

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

|  |   |   |                      |
|--|---|---|----------------------|
| 1 Issuer's name<br><b>Tanger Factory Outlet Centers, Inc.</b>  |   | 2 Issuer's employer identification number (EIN)<br><b>56-1815473</b>                        |                      |
| 3 Name of contact for additional information<br><b>Cyndi Holt</b>  | 4 Telephone No. of contact<br><b>336-834-6829</b> | 5 Email address of contact<br><b>tangerir@tangeroutlet.com</b>                              |                      |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact<br><b>3200 Northline Avenue, Suite 360</b> |   | 7 City, town, or post office, state, and Zip code of contact<br><b>Greensboro, NC 27408</b> |                      |
| 8 Date of action   |   | 9 Classification and description<br><b>Stock</b>  |                      |
| 10 CUSIP number<br><b>875465106</b>  | 11 Serial number(s)                               | 12 Ticker symbol<br><b>SKT</b>  | 13 Account number(s) |

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Tanger Factory Outlet Centers, Inc. made cash distributions on February 15, 2013, May 15, 2013, August 15, 2013, and November 15, 2013 to its common stock shareholders of record on January 30, 2013, April 30, 2013, July 30, 2013, and October 30, 2013, respectively. Such distributions exceeded the company's earnings and profits.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **A portion of each cash distribution made by Tanger Factory Outlet Centers, Inc. during the calendar year 2013 is not taxable as a dividend under Section 301(c)(1), but is applied against basis under Section 301(c)(2) ("return of capital"). The return of capital on a per share basis is as follows:**

| Distribution Date | Amount per Share |
|-------------------|------------------|
| 02/15/13          | \$0.019950       |
| 05/15/13          | \$0.021375       |
| 08/15/13          | \$0.021375       |
| 11/15/13          | \$0.021375       |

**As such, each shareholder's tax basis in the common stock is decreased by the lesser of the amount of the shareholder's share of the return of capital distributions or the shareholder's tax basis in such common stock.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The change in basis was determined by comparing the cash distributions made by Tanger Factory Outlet Centers, Inc. during calendar year 2013 to the amount of 2013 earnings and profits determined under Sections 312 and 316. Total cash distributions to the common shares made during the calendar year were \$82,800,239 and the 2013 earnings and profits were \$74,937,898 resulting in a total return of capital for the tax year 2013 attributable to all shareholders of the common stock in the amount of \$7,862,342. Accordingly, the return of capital percentage is 9.50% (\$7,862,342 / \$82,800,239).**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 301, 312, and 316.

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18 Can any resulting loss be recognized? ▶ No loss can be recognized as a result of the cash distributions to the common shareholders.

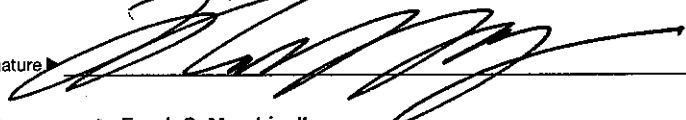
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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reporting tax year is the 2013 calendar year.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ 1/22/14

Print your name ▶ Frank C. Marchisello

Title ▶ Executive Vice President and CFO

**Paid Preparer Use Only**

|                            |                      |      |   |      |
|----------------------------|----------------------|------|---|------|
| Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| Firm's name ▶              | Firm's EIN ▶         |      | Phone no.                                       |      |
| Firm's address ▶           |                      |      |   |      |