,689	1,973	3,372
Distributions of cumulative earnings from unconsolidated joint ventures	8,711	9,249	3,490
Other non-cash	(2,418)	3,638	—
Changes in other assets and liabilities:			
Other assets	594	4,881	(5,128)
Accounts payable and accrued expenses	1,146	14,940	875
Net cash provided by operating activities	213,950	217,697	164,818
Investing activities			
Additions to rental property	(77,310)	(45,187)	(28,566)
Additions to investments in unconsolidated joint ventures	(313)	(7,000)	(10,601)
Net proceeds on sale of assets	12,400	8,129	7,626
Proceeds on sale of non-real estate assets	14,610	—	—
Additions to short-term investments	(52,450)	—	—
Distributions in excess of cumulative earnings from unconsolidated joint ventures	12,037	19,574	9,071
Additions to non-real estate assets	(7,442)	(3,173)	(1,872)
Additions to deferred lease costs	(2,570)	(5,115)	(3,061)
Payments for other investing activities	(7,288)	—	—
Proceeds from other investing activities	9,509	10,033	8,632
Net cash used in investing activities	(98,817)	(22,739)	(18,771)
Financing activities			
Cash distributions paid	(88,033)	(75,851)	(70,062)
Proceeds from revolving credit facility	—	—	641,630
Repayments of revolving credit facility	—	—	(641,630)
Proceeds from notes, mortgages and loans	36,556	394,208	—
Repayments of notes, mortgages and loans	(4,440)	(567,050)	(3,566)
Payment of make-whole premium related to early extinguishment of debt	—	(44,872)	—
Employee income taxes paid related to shares withheld upon vesting of equity awards	(3,924)	(2,147)	(736)
Additions to deferred financing costs	(3,262)	(8,754)	(1,891)
Proceeds from exercise of options	88	266	—
Proceeds from the Company’s common share offering	—	186,969	—
Proceeds from other financing activities	—	—	72
Payment for other financing activities	(1,148)	(1,148)	(1,410)
Net cash used in financing activities	(64,163)	(118,379)	(77,593)
Effect of foreign currency rate changes on cash and cash equivalents	(111)	(177)	(223)
Net increase in cash, cash equivalents and restricted cash	50,859	76,402	68,231
Cash and cash equivalents, beginning of year	161,152	84,750	16,519
Cash and cash equivalents, end of year	$ 212,011	$ 161,152	$ 84,750

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF
TANGER FACTORY OUTLET CENTERS, INC. AND
TANGER PROPERTIES LIMITED PARTNERSHIP**

1. Organization of the Company

Tanger Factory Outlet Centers, Inc. and subsidiaries, which we refer to as the Company, is one of the largest owners and operators of outlet centers in the United States and Canada. We are a fully-integrated, self-administered and self-managed real estate investment trust ("REIT") which, through our controlling interest in Tanger Properties Limited Partnership and subsidiaries, which we refer to as the Operating Partnership, focuses on developing, acquiring, owning, operating and managing outlet shopping centers. As of December 31, 2022, we owned and operated 29 consolidated outlet centers, with a total gross leasable area of approximately 11.4 million square feet and one center under construction. 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 outlet centers were 97% occupied and contained over 2,200 stores, representing approximately 600 store brands. We also had partial ownership interests in 6 unconsolidated outlet centers totaling approximately 2.1 million square feet, including 2 outlet centers in Canada. The portfolio also includes one managed center. Each of our outlet centers, except one joint venture property, features the Tanger brand name.

Our outlet 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 properties are also descriptions of the business, employees and properties of the Operating Partnership. Unless the context indicates otherwise, the term “Company” refers to Tanger Factory Outlet Centers, Inc. and subsidiaries and the term “Operating Partnership” refers to Tanger Properties Limited Partnership and subsidiaries. The terms “we”, “our” and “us” refer to the Company or the Company and the Operating Partnership together, as the text requires.

In November 2021, Tanger Factory Outlet Centers, Inc. (the “Company”) was admitted as General Partner of Tanger Properties Limited Partnership (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. Following this 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.

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, 2022, the Company and its wholly-owned subsidiaries owned 104,497,920 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 4,737,982 Class A common limited partnership units. Each Class A common limited partnership unit held by the Non-Company LPs is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's status as a REIT. Class B common limited partnership units, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

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, 2022, 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, 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 accounting principles generally accepted in the United States of America 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.

Operating Segments - We focus on developing, acquiring, owning, operating, and managing outlet shopping centers. We aggregate the financial information of all outlet centers into one reportable operating segment because the outlet centers all have similar economic characteristics and provide similar products and services to similar types and classes of customers.

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, 2022, 2021 and 2020 were as follows (in thousands):

	2022	2021	2020
Payroll and related costs capitalized	$ 2,924	$ 1,526	$ 1,159
Interest costs capitalized	$ 862	$ —	$ 107

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 its policy, the Company reviews the estimated useful lives its fixed assets on an ongoing basis. This review indicated that the actual lives of the Company's solar assets were shorter than the estimated useful lives used for depreciation purposes in the Company's financial statements. As a result, the Company changed its useful lives of its 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 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, 2022, 2021 and 2020 was as follows (in thousands):

	2022	2021	2020
Depreciation expense related to rental property	$ 97,916	$ 96,990	$ 101,665

We allocate the purchase price of 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.

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, 2022, 2021 and 2020 were as follows (in thousands):

	2022	2021	2020
Deferred lease costs capitalized- payroll and related costs	$ 1,338	$ 1,233	$ 1,343
Total deferred lease costs capitalized	$ 2,570	$ 5,115	$ 3,061

Due to the adoption of Accounting Standards Codification Topic 842 "Leases" ("ASC 842") on January 1, 2019, only direct internal leasing costs are capitalized and indirect internal leasing costs previously capitalized are now expensed. Deferred lease costs and other intangible assets also include the value of leases and origination costs deemed to have been acquired in real estate acquisitions.

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. Unamortized deferred financing costs are charged to expense when debt is retired before the maturity date.

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.

During the first quarter of 2020, fourth quarter of 2020 and fourth quarter of 2021, we recorded $ 45.7 million, $19.2 million and $7.0 million in impairment charges, respectively, related to our Foxwoods outlet center in our consolidated statement of operations which equaled the excess of the carrying value over its estimated fair value.

During the fourth quarter of 2020 we recorded $ 2.4 million related to our Jeffersonville outlet center in our consolidated statement of operations which equaled the excess of the carrying value over its estimated fair value. See Note 10 for additional information on the fair market value calculations.

See Note 5 for discussion of our share of the impairment charges recognized in our unconsolidated joint ventures at the Saint Sauveur, Quebec outlet center in 2020.

If our expected holding periods for assets change, subsequent tests for impairment could result in additional impairment charges in the future. For example, the Foxwoods outlet center, which is part of a casino property, continues to face leasing challenges that could lead to further declines in occupancy, rental revenues and cash flows in the future. Such challenges, or a change in our expected holding period, could result in additional impairment charges recognized for the Foxwoods property. In addition, one of our outlet centers has an estimated fair value significantly less than its recorded carrying value of approximately $113.0 million. 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 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 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 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 Federal income taxes in the Operating Partnership's consolidated financial statements. In addition, we continue to evaluate uncertain tax positions. The tax years 2018 - 2021 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 United States Generally Accepted Accounting Principles ("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, 2022, 2021 and 2020 were taxable as follows:

Common dividends per share:	2022	2021	2020
Ordinary income	$ 0.8025	$ —	$ 0.7125
Capital gain	—	—	—
Return of capital	—	0.7150	—
	$ 0.8025	$ 0.7150	$ 0.7125

The following reconciles net income (loss) available to the Company's shareholders to taxable income (loss) available to common shareholders for the years ended December 31, 2022, 2021 and 2020 (in thousands):

	2022	2021	2020
Net income (loss) available to the Company's shareholders	$ 82,063	$ 9,118	$ (36,278)
Book/tax difference on:			
Depreciation and amortization	3,688	21,750	71,896
Sale of assets and interests in unconsolidated entities	5,328	(92,998)	(6,021)
Equity in earnings from unconsolidated joint ventures	12,511	(4,461)	9,642
Share-based payment compensation	11,822	6,797	7,859
Other differences	1,851	8,914	13,536
Taxable income (loss) available to common shareholders	$ 117,263	$ (50,880)	$ 60,634

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 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 which 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.

We account for rental deferrals using the receivables model as described within the Financial Accounting Standards Board (“FASB”) question and answer document (the “Lease Modification Q&A”). Under the receivables model, we will continue to recognize lease revenue in a manner that is unchanged from the original lease agreement and continue to recognize lease receivables and rental revenue until such deferral is paid. We account for rental abatements as negative variable adjustments to rental revenue as described within the Lease Modification Q&A.

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. 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 sheet, has decreased from approximately $9.9 million at December 31, 2021 to approximately $ 8.6 million at December 31, 2022, primarily due to collections of deferred April and May 2020 rents over the twelve month period. Straight-line rent adjustments recorded as a receivable in prepaid and other assets on the consolidated balance sheets were approximately $51.1 million and $53.3 million as of December 31, 2022 and December 31, 2021, 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.

The COVID-19 pandemic, tenant bankruptcies and other significant uncertainties with the economy required significant judgment to be used when estimating the collection of rents through December 31, 2020. See Note 3 for amounts we recorded as a reduction of revenues for uncollectible accounts for the year ended December 31, 2020.

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 2022, 2021 or 2020. See Note 3 for disclosures regarding credit risk due to the COVID-19 pandemic.

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, 2022, 2021 and 2020 (in thousands):

	2022	2021	2020
Costs relating to construction included in accounts payable and accrued expenses	$ 20,084	$ 11,663	$ 22,814

Interest paid, net of interest capitalized was as follows for the years ended December 31, 2022, 2021 and 2020 (in thousands):

	2022	2021	2020
Interest paid, net of interest capitalized	$ 40,839	$ 45,114	$ 58,021

Accounting for Equity-Based Compensation - We have a shareholder approved equity-based compensation plan, the Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (Amended and Restated as of April 4, 2014) (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 have entered into a co-ownership agreement with RioCan Real Estate Investment Trust to develop and acquire outlet 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 March 12, 2020, the FASB issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions that reference LIBOR or other reference rates expected to be discontinued because of reference rate reform. This ASU is effective as of March 12, 2020 through December 31, 2022. In January 2021, the FASB issued ASU 2021-01, Reference Rate Reform (Topic 848), which refines the scope of Topic 848 and clarifies some of its guidance. Specifically, certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. Amendments to the expedients and exceptions in Topic 848 capture the incremental consequences of the scope clarification and tailor the existing guidance to derivative instruments affected by the discounting transition. The amendments are effective immediately for all entities. An entity may elect to apply the amendments on a full retrospective basis. In October 2022 we elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. This was done as we modified all of our current interest rate derivative contracts, changing the indexes from LIBOR to Adjusted SOFR. We have and will continue to elect to apply practical expedients related to contract modifications, changes in critical terms, and updates to the designated hedged risk(s) as qualifying changes are made to applicable debt and derivative instruments. Application of these expedients preserves the presentation of derivatives contracts consistent with past presentation. We continue to evaluate the impact of the guidance and may apply other applicable elections as additional changes in the market and with respect to our debt and derivative instruments occur.

3. COVID-19 Pandemic

The current novel COVID-19 pandemic ("COVID-19") has had, and will continue to have, repercussions across local, national and global economies and financial markets. Our financial results for 2020 were materially adversely impacted by COVID-19 as described below. During 2021 and 2022, our business and financial results improved, and metrics such as average overall occupancy rates, traffic to our centers, sales reported by our tenants, and collections of rental revenues returned to near, at, or in some cases above, pre-pandemic levels. Nevertheless, the full extent of the adverse impact on, among other things, our results of operations, liquidity (including our ability to access capital markets), the possibility of future impairments of long-lived assets or our investments in unconsolidated joint ventures, our compliance with debt covenants, our ability to collect rent under our existing leases, our ability to renew and re-lease our leased space, the outlook for the retail environment, bankruptcies and potential further bankruptcies or other store closings and our ability to develop, acquire, dispose or lease properties for our portfolio, is unknown and will depend on future developments, which are highly uncertain and cannot be predicted. Our results of operations, liquidity and cash flows have been and may continue to be in the future materially affected.

During 2020, although our outlet centers remained open, retailers began closing their stores in our outlet centers in mid-March and by April 6, 2020, substantially all of the stores in our portfolio were closed as a result of mandates by order of local and state authorities. By June 15, 2020, in store shopping for non-essential retail was allowed in every market in which our centers are located.

Due to the COVID-19 pandemic, a number of our tenants requested rent deferrals, rent abatements or other types of rent relief during this pandemic. As a response, in late March 2020, we offered all tenants in our consolidated portfolio the option to defer 100% of April and May rents interest free, payable in equal installments due in January and February of 2021. Through December 31, 2022, the Company had collected 99% of the 2020 deferred rents.

During the year ended December 31, 2020, as a direct result of the pandemic, bankruptcies and restructurings, the Company's earnings were negatively impacted by approximately $47.3 million due to (1) write-offs related to bankruptcies and other uncollectible accounts due to financial weakness, (2) one-time concessions in exchange for landlord-favorable amendments to lease structure, (3) reserves for a portion of deferred and under negotiation billings that we expect to become uncollectible in future periods, (4) and write-offs of straight-line rents associated with the bankruptcies and uncollectible accounts.

Included in the negative impact discussed above, for the year ended December 31, 2020, we recorded a $ 5.3 million reserve for a portion of deferred and under negotiation billings that were expected to become uncollectible in future periods and recognized a write-off of revenue of approximately $7.2 million of straight-line rents associated with the tenant bankruptcies and uncollectible accounts. However, as of December 31, 2021, contractual fixed rents billed during 2020 that were deferred as a direct result of the COVID-19 pandemic and remain outstanding totaled $82,000. Through December 31, 2022, the Company had collected 99% of the 2020 deferred rents due to be repaid during the years ended December 31, 2021 and December 31, 2022. As a result we reversed $ 2.7 million in reserves related to deferred rents in 2021. During 2022, results included the reversal of revenue reserves of approximately $4.1 million compared to approximately $1.2 million of net reserves recorded in 2021.The extent of future tenant requests for rent relief and the impact on our results of operations and cash flows is uncertain and cannot be predicted at this time. If store closures were to occur again in our domestic markets, this could have a material adverse impact on our financial position and results of operations.

In March 2020, to increase liquidity, preserve financial flexibility and help meet our obligations for a sustained period of time, we drew down substantially all of the available capacity under our $600.0 million unsecured lines of credit. Beginning in June 2020 through August 2020, we repaid the entire $ 599.8 million outstanding balance bringing the outstanding balance to zero as of December 31, 2020.

During 2020, we took steps to reduce cash outflows, including the reduction or deferral of certain operating costs, temporary base salary reductions for our named executive officers and other employees, and the reduction of certain general and administrative expenses. In addition, we also temporarily deferred our Nashville pre-development-stage project and certain other planned capital expenditures. We paid the dividend that was declared in January 2020 as scheduled on May 15, 2020, but in May 2020 the Company's Board of Directors temporarily suspended dividend distributions to conserve approximately $35.0 million in cash per quarter and preserve our balance sheet strength and flexibility. During 2021, we resumed pre-development activities on the Nashville project and other planned capital expenditures. We also reinstated the dividend in January 2021 and paid dividends on a quarterly basis for the year ended December 31, 2021. We continued to pay dividends on a quarterly basis for the year ended December 31, 2022, including a combined 20% increase in our quarterly dividend during 2022.

4. Disposition of Properties

The following table sets forth the properties sold for the years ended 2022, 2021 and 2020 (in thousands).

Properties	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
2021 Dispositions: (1)					
Jeffersonville	Jeffersonville, Ohio	January 2021	412	$ 8,100	$ —
2020 Dispositions: (1)					
Terrell	Terrell, Texas	August 2020	178	$ 7,626	$ 2,324
			694	$ 28,126	$ 5,480

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

5. Investments in Unconsolidated Real Estate Joint Ventures

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

As of December 31, 2022					
Joint Venture	Outlet Center Location	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	Various	50.0 %	665	73.8	—
				$ 73.8	
Investments included in other liabilities:					
Charlotte [(2)]	Charlotte, NC	50.0 %	399	$ (18.8)	$ 99.7
National Harbor [(2)]	National Harbor, MD	50.0 %	341	(12.8)	94.6
Galveston/Houston [(2)]	Texas City, TX	50.0 %	353	(15.5)	64.5
Columbus	Columbus, OH	50.0 %	355	(2.4)	70.3
				$ (49.5)	

As of December 31, 2021					
Joint Venture	Outlet Center Location	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:					
Columbus	Columbus, OH	50.0 %	355	$ 0.2	$ 70.9
RioCan Canada	Various	50.0 %	665	82.4	—
				$ 82.6	
Investments included in other liabilities:					
Charlotte [(2)]	Charlotte, NC	50.0 %	399	$ (16.2)	$ 99.6
National Harbor [(2)]	National Harbor, MD	50.0 %	341	(11.2)	94.5
Galveston/Houston [(2)]	Texas City, TX	50.0 %	353	(14.0)	64.4
				$ (41.4)	

(1) Net of debt origination costs of $1.5 million and $1.0 million as of December 31, 2022 and 2021, 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,		
	2022	2021	2020
Fees:			
Management and marketing	$ 2,207	$ 2,347	$ 1,859
Leasing and other fees	194	228	60
Expense reimbursements from unconsolidated joint ventures	4,432	3,836	3,017
Total Fees	$ 6,833	$ 6,411	$ 4,936

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 $3.2 million and $3.4 million as of December 31, 2022 and 2021, respectively) are amortized over the various useful lives of the related assets.

Charlotte

In July 2014, we opened an approximately 398,000 square foot outlet center in Charlotte, North Carolina that was developed through, and is owned by, a joint venture formed in May 2013. In June 2018, the Charlotte 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 the 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 outlet center in Columbus, Ohio. The development was initially fully funded with equity contributed to the joint venture by Tanger and its partner. In November 2016, the joint venture closed on an interest-only mortgage loan of $85.0 million at an interest rate of LIBOR + 1.65%. The loan initially matured in November 2019, with two one-year extension options. The joint venture received net loan proceeds of $84.2 million and distributed them equally to the partners. In October 2019, the joint venture exercised its first option to extend the mortgage loan for one year to November 2020 under the same terms. In December 2020, the Columbus joint venture amended the mortgage loan to extend the maturity to November 2022, which required a reduction in principal balance from $85.0 million to $71.0 million. The amendment also changed the interest rate from LIBOR + 1.65% to LIBOR + 1.85%. In addition, the mortgage loan guarantee by us was increased from $ 6.4 million to $11.9 million. In September 2022, we refinanced this mortgage. The new $71.0 million non-recourse loan has a maturity date of October 2032 and a fixed interest rate of 6.25%. We are providing property management, marketing and leasing services to the joint venture.

Galveston/Houston

In October 2012, we opened an approximately 353,000 square foot outlet center in Texas City, Texas that was developed through, and is owned by, a joint venture formed in June 2011. In July 2017, the joint venture amended and restated the initial construction loan, which had an outstanding balance of $65.0 million, to increase the amount available to borrow from $70.0 million to $80.0 million and extended the maturity date until July 2020 with two one-year options. The amended and restated loan also changed the interest rate from LIBOR + 1.50% to LIBOR + 1.65%. At the closing of the amendment, the joint venture distributed the net proceeds of approximately $14.5 million equally between the partners.In June 2020, in response to the COVID-19 impact on the property, the Galveston/Houston joint venture amended its mortgage loan. The loan modification amended the first one-year extension option to provide for two six-month options (the "First Extension" and "Second Extension", respectively). Under the loan modification, the loan would have matured in July 2022. In February 2021, the Galveston/Houston joint venture amended its mortgage loan to extend the maturity to July 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. We are providing property management, marketing and leasing services to the outlet center.

National Harbor

In November 2013, we opened an approximately 341,000 square foot outlet 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 National Harbor 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 the partners.

RioCan Canada

We have a 50/50 co-ownership agreement with RioCan Real Estate Investment Trust to operate and manage outlet centers in Canada. We provide leasing and marketing services for the outlet 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 Outlet Center in Canada. In 2016, the co-owners commenced construction on a 39,000 square foot expansion, which opened during the second quarter of 2017 to bring the total square feet of the outlet 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 and a gain of approximately $ 2.0 million. Our share of the net proceeds was $ 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.

In March 2021, the RioCan joint venture closed on the sale of its 116,000 square foot outlet center in Saint-Sauveur, for net proceeds of approximately $ 9.4 million. Our share of the proceeds was approximately $4.7 million. As a result of this transaction, we recorded a loss on the sale of $ 3.7 million. This includes a $3.6 million charge related to the foreign currency effect of the sale recorded in other income (expense), which had been previously recorded in other comprehensive income.

In May 2020, the joint venture's mortgage loan for the outlet center in Saint-Sauveur matured and the joint venture repaid the approximately $ 8.3 million owed in full.

During 2020, the RioCan joint venture recognized an impairment charge related to its Saint-Sauveur property. The impairment charge was primarily driven by, among other things, new competition in the market and changes in market capitalization rates and the COVID-19 pandemic in 2020.

The table below summarizes the impairment charges taken during 2020 (in thousands):

		Impairment Charge (1)	
	Outlet Center	Total	Our Share
2020	Saint-Sauveur	$ 6,181	$ 3,091

(1) The fair value was determined using an income approach considering the prevailing market income capitalization rates for similar assets.

Condensed combined summary financial information of joint ventures accounted for using the equity method as of December 31, 2022 and 2021 and for the years ended December 31, 2022, 2021 and 2020 is as follows (in thousands):

Condensed Combined Balance Sheets - Unconsolidated Joint Ventures	2022	2021
Assets		
Land	$ 81,716	$ 83,568
Buildings, improvements and fixtures	458,190	467,918
Construction in progress	681	744
	540,587	552,230
Accumulated depreciation	(182,731)	(166,096)
Total rental property, net	357,856	386,134
Cash and cash equivalents	17,372	19,030
Deferred lease costs, net	2,895	3,517
Prepaids and other assets	10,612	13,109
Total assets	$ 388,735	$ 421,790
Liabilities and Owners' Equity		
Mortgages payable, net	$ 329,009	$ 329,460
Accounts payable and other liabilities	15,374	15,231
Total liabilities	344,383	344,691
Owners' equity	44,352	77,099
Total liabilities and owners' equity	$ 388,735	$ 421,790

Condensed Combined Statements of Operations- Unconsolidated Joint Ventures:	Year Ended December 31,		
	2022	2021	2020
Revenues	$ 87,709	$ 88,120	$ 76,866
Expenses:			
Property operating	34,297	35,111	33,053
General and administrative	257	278	395
Impairment charges	—	—	6,181
Depreciation and amortization	21,749	22,947	23,544
Total expenses	56,303	58,336	63,173
Other income (expense):			
Interest expense	(14,174)	(11,715)	(13,091)
Gain on sale of assets	—	503	1,983
Other non-operating income	230	160	170
Total other income (expense)	$ (13,944)	$ (11,052)	$ (10,938)
Net income	$ 17,462	$ 18,732	$ 2,755
The Company and Operating Partnership's share of:			
Net income	$ 8,594	$ 8,904	$ 1,126
Depreciation, amortization and asset impairments (real estate related)	$ 11,018	$ 11,618	$ 15,115

6. Deferred Charges

Deferred lease costs and other intangibles, net as of December 31, 2022 and 2021 consist of the following (in thousands):

	2022	2021
Deferred lease costs	$ 89,103	$ 90,240
Intangible assets:		
Above market leases	36,085	38,942
Lease in place value	52,280	53,584
Tenant relationships	32,912	33,759
Other intangibles	40,651	40,806
	251,031	257,331
Accumulated amortization	(192,457)	(183,611)
Deferred lease costs and other intangibles, net	$ 58,574	$ 73,720

Below market lease intangibles, net of accumulated amortization, included in other liabilities on the consolidated balance sheets as of December 31, 2022 and 2021 were $13.3 million and $ 14.9 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, 2022, 2021 and 2020 was $11.6 million, $10.7 million and $ 12.4 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, 2022, 2021 and 2020 was $(1.0) million, $0.1 million and $(2.4) 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)
2023	$ 54	$ 3,050
2024	(16)	2,865
2025	(424)	2,303
2026	(745)	1,727
2027	(771)	1,562
Total	$ (1,902)	$ 11,507

(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.

7. Debt of the Company

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

The Company guarantees the Operating Partnership's obligations with respect to its unsecured lines of credit which have a total borrowing capacity of $ 520.0 million. The Company also guarantees the Operating Partnership's unsecured term loan.

The Operating Partnership had the following amounts outstanding on the debt guaranteed by the Company as of December 31, 2022 and 2021 (in thousands):

	2022	2021
Unsecured lines of credit	$ —	$ —
Unsecured term loan	$ 325,000	$ 300,000

8. Debt of the Operating Partnership

The debt of the Operating Partnership as of December 31, 2022 and 2021 consisted of the following (in thousands):

	Stated Interest Rate(s)	Maturity Date	2022 Principal	2022 Book Value[(1)]	2021 Principal	2021 Book Value[(1)]
Senior, unsecured notes:						
Senior notes	3.125 %	September 2026	$ 350,000	$ 347,894	$ 350,000	$ 347,329
Senior notes	3.875 %	July 2027	300,000	298,142	300,000	297,742
Senior notes	2.750 %	September 2031	400,000	391,962	400,000	391,110
Mortgages payable:						
Atlantic City [(2)] [(3)]	6.44 % - 7.65%	December 2024- December 2026	17,109	17,625	21,550	22,387
Southaven	Adj SOFR + 2.00%	October 2026	51,700	51,346	40,144	40,087
Unsecured term loan	Adj SOFR + 1.20%	January 2027	325,000	321,525	300,000	298,421
Unsecured lines of credit	Adj SOFR + 1.20%	July 2025	—	—	—	—
			$ 1,443,809	$ 1,428,494	$ 1,411,694	$ 1,397,076

(1) Includes premiums and net of debt discount and unamortized debt origination costs. Excludes $3.5 million and $4.8 million of unamortized debt origination costs related to unsecured lines of credit as of December 31, 2022 and 2021, respectively, recorded in prepaids and other assets in the Consolidated Balance Sheet. Unamortized debt origination costs were $12.8 million and $12.9 million as of December 31, 2022 and 2021, respectively. Amortization of deferred debt origination costs included in interest expense for the years ended December 31, 2022, 2021 and 2020 was $3.1 million, $4.0 million and $3.6 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 $ 143.2 million at December 31, 2022, serve as collateral for mortgages payable. As of December 31, 2022, we maintained unsecured lines of credit that provided for borrowings of up to $520.0 million. The unsecured lines of credit as of December 31, 2022 included a $20.0 million liquidity line and a $ 500.0 million syndicated line. As of December 31, 2022, 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 funds from operations, as defined in the agreements, for the prior fiscal year on an annual basis or 95% of funds from operations on a cumulative basis. As of December 31, 2022, we believe we were in compliance with all of our debt covenants.

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 maturity from April 2023 to October 2026 plus a one year extension option, with an interest rate of Adjusted SOFR plus 200 basis points.

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 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 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.

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.

2021 Transactions

Unsecured term loan

In March 2021 and June 2021, we paid down a total of $ 50.0 million of borrowings under our $ 350.0 million unsecured term loan with cash on hand, reducing the outstanding balance to $300.0 million as of December 31, 2021.

Redemption of the 2023 and 2024 Senior Notes and public offering of aggregate $400.0 Million Unsecured Senior Notes due 2031

In April 2021, we completed a partial redemption of $ 150.0 million aggregate principal amount of our $ 250.0 million 3.875% senior notes due December 2023, for $163.0 million in cash, which includes a make-whole premium of $ 13.0 million and the write-off of approximately $ 1.0 million of debt discount and debt origination costs. The make-whole premium and the write-off of debt discount and debt origination costs was recorded as a loss on early extinguishment of debt within the consolidated statements of operations. Subsequent to this redemption, $100.0 million aggregate principal amount of the Notes remained outstanding, until the redemption in August 2021, described below.

In August 2021, we completed a public offering of $ 400.0 million in senior notes due 2031. The notes were priced at 98.552% of the principal amount to yield 2.917% to maturity. The notes pay interest semi-annually at a rate of 2.750% per annum and mature on September 1, 2031. The aggregate net proceeds from the offering, after deducting the underwriting discount and offering expenses, were approximately $390.7 million. We used the net proceeds from the sale of the notes to redeem all remaining 3.875% senior notes due 2023, $ 100.0 million in aggregate principal amount outstanding, and all 3.750% senior notes due 2024, $250.0 million in aggregate principal outstanding. The redemptions occurred in September 2021 and included a make-whole premium of $ 31.9 million and the write-off of approximately $1.9 million of debt discount and debt origination costs. The make-whole premium and the write-off of debt discount and origination costs was recorded as a loss on early extinguishment of debt within the consolidated statements of operations. The remaining proceeds were used for general corporate purposes.

Unsecured Lines of Credit Extension

In July 2021, we amended our unsecured lines of credit and extended the maturity date from October 2021 to July 2025, which may be extended by an additional year by exercising two six-month extension options. The amendment eliminated the LIBOR floor, which was previously 0.25%, and entitles us to a one basis point annual reduction in the interest rate if we meet certain sustainability thresholds. Other pricing terms remained the same. The lines provide for borrowings of up to $520.0 million, including a $20.0 million liquidity line and a $ 500.0 million syndicated line. A 0.25% facility fee is due annually on the entire committed amount of each facility. In certain circumstances, total line capacity may be increased to $1.2 billion through an accordion feature in the syndicated line.

Atlantic City Mortgage

During 2021, we completed the principal payments of certain mortgage notes secured by the Atlantic City property with stated interest rates that ranged from 5.14% to 6.27% and which were scheduled to mature in 2021. The effective interest rate for the remaining notes remains 5.05% as established upon acquisition. The stated rates for the remaining secured notes ranged from 6.44% to 7.65% with maturity dates between December 2024 and December 2026.

Southaven Mortgage

In October 2021, the joint venture that owns the Southaven, Mississippi outlet center exercised its option to extend the maturity of the Southaven, Mississippi mortgage to April 2023 and paid down the principal balance by $11.3 million to $40.1 million. The interest rate remains LIBOR + 1.80%. The outlet center is consolidated for financial reporting purposes and we funded the entire $11.3 million.

Debt Maturities

Maturities and principal amortization of our consolidated existing debt as of December 31, 2022 for the next five years and thereafter are as follows (in thousands):

Calendar Year		Amount
2023	$	4,773
2024		5,130
2025		1,501
2026		407,405
2027		625,000
Thereafter		400,000
Subtotal		1,443,809
Net discount and debt origination costs		(15,315)
Total	$	1,428,494

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.

9. 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, 2022 and 2021 (notional amounts and fair values in thousands):

					Fair Value	
Effective Date	Maturity Date	Notional Amount	Bank Pay Rate	Company Average Fixed Pay Rate	2022	2021
Assets (Liabilities) [1]:						
July 1, 2019	February 1, 2024	25,000	Daily Adjusted SOFR	1.68 %	$ 853	$ (459)
January 1, 2021	February 1, 2024	150,000	Daily Adjusted SOFR	0.53 %	6,966	828
January 1, 2021	February 1, 2024	100,000	Daily Adjusted SOFR	0.15 %	5,043	1,331
March 1, 2021	February 1, 2024	25,000	Daily Adjusted SOFR	0.18 %	1,256	326
Total		$ 300,000			$ 14,118	$ 2,026

(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, each with a separate counterparty. We do not use derivatives for trading or speculative purposes and currently do not have any derivatives that are not designated as hedges.

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, 2022, 2021 and 2020, respectively (in thousands):

	2022	2021	2020
Interest Rate Swaps (Effective Portion):			
Amount of gain (loss) recognized in other comprehensive income (loss)	$ 12,092	$ 5,383	$ (2,934)

10. 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):

		Level 1	Level 2	Level 3
	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Observable Inputs	Significant Unobservable Inputs
Fair value as of December 31, 2022:				
Asset:				
Short-term government securities (cash and cash equivalents)	$ 174,495	$ 174,495	$ —	$ —
Bank certificate of deposit (short-term investments)	52,450	52,450	—	—
Interest rate swaps (prepaids and other assets)	14,118	—	14,118	—
Total assets	$ 241,063	$ 226,945	$ 14,118	$ —
Liabilities:				
Interest rate swaps (other liabilities)	$ —	$ —	$ —	$ —
Total liabilities	$ —	$ —	$ —	$ —

	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, 2021:				
Assets:				
Short-term government securities (cash and cash equivalents)	$ 158,197	$ 158,197	$ —	$ —
Interest rate swaps (prepaids and other assets)	2,485	—	2,485	—
Total assets	$ 160,682	$ 158,197	$ 2,485	$ —
Liabilities:				
Interest rate swaps (other liabilities)	$ 459	$ —	$ 459	$ —
Total liabilities	$ 459	$ —	$ 459	$ —

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.

Fair Value Measurements on a Nonrecurring Basis

The following table sets forth our assets that are measured at fair value on a nonrecurring basis 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, 2022:				
Asset:				
Long-lived assets	$ —	$ —	$ —	$ —
Fair value as of December 31, 2021:				
Asset:				
Long-lived assets	$ 29,460	$ —	$ —	$ 29,460
Fair value as of December 31, 2020:				
Asset:				
Long-lived assets	$ 46,950	$ —	$ —	$ 46,950

Jeffersonville Impairments

During the fourth quarter of 2020, due to the pending sale in January 2021 of the outlet center we recorded an impairment charge of $ 2.4 million in our consolidated statement of operations which equaled the excess of the carrying value of our Jeffersonville outlet center over its estimated fair value. The estimated fair value was based on the market approach.

Foxwoods Impairments

During the first quarter 2020, we recorded a $45.7 million impairment charge in our consolidated statement of operations which equaled the excess of the carrying value of our Foxwoods outlet center over its estimated fair value. The estimated fair value was based 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.

During the fourth quarter of 2020, in anticipation of further store closings and declining operating results, we recorded an additional impairment charge of $19.2 million in our consolidated statement of operations which equaled the excess of the carrying value of our Foxwoods outlet center over its estimated fair value. The estimated fair value was based on the income approach. During the fourth quarter of 2021, due to a decrease in the estimated hold period and declining operating results, we recorded an additional impairment charge of $7.0 million in our consolidated statement of operations which equaled the excess of the carrying value of our Foxwoods outlet center over its estimated fair value. The estimated fair value was based on the income approach.

Discount rates and terminal capitalization rates utilized in the approach above were derived from property-specific information, market transactions and other financial and industry data. The terminal capitalization rate and discount rate are significant unobservable inputs in determining the fair value. These inputs are classified under Level 3 in the fair value hierarchy above. Our assumptions during our asset impairment reviews during 2022 remained consistent. Should the significant assumptions utilized above to determine fair value continue to deteriorate, additional impairments in the future could be possible.

The table below summarizes the terminal capitalization rate and discount rate used:

	December 31, 2021	December 31, 2020
Terminal capitalization rate	8.3 %	7.8 %
Discount rate	9.3 %	8.5 %

Other Fair Value Disclosures

The estimated fair value and recorded value of our debt as of December 31, 2022 and 2021 were as follows (in thousands):

	2022	2021
Level 1 Quoted Prices in Active Markets for Identical Assets or Liabilities	$ —	$ —
Level 2 Significant Observable Inputs	876,542	1,079,234
Level 3 Significant Unobservable Inputs	391,820	366,103
Total fair value of debt	$ 1,268,362	$ 1,445,337
Recorded value of debt	$ 1,428,494	$ 1,397,076

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, 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.

11. Shareholders' Equity of the Company

As discussed in Note 12, 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, 2022, 2021 and 2020:

	2022	2021	2020
Exchange of Class A limited partnership units	23,577	33,084	116,530

At-the-Market Offering

Under our at-the-market stock offering program ("ATM Offering"), which commenced February 2021, 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 (the "Shares"). We may sell the Shares in amounts and at times to be determined by us but we have no obligation to sell any of the 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 for working capital and general corporate purposes. The Company did not sell any Shares under the ATM Offering in the year ended December 31, 2022. As of December 31, 2022, we had approximately $60.1 million remaining available for sale under the ATM Offering program.

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

	2022	2021	2020
Number of common shares settled during the period	—	10,009,263	—
Average price per share	$ —	$ 18.97	$ —
Aggregate gross proceeds (in thousands)	$ —	$ 189,868	$ —
Aggregate net proceeds after commissions and fees (in thousands)	$ —	$ 186,969	$ —

Share Repurchase Program

In May 2021, the Company's Board of Directors authorized the repurchase of up to $ 80.0 million of the Company's outstanding shares through May 31, 2023. This authorization replaced a previous repurchase authorization for approximately $80.0 million that expired in May 2021. In June 2020, we amended our debt agreements primarily to improve future covenant flexibility and such amendments included a prohibition on share repurchases for twelve months starting July 1, 2020 (the "Repurchase Covenant"). The Company temporarily suspended share repurchases for the twelve months starting July 1, 2020 and ending on June 30, 2021 in light of the Repurchase Covenant. On July 1, 2021, the Repurchase Covenant expired. 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. 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 for the years ended December 31, 2022, 2021 and 2020. The remaining amount authorized to be repurchased under the program as of December 31, 2022 was approximately $80.0 million.

12. 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, 2022, 2021 and 2020:

		Limited Partnership Units		
	General partnership units	Class A	Class B	Total
Balance December 31, 2019	1,000,000	4,911,173	91,892,260	96,803,433
Units withheld for employee income taxes	—	—	(56,597)	(56,597)
Exchange of Class A limited partnership units	—	(116,530)	116,530	—
Grant of restricted common share awards by the Company, net of forfeitures	—	—	611,350	611,350
Issuance of deferred units	—	—	6,258	6,258
Balance December 31, 2020	1,000,000	4,794,643	92,569,801	97,364,444
Units withheld for employee income taxes	—	—	(139,293)	(139,293)
Exchange of Class A limited partnership units	—	(33,084)	33,084	—
Grant of restricted common share awards by the Company, net of forfeitures	—	—	569,779	569,779
Issuance of units	100,000	—	9,909,263	9,909,263
Options exercised	—	—	42,100	42,100
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
Issuance of units	—	—	—	—
Options exercised	—	—	15,500	15,500
Balance December 31, 2022	1,100,000	4,737,982	103,397,920	108,135,902

13. 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 2022 and 2021, 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 12, for the years ended December 31, 2022 and 2021, Non-Company LPs exchanged 23,577 and 33,084 Class A common limited partnership units of the Operating Partnership, respectively, for an equal number of common shares of the Company. The Company repurchased no common shares in 2020 and 2021.

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

	2022	2021
Net income attributable to Tanger Factory Outlet Centers, Inc.	$ 82,063	$ 9,118
Increase (decrease) in Tanger Factory Outlet Centers, Inc. paid-in-capital adjustments to noncontrolling interests	(182)	(6,917)
Changes from net income attributable to Tanger Factory Outlet Centers, Inc. and transfers from noncontrolling interest	$ 81,881	$ 2,201

14. 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, 2022, 2021 and 2020 (in thousands, except per share amounts):

	2022	2021	2020
Numerator			
Net income (loss) attributable to Tanger Factory Outlet Centers, Inc.	$ 82,063	$ 9,118	$ (36,278)
Less allocation of earnings to participating securities	(869)	(804)	(692)
Net income (loss) available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 81,194	$ 8,314	$ (36,970)
Denominator			
Basic weighted average common shares	103,687	100,418	92,618
Effect of notional units	1,240	809	—
Effect of outstanding options	709	752	—
Diluted weighted average common shares	105,636	101,979	92,618
Basic earnings per common share:			
Net income (loss)	$ 0.78	$ 0.08	$ (0.40)
Diluted earnings per common share:			
Net income (loss)	$ 0.77	$ 0.08	$ (0.40)

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. For the years ended December 31, 2021 and 2020, approximately 506,000 and 1.7 million units were excluded from the computation, respectively, because these units would not have been issuable if the end of the reporting period were the end of the contingency period or because they were anti-dilutive. There were no units excluded from the computation for the year ended December 31, 2022.

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 years ended December 31, 2022, 2021 and 2020, approximately 513,000, 332,000 and 1.8 million 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.

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.

15. 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, 2022, 2021 and 2020 (in thousands, except per unit amounts):

	2022	2021	2020
Numerator			
Net income (loss) attributable to partners of the Operating Partnership	$ 85,831	$ 9,558	$ (38,203)
Allocation of earnings to participating securities	(869)	(804)	(692)
Net income (loss) available to common unitholders of the Operating Partnership	$ 84,962	$ 8,754	$ (38,895)
Denominator			
Basic weighted average common units	108,446	105,208	97,521
Effect of notional units	1,240	809	—
Effect of outstanding options	709	752	—
Diluted weighted average common units	110,395	106,769	97,521
Basic earnings per common unit:			
Net income (loss)	$ 0.78	$ 0.08	$ (0.40)
Diluted earnings per common unit:			
Net income (loss)	$ 0.77	$ 0.08	$ (0.40)

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. For the years ended December 31, 2021 and 2020, approximately 506,000 and 1.7 million units were excluded from the computation, respectively, because these units would not have been issuable if the end of the reporting period were the end of the contingency period or because they were anti-dilutive. There were no units excluded from the computation for the year ended December 31, 2022.

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 years ended December 31, 2022, 2021 and 2020, approximately 513,000, 332,000 and 1.8 million options were excluded from the computation, respectively.

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.

16. 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.

As of December 31, 2022, we may issue up to 18.7 million common shares under the Plan. Shares remaining available for future issuance totaled approximately 1,514,000 common shares. The amount and terms of the awards granted under the Plan were determined by the Board of Directors (or the Compensation Committee of the Board of Directors).

We recorded equity-based compensation expense in general and administrative expenses in the consolidated statements of operations for the years ended December 31, 2022, 2021 and 2020, respectively, as follows (in thousands):

	2022	2021	2020
Restricted common shares	$ 7,654	$ 7,980	$ 7,614
Notional unit performance awards	4,987	4,406	4,574
Options	328	366	329
Total equity-based compensation	$ 12,969	$ 12,752	$ 12,517

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

	2022	2021	2020
Equity-based compensation expense capitalized	$ 191	$ 94	$ 409

As of December 31, 2022, there was $ 17.8 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 2022, 2021 and 2020, the Company granted approximately 513,000, 485,000 and 788,000 restricted common shares and restricted share units, respectively, to the Company's non-employee directors and the Company's senior executive officers. The 2020 grants include approximately 389,000 restricted common shares 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 non-employee directors' restricted common shares generally vest ratably over a three year period and the senior executive officers' restricted common shares generally vest ratably over periods ranging from three to five 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, 2022, 2021 and 2020:

Unvested Restricted Common Shares and Restricted Share Units	Number of shares and units	Weighted average grant date fair value
Outstanding at December 31, 2019	681,525	$ 23.92
Granted [(1)]	787,873	23.92
Vested	(330,014)	25.43
Forfeited	(18,996)	19.79
Outstanding at December 31, 2020	1,120,388	$ 13.91
Granted [(2)]	485,105	15.40
Vested	(575,688)	15.90
Forfeited	—	—
Outstanding at December 31, 2021	1,029,805	$ 13.51
Granted [(3)]	512,957	17.32
Vested	(545,788)	14.01
Forfeited	(26,591)	15.87
Outstanding at December 31, 2022	970,383	$ 15.18

(1) Includes 121,527 restricted share units.
(2) Includes 68,494 restricted share units.
(3) Includes 36,102 restricted share units.

The table above excludes restricted common shares earned under the 2018 and 2019 Performance Share Plan. In connection with the 2018 Performance Share Plan, we issued approximately 76,000 restricted common shares in February 2021, with approximately 49,000 vesting during 2021 and the remaining 27,000 vesting in February 2022, 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 to vest in February 2023. 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 or (c) due to death or disability).

The total value of restricted common shares vested during the years ended 2022, 2021 and 2020 was $ 10.6 million, $9.4 million and $4.2 million, respectively. During 2022, 2021 and 2020, 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 240,000, 139,000 and 57,000 for 2022, 2021 and 2020, 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 $3.7 million, $2.1 million and $0.7 million for 2022, 2021 and 2020, 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 Tanger Factory Outlet Centers, Inc. approves the terms and the number of awards to be granted under the Tanger Factory Outlet Centers, Inc. Performance Share Plan (the "PSP"), formerly titled the "Outperformance Plan". The PSP is a long-term incentive compensation plan. Recipients may earn units which 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 or (c) due to death or disability).

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

	2022 PSP(1)	2021 PSP(1)	2020 PSP(1)	2019 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%	37 % - 52%	19 % - 30%
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	30 th - 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	555,349	688,824	902,167	531,827
February grant date fair value per share	$ 11.68	$ 9.65	$ 7.30	$ 12.09
April 2020 grant date fair value per share(2)	N/A	N/A	$ 3.11	N/A
August 2021 grant date fair value per share(3)	N/A	$ 12.44	N/A	N/A

(1) The number of restricted common shares received under the 2022, 2021, 2020 and 2019 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 Retail Index.

(2) In April 2020, Mr. Yalof was awarded 205,480 notional units under the 2020 PSP. These awards have the same terms as the awards our executive officers received in February 2020.

(3) In August of 2021, additional awards under the 2021 PSP were granted to recently hired senior executive officers whereby a maximum of approximately26,000 restricted common shares may be earned.

The fair values of the PSP awards granted during the years ended December 31, 2022, 2021 and 2020 were determined at the grant dates using a Monte Carlo simulation pricing model and the following assumptions:

	PSP 2022	PSP 2021	PSP 2020
Risk free interest rate [(1)]	1.70 %	0.20 %	1.40 %
Expected dividend yield [(2)]	5.7 %	6.5 %	8.4 %
Expected volatility [(3)]	65 %	61 %	29 %

(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, 2022, 2021 and 2020:

Unvested PSP Awards	Number of units	Weighted average grant date fair value
Outstanding as of December 31, 2019	1,123,904	$ 13.36
Awarded	902,167	6.35
Earned	—	—
Forfeited	(316,297)	16.01
Outstanding as of December 31, 2020	1,709,774	$ 9.17
Awarded	688,824	9.76
Earned [(1)]	(76,478)	12.42
Forfeited	(475,854)	11.03
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

(1) Represents the units under the 2018 and 2019 PSP that are no longer outstanding and have been settled in restricted common shares.

Option Awards

Options outstanding at December 31, 2022 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	203,500	$ 5.73	7.69	65,800	$ 5.73
$ 7.15	1,000,000	$ 7.15	7.37	750,000	$ 7.15
$ 19.37	250,000	$ 19.37	9.91	—	$ —
$ 21.94	177,500	$ 21.94	5.13	141,700	$ 21.94
$ 32.02	85,800	$ 32.02	1.00	85,800	$ 32.02
	1,716,800	$ 11.53	6.79	1,043,300	$ 11.11

A summary of option activity under the Plan for the years ended December 31, 2022, 2021 and 2020 (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, 2019	523,300	$ 25.57		
Granted	1,334,500	6.79		
Exercised	—	—		
Forfeited	(52,100)	25.80		
Outstanding as of December 31, 2020	1,805,700	$ 11.69	8.30	$ —
Granted	—	—		
Exercised	(42,100)	6.31		
Forfeited	(168,000)	22.84		
Outstanding as of December 31, 2021	1,595,600	$ 10.68	7.64	$ —
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
Vested and Expected to Vest as of December 31, 2022	1,700,270	$ 11.59	6.78	$ 13,077
Exercisable as of December 31, 2022	1,043,300	$ 11.11	6.56	$ 8,896

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 50% of the options become exercisable on November 29, 2024, 25% of the award on November 29, 2025 and 25% of the award on November 29, 2026, 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 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%.

In September 2020, the Company granted 334,500 options to non-executive employees of the Company. The exercise price of the options granted was $ 5.73 per share which equaled the closing market price of the Company's common shares on the day prior to the grant date. The options expire 10 years from the date of grant and 20% of the options become exercisable in each of the first 5 years commencing one year from the date of grant. The fair value of each option grant is 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 $1.03 and included the following weighted-average assumptions: expected dividend yield 4.93%; expected life of 6.5 years; expected volatility of 34.39%; a risk-free rate of 0.48%; and forfeiture rate of 7.2% dependent upon the employee's position within the Company.

In April 2020, Stephen Yalof became the President and Chief Operating Officer of the Company. Mr. Yalof was granted 1.0 million options that have an exercise price of $7.15 per share, which equaled the closing market price of a common share of the Company on the day prior to the grant date. As an inducement to his entering into employment with the Company, the options were granted outside of the Company’s shareholder approved equity plan pursuant to New York Stock Exchange rules. The options expire 10 years from the date of grant and 25% of the options became exercisable on December 31, 2020 with the remaining options vesting ratably on each December 31st through 2023, 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 $0.42 and included the following weighted-average assumptions: expected dividend yield 9.86%; expected life of 7.9 years; expected volatility of 30%; a risk-free rate of 0.60%; 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, 2022, 2021 and 2020, we contributed approximately $968,000, $867,000 and $878,000, respectively, to the 401(k) Retirement Savings Plan.

17. 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, 2022, 2021 and 2020 (in thousands):

	Tanger Factory Outlet Centers, 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, 2019	$ (25,094)	$ (401)	$ (25,495)	$ (1,369)	$ (24)	$ (1,393)
Other comprehensive income (loss) before reclassifications	1,695	(6,749)	(5,054)	88	(359)	(271)
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	3,964	3,964	—	210	210
Balance December 31, 2020	(23,399)	(3,186)	(26,585)	(1,281)	(173)	(1,454)
Other comprehensive income (loss) before reclassifications	223	3,776	3,999	30	179	209
Reclassification out of accumulated other comprehensive income (loss) into interest expense	3,463	1,362	4,825	167	66	233
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)

We expect within the next twelve months to reclassify into earnings as a decrease to interest expense approximately $ 12.2 million of the amounts recorded within accumulated other comprehensive income (loss) related to the interest rate swap agreements in effect and as of December 31, 2022.

18. 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, 2022, 2021 and 2020 (in thousands):

	Foreign currency	Cash flow hedges	Accumulated other comprehensive income (loss)
Balance December 31, 2019	$ (26,463)	$ (425)	$ (26,888)
Other comprehensive income (loss) before reclassifications	1,783	(7,108)	(5,325)
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	4,174	4,174
Balance December 31, 2020	(24,680)	(3,359)	(28,039)
Other comprehensive income (loss) before reclassifications	253	3,955	4,208
Reclassification out of accumulated other comprehensive income (loss) into interest expense	3,630	1,428	5,058
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)

We expect within the next twelve months to reclassify into earnings as a decrease to interest expense approximately $ 12.2 million of the amounts recorded within accumulated other comprehensive income (loss) related to the interest rate swap agreements in effect and as of December 31, 2022.

19. Supplementary Income Statement Information

The following amounts are included in property operating expenses for the years ended December 31, 2022, 2021 and 2020 (in thousands):

	2022	2021	2020
Advertising and promotion	$ 19,848	$ 20,632	$ 20,435
Common area maintenance	61,106	62,175	56,226
Real estate taxes	31,713	29,592	32,762
Other operating expenses	31,269	28,337	27,712
	$ 143,936	$ 140,736	$ 137,135

20. 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, 2022, 2021 and 2020 we recorded a straight-line rent adjustment of $1.7 million, $1.9 million and $4.4 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, 2022, we were the lessor to over 2,200 stores in our 29 consolidated outlet centers, under operating leases with initial terms that expire from 2023 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, 2022, 2021 and 2020, the components of rental revenues are as follows (in thousands):

	2022	2021	2020
Rental revenues - fixed	$ 319,219	$ 298,095	$ 289,676
Rental revenues - variable (1)	102,200	109,671	88,256
Rental revenues	$ 421,419	$ 407,766	$ 377,932

(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, 2022, excluding the effect of straight-line rent and variable rentals, are as follows (in thousands) :

2023	$ 238,442
2024	196,263
2025	152,185
2026	117,491
2027	87,086
Thereafter	199,689
	$ 991,156

Lessee

As of December 31, 2022 and 2021 we have operating lease right-of-use assets $ 78.6 million and $79.8 million and operating lease liabilities of $ 87.5 million, and $88.9 million respectively. In 2020, we recorded impairment charges of $ 64.8 million in our consolidated statement of operations which equaled the excess of the carrying value of our Foxwoods outlet center over its estimated fair value of which $4.0 million of the impairment charge was allocated to the right-of-use asset. In 2021, we recorded an impairment charge of $7.0 million in our consolidated statement of operations which equaled the excess of the carrying value of our Foxwoods outlet center over its estimated fair value of which $563,000 of the impairment charge was allocated to the right-of-use asset.

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 outlet 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, 2022, 2021 and 2020, the components of lease costs are as follows (in thousands):

	2022	2021	2020
Operating lease costs	$ 5,495	$ 5,511	$ 5,531
Short-term lease costs	1,330	1,465	2,511
Variable lease costs [1]	948	276	295
Total lease costs	$ 7,773	$ 7,252	$ 8,337

(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:

	2022
Weighted - average remaining lease term (years)	48.29
Weighted - average discount rate	5.0 %

Cash flow information related to leases for the years ended December 31, 2022, 2021 and 2020 was as follows (in thousands):

	December 31, 2022	December 31, 2021	December 31, 2020
Operating cash outflows related to operating leases	$ 5,669	$ 5,613	$ 5,568

Maturities of lease liabilities as of December 31, 2022 for the next five years and thereafter are as follows (in thousands):

2023	$ 5,709
2024	5,765
2025	5,816
2026	5,854
2027	5,893
Thereafter	209,270
Total lease payments	$ 238,307
Less imputed interest	150,779
Present value of lease liabilities	$ 87,528

21. 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 has increased from 95% at the end of 2021 to 97% at the end of 2022. If our occupancy declines, certain outlet 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 ranging from 0% to 15.5% of principal. The principal guarantees include terms for release based upon satisfactory completion of construction and performance targets including occupancy thresholds and minimum debt service coverage tests. Our joint ventures may contain make whole provisions in the event that demands are made on any existing guarantees. As of December 31, 2022, the maximum amount of joint venture debt guaranteed by the Company is $10.0 million.

22. Subsequent Events

Dividends

In January 2023, the Company's Board of Directors declared a $ 0.22 quarterly cash dividend per common share payable on February 15, 2023 to each shareholder of record on January 31, 2023, and a $0.22 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
For the Year Ended December 31, 2022 (in thousands)

Description			Initial cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements) [1]		Gross Amount Carried at Close of Period December 31, 2022 [2]				
Outlet Center Name	Location	Encumbrances [3]	Land	Buildings, Improvements & Fixtures	Land	Buildings, Improvements & Fixtures	Land	Buildings, Improvements & Fixtures	Total	Accumulated Depreciation [1][4]	Date of Construction or Acquisition
Atlantic City	Atlantic City, NJ	$ 17,625	$ —	$ 125,988	$ —	$ 14,990	$ —	$ 140,978	$ 140,978	$ 51,140	2011 [5]
Branson	Branson, MO	—	4,407	25,040	396	27,608	4,803	52,648	57,451	37,653	1994
Charleston	Charleston, SC	—	10,353	48,877	—	19,826	10,353	68,703	79,056	39,592	2006
Commerce	Commerce, GA	—	1,262	14,046	707	38,974	1,969	53,020	54,989	39,383	1995
Daytona Beach	Daytona Beach, FL	—	9,913	80,410	—	7,772	9,913	88,182	98,095	28,215	2016
Deer Park	Deer Park, NY	—	82,413	173,044	—	20,239	82,413	193,283	275,696	68,962	2013 [5]
Foley	Foley, AL	—	4,400	82,410	693	39,678	5,093	122,088	127,181	70,290	2003 [5]
Fort Worth	Fort Worth, TX	—	11,157	87,025	—	4,350	11,157	91,375	102,532	24,269	2017
Foxwoods [6]	Mashantucket, CT	—	—	130,941	—	(96,628)	—	34,313	34,313	1,930	2015
Gonzales	Gonzales, LA	—	679	15,895	—	34,880	679	50,775	51,454	39,141	1992
Grand Rapids	Grand Rapids, MI	—	8,180	75,420	—	4,112	8,180	79,532	87,712	29,588	2015
Hershey	Hershey, PA	—	3,673	48,186	—	10,510	3,673	58,696	62,369	23,051	2011[5]
Hilton Head I	Bluffton, SC	—	4,753	—	—	34,039	4,753	34,039	38,792	19,479	2011
Hilton Head II	Bluffton, SC	—	5,128	20,668	—	18,046	5,128	38,714	43,842	22,733	2003 [5]
Howell	Howell, MI	—	2,250	35,250	—	17,267	2,250	52,517	54,767	32,174	2002 [5]
Lancaster	Lancaster, PA	—	3,691	19,907	6,656	65,692	10,347	85,599	95,946	40,907	1994 [5]
Locust Grove	Locust Grove, GA	—	2,558	11,801	57	34,514	2,615	46,315	48,930	32,218	1994
Mebane	Mebane, NC	—	8,821	53,362	—	8,321	8,821	61,683	70,504	35,404	2010
Myrtle Beach Hwy 17	Myrtle Beach, SC	—	—	80,733	—	31,630	—	112,363	112,363	49,475	2009 [5]
Myrtle Beach Hwy 501	Myrtle Beach, SC	—	8,781	56,798	—	43,749	8,781	100,547	109,328	57,736	2003 [5]
Nashville	Nashville, TN	—	8,772	26,826	—	—	8,772	26,826	35,598	—	2023 [7]

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
For the Year Ended December 31, 2022 (in thousands)

Description			Initial cost to Company		Costs Capitalized Subsequent to Acquisition (Improvements) (1)		Gross Amount Carried at Close of Period December 31, 2022(2)				
Outlet Center Name	Location	Encumbrances (3)	Land	Buildings, Improvements & Fixtures	Land	Buildings, Improvements & Fixtures	Land	Buildings, Improvements & Fixtures	Total	Accumulated Depreciation (1)(4)	Date of Construction or Acquisition
Pittsburgh	Pittsburgh, PA	—	5,528	91,288	3	17,308	5,531	108,596	114,127	72,789	2008
Rehoboth Beach	Rehoboth Beach, DE	—	20,600	74,209	1,876	64,200	22,476	138,409	160,885	69,300	2003 (5)
Riverhead	Riverhead, NY	—	—	36,374	6,152	140,377	6,152	176,751	182,903	119,406	1993
San Marcos	San Marcos, TX	—	1,801	9,440	2,301	62,783	4,102	72,223	76,325	50,313	1993
Savannah	Pooler, GA	—	8,432	167,780	—	7,019	8,432	174,799	183,231	40,923	2016 (5)
Sevierville	Sevierville, TN	—	—	18,495	—	55,042	—	73,537	73,537	48,323	1997 (5)
Southaven	Southaven, MS	51,347	14,959	50,511	—	(2,792)	14,959	47,719	62,678	24,389	2015
Tilton	Tilton, NH	—	1,800	24,838	29	16,739	1,829	41,577	43,406	23,197	2003 (5)
Westgate	Glendale, AZ	—	19,037	140,337	2,555	13,113	21,592	153,450	175,042	31,969	2016 (5)
Other	Various	—	306	1,495	—	40	306	1,535	1,841	1,013	Various
		$ 68,972	$253,654	$ 1,827,394	$21,425	$ 753,398	$ 275,079	$ 2,580,792	$ 2,855,871	$ 1,224,962	

(1) Includes impairment charges that reduce the asset value.
(2) Aggregate cost for federal income tax purposes is approximately $2.9 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.
(7) Construction at Nashville began in 2022, with an expected completion in 2023.

TANGER FACTORY OUTLET CENTERS, INC. and SUBSIDIARIES
TANGER PROPERTIES LIMITED PARTNERSHIP and SUBSIDIARIES
SCHEDULE III - (Continued)
REAL ESTATE AND ACCUMULATED DEPRECIATION
For the Year Ended December 31, 2022
(in thousands)

The changes in total real estate for the years ended December 31, 2022, 2021 and 2020 are as follows:

	2022	2021	2020
Balance, beginning of year	$ 2,800,758	$ 2,793,372	$ 2,896,894
Improvements	92,828	37,218	29,516
Impairment charges	—	(8,574)	(91,603)
Dispositions and other	(37,715)	(21,258)	(41,435)
Balance, end of year	$ 2,855,871	$ 2,800,758	$ 2,793,372

The changes in accumulated depreciation for the years ended December 31, 2022, 2021 and 2020 are as follows:

	2022	2021	2020
Balance, beginning of year	$ 1,145,388	$ 1,054,993	$ 1,009,951
Depreciation for the period	97,916	96,990	101,665
Impairment charges	—	(2,160)	(30,208)
Dispositions and other	(18,342)	(4,435)	(26,415)
Balance, end of year	$ 1,224,962	$ 1,145,388	$ 1,054,993

LIBOR TRANSITION AMENDMENT

THIS LIBOR TRANSITION AMENDMENT (this "Agreement"), dated as of October 12, 2022 (the "Amendment Effective Date"), is entered into among TANGER PROPERTIES LIMITED PARTNERSHIP, a North Carolina limited partnership (the "Borrower"), the Guarantor party hereto, BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent"), and the Lenders party to the Credit Agreement referenced below (the "Lenders").

RECITALS

WHEREAS, the Borrower, the Lenders, and Bank of America, N.A., as Administrative Agent, have entered into that certain Fourth Amended and Restated Credit Agreement dated as of July 13, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement") and the Guarantor has guaranteed the obligations of the Borrower thereunder pursuant to the Guaranty referenced therein;

WHEREAS, certain loans and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Dollars (collectively, the "Impacted Currency") incur or are permitted to incur interest, fees, commissions or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement; and

WHEREAS, applicable parties under the Credit Agreement have determined in accordance with the Credit Agreement that LIBOR for the Impacted Currency should be replaced with a successor rate in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain conforming changes are necessary or advisable.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein (including on any Appendix attached hereto) shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement.

2. Agreement. Notwithstanding any provision of the Credit Agreement or any other document related thereto (the "Loan Documents") to the contrary, the parties hereto hereby agree that the terms set forth on Appendix A shall apply to the Impacted Currency. For the avoidance of doubt: (a) to the extent provisions in the Credit Agreement apply to the Impacted Currency and such provisions are not specifically addressed by Appendix A, the provisions in the Credit Agreement shall continue to apply to the Impacted Currency; and (b) the Alternative Currency shall continue to bear interest as provided in the Credit Agreement.

3. Conflict with Loan Documents. In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.

4. Conditions Precedent. This Agreement shall become effective upon receipt by the Administrative Agent of counterparts of this Agreement, properly executed by the Borrower, Guarantor, each Lender, and the Administrative Agent.

5. Payment of Expenses. The Borrower agrees to reimburse the Administrative Agent for all reasonable fees, charges and disbursements of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including all reasonable fees, charges and disbursements of counsel to the Administrative Agent (paid directly to such counsel if requested by the Administrative Agent).

6. Miscellaneous.

(a) The Loan Documents, and the obligations of the Borrower and the Guarantor under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement is a Loan Document.

(b) The Borrower and Guarantor: (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its obligations under the Loan Documents and (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents. Guarantor hereby reaffirms its obligations under the Guaranty and agrees that its obligation to guarantee the Obligations is in full force and effect as of the date hereof.

(c) The Borrower and Guarantor represents and warrants that:

(i) The execution, delivery and performance by such Person of this Agreement is within such Person's organizational powers and has been duly authorized by all necessary organizational, partnership, member or other action, as applicable, as may be necessary or required.

(ii) This Agreement has been duly executed and delivered by such Person, and constitutes a valid and binding obligation of such Person, enforceable against it in accordance with the terms hereof, except as may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and (b) the application of general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(iii) The execution and delivery by such Person of this Agreement and performance by such Person of this Agreement do not and will not (i) contravene the terms of any such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any Subsidiary thereof or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or any Subsidiary thereof or its property is subject or (c) violate any Law.

(iv) Before and after giving effect to this Agreement, (A) all representations and warranties of such Person set forth in the Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect (after giving effect to such materiality or Material Adverse Effect qualification)) on and as of the Amendment Effective Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect (after giving effect to such materiality or Material Adverse Effect qualification)) as of such earlier date), and (B) no Event of Default exists.

(d) This Agreement may be in the form of an electronic record (in ".pdf" form or otherwise) and may be executed using electronic signatures, which shall be considered as originals and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts shall be one and the same Agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed Agreement which has been converted into electronic form (such as scanned into ".pdf" format), or an electronically signed Agreement converted into another format, for transmission, delivery and/or retention.

(e) Any provision of this Agreement held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(f) The terms of the Credit Agreement with respect to governing law, submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

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Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER:

Tanger Properties Limited Partnership,
a North Carolina limited partnership

By: Tanger Factory Outlet Centers, Inc., its sole general partner

By: ______________________
Name: Thomas J. Guerrieri Jr.
Title: Senior Vice President and Chief Accounting Officer

(*Signatures page continue*)

LENDERS/AGENT:

BANK OF AMERICA, N.A., individually in its capacity as Administrative Agent

By: Mary Lawrence

Name: Mary Lawrence

Title: AVP; Agency Management Officer

(signature pages continue)

BANK OF AMERICA, N.A.,
individually in its capacity as a Lender

By: Tanya L. Acosta
Name: Tanya L. Acosta
Title: Senior Vice President

(*signature pages continue*)

WELLS FARGO BANK, NATIONAL ASSOCIATION,
individually in its capacity as a Lender

By: ________________________________
Name: D. Bryan Gregory
Title: Managing Director

(*signature pages continue*)

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U.S. BANK NATIONAL ASSOCIATION,
individually in its capacity as a Lender

By:______________________________
Name: J. Lee Hord
Title: Senior Vice President

(*signature pages continue*)

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TRUIST BANK, f/k/a Branch Banking and Trust Company, successor by merger to SunTrust Bank, individually in its capacity as a Lender

By: ______________________________
Name: Ryan Almond
Title: Director

(*signature pages continue*)

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REGIONS BANK,
individually in its capacity as a Lender

By: [signature]
Name: Ghi S. Gavin
Title: Senior Vice President

(*signature pages continue*)

THE BANK OF NOVA SCOTIA,
individually in its capacity as a Lender

By: /s/ Sacha Boxill
Name: Sacha Boxill
Title: Director

(*signature pages continue*)

TD BANK, N.A.,
individually in its capacity as a Lender

By: ______________________
Name: Michael Duganich
Title: Vice President

(*signature pages continue*)

GUARANTOR:

TANGER FACTORY OUTLET CENTERS, INC.,
a North Carolina corporation

By: ____________________
Name: Thomas J. Guerrieri Jr.
Title: Senior Vice President and Chief Accounting Officer

Appendix A

TERMS APPLICABLE TO TERM SOFR LOANS

1. Defined Terms. The following terms shall have the meanings set forth below:

"Administrative Agent's Office" means, with respect to Dollars, the Administrative Agent's address and, as appropriate, account specified in the Credit Agreement with respect to Dollars, or such other address or account with respect to Dollars as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Applicable Rate" means the Applicable Rate, Applicable Margin or any similar or analogous definition in the Credit Agreement; provided, that, for purposes of clarification, the Applicable Rate applied to SOFR Daily Floating Rate Loans shall be as set forth with respect to the "Eurocurrency Applicable Spread" column in the definition of the term "Applicable Rate" set forth in the Credit Agreement.

"Base Rate" means the Base Rate, Alternative Base Rate, ABR or any similar or analogous definition in the Credit Agreement.

"Base Rate Loans" means a Loan that bears interest at a rate based on the Base Rate.

"Borrowing" means a Committed Borrowing, Borrowing, or any similar or analogous definition in the Credit Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"CME" means CME Group Benchmark Administration Limited.

"Committed Loan Notice" means a Committed Loan Notice, Loan Notice, Borrowing Notice, Continuation/Conversion Notice, or any similar or analogous definition in the Credit Agreement, and such term shall be deemed to include the Committed Loan Notice attached hereto as Exhibit A.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, SOFR Daily Floating Rate, or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR", "SOFR Daily Floating Rate" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Dollar" and "$" mean lawful money of the United States.

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"Eurocurrency Rate" means Eurocurrency Rate, LIBOR, Adjusted LIBOR Rate, LIBOR Rate or any similar or analogous definition in the Credit Agreement.

"Eurocurrency Rate Loans" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"Interest Payment Date" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the applicable maturity date set forth in the Credit Agreement; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any SOFR Daily Floating Rate Loan, the 15th day of each month and the applicable maturity date set forth in the Credit Agreement.

"Interest Period" means as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice, or such other period that is twelve months or less requested by the Borrower and consented to by all the Appropriate Lenders and the Administrative Agent (in the case of each requested Interest Period, subject to availability); provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Scheduled Unavailability Date" has the meaning set forth in Section 2(g) of this Appendix.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means 0.10% (10 basis points).

"SOFR Daily Floating Rate" means, for any day, a fluctuating rate of interest, which can change on each Business Day, equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to such day, with a term equivalent to one (1) month beginning on that date; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then the SOFR Daily Floating Rate means such Term SOFR Screen Rate on the first (1st) U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; provided, further, that, if the SOFR Daily Floating Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"SOFR Daily Floating Rate Loan" means a Committed Loan that bears interest at a rate based on the definition of SOFR Daily Floating Rate.

"Successor Rate" has the meaning set forth in Section 2(g).

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Committed Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Type" means, with respect to a Loan, its character as a Base Rate Loan, a Term SOFR Loan or a SOFR Daily Floating Rate Loan.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

2. Terms Applicable to Term SOFR Loans and SOFR Daily Floating Rate Loans. From and after the Amendment Effective Date, the parties hereto agree as follows:

(a) Impacted Currencies. (i) Dollars shall not be considered a currency for which there is a published LIBOR rate, (ii) any request for a new Eurocurrency Rate Loan denominated in Dollars, or to continue an existing Eurocurrency Rate Loan denominated in Dollars, shall be deemed to be a request for a new Loan bearing interest at Term SOFR or the SOFR Daily Floating Rate, as designated by Borrower or otherwise determined in accordance herewith; provided, that, to the extent any Loan bearing interest at the Eurocurrency Rate is outstanding on the Amendment Effective Date, such Loan shall continue to bear interest at the Eurocurrency Rate until the end of the current Interest Period or payment period applicable to such Loan, and (iii) in addition to Committed Loans subject to Interest Periods of one, three, or six months, as previously provided in the Credit Agreement, Borrower shall have the right, subject to the terms set forth herein, to borrow, convert, and/or continue Committed Loans and Bid Loans bearing daily floating rate interest at the SOFR Daily Floating Rate.

(b) References to Eurocurrency Rate and Eurocurrency Rate Loans in the Credit Agreement and Loan Documents.

(i) References to the Eurocurrency Rate and Eurocurrency Rate Loans in provisions of the Credit Agreement and the other Loan Documents that are not specifically addressed herein

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(other than the definitions of Eurocurrency Rate and Eurocurrency Rate) shall be deemed to include Term SOFR and Term SOFR Loans or the SOFR Daily Floating Rate and SOFR Daily Floating Rate Loans, as applicable and subject to the terms set forth herein for selection of Term SOFR or the SOFR Daily Floating Rate. In addition, references to the Eurocurrency Rate in the definition of Base Rate in the Credit Agreement shall be deemed to refer to Term SOFR.

(ii) For purposes of any requirement for the Borrower to compensate Lenders for losses in the Credit Agreement resulting from any continuation, conversion, payment or prepayment of any Loan on a day other than the last day of any Interest Period (as defined in the Credit Agreement), references to the Interest Period (as defined in the Credit Agreement) shall be deemed to include any relevant interest payment date or payment period for a Term SOFR Loan.

(c) Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(d) Borrowings, Conversions, Continuations and Prepayments of Term SOFR Loans and SOFR Daily Floating Rate Loans. In addition to any other borrowing or prepayment requirements set forth in the Credit Agreement:

(i) Term SOFR Loans and SOFR Daily Floating Rate Loans. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (Eastern time) (i) two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans or SOFR Daily Floating Rate Loans and (ii) on the requested date of any Borrowing of SOFR Daily Floating Rate Loans; provided, however, that if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders and the Administrative Agent. Each Borrowing of, conversion to or continuation of Term SOFR Loans or SOFR Daily Floating Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess

Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be automatically continued as the same Type and for the same Interest Period as the expiring Loan (except to the extent such Interest Period would extend beyond the Maturity Date, in which case such Loans shall be automatically converted to SOFR Daily Floating Rate Loans). Any such automatic conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(ii) Conforming Changes. With respect to SOFR, Term SOFR, or the SOFR Daily Floating Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(iii) Committed Loan Notice. For purposes of a Borrowing of Term SOFR Loans or SOFR Daily Floating Rate Loans, or a continuation of a Term SOFR Loan, the Borrower shall use the Committed Loan Notice attached hereto as Exhibit A.

(iv) Voluntary Prepayments of Term SOFR Loans and SOFR Daily Floating Rate Loans. The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay the Term SOFR Loans or the SOFR Daily Floating Rate Loans in whole or in part without premium or penalty (except as otherwise specified in the Credit Agreement); provided that such notice must be received by the Administrative Agent not later than 11:00 a.m. (Eastern time) two Business Days prior to any date of prepayment of Term SOFR Loans or one Business Day prior any date of prepayment of SOFR Daily Floating Rate Loans.

(e) Interest.

(i) Subject to the provisions of the Credit Agreement with respect to default interest, (A) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of Term SOFR plus the Applicable Rate and (B) each SOFR Daily Floating Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the SOFR Daily Floating Rate plus the Applicable Rate.

(ii) Interest on each Term SOFR Loan and each SOFR Daily Floating Rate Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified in the Credit Agreement; provided, that any prepayment of any Term SOFR Loan or any and SOFR Daily Floating Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

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(f) Computations. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR or the SOFR Daily Floating Rate, as applicable) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest with respect to Term SOFR Loans and SOFR Daily Floating Rate Loans shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to the provisions in the Credit Agreement addressing payments generally, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(g) Inability to Determine Rates; Successor Rates.

(i) Defined Terms. For purposes of this Section 2(g), those Lenders (if any) that either have not made, or do not have an obligation under the Credit Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

(ii) Inability to Determine Rate. If in connection with any request for a Term SOFR Loan or SOFR Daily Floating Rate Loan or a conversion of Base Rate Loans to Term SOFR Loans or SOFR Daily Floating Rate Loans or a continuation of any of such Loans, as applicable, (x) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 2(g)(iii), and the circumstances under clause (x) of Section 2(g)(iii) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or SOFR Daily Floating Rate Loan, as applicable, or in connection with an existing or proposed Base Rate Loan, or (y) the Administrative Agent or the Required Lenders determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or SOFR Daily Floating Rate Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans or SOFR Daily Floating Rate Loans, as applicable, or to convert Base Rate Loans to Term SOFR Loans or SOFR Daily Floating Rate Loans, shall be suspended (to the extent of the affected Term SOFR Loans, SOFR Daily Floating Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (y) of this Section 2(g)(ii), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (x) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans or SOFR Daily Floating Rate Loans (to the extent of the affected Term SOFR Loans, SOFR Daily Floating Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (y) any outstanding Term SOFR Loans and SOFR Daily Floating Rate Loans shall be deemed to have been converted to Base Rate Loans immediately or, in the case of Term SOFR Loans, at the end of their respective applicable Interest Period.

(iii) Replacement of Term SOFR, SOFR Daily Floating Rate, or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the

Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(x) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR (or, in the case of SOFR Daily Floating Rate Loans, the one month interest period of Term SOFR), including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(y) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR (or, in the case of the SOFR Daily Floating Rate, the one month interest period of Term SOFR) or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease, provided, that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR (or, in the case of the SOFR Daily Floating Rate, the one month interest period of Term SOFR) after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR (or, in the case of the SOFR Daily Floating Rate, the one month interest period of Term SOFR) or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be, in the case of Term SOFR Loans, at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (y) above, no later than the Scheduled Unavailability Date, Term SOFR and the SOFR Daily Floating Rate will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate).

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (B) if the events or circumstances of the type described in Section 2(g)(iii)(x) or 2(g)(iii)(y) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement and the other Loan Documents solely for the purpose of replacing Term SOFR, the SOFR Daily Floating Rate or any then current Successor Rate in accordance with this Section 2(g)(iii) at the end of any Interest Period, relevant interest payment date or payment period (or, in the case of a daily floating interest rate, upon the effectiveness of such amendment) for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 2(g)(iii), those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

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Exhibit A

FORM OF COMMITTED LOAN NOTICE

Date: __________, ____[1]

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Fourth Amended and Restated Credit Agreement, dated as of July 13, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among TANGER PROPERTIES LIMITED PARTNERSHIP, a North Carolina limited partnership (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned hereby requests (select one)[2]:

Borrower: TANGER PROPERTIES LIMITED PARTNERSHIP

Indicate: Borrowing, Conversion or Continuation	Indicate: Requested Amount	Indicate: Currency	Indicate: Term SOFR Loans or SOFR Daily Floating Rate Loans	Indicate: Interest Period (e.g., 1, 3 or 6 month interest period)

The Borrowing, if any, requested herein complies with the requirements set forth in the Credit Agreement.

Tanger Properties Limited Partnership,
a North Carolina limited partnership

By: Tanger Factory Outlet Centers, Inc., its sole general partner

By:____
Name: [Type Signatory Name]
Title: [Type Signatory Title]

[1] Note to Borrower. All requests submitted under a single Committed Loan Notice must be effective on the same date. If multiple effective dates are needed, multiple Committed Loan Notices will need to be prepared and signed.

[2] Note to Borrower. For multiple borrowings, conversions and/or continuations for a particular facility, fill out a

new row for each borrowing/conversion and/or continuation.

LIBOR TRANSITION AMENDMENT

THIS LIBOR TRANSITION AMENDMENT (this "Agreement"), dated as of October 12, 2022 (the "Amendment Effective Date"), is entered into among TANGER PROPERTIES LIMITED PARTNERSHIP, a North Carolina limited partnership (the "Borrower"), the Guarantor party hereto, BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent"), and the Lenders party to the Credit Agreement referenced below (the "Lenders").

RECITALS

WHEREAS, the Borrower, the Lenders, and Bank of America, N.A., as Administrative Agent, have entered into that certain Fourth Amended and Restated Liquidity Credit Agreement dated as of July 13, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement") and the Guarantor has guaranteed the obligations of the Borrower thereunder pursuant to the Guaranty referenced therein;

WHEREAS, the loans and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Dollars (collectively, the "Impacted Currency") incur or are permitted to incur interest, fees, commissions or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement; and

WHEREAS, applicable parties under the Credit Agreement have determined in accordance with the Credit Agreement that LIBOR for the Impacted Currency should be replaced with a successor rate in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain conforming changes are necessary or advisable.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein (including on any Appendix attached hereto) shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement.

2. Agreement. Notwithstanding any provision of the Credit Agreement or any other document related thereto (the "Loan Documents") to the contrary, the parties hereto hereby agree that the terms set forth on Appendix A shall apply to the Impacted Currency. For the avoidance of doubt, to the extent provisions in the Credit Agreement apply to the Impacted Currency and such provisions are not specifically addressed by Appendix A, the provisions in the Credit Agreement shall continue to apply to the Impacted Currency.

3. Conflict with Loan Documents. In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.

4. Conditions Precedent. This Agreement shall become effective upon receipt by the Administrative Agent of counterparts of this Agreement, properly executed by the Borrower, Guarantor, each Lender, and the Administrative Agent.

5. Payment of Expenses. The Borrower agrees to reimburse the Administrative Agent for all reasonable fees, charges and disbursements of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including all reasonable fees, charges and disbursements of counsel to the Administrative Agent (paid directly to such counsel if requested by the Administrative Agent).

6. Miscellaneous.

(a) The Loan Documents, and the obligations of the Borrower and the Guarantor under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement is a Loan Document.

(b) The Borrower and Guarantor: (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its obligations under the Loan Documents and (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents. Guarantor hereby reaffirms its obligations under the Guaranty and agrees that its obligation to guarantee the Obligations is in full force and effect as of the date hereof.

(c) The Borrower and Guarantor represents and warrants that:

(i) The execution, delivery and performance by such Person of this Agreement is within such Person's organizational powers and has been duly authorized by all necessary organizational, partnership, member or other action, as applicable, as may be necessary or required.

(ii) This Agreement has been duly executed and delivered by such Person, and constitutes a valid and binding obligation of such Person, enforceable against it in accordance with the terms hereof, except as may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and (b) the application of general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(iii) The execution and delivery by such Person of this Agreement and performance by such Person of this Agreement do not and will not (i) contravene the terms of any such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any Subsidiary thereof or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or any Subsidiary thereof or its property is subject or (c) violate any Law.

(iv) Before and after giving effect to this Agreement, (A) all representations and warranties of such Person set forth in the Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect (after giving effect to such materiality or Material Adverse Effect qualification)) on and as of the Amendment Effective Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect (after giving effect to such materiality or Material Adverse Effect qualification)) as of such earlier date), and (B) no Event of Default exists.

(d) This Agreement may be in the form of an electronic record (in ".pdf" form or otherwise) and may be executed using electronic signatures, which shall be considered as originals and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts shall be one and the same Agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed Agreement which has been converted into electronic form (such as scanned into ".pdf" format), or an electronically signed Agreement converted into another format, for transmission, delivery and/or retention.

(e) Any provision of this Agreement held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(f) The terms of the Credit Agreement with respect to governing law, submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER:

Tanger Properties Limited Partnership,
a North Carolina limited partnership

By: Tanager Factory Outlet Centers, Inc., its sole general partner

By: ____________________
Name: Thomas J. Guerrieri Jr.
Title: Senior Vice President and Chief Accounting Officer

(Signatures page continue)

LENDERS/AGENT:

BANK OF AMERICA, N.A., individually in its capacity as Administrative Agent

By: Mary Lawrence
Name: Mary Lawrence
Title: AVP; Agency Management Officer

(*signature pages continue*)

BANK OF AMERICA, N.A.,
individually in its capacity as a Lender

By: Tanya L. Acosta
Name: Tanya L. Acosta
Title: Senior Vice President

(*signature pages continue*)

GUARANTOR:

TANGER FACTORY OUTLET CENTERS, INC.,
a North Carolina corporation

By: ______________________
Name: Thomas J. Guerrieri Jr.
Title: Senior Vice President and Chief Accounting Officer

Appendix A

TERMS APPLICABLE TO SOFR DAILY FLOATING LOANS

1. Defined Terms. The following terms shall have the meanings set forth below:

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account specified in the Credit Agreement, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Applicable Rate" means the Applicable Rate, Applicable Margin or any similar or analogous definition in the Credit Agreement.

"Base Rate" means the Base Rate, Alternative Base Rate, ABR or any similar or analogous definition in the Credit Agreement.

"Base Rate Loans" means a Loan that bears interest at a rate based on the Base Rate.

"Borrowing" means a Committed Borrowing, Borrowing, or any similar or analogous definition in the Credit Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Committed Loan Notice" means a Committed Loan Notice, Loan Notice, Borrowing Notice, Continuation/Conversion Notice, or any similar or analogous definition in the Credit Agreement, and such term shall be deemed to include the Committed Loan Notice attached hereto as Exhibit B.

"Conforming Changes" with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, any conforming changes to the definitions of "Base Rate", "SOFR Daily Floating Rate", the timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Dollar" and "$" mean lawful money of the United States.

"Eurocurrency Rate" means Eurocurrency Rate, LIBOR, Adjusted LIBOR Rate, LIBOR Rate or any similar or analogous definition in the Credit Agreement.

"Eurocurrency Rate Loans" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"Interest Payment Date" means, as to any SOFR Daily Floating Rate Loan, the 15th day of each month and the applicable maturity date set forth in the Credit Agreement.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

"Scheduled Unavailability Date" has the meaning set forth in Section 2(g) of this Appendix.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means 0.10% (10 basis points).

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

"SOFR Daily Floating Rate" means, for any day, a fluctuating rate of interest, which can change on each Business Day, equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to such day, with a term equivalent to one (1) month beginning on that date; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date then the SOFR Daily Floating Rate means such Term SOFR Screen Rate on the first (1st) U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; provided, further, that, if the SOFR Daily Floating Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Successor Rate" has the meaning set forth in Section 2(g).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a SOFR Daily Floating Rate Loan.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

2. Terms Applicable to SOFR Daily Floating Rate Loans. From and after the Amendment Effective Date, the parties hereto agree as follows:

(a) Impacted Currencies. (i) LIBOR shall be deemed to be unpublished for purposes of the Credit Agreement; and (ii) any request for a new Eurocurrency Rate Loan, or to continue an existing Eurocurrency Rate Loan, shall be deemed to be a request for a new Loan bearing interest at the SOFR Daily Floating Rate; provided, that, to the extent any Loan bearing interest at the Eurocurrency Rate is outstanding on the Amendment Effective Date, such Loan shall bear interest at the SOFR Daily Floating Rate immediately upon the effectiveness of this Agreement.

(b) References to Eurocurrency Rate and Eurocurrency Rate Loans in the Credit Agreement and Loan Documents. References to the Eurocurrency Rate and Eurocurrency Rate Loans in provisions of the Credit Agreement and the other Loan Documents that are not specifically addressed herein (other than the definitions of Eurocurrency Rate and Eurocurrency Rate Loan) shall be deemed to include the SOFR

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Daily Floating Rate and the SOFR Daily Floating Rate Loans, as applicable. In addition, references to the Eurocurrency Rate in the definition of Base Rate in the Credit Agreement shall be deemed to refer to SOFR published on such day by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source).

(c) Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(d) Borrowings, Conversions and Continuations of SOFR Daily Floating Rate Loans. In addition to any other borrowing requirements set forth in the Credit Agreement:

(i) SOFR Daily Floating Rate Loans. Each Borrowing and each conversion of Loans from one Type to the other shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (Eastern time) on the requested date of any Borrowing of, or conversion to, SOFR Daily Floating Rate Loans. Each Borrowing of, or conversion to, SOFR Daily Floating Rate Loans shall be in a principal amount of $100,000 or a whole multiple of $50,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing or a conversion of Loans from one Type to the other, (ii) the requested date of the Borrowing or conversion, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed or converted, and (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice, then the applicable Loans shall be automatically continued as the same Type of Loan.

(ii) Conforming Changes. With respect to SOFR or the SOFR Daily Floating Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(iii) Committed Loan Notice. For purposes of a Borrowing of SOFR Daily Floating Rate Loans, the Borrower shall use the Committed Loan Notice attached hereto as Exhibit A.

(e) Interest

(e) Interest.

(i) Subject to the provisions of the Credit Agreement with respect to default interest, each SOFR Daily Floating Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the SOFR Daily Floating Rate, plus the Applicable Rate.

(ii) Interest on each SOFR Daily Floating Rate Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified in the Credit Agreement. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any debtor relief law.

(f) Computations. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the SOFR Daily Floating Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest with respect to SOFR Daily Floating Rate Loans shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to subject to the provisions in the Credit Agreement addressing payments generally, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(g) Inability to Determine Rates; Successor Rate.

(i) Defined Terms. For purposes of this Section 2(g), those Lenders that either have not made, or do not have an obligation under the Credit Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

(ii) Inability to Determine Rate. If in connection with any request for a SOFR Daily Floating Rate Loan or a conversion of Base Rate Loans to SOFR Daily Floating Rate Loans or a continuation of any of such Loans, as applicable, (A) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (x) no Successor Rate for the SOFR Daily Floating Rate has been determined in accordance with Section 2(g)(iii) and the circumstances under clause (x) of Section 2(g)(iii) or the Scheduled Unavailability Date has occurred (as applicable) has occurred with respect to SOFR or the SOFR Daily Floating Rate, or (y) adequate and reasonable means do not otherwise exist for determining SOFR or the SOFR Daily Floating Rate for any determination date(s) or requested payment period, as applicable, with respect to a proposed SOFR Daily Floating Rate Loan or in connection with an existing or proposed Base Rate Loan, or (B) the Administrative Agent or the Required Lenders determine that for any reason that the SOFR Daily Floating Rate with respect to a proposed Loan for any requested determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (1) the obligation of the Lenders to make or maintain SOFR Daily Floating Rate Loans, or to convert Base Rate Loans to SOFR Daily Floating Rate Loans, shall be suspended in each case to the extent of the affected determination date(s), as applicable, and (2) in the event of a determination described in the preceding sentence with respect to the SOFR Daily Floating Rate component of the Base Rate, the utilization of the SOFR Daily Floating Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (B) of this Section, until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, or conversion to SOFR Daily Floating Rate Loans, or failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans of the amount specified therein if no election is made by the Borrower by the date that is three Business Days after receipt by the Borrower of such notice.

after receipt by the Borrower of such notice.

(iii) Replacement of SOFR Daily Floating Rate or Successor Rates. Notwithstanding anything to the contrary in this Agreement, the Credit Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(x) adequate and reasonable means do not exist for ascertaining the SOFR Daily Floating Rate because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(y) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the SOFR Daily Floating Rate, in each case acting in such capacity, has made a public statement identifying a specific date after which the SOFR Daily Floating Rate or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease, provided, that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide quotes necessary to determine the SOFR Daily Floating Rate after such specific date (the latest date on which such quotes are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Replacement Date"), which date shall be no later than the Scheduled Unavailability Date, the SOFR Daily Floating Rate will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate).

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Replacement Date, or (B) if the events or circumstances of the type described in Section 2(g)(iii)(x) or 2(g)(iii)(y) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement and the other Loan Documents solely for the purpose of replacing the SOFR Daily Floating Rate or any then current Successor Rate in accordance with this Section 2(g)(iii) at the end of any Interest Period, relevant interest payment date or payment period (or, in the case of a daily floating interest rate, upon the effectiveness of such amendment) for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Exhibit B

FORM OF COMMITTED LOAN NOTICE
(SOFR Daily Floating Rate Loans)

Date: ___________, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Fourth Amended and Restated Liquidity Credit Agreement dated as of July 13, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among TANGER PROPERTIES LIMITED PARTNERSHIP, a North Carolina limited partnership (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned hereby requests (select one)[1]:

Borrower: TANGER PROPERTIES LIMITED PARTNERSHIP

Indicate: Borrowing	Indicate: Requested Amount	Indicate: SOFR Daily Floating Rate Loans or Base Rate Loans

The Borrowing, if any, requested herein complies with the requirements set forth in the Credit Agreement.

Tanger Properties Limited Partnership,
a North Carolina limited partnership

By: Tanager Factory Outlet Centers, Inc., its sole general partner

By:____
Name: [Type Signatory Name]
Title: [Type Signatory Title]

[1] Note to Borrower. For multiple borrowings, conversions and/or continuations for a particular facility, fill out a

new row for each borrowing/conversion and/or continuation.

Tanger Outlets

September 14, 2022
Michael Bilerman
[Redacted]
[Redacted]

Tanger Outlet Centers
3200 Northline Avenue, Suite 360
Greensboro, NC 27408
336.292.3010

Dear Michael:

Congratulations! We are pleased to make you an offer of regular full-time employment with Tanger Properties Limited Partnership ("Tanger"). The terms of the offer follow:

Position/Reporting:	Executive Vice President, Chief Financial Officer and Chief Investment Officer Reporting directly to Stephen Yalof, President and Chief Executive Officer
Effective Date:	No later than 75 days after your notice to your current employer that you are resigning. You will request from your current employer a waiver or reduction of any garden leave period to allow you to begin on an earlier date.
Place of Employment:	You will be employed at a Company office in New York, NY, except for travel on the Company's business. The Company shall furnish you with office space in New York, NY (such space may be temporary space) and such services as are reasonably suitable to your position and adequate for the performance of your duties while employed by the Company. You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in performing services hereunder, including, but not limited to, all reasonable expenses of travel and living while away from home, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company.
Compensation:	Your base compensation will be $500,000 gross per year payable in accordance with normal payroll practices, currently biweekly in arrears, paid every other Friday. Your base compensation will be subject to review and adjustment pursuant to the Company's policies in effect from time to time. This position is compensated on a salary basis and is exempt from the rules and regulations governing

overtime pay. Available payment methods are paper check mailed to your home address and/or direct deposit.

Bonus Opportunity: Your target annual cash bonus is one hundred percent (100%) of your base annual salary, with a stretch bonus opportunity of one hundred fifty percent (150%) of your base annual salary.

The annual cash bonus potential is expressed as a percentage of base annual salary subject to the achievement of business performance criteria and goals approved by the Compensation Committee of the Board of Directors (the "Compensation Committee") in its discretion, and individual performance goals. The actual amount of your annual cash bonus may be more or less than your target bonus. Bonus payments due are made no later than two and one-half (2.5) months after the end of the bonus plan year (i.e., on or before March 15th). You will not be eligible to participate in the Company 2022 bonus plan. Bonus potential does not constitute a promise of payment or continued employment or form any contract of employment.

Sign-On Bonus: Tanger agrees to pay you a one-time cash sign-on bonus (the "Sign-On Bonus") of one million dollars ($1,000,000), less applicable taxes and withholdings, payable within thirty (30) days of the Effective Date, subject to your continued employment through the payment date thereof. The Sign-On Bonus is subject to repayment in the event your employment with the Company is terminated for Cause or due to your voluntary resignation without Good Reason (each as defined in the Severance Plan as defined below). Repayment of the Sign-On Bonus shall be forgiven by 50% on each of the first and second anniversaries of the Effective Date such that the Sign-On Bonus shall no longer be subject to repayment following the second anniversary of the Effective Date. The Company will have the right to offset such repayment amount against any compensation otherwise payable to you on the date of your termination of employment. Notwithstanding the foregoing, in the event your employment with the Company is terminated by the Company without Cause or by you for Good Reason you will be permitted to retain the Sign-On Bonus.

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Sign-On Grant of Restricted Shares:

Tanger agrees to grant you on or shortly following the Effective Date a number of shares of restricted stock to be valued in accordance with the Plan at the time of issue in the amount of two and a half million dollars ($2,500,000). Subject to the form of executive restricted share award agreement and the Incentive Award Plan of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (as amended and restated on April 4, 2014), as amended (the "Plan"), these shares shall vest as to fifty percent (50%) on the second anniversary of the Effective Date, twenty-five percent (25%) on the third anniversary of the Effective Date and twenty-five percent (25%) on the fourth anniversary of the Effective Date, subject to your continued employment through the applicable vesting dates. Based on current Company policy, you will be entitled to receive any dividends paid on unvested shares of restricted stock.

Sign-On Grant of Options:

Tanger agrees to grant you options to purchase 250,000 common shares on or shortly following the Effective Date. The options to purchase common shares will have an exercise price per share equal to the fair market value of a common share on the grant date, determined in accordance with the Plan. The options shall only be exercisable, however, if the share price appreciates by at least 10% above the exercise price. Subject to the form of executive option award agreement and the Plan, sixty percent (60%) of the options will vest on the third anniversary of the Effective Date, twenty percent (20%) on the fourth anniversary of the Effective Date and twenty percent (20%) on the fifth anniversary of the Effective Date, subject to your continued employment through the applicable vesting dates.

Annual LTIP:

Beginning in 2023, you will be eligible for an annual long term incentive plan ("LTIP") award with a value equal to one and a half million dollars ($1,500,000). The LTIP award will be subject to the terms and conditions (including, without limitation, vesting and performance goals, as applicable) as determined by the Compensation Committee. Existing LTIP awards are eligible to vest 60% based on three-year performance metrics and 40% based on continued service.

Attorneys Fees:

The Company shall reimburse you for all reasonable legal fees (not in excess of $12,000) incurred in connection with the review and negotiation of this employment letter agreement, which shall be negotiation of this employment letter agreement, which shall be

TangerOutlets

made within 15 days of receipt by the Company of copies of your attorneys' statements.

Notwithstanding the foregoing, actual cash bonus and LTIP grants shall be determined in the sole discretion of the Compensation Committee and the Board of Directors, provided, however, that for 2023, your salary shall be no less than $500,000 and the cash bonus payable with respect to 2023 performance shall be 100% of your salary if the Company achieves target performance as determined by the Compensation Committee and the Board of Directors. Target amounts are not a promise of amount or payment or continued employment, and do not form any contract of employment.

You shall be eligible to participate in the Tanger Factory Outlet Centers, Inc. Executive Severance and Change of Control Plan, as may be amended from time to time (the "Severance Plan").

Tanger offers a robust benefits package. Health benefits become effective the first (1^{st}) of the month after your full-time employment date. Assuming a start date of November 15, 2022, you will be eligible for your health benefits to become effective December 1, 2022, unless otherwise noted. You will be eligible to participate in other benefits that the Company generally makes available to its full-time team members in accordance with the relative terms and conditions of the plans.

Health Coverage: Group Medical, Group Dental, and Group Vision. Rates vary based on levels of participation and participation in wellness discount activities.

Group Life Insurance: The Company provides a life insurance policy equal to two (2) times annual salary up to $200,000 with an AD&D rider. Voluntary dependent coverage is also available for spouses and children.

Disability Income Insurance: The Company provides short-term and long-term disability income insurance.

Salary Continuation Program: After twelve (12) consecutive months of full-time employment and a minimum of 1,800 hours worked, regular full-time team members qualify to participate in Tanger's salary continuation program. This provides up to four weeks of salary continuation for a short-term medical leave associated with a team member's own personal illness or disability at one hundred percent (100%) of current salary. This benefit renews on a rolling calendar basis.

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Voluntary Benefit Programs: Voluntary Life, Accident Insurance, and Specified Disease Insurance are available at group rates.

Tanger 401(k) Savings Plan: Eligibility to participate in Tanger's 401(k) Savings Plan begins after 90 days of employment. Newly eligible team members may enroll on either of two initial enrollment dates: January 1 and July 1. Within the plan, pretax traditional 401(k) contributions and Roth 401(k) contributions can be made. The company contributes $1.00 for every dollar contributed by the plan participant on the first three percent (3%) of the participant's covered compensation, and $.50 for each dollar contributed on the next two percent (2%) of covered compensation. Team members are immediately one hundred percent (100%) vested in the employer's matching contribution. Tanger's 401(k) Savings Plan accepts rollover contributions upon hire.

Paid Time Off Work (PTO): You are eligible for twenty-one (21) days of PTO per year, prorated in the year 2022 based on your employment start date.

Volunteer Paid Time Off (VTO): Immediately upon your start of employment, you are eligible for up to forty (40) hours paid time off per calendar year to participate in eligible volunteer activities.

Holiday Pay: Eligible team members receive nine (9) paid holidays each year in accordance with Tanger's designated paid holidays and one (1) floating holiday.

Other Benefits:

- FSA, HSA
- Leave Bank
- Parental Leave and various Leave Programs
- Employee Assistance Program
- Educational Assistance Program
- Travel Benefits
- Health and Wellness Activities Incentive
- Flexible Working Practices
- Team Member Discounts

The above reflects the terms and conditions of the current benefit plans and/or policies, which are available for review under separate cover and are subject to change. To the extent permissible by law, Tanger reserves the right to modify, substitute, suspend, or terminate any or all benefits, perks, plans, policies, and practices in its sole and absolute discretion, with or without notice.

notice.

Please understand the offer stated in this letter is the only offer being made to you. No officer, supervisor, or employee of Tanger has any authority to make any promises or commitments not contained in this letter. This letter does not constitute a contract for employment for any period of time. Employment at Tanger is At-Will. Subject to applicable law, a team member's employment with the Company is for no specified period of time and is at the mutual consent of the Company and the team member. Accordingly, the team member and the Company can separate the employment relationship for any reason, with or without cause or notice. Any modification of the at-will term of employment can only be made in writing, duly executed by the President and CEO of the Company and you. Any contrary agreements or representations made to you are superseded by this offer.

This offer is valid through and including September 16, 2022 and is contingent upon a satisfactory background check and evidence of the right to work in the United States. Please refer to the enclosed Fair Chance policy for details. Tanger also participates in E-Verify. Should you have any questions along the way, please do not hesitate to let me know.

By accepting this offer, initialing the pages of this offer and signing where indicated below, you represent and warrant to Tanger that you are under no contractual or other restriction or obligation that would preclude or affect your ability to accept the position of employment offered or the ability to perform the duties expected or required by the position, including obligations concerning providing services (whether or not competitive) to others, confidentiality of proprietary information and assignment of inventions, ideas, patents or copyrights.

This offer letter shall be interpreted and construed in accordance with the laws of the State of North Carolina without regard to any conflicts of laws principles.

Since our salary information is confidential, you may scan and e-mail the executed offer to HumanResources@tangeroutlets.com, or to me directly at [redact].

We are excited to have you join the Tanger Team! Please do not hesitate to contact me should you have questions.

Sincerely,

Chad Perry

Executive Vice President, General Counsel and Secretary

Executive Vice President, General Counsel and Secretary

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I accept the above offer of employment.

/s/ Michael Bilerman
Michael Bilerman

09/16/2022
Date

Please print your name as you would like it to appear on your business cards. Also, indicate acronyms for any relative professional designations you have earned that should appear after your name.

____
Name as it will appear on business card

____
Professional designation(s), if any

FAIR CHANCE POLICY

Tanger is committed to fair- hiring practices which remove unfair barriers to employment. As such, unless otherwise required by law, Tanger will not ask questions regarding previous criminal convictions on an initial job application. Conviction inquiries will not be made until a conditional offer of employment has been extended to a candidate.

With a conditional offer of employment, Tanger may request and conduct a background check including a search of criminal records. Whether or not a background check is conducted will depend upon whether, in Tanger's good faith determination, the relevant position is of such a nature that a background check is warranted.

If a background check reveals an applicant has a criminal record, the following factors will be considered: (1) the nature of the conviction; (2) the direct relationship of the conviction to the job; (3) rehabilitation and good conduct; and (4) the amount of time which has elapsed since the conviction. The following records shall not be considered in the hiring process even if revealed in a background check: (1) records of arrest not followed by a valid conviction; (2) sealed, dismissed, or expunged convictions; (3) misdemeanor convictions where no jail sentence can be imposed; or (4) minor infractions. A conviction will not automatically disqualify a candidate from employment. Tanger will conduct an individualized assessment of the applicant.

In the event that a background check is conducted which discloses a criminal conviction which would disqualify a candidate from employment, a copy of the report shall be provided to the applicant along with a written explanation as to which conviction item(s) would be the basis for the potential adverse action. The applicant shall then have ten (10) business days in which to respond to Tanger concerning the report. An applicant's response may include, but not be limited to: (1) evidence that the report is incorrect and (2) evidence of mitigation or rehabilitation. Tanger shall hold the position open and not make a final employment decision until it considers the information submitted by the applicant. Information submitted by an applicant after the ten (10) day period may be considered in Tanger's discretion. Any information pertaining to an applicant's background check obtained in conjunction with the hiring process shall be kept confidential, and shall not be used, distributed or disseminated by Tanger to any other individual or entity except as required by law.

EXHIBIT 21.1

Tanger Factory Outlet Centers, 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
CTG Tanger Holdco, LLC
Tanger FTW Solar, LLC
Tanger San Marcos Solar, LLC
Tanger Daytona Solar, LLC
Tanger Westgate Solar, LLC
Fairway Acquisition Company, 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
CTG Tanger Holdco, LLC
Tanger FTW Solar, LLC
Tanger San Marcos Solar, LLC
Tanger Daytona Solar, LLC
Tanger Westgate Solar, LLC
Fairway Acquisition Company, LLC

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements Nos. 333-197713, 333-126924, 333-91863, 333-235881, and 333-237644 on Form S-8 and Registration Statement No. 333-253430 on Form S-3 of our reports dated February 27, 2023, relating to the financial statements of Tanger Factory Outlet Centers, Inc. and the effectiveness of Tanger Factory Outlet Centers, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2023

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-253430-01 on Form S-3 of our reports dated February 27, 2023, relating to the financial statements of Tanger Properties Limited Partnership and the effectiveness of Tanger Properties Limited Partnership's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2023

Exhibit 31.1

I, Stephen J. Yalof, certify that:

1. I have reviewed this annual report on Form 10-K of Tanger Factory Outlet Centers, Inc. for the year ended December 31, 2022;

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 27, 2023

/s/ Stephen J. Yalof
Stephen J. Yalof
President and Chief Executive Officer
(Principal Executive Officer)
Tanger Factory Outlet Centers, Inc.

Exhibit 31.2

I, Michael J. Bilerman, certify that:

1. I have reviewed this annual report on Form 10-K of Tanger Factory Outlet Centers, Inc. for the year ended December 31, 2022;

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 27, 2023

_/s/ Michael J. Bilerman_____
Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Factory Outlet Centers, Inc.

Exhibit 31.3

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, 2022;

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 27, 2023

/s/ Stephen J. Yalof

Stephen J. Yalof
President and Chief Executive Officer
Tanger Factory Outlet Centers, Inc., sole general partner of Tanger Properties Limited Partnership

Exhibit 31.4

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, 2022;

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 27, 2023

/s/ Michael J. Bilerman

Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Factory Outlet Centers, Inc., sole general partner of Tanger Properties Limited Partnership

Exhibit 32.1

Certification of Chief Executive Officer

In connection with the Annual Report on Form 10-K of Tanger Factory Outlet Centers, Inc. (the "Company") for the year ended December 31, 2022 (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.

;tephen J. Yalof

ɔhen J. Yalof
sident and Chief Executive Officer
ger Factory Outlet Centers, Inc.

Exhibit 32.2

Certification of Chief Financial Officer

In connection with the Annual Report on Form 10-K of Tanger Factory Outlet Centers, Inc. (the "Company") for the year ended December 31, 2022 (the "Report"), the undersigned, principal 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 27, 2023	/s/ Michael J. Bilerman
		Michael J. Bilerman Executive Vice President, Chief Financial Officer and Chief Investment Officer Tanger Factory Outlet Centers, Inc.

Exhibit 32.3

Certification of Chief Executive Officer

In connection with the Annual Report on Form 10-K of Tanger Properties Limited Partnership (the "Operating Partnership") for the year ended December 31, 2022 (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 27, 2023

/s/ Stephen J. Yalof
Stephen J. Yalof
President and Chief Executive Officer
Tanger Factory Outlet Centers, Inc., sole general partner of the Operating Partnership

Exhibit 32.4

Certification of Chief Financial Officer

In connection with the Annual Report on Form 10-K of Tanger Properties Limited Partnership (the "Operating Partnership") for the year ended December 31, 2022 (the "Report"), the undersigned, principal 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 27, 2023

/s/ Michael J. Bilerman

Michael J. Bilerman

Executive Vice President, Chief Financial Officer and Chief Investment Officer

Tanger Factory Outlet Centers, Inc., sole general partner of the Operating Partnership