**Tanger Factory Outlet Centers, Inc. (SKT)**, is a publicly-traded REIT headquartered in Greensboro, North Carolina with a portfolio of 43 upscale outlet shopping centers and one additional center currently under construction. Tanger's properties are located in 22 U.S. states and in Canada, covering about 14.9 million square feet, and leased to over 3,100 stores. Tanger Outlet Centers continue to attract more than 188 million shoppers annually with over 500 brand name companies leasing their properties.

**Outlet Concept & Tanger’s Business Strategy:**
Outlet centers generally consist of stores operated by manufacturers and brand name retailers that sell primarily first quality, branded products to consumers at significant discounts from regular retail prices. Tanger’s consolidated outlet centers range in size from 82,161 to 749,074 square feet and are typically located at least 10 miles from major department stores and manufacturer-owned, full-price retail stores so that manufacturers don’t directly compete with their major customers. As the first publically traded outlet center company, they have competitive network advantages and focus on maintaining tenant relationships.

**Key takeaways:**
- Tanger funds growth organically
- They are looking to continue share buybacks ($125M authorized for this year)
  - In turn this will increase FFO/share
  - CEO owns 8.8% of shares
- Shares are trading at multi-year lows
  - The “discount” could be a response to the impact of e-commerce
  - Looking to take advantage of market misconception about Tanger
- Outlet stores are generally more recession-resilient
  - Tanger also has a very strong balance sheet and a lot of credit line capacity if needed