

**\$20,275,000**  
**REDEVELOPMENT REFUNDING BONDS**  
**(VICTORY CENTRE TAX INCREMENT FINANCING PROJECT)**  
**SERIES OF 2018**

**CUSIP NUMBERS**

938618AB1  
938618AC9  
938618AD7

**DEVELOPER'S SEMI-ANNUAL CONTINUING DISCLOSURE STATEMENT**

Attn: Keenan Rice  
MuniCap, Inc.  
8340 Governor Ridgely Lane  
Ellicott City, MD 21043

In accordance with the Developer's Continuing Disclosure Agreement (the "Disclosure Agreement") by and between the undersigned, Tanger Properties Limited Partnership (the "Developer") and MuniCap, Inc. (the "Administrator"), dated as of March 14, 2018, the Developer hereby provides the following information as of June 30, 2018. All terms having initial capitalization and not defined herein have the meanings set forth in the Disclosure Agreement or in the Official Statement dated February 21, 2018 relating to the above captioned bonds (the "Official Statement").

The information provided herein is not intended to supplement or otherwise relate to the information provided in the Official Statement and any intent is expressly disavowed. Rather this report responds to the specific requirements of the Disclosure Agreement.

**No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this report. Other matters or events may have occurred or become known during or since that period that may be material. All information provided is as of June 30, 2018 unless otherwise stated, and no representation is made that the information contained in this report is indicative of information that may pertain since the end of the period covered by this report or in the future.**

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## **1. Leasing Information for the Outlet Center**

<b>Leasing Status as of June 30, 2018</b>	<b>Number of Tenants</b>	<b>Square Footage</b>	<b>Percent of Total</b>
<b>Leased Area Outlet Center – Leases – Signed</b>	<b>78</b>	<b>367,230</b>	<b>98.47%</b>
<b>Leases Negotiating Letter of Intent</b>			
<b>Lease Negotiations in Progress (Lease out for Negotiation)</b>			
<b>Remaining Leaseable Space</b>	<b>3</b>	<b>5,714</b>	<b>1.53%</b>
<b>Total Outlet Center Leaseable Space</b>	<b>81</b>	<b>372,944</b>	<b>100%</b>

See APPENDIX A, attached hereto, which provides a list of current tenants at the Outlet Center.

## **2. No Occurrence of Developer Events**

The Developer has not obtained actual knowledge of the occurrence of any Developer Events, as defined in the Disclosure Agreement and listed below:

- (a) material damage to or destruction of any development or improvements within the District;
- (b) material default by the Developer or any affiliate thereof on any loan with respect to the construction or permanent financing of the Development or the Public Improvements;
- (c) material default by the Developer or any affiliate thereof on any loan secured by property within the District owned by the Developer or any affiliate of the Developer;
- (d) payment default by the Developer or any affiliate thereof on any loan to such party with respect to the construction nor permanent financing of the Development (whether or not such loan is secured by property within Improvement Area A);
- (e) the filing by or against the Developer or any affiliate thereof, the sole member of the Developer or any owners of more than 25% interest in the Developer of any petition or other proceeding under any bankruptcy, insolvency or similar law or any determination that the Developer or a subsidiary of the Developer or any affiliate thereof is unable to pay its debts as they become due;
- (f) the filing of any lawsuit with a claim for damages in excess of \$1,000,000 against the Developer or which may adversely affect the Development, the Public Improvements or litigation in excess of \$1,000,000 or which would materially adversely affect the financial condition of the Developer;
- (g) the failure by the Developer or any affiliate thereof to pay any ad valorem taxes or Special Assessments with respect to property in the District owned by the Developer or any affiliate thereof;

(h) the filing by the Developer or any affiliate thereof of any appeal of assessed value determinations with respect to property in the District that is owned by the Developer or any affiliate thereof which appeal, if successful, would cause the tax liability owed on such property to decrease by more than five percent (5%); and

(i) the sale or other transfer of the Outlet Center (other than retail leases executed in the ordinary course of business) by the Developer or any affiliate thereof.

### **3. Filing of Audited Financial Statements.**

The 2017 audited financial statement for the Developer was filed on 2/22/2018 on the Securities and Exchange Commission's (the "SEC") Electronic Data Gathering, Analysis and Retrieval (EDGAR) database, which can be accessed at <https://www.sec.gov/edgar.shtml>, as part of its 10-K filing. The audited financial statement is incorporated by reference into this filing for purposes of SEC Rule 15c2-12.

#### **TANGER PROPERTIES LIMITED PARTNERSHIP**

By: Tanger GP Trust, its sole general partner

By: Signature on file  
Virginia R. Summerell,  
Vice President and Assistant Secretary

Date: August 15, 2016

**APPENDIX A**

**OUTLET CENTER LEASE INFORMATION**

**(See Attached)**

Appendix A - 6/30/2018

Suite #	Tenant Name	Square Feet
-100	Columbia Sportswear	8,796
-102	Guess	4,500
-130	Pandora	1,436
-140	Kitchen Collection	3,200
-180	Polo	12,810
-205	Dress Barn	8,000
-210	The Children's Place	7,500
-222	OshKosh	4,008
-225	Wilson's Leather	3,800
-233	Zales	3,000
-235	Lane Bryant	5,000
-245	Brooks Brothers	8,500
-301	Express Factory	9,004
-302	Jared Vault	1,500
-310	The Fragrance Outlet	1,045
-315	VACANT	625
-320	Wok & Roll	625
-325	Villa Pizza	625
-330	Chicken Now	625
-335	Subway	625
-340	Lids	800
-345	Yankee Candle	2,029
-360	H&M	18,056
-420	Saks	25,440
-480	Under Armour	8,739
-501	Old Navy	15,000
-507	Rack Room Shoes	5,000
-513	Christopher & Banks	4,000
-517	Francesca's	2,400
-520	Harry & David	2,500
-525	Gold Toe	1,436
-530	Ann Taylor	6,194
-630	Banana Republic	9,000
-640	The Gap	13,367
-701	Skechers	3,500
-710	Auntie Anne's	1,436
-715	Kirkland's	5,500
-725	Casual Male	3,000
-728	New York & Company	4,389
-730	Crocs	2,300
-732	Steelers Pro Shop	3,000
-735	Nike	15,000
-803	SAS Shoes	2,000
-805	Eddie Bauer	6,285

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-810 Leggs Hanes Bali Playtex	5,105	
-812 Torrid	2,500	
-815 Clarks/Bostonian	3,000	
-820 Haggar	2,776	
-825 Famous Footwear	5,913	
-828 Janie & Jack	1,500	
-830 Tommy Hilfiger	7,000	
-833 Sunglass Hut	843	
-835 Michael Kors	5,168	
-840 VACANT	2,500	
-845 Bath & Body	3,200	
-853 Loft Outlet Store	5,900	
-865 White House/Black Market	2,400	
-875 Bose	2,435	
-877 Bass Shoe	4,000	
-880 adidas	6,000	
-905 Coach	5,894	
-910 The Cosmetics Company Store	2,000	
-913 American Eagle	5,600	
-915 Journeys	2,100	
-925 Talbots	3,640	
-932 Claire's Boutiques	1,000	
-935 Direct Tools	3,500	
-940 Chico's	3,250	
-950 Under Armour Kids	3,250	
-955 Kate Spade	3,000	
-957 Book Warehouse	2,279	
-960 Carter's	4,500	
-962 Gymboree	2,500	
-965 Hot Topic	2,500	
-970 Justice	4,000	
-980 Zumiez	2,500	
-985 VACANT	2,589	
-990 Levi's Outlet	5,000	
-992 Beef Jerky Outlet	1,000	
-995 Kay Outlet	2,007	
-997 J. Crew	5,000	
Occupied Sqft:	367,230	98.47%
Vacant Sqft	5,714	1.53%
Available Sqft as of 6/30/2018	<u>5,714</u>	1.53%
Total Sqft	<u><u>372,944</u></u>	