UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): February 14, 2012

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408

(Address of principal executive offices) (Zip Code)

(336) 292-3010

(Registrants' telephone number, including area code)

N/A

(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 14, 2012, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended December 31, 2011. A copy of the Company's press release is hereby furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On February 14, 2012, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended December 31, 2011. This supplemental operating and financial information is hereby attached to this current report as Exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise. The information found on, or otherwise accessible through, the Company's website is not incorporated into, and does not form a part of, this current report on Form 8-K or any other report or document the Company files with or furnishes to the United States Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended December 31, 2011.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 14, 2012

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.
Frank C. Marchisello, Jr.
Executive Vice President, Chief Financial Officer and Secretary

EXHIBIT INDEX

Exhibit No.	
99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended December 31, 2011.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2011.

EXHIBIT 99.1

News Release

TANGER REPORTS YEAR END RESULTS FOR 2011

Funds From Operations Increases 37.6% for the Quarter and 22.5% for the Year
Same Center NOI Increases 6.2% in the Fourth Quarter

Greensboro, NC, February 14, 2012, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and year ended December 31, 2011. Funds from operations available to common shareholders (“FFO”), a widely accepted supplemental measure of REIT performance, increased 37.6% for the three months ended December 31, 2011, to $41.3 million, or $0.42 per share as compared to FFO of $30.1 million, or $0.32 per share for the three months ended December 31, 2010. For the year ended December 31, 2011, FFO increased 22.5% to $138.5 million, or $1.44 per share as compared to FFO of $113.1 million, or $1.22 per share for the year ended December 31, 2010.

“We had a tremendously busy and successful year in 2011. Our stable, well diversified portfolio of outlet centers produced robust internal growth, while our new developments and acquisitions added incremental FFO throughout the year,” commented Steven B. Tanger, President and Chief Executive Officer. “Through it all, we maintained our conservative balance sheet, benefiting from a secondary offering of 4.6 million common shares and a recast of our unsecured revolving credit facilities. Our dividend continues to be well covered by our operating cash flow,” he added.

FFO for all periods shown was impacted by a number of charges as described in the summary below ($'s in thousands, except per share amounts):

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
FFO as reported	$ 41,347	$ 30,057	$ 138,462	$ 113,074
As adjusted for:				
Loss on termination of derivatives	—	—	—	6,142
Acquisition costs	217	82	2,736	82
Abandoned development costs	—	—	158	365
Demolition costs Hilton Head I, South Carolina	—	—	—	699
Original issuance costs related to redeemed preferred shares	—	2,539	—	2,539
Loss on early extinguishment of debt	—	—	—	563
Gain on sale of outparcel	—	—	—	(161)
Impact of above adjustments to the allocation of FFO to participating securities	(2)	(20)	(26)	(83)
FFO as adjusted	$ 41,562	$ 32,658	$ 141,330	$ 123,220
Diluted weighted average common shares	98,409	92,578	96,021	92,523
FFO per share as adjusted	$ 0.42	$ 0.35	$ 1.47	$ 1.33

Net income available to common shareholders for the three months ended December 31, 2011 increased 34.3% to $13.2 million, or $0.15 per share, compared to $9.8 million, or $0.12 per share, for the three months ended December 31, 2010. Net income available to common shareholders for the year ended December 31, 2011 increased 70.3% to $44.0 million, or $0.52 per share, compared to $25.8 million, or $0.32 per share for the year ended December 31, 2010. Net income available to common shareholders for certain periods in 2011 and 2010 were also impacted by the charges described above.

The per share amounts for net income and FFO above are on a diluted basis. FFO is a supplemental non-GAAP financial measure used as a standard in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income to FFO is included in this release.

Highlights of Achievements for 2011

- 6.2% increase in same center net operating income for the fourth quarter and 5.3% for the year
- 23.4% blended increase in average base rental rates on renewed and released space for consolidated properties, compared to 13.8% last year
- 98.8% occupancy rate for consolidated properties
- 26.3% debt-to-total market capitalization ratio
- 4.07 times interest coverage ratio
- 3.5% increase in reported same-space tenant sales for the rolling twelve months ended December 31, 2011 to $366 per square foot, 4.9% increase for the 4th quarter of 2011
- 26.8% increase in total market capitalization to $3.9 billion including $1.0 billion of debt outstanding
- Opened the company's redeveloped Hilton Head I outlet center in Bluffton, SC on March 31, 2011
- Dividend increase approved by Board of Directors on April 7, 2011 to raise the quarterly common share cash dividend 3.2% from $0.19375 to $0.20 per share, $0.80 per share annualized, representing the 18th consecutive year of increased dividends
- Closed on a public offering of 4.6 million common shares at $25.662 per share; net proceeds to the company of $117.4 million at closing on July 6, 2011
- Completed $390.3 million in acquisitions, including Prime Outlets Jeffersonville (Ohio) on June 28, 2011, Atlantic City Outlets The Walk (New Jersey) and Ocean City Factory Outlets (Maryland) on July 15, 2011, and The Outlets at Hershey (Pennsylvania) on September 30, 2011
- Received an upgrade in outlook from Standard & Poor's from Stable to Positive
- Broke ground on a joint venture project for a new Tanger Outlet Center south of Houston, Texas on August 30, 2011
- Amended unsecured revolving lines of credit on November 10, 2011, increasing total capacity to $520 million from $400 million, reducing the LIBOR spread and facility fee by a combined 80 basis points and extending the maturity through November 2015
- Completed the acquisition of the Cookstown Outlet Mall (Ontario, Canada) through existing co-ownership agreement with RioCan Real Estate Investment Trust on December 9, 2011
- Added significant talent to the company's Board of Directors, with the addition of Donald G. Drapkin as a Director; and to our management team with the hire of Chad D. Perry, Executive Vice President and General Counsel

Balance Sheet Summary

On July 6, 2011, Tanger successfully closed a public offering of 4.6 million common shares at $25.662 per share; net proceeds to the company of $117.4 million. Proceeds were used to repay borrowings under the company's unsecured revolving lines of credit and for general corporate purposes.

On November 8, 2011, the company amended its unsecured revolving lines of credit, increasing the total capacity from $400 million to $520 million, reducing the LIBOR spread and facility fee by a combined 80 basis points and extending the maturity through November 2015. The amended lines of credit currently bear interest at LIBOR + 125 (previously 190), require the quarterly payment of facility fees at an annual rate of 25 (previously 40) basis points on the total committed amounts, and include financial covenants that do not differ materially from those of our former facilities.

As of December 31, 2011, Tanger's total market capitalization had increased 26.8% from the prior year, to approximately $3.9 billion including $1.0 billion of debt outstanding, equating to a 26.3% debt-to-total market capitalization ratio.

As of December 31, 2011, 65.2% of the company's debt was at fixed interest rates and the company had $357.1 million outstanding on its $520.0 million in available unsecured lines of credit. During 2011, Tanger continued to maintain a strong interest coverage ratio of 4.07 times.

Subsequent to year end, Tanger engaged Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc. and PNC Capital Markets, LLC as Lead Arrangers for a seven-year $250 million unsecured term loan. The company is pleased to announce that the transaction is fully committed and that the term loan, which is subject to definitive documentation and customary conditions, is expected to close prior to the end of February. The term loan will be interest only and is expected to mature in the first quarter of 2019. It is pre-payable without penalty beginning the second quarter of 2015. Based on Tanger's current credit ratings, the new loan will have an initial interest rate of LIBOR + 180 basis points. Tanger intends to use the net proceeds of the term loan to reduce the outstanding balances on its $520 million in unsecured revolving credit facilities and for general corporate purposes.

Highly Productive Portfolio Continues to Drive Operating Results

During 2011, Tanger executed 463 leases, totaling 2,007,000 square feet within its consolidated properties. Lease renewals during the year accounted for 1,459,000 square feet, which generated a 13.1% increase in average base rental rates. Base rental rate increases on re-tenanted space during the year averaged 50.1% and accounted for the remaining 548,000 square feet.

Tanger continues to derive its rental income from a diverse group of national brand name manufacturers and retailers with no single tenant accounting for more than 8.0% of its gross leasable area and 6.5% of its total base and percentage rentals.

Same center net operating income for Tanger's consolidated properties increased 6.2% for the fourth quarter and 5.3% for the year ended December 31, 2011 compared to the same periods in 2010. This follows same center annual net operating income increases of 2.6% in 2010, 1.4% in 2009, 4.1% in 2008, 5.3% in 2007, and 3.1% in 2006.

Tanger's broad geographic representation and established brand name within the factory outlet industry continues to generate solid operating results. The company's consolidated portfolio of properties had a year-end occupancy rate of 98.8%, compared to 98.4% for the same period in 2010. This represents the 31th consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

Reported tenant comparable sales for the company's consolidated properties for the rolling twelve months ended December 31, 2011 increased 3.5% to $366 per square foot. Reported tenant comparable sales for the three months ended December 31, 2011 increased 4.9%. Tanger's average tenant occupancy cost as a percentage of average sales was 8.4% for 2011 compared to 8.3% in 2010, 8.5% in 2009, 8.2% in 2008, 7.7% in 2007, and 7.4% in 2006.

Investment Activities Provide Potential Future Growth

On March 31, 2011, Tanger reopened its completely redeveloped Hilton Head I center in Bluffton, South Carolina. The center and its sister center, Tanger Hilton Head II, are located off I-95 at South Carolina Exit 8 on Highway 278 in the Hilton Head Resort Area. Tanger I, a LEED® Certified property, includes 177,000 square feet of outlet space featuring an array of more than 40 popular outlet names such as Adidas, Brooks Brothers Factory Store, Donna Karan, Hugo Boss, J. Crew, Joe's Jeans, Kenneth Cole, New Balance, Saks Fifth Avenue OFF 5TH, Talbots, Theory, Under Armour and many more. Currently, the center has leases signed or out for signature on 98.3% of the leasable square feet. In addition, the property features four pad sites, three of which are leased to Panera Bread, Longhorn Steakhouse, and Olive Garden.

On June 28, 2011 the company closed on the acquisition of Prime Outlets at Jeffersonville from Ohio Factory Stores Partnership, a subsidiary of Indiana-based Simon Property Group (NYSE:SPG), for a purchase price of $134 million. The property is Ohio's largest outlet shopping center, centrally located in the tri-city area of Cincinnati, Columbus and Dayton, and measures approximately 410,000 square feet.

On July 15, 2011, the company closed on the acquisition of substantially all of the economic interests in Phase I & II of Atlantic City Outlets - The Walk and Ocean City Factory Outlets, and subsequently, in November 2011 purchased substantially all of the economic interests in Phase III of Atlantic City Outlets - The Walk. The combined acquisition price, once all earn-out provisions are settled, is expected to be $200.3 million, consisting of approximately $116.8 million in cash (of which $3.0 million is currently contingent consideration) and the assumption of approximately $83.5 million of indebtedness. Including all phases, the Atlantic City asset includes approximately 490,000 square feet, and Ocean City totals approximately 199,000 square feet. In addition to expanding the size of Tanger's portfolio, the acquisition increases the company's geographic footprint into New Jersey and Maryland.

On September 30, 2011, the company closed on the acquisition of substantially all of the economic interests in The Outlets at Hershey, a popular 247,000 square foot outlet center located adjacent to Hershey Chocolate World and Amusement Park on Route 39 near Interstate 81 in Hershey, Pennsylvania. The $56.0 million in total consideration consisted of approximately $24.6 million in cash and the assumption of approximately $31.4 million of indebtedness.

On December 9, 2011, Tanger announced that through its 50/50 co-ownership agreement with RioCan Real Estate Investment Trust, the acquisition of the Cookstown Outlet Mall. The existing outlet center, located approximately 50 kilometers north of the Greater Toronto Area (GTA) directly off of Highway 400 in the town of Innisfil, Ontario, was acquired for $47.4 million, plus an additional $13.8 million for excess land payable upon the seller meeting certain conditions, for an aggregate purchase price of $61.2 million. RioCan will provide development and property management services and Tanger will provide leasing and marketing services. In connection with the purchase, the co-owners assumed the in place financing of $29.6 million. The property was built in 1995 and is approximately 159,000 square feet with the potential to expand to approximately 320,000 square feet. This well established outlet center features many national retailers such as, Coach Outlet, Adidas, Tommy Hilfiger Outlet, Puma and Rockport. The acquisition of this property enables the co-owners to begin to implement their outlet center strategy immediately, as well as provides the flexibility to further develop, through expansion, the site into a full-scale Tanger Outlet Center.

During 2011, Tanger announced the identification of four projects where it is planning to build outlet shopping centers. Construction began on the project located in Texas City (Houston), Texas on August 30, 2011 through a 50/50 joint venture arrangement with Simon Property Group, Inc. The center will be located approximately 30 miles south of Houston and 20 miles north of Galveston on the highly traveled Interstate 45, Exit 17 at Holland Road. Houston is currently the fourth largest U.S. city, and Galveston is a popular Gulf Coast getaway destination that attracts over 5 million visitors a year. When completed, we expect the center will play host to over 90 brand name and designer outlet stores in the first phase of approximately 350,000 square feet, with ample room for expansion for a total build out of approximately 470,000 square feet.

We plan to move forward with our previously announced site in Glendale, Arizona, beginning construction within the next week. Currently, we expect the opening of the center to be in time for the 2012 Holiday shopping season.

The two remaining identified sites are located in Scottsdale, Arizona and in National Harbor, the Washington, DC metro area's premier waterfront resort. Both of the projects are currently in the predevelopment phase.

Tanger Expects Solid FFO Per Share In 2012

Based on Tanger's internal budgeting process, the company's view on current market conditions, and the strength and stability of its core portfolio, management currently believes its net income available to common shareholders for 2012 will be between $0.60 and $0.66 per share and its FFO available to common shareholders for 2012 will be between $1.57 and $1.63 per share. The company's earnings estimates reflect a projected increase in same-center net operating income of between 4% and 5%. The earnings estimates also assume the seven year unsecured term loan discussed earlier closes as anticipated and that the company's general and administrative expenses will average approximately $8.3 million per quarter. The company's estimates do not include the impact of any rent termination fees, any additional potential refinancing transactions, the sale of any out parcels of land, or the sale or acquisition of any properties. The following table provides the reconciliation of estimated diluted net income per share to estimated diluted FFO per share:

	Low Range	High Range
Estimated diluted net income per share	$0.60	$0.66
Noncontrolling interest, gain/loss on acquisition of real estate, depreciation and amortization uniquely significant to real estate including noncontrolling interest share and our share of joint ventures	0.97	0.97
Estimated diluted FFO per share	$1.57	$1.63

Year End Conference Call

Tanger will host a conference call to discuss its year end 2011 results for analysts, investors and other interested parties on Wednesday, February 15, 2012, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers fourth quarter and year end 2011 financial results call. Alternatively, the call will be web cast by SNL IR Solutions and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site by clicking the Investor Relations link at www.tangeroutlet.com. SNL subscribers may also access the webcast via the SNL database at www.snl.com. A telephone replay of the call will be available from February 15, 2012 starting at 1:00 p.m. Eastern Time through 11:59 P.M., February 22, 2012, by dialing 1-855-859-2056 (conference ID #41801480). Additionally, an online archive of the broadcast will also be available through February 22, 2012.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc., (NYSE:SKT) is a publicly traded REIT headquartered in Greensboro, North Carolina that operates and owns, or has ownership interests in, a portfolio of 39 upscale outlet shopping centers in 25 states coast-to-coast, and in Canada, totaling approximately 11.8 million square feet, leased to over 2,500 stores that are operated by 450 different brand name companies. More than 175 million shoppers visit Tanger Outlet Centers annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that furnishes a supplemental information package for the quarter ended December 31, 2011. For more information on Tanger Outlet Centers, call 1-800-4-TANGER or visit our web site at www.tangeroutlet.com.

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, estimates of future net income per share, FFO per share, same center net operating income and general administrative expenses as well as other statements regarding the expected timing of the groundbreakings and grand openings of the current developments, the company's implementation of its outlet strategy in Canada through a joint venture with RioCan Real Estate Investment Trust, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, coverage of the current dividend and management's beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, the company's ability to lease its properties, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (and December 31, 2011, when available).

Contact: Frank C. Marchisello, Jr.
Executive Vice President and CFO
(336) 834-6834

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

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2010
REVENUES				
Base rentals (a)	$ 58,007	$ 46,654	$ 207,637	$ 178,976
Percentage rentals	3,872	3,651	9,084	7,914
Expense reimbursements	24,826	22,540	89,620	80,627
Other income (b)	2,435	2,648	8,882	8,786
Total revenues	89,140	75,493	315,223	276,303
EXPENSES				
Property operating	27,192	26,224	100,246	92,898
General and administrative	8,237	6,721	30,132	24,553
Acquisition costs	217	82	2,736	82
Abandoned development costs	—	—	158	365
Impairment charge	—	—	—	735
Depreciation and Amortization	25,228	17,651	84,015	78,039
Total expenses	60,874	50,678	217,287	196,672
Operating income	28,266	24,815	97,936	79,631
Interest expense	(12,386)	(9,454)	(45,382)	(34,120)
Loss on early extinguishment of debt (c)	—	—	—	(563)
Loss on termination of derivatives (d)	—	—	—	(6,142)
Income before equity in losses of unconsolidated joint ventures and discontinued operations	15,880	15,361	52,554	38,806
Equity in losses of unconsolidated joint ventures	(742)	(270)	(1,565)	(464)
Income from continuing operations	15,138	15,091	50,989	38,342
Discontinued operations (e)	—	5	—	(98)
Net income	15,138	15,096	50,989	38,244
Noncontrolling interests in Operating Partnership	(1,787)	(1,507)	(6,356)	(3,995)
Noncontrolling interests in other consolidated partnerships	6	—	8	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	13,357	13,589	44,641	34,249
Preferred share dividends	—	(1,078)	—	(5,297)
Original issuance costs related to redeemed preferred shares	—	(2,539)	—	(2,539)
Allocation of earnings to participating securities	(163)	(144)	(684)	(598)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 13,194	$ 9,828	$ 43,957	$ 25,815
Basic earnings per common share:				
Income from continuing operations	$ 0.15	$ 0.12	$ 0.53	$ 0.32
Net income	$ 0.15	$ 0.12	$ 0.53	$ 0.32
Diluted earnings per common share:				
Income from continuing operations	$ 0.15	$ 0.12	$ 0.52	$ 0.32
Net income	$ 0.15	$ 0.12	$ 0.52	$ 0.32
Funds from operations available to common shareholders (FFO)	$ 41,347	$ 30,057	$ 138,462	$ 113,074
FFO per common share - diluted	$ 0.42	$ 0.32	$ 1.44	$ 1.22

a. Includes straight-line rent and market rent adjustments of $969 and $867 for the three months ended and $4,526 and $3,648 for the years ended December 31, 2011 and 2010, respectively.

b. Includes gain on sale of outparcels of land of $161 for the year ended December 31, 2010.

c. Represents the write-off of unamortized term loan origination costs related to the repayment of our $235.0 million term loan facility in June 2010.

d. Represents a loss on the termination of two interest rate swap agreements that were utilized as hedge instruments in relation to the variable interest rate payments from the $235.0 million term loan facility mentioned in (c) above.

e. Represents discontinued results of operations from our Commerce I, Georgia Tanger Town Center which was sold in July 2010. The year ended December 31, 2010 includes an impairment charge of approximately $111.

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

	December 31, 2011	December 31, 2010
ASSETS:		
Rental property		
Land	$ 148,002	$ 141,577
Buildings, improvements and fixtures	1,764,494	1,411,404
Construction in progress	3,549	23,233
	1,916,045	1,576,214
Accumulated depreciation	(512,485)	(453,145)
Rental property, net	1,403,560	1,123,069
Cash and cash equivalents	7,894	5,758
Rental property held for sale	—	723
Investments in unconsolidated joint ventures	28,481	6,386
Deferred lease costs and other intangibles, net	120,636	33,777
Deferred debt origination costs, net	8,861	7,593
Prepaids and other assets	52,383	39,628
Total assets	$ 1,621,815	$ 1,216,934
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $2,237 and $2,594 respectively)	$ 547,763	$ 554,616
Unsecured note (net of discount of $692 and $0, respectively)	9,308	—
Mortgages payable (including premium of $7,434 and $0, respectively)	111,379	—
Unsecured lines of credit	357,092	160,000
Total debt	1,025,542	714,616
Construction trade payables	13,656	31,831
Accounts payable and accrued expenses	37,757	31,594
Other liabilities	16,428	16,998
Total liabilities	1,093,383	795,039
Commitments		
Equity		
Tanger Factory Outlet Centers, Inc. equity		
Common shares, $.01 par value, 300,000,000 shares authorized, 86,727,656 and 80,996,068 shares issued and outstanding at December 31, 2011 and December 31, 2010, respectively	867	810
Paid in capital	720,073	604,359
Accumulated distributions in excess of net income	(261,913)	(240,024)
Accumulated other comprehensive income	1,535	1,784
Equity attributable to Tanger Factory Outlet Centers, Inc.	460,562	366,929
Equity attributable to noncontrolling interests:		
Noncontrolling interests in Operating Partnership	61,027	54,966
Noncontrolling interests in other consolidated partnerships	6,843	—
Total equity	528,432	421,895
Total liabilities and equity	$ 1,621,815	$ 1,216,934

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
(in thousands, except per share, state and center information)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
FUNDS FROM OPERATIONS (a)				
Net income	$ 15,138	$ 15,096	$ 50,989	38,244
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - discontinued operations	—	—	—	87
Depreciation and amortization uniquely significant to real estate - consolidated	25,019	17,508	83,275	77,526
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,553	1,312	5,475	5,146
Impairment charges	—	—	—	846
Funds from operations (FFO)	41,710	33,916	139,739	121,849
Preferred share dividends	—	(1,078)	—	(5,297)
Original issuance costs related to redeemed preferred shares	—	(2,539)	—	(2,539)
FFO attributable to noncontrolling interests in other consolidated partnerships	(18)	—	(37)	—
Allocation of earnings to participating securities	(345)	(242)	(1,240)	(939)
Funds from operations available to common shareholders	$ 41,347	$ 30,057	$ 138,462	$ 113,074
Funds from operations available to common shareholders per share - diluted	$ 0.42	$ 0.32	$ 1.44	$ 1.22
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	85,891	80,256	83,000	80,187
Effect of notional units	964	—	965	—
Effect of senior exchangeable notes	—	112	93	112
Effect of outstanding options	62	77	71	91
Diluted weighted average common shares (for earnings per share computations)	86,917	80,445	84,129	80,390
Convertible operating partnership units (b)	11,492	12,133	11,892	12,133
Diluted weighted average common shares (for funds from operations per share computations)	98,409	92,578	96,021	92,523
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	10,724	9,190	10,724	9,190
Partially owned - unconsolidated	1,111	948	1,111	948
Outlet centers in operation -				
Consolidated	36	31	36	31
Partially owned - unconsolidated	3	2	3	2
States operated in at end of period (c)	24	21	24	21
Occupancy at end of period (c)	98.8%	98.4%	98.8%	98.4%

a. FFO is a non-GAAP financial measure. The most directly comparable GAAP measure is net income (loss), to which it is reconciled. We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity and as such the presentation of FFO by us may not be comparable to other similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.

b. The convertible operating partnership units (noncontrolling interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.

c. Excludes Wisconsin Dells, Wisconsin; Deer Park, New York and Cookstown, Ontario properties which were operated by us through unconsolidated joint ventures.

Exhibit 99.2

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2011

Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and for the fiscal year ended December 31, 2011 (when available).

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

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Section

Geographic Diversification

As of December 31, 2011			
State	# of Centers	GLA	% of GLA
South Carolina	5	1,576,873	15 %
Pennsylvania	3	874,422	8 %
New York	1	729,736	7 %
Georgia	2	665,780	6 %
Texas	2	619,729	6 %
Delaware	1	568,975	5 %
Alabama	1	557,228	5 %
North Carolina	3	505,242	5 %
New Jersey	1	489,762	4 %
Michigan	2	437,202	4 %
Tennessee	1	419,038	4 %
Ohio	1	409,820	4 %
Missouri	1	302,922	3 %
Utah	1	298,379	3 %
Connecticut	1	291,051	3 %
Louisiana	1	282,403	3 %
Iowa	1	277,230	2 %
Oregon	1	270,212	2 %
Illinois	1	250,439	2 %
New Hampshire	1	245,698	2 %
Maryland	1	199,243	2 %
Florida	1	198,877	2 %
California	1	171,300	2 %
Maine	2	82,286	1 %
Total (1)	36	10,723,847	100 %

(1) Excludes one 265,086 square foot center in Wisconsin Dells, Wisconsin and one 159,391 square foot center in Cookstown, Ontario, of which Tanger owns a 50% interest through joint venture arrangements. Also, excludes one 656,788 square foot shopping center and one 29,253 square foot warehouse in Deer Park, New York, of which Tanger owns a 33.3% interest through a joint venture arrangement.

Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	Total GLA 12/31/11	% Occupied 12/31/11	% Occupied 9/30/11	% Occupied 6/30/11	% Occupied 3/31/11	% Occupied 12/31/10
Riverhead, NY	729,736	99%	99%	100%	98%	100%
Rehoboth Beach, DE	568,975	100%	99%	98%	99%	99%
Foley, AL	557,228	97%	96%	98%	98%	99%
Atlantic City, NJ (2)	489,627	99%	99%	N/A	N/A	N/A
San Marcos, TX	441,929	100%	100%	97%	95%	100%
Myrtle Beach Hwy 501, SC	425,247	99%	98%	99%	92%	94%
Sevierville, TN	419,038	100%	100%	100%	100%	100%
Jeffersonville, OH (3)	409,820	99%	99%	99%	N/A	N/A
Myrtle Beach Hwy 17, SC	402,791	99%	99%	97%	96%	100%
Washington, PA	372,972	99%	99%	99%	99%	99%
Commerce II, GA	370,512	100%	100%	99%	99%	100%
Charleston, SC	365,107	99%	99%	93%	92%	100%
Howell, MI	324,632	98%	98%	98%	99%	98%
Mebane, NC	318,910	100%	99%	100%	99%	100%
Branson, MO	302,922	100%	100%	98%	98%	100%
Park City, UT	298,379	100%	100%	100%	100%	100%
Locust Grove, GA	295,268	100%	100%	99%	99%	99%
Westbrook, CT	291,051	100%	98%	98%	92%	99%
Gonzales, LA	282,403	100%	99%	99%	95%	100%
Williamsburg, IA	277,230	99%	99%	97%	96%	93%
Lincoln City, OR	270,212	96%	95%	98%	99%	100%
Lancaster, PA	254,002	100%	100%	100%	98%	95%
Tuscola, IL	250,439	90%	90%	87%	86%	85%
Hershey, PA (4)	247,448	100%	100%	N/A	N/A	N/A
Tilton, NH	245,698	100%	100%	100%	99%	100%
Hilton Head II, SC	206,529	98%	96%	98%	98%	98%
Ocean City, MD (2)	199,243	92%	92%	N/A	N/A	N/A
Fort Myers, FL	198,877	92%	85%	85%	90%	93%
Terrell, TX	177,800	94%	94%	94%	94%	96%
Hilton Head I, SC (5)	177,199	98%	96%	96%	82%	N/A
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,570	96%	100%	100%	98%	98%
Blowing Rock, NC	104,154	100%	100%	100%	100%	100%
Nags Head, NC	82,178	100%	100%	100%	95%	97%
Kittery I, ME	57,667	100%	100%	93%	89%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	10,723,712	99%	98% (1)	98% (1)	97% (1)	98%

Unconsolidated joint venture properties						
Deer Park, NY (6)	686,041	90%	89%	88%	85%	86%
Wisconsin Dells, WI	265,086	98%	98%	99%	98%	99%
Cookstown, ON (7)	159,391	100%	N/A	N/A	N/A	N/A

(1) Excludes the occupancy rate at our Hilton Head I, South Carolina center which opened March 31, 2011 and had not yet stabilized.

(2) Center acquired in July 2011.

(3) Center acquired in June 2011.

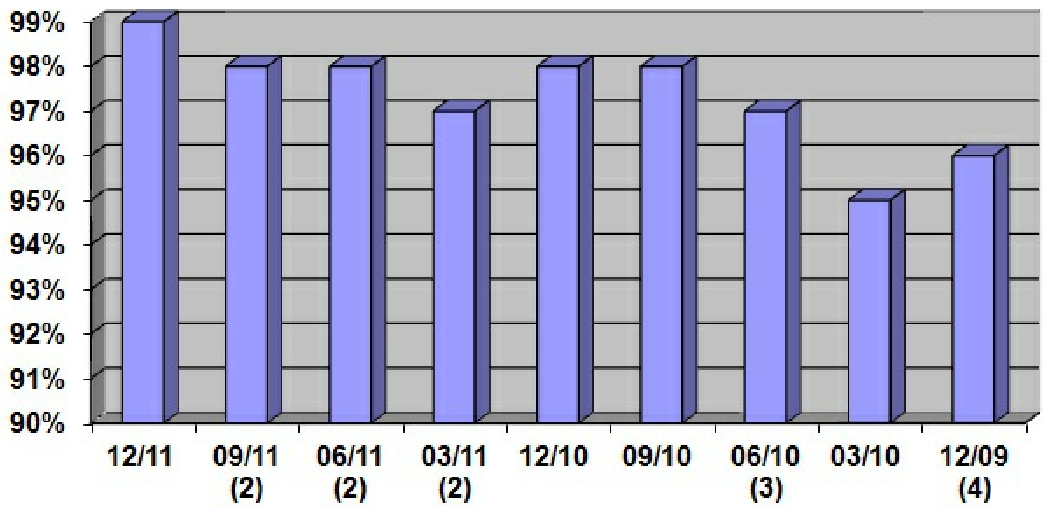
(4) Center acquired in September 2011.

(5) Center opened on March 31, 2011.

(6) Includes a 29,253 square foot warehouse adjacent to the shopping center.

(7) Center acquired in December 2011 and located in Ontario, Canada.

Portfolio Occupancy at the End of Each Period (1)



(1) Excludes one 265,086 square foot center in Wisconsin Dells, WI and one 159,391 square foot center in Cookstown, ON, of which Tanger owns a 50% interest through joint venture arrangements. Also, excludes one 656,788 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY, of which Tanger owns a 33.3% interest through a joint venture arrangement.

(2) Excludes the occupancy rate at our Hilton Head I, SC center which opened during the first quarter of 2011 and has not yet stabilized.

(3) Excludes the occupancy rate at our Commerce I, Georgia center which was held for sale as of June 30, 2010 and subsequently sold on July 7, 2010.

(4) Excludes the occupancy rate at our Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.

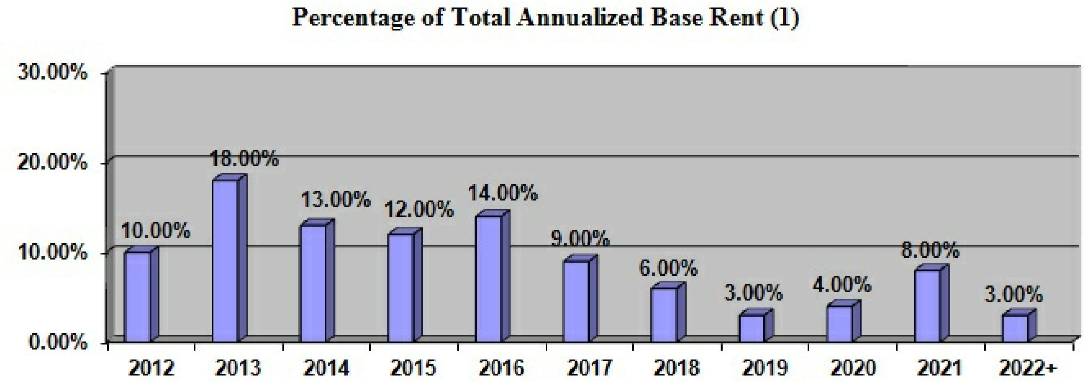
Major Tenants (1)

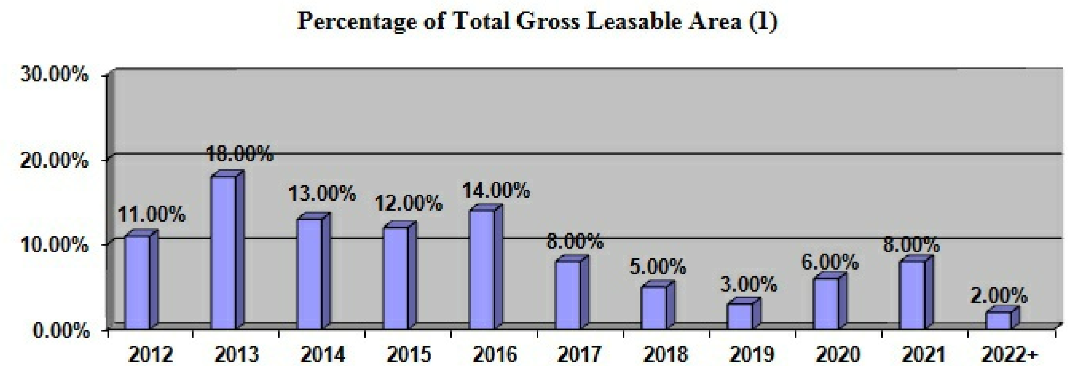
Ten Largest Tenants As of December 31, 2011

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	79	859,519	8.0%
Phillips-Van Heusen	135	694,559	6.5%
Dress Barn, Inc.	62	379,600	3.5%
Nike	34	364,887	3.4%
Adidas	43	333,792	3.1%
VF Outlet, Inc.	32	323,049	3.0%
Ann Taylor	42	295,371	2.8%
Polo Ralph Lauren	29	286,851	2.7%
Carter's	59	276,641	2.6%
Hanesbrands Direct, LLC	44	250,179	2.3%
Total of All Listed Above	559	4,064,448	37.9%

(1) Excludes one 265,086 square foot center in Wisconsin Dells, WI and one 159,391 square foot center in Cookstown, ON, of which Tanger owns a 50% interest through joint venture arrangements. Also, excludes one 656,788 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY, of which Tanger owns a 33.3% interest through a joint venture arrangement.

Lease Expirations as of December 31, 2011





(1) Excludes one 265,086 square foot center in Wisconsin Dells, WI and one 159,391 square foot center in Cookstown, ON, of which Tanger owns a 50% interest through joint venture arrangements. Also, excludes one 656,788 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY, of which Tanger owns a 33.3% interest through a joint venture arrangement.

Leasing Activity (1)

	3/31/2011	6/30/2011	9/30/2011	12/31/2011	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	96	36	15	9	156	126
Gross leasable area	336,269	132,434	52,030	27,321	548,054	431,610
New initial base rent per square foot	$ 25.90	$ 27.36	$ 25.23	$ 21.42	$ 25.96	$ 22.61
Prior expiring base rent per square foot	$ 19.27	$ 19.12	$ 18.78	$ 19.45	$ 19.20	$ 19.70
Percent increase	34.4%	43.1%	34.4 %	10.2%	35.3%	14.8%
New straight line base rent per square foot	$ 28.26	$ 29.52	$ 27.30	$ 23.62	$ 28.24	$ 24.18
Prior straight line base rent per square foot	$ 18.85	$ 19.00	$ 18.27	$ 18.61	$ 18.82	$ 19.21
Percent increase	49.9%	55.4%	49.4 %	26.9%	50.1%	25.9%
Renewed Space:						
Number of leases	180	61	31	35	307	290
Gross leasable area	932,095	259,556	131,880	135,900	1,459,431	1,217,024
New initial base rent per square foot	$ 20.15	$ 20.51	$ 20.60	$ 17.34	$ 19.99	$ 19.17
Prior expiring base rent per square foot	$ 18.44	$ 19.32	$ 20.74	$ 16.94	$ 18.66	$ 18.21
Percent increase	9.3%	6.2%	(0.7)%	2.4%	7.1%	5.3%
New straight line base rent per square foot	$ 20.73	$ 21.28	$ 20.67	$ 17.68	$ 20.54	$ 19.65
Prior straight line base rent per square foot	$ 17.88	$ 19.13	$ 19.79	$ 16.70	$ 18.16	$ 18.00
Percent increase	16.0%	11.3%	4.4 %	5.9%	13.1%	9.2%
Total Re-tenanted and Renewed Space:						
Number of leases	276	97	46	44	463	416
Gross leasable area	1,268,364	391,990	183,910	163,221	2,007,485	1,648,634
New initial base rent per square foot	$ 21.67	$ 22.83	$ 21.91	$ 18.02	$ 21.62	$ 20.07
Prior expiring base rent per square foot	$ 18.66	$ 19.25	$ 20.19	$ 17.36	$ 18.81	$ 18.60
Percent increase	16.1%	18.6%	8.5 %	3.8%	15%	7.9%
New straight line base rent per square foot	$ 22.73	$ 24.06	$ 22.54	$ 18.68	$ 22.64	$ 20.84
Prior straight line base rent per square foot	$ 18.14	$ 19.08	$ 19.36	$ 17.02	$ 18.34	$ 18.31
Percent increase	25.3%	26.1%	16.4 %	9.8%	23.4%	13.8%

(1) Excludes one 265,086 square foot center in Wisconsin Dells, WI and one 159,391 square foot center in Cookstown, ON, of which Tanger owns a 50% interest through joint venture arrangements. Also, excludes one 656,788 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY, of which Tanger owns a 33.3% interest through a joint venture arrangement.

Consolidated Balance Sheets (dollars in thousands)

	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010
Assets					
Rental property					
Land	$ 148,002	$ 148,002	$ 144,329	$ 141,577	$ 141,577
Buildings	1,764,494	1,747,149	1,560,920	1,441,260	1,411,404
Construction in progress	3,549	1,800	3,367	2,590	23,233
Total rental property	1,916,045	1,896,951	1,708,616	1,585,427	1,576,214
Accumulated depreciation	(512,485)	(494,518)	(477,687)	(462,942)	(453,145)
Total rental property - net	1,403,560	1,402,433	1,230,929	1,122,485	1,123,069
Cash and cash equivalents	7,894	3,694	18,438	731	5,758
Rental property held for sale	—	—	—	—	723
Investments in unconsolidated joint ventures, net	28,481	9,447	4,592	5,861	6,386
Deferred lease costs and other intangibles, net	120,636	120,933	56,166	32,704	33,777
Deferred debt origination costs, net	8,861	6,327	6,783	7,165	7,593
Prepaids and other assets	52,383	50,856	50,681	49,298	39,628
Total assets	$ 1,621,815	$ 1,593,690	$ 1,367,589	$ 1,218,244	$ 1,216,934
Liabilities and equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	$ 547,763	$ 547,698	$ 554,644	$ 554,670	$ 554,616
Senior, unsecured bridge loan	—	150,000	150,000	—	—
Unsecured note, net of discount	9,308	—	—	—	—
Mortgages payable, including premiums	111,379	112,235	—	—	—
Unsecured lines of credit	357,092	172,300	182,000	166,300	160,000
Total debt	1,025,542	982,233	886,644	720,970	714,616
Construction trade payables	13,656	19,331	27,333	30,984	31,831
Accounts payable & accruals	37,757	44,127	27,129	33,503	31,594
Other liabilities	16,428	16,249	16,170	16,409	16,998
Total liabilities	1,093,383	1,061,940	957,276	801,866	795,039
Commitments and Contingencies					
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Common shares	867	867	813	813	810
Paid in capital	720,073	718,318	607,756	606,121	604,359
Accumulated distributions in excess of net income	(261,913)	(257,930)	(253,213)	(246,372)	(240,024)
Accumulated other comprehensive income	1,535	1,516	1,683	1,754	1,784
Equity attributable to Tanger Factory Outlet Centers, Inc.	460,562	462,771	357,039	362,316	366,929
Equity attributable to noncontrolling interests:					
Noncontrolling interests in Operating Partnership	61,027	61,344	53,274	54,062	54,966
Noncontrolling interest in other consolidated partnerships	6,843	7,635	—	—	—
Total equity	528,432	531,750	410,313	416,378	421,895
Total liabilities and equity	$ 1,621,815	$ 1,593,690	$ 1,367,589	$ 1,218,244	$ 1,216,934

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/31/11	9/30/11	6/30/11	3/31/11	12/31/10	12/31/11	12/31/10
Revenues							
Base rentals	$ 58,007	$ 55,018	$ 48,393	$ 46,219	$ 46,654	$ 207,637	$ 178,976
Percentage rentals	3,872	2,684	1,137	1,391	3,651	9,084	7,914
Expense reimbursements	24,826	22,973	20,616	21,205	22,540	89,620	80,627
Other income	2,435	2,568	1,955	1,924	2,648	8,882	8,786
Total revenues	89,140	83,243	72,101	70,739	75,493	315,223	276,303
Expenses							
Property operating	27,192	25,181	23,765	24,108	26,224	100,246	92,898
General & administrative	8,237	7,943	7,185	6,767	6,721	30,132	24,553
Acquisition costs	217	978	974	567	82	2,736	82
Abandoned development costs	—	—	—	158	—	158	365
Impairment charge	—	—	—	—	—	—	735
Depreciation and amortization	25,228	22,964	17,858	17,965	17,651	84,015	78,039
Total expenses	60,874	57,066	49,782	49,565	50,678	217,287	196,672
Operating income	28,266	26,177	22,319	21,174	24,815	97,936	79,631
Interest expense	(12,386)	(11,958)	(10,713)	(10,325)	(9,454)	(45,382)	(34,120)
Loss on early extinguishment of debt	—	—	—	—	—	—	(563)
Loss on termination of derivatives	—	—	—	—	—	—	(6,142)
Income before equity in losses of unconsolidated joint ventures	15,880	14,219	11,606	10,849	15,361	52,554	38,806
Equity in losses of unconsolidated joint ventures	(742)	(27)	(764)	(32)	(270)	(1,565)	(464)
Income from continuing operations	15,138	14,192	10,842	10,817	15,091	50,989	38,342
Discontinued operations	—	—	—	—	5	—	(98)
Net income	15,138	14,192	10,842	10,817	15,096	50,989	38,244
Noncontrolling interests in Operating Partnership	(1,787)	(1,730)	(1,420)	(1,419)	(1,507)	(6,356)	(3,995)
Noncontrolling interests in other consolidated partnerships	6	2	—	—	—	8	—
Net income attributable to the Company	13,357	12,464	9,422	9,398	13,589	44,641	34,249
Less applicable preferred share dividends	—	—	—	—	(1,078)	—	(5,297)
Less original issuance costs related to redeemed preferred shares	—	—	—	—	(2,539)	—	(2,539)
Allocation to participating securities	(163)	(164)	(165)	(192)	(144)	(684)	(598)
Net income available to common shareholders	$ 13,194	$ 12,300	$ 9,257	$ 9,206	$ 9,828	$ 43,957	$ 25,815

	Three Months Ended					YTD	
	12/31/11	9/30/11	6/30/11	3/31/11	12/31/10	12/31/11	12/31/10
Basic earnings per common share:							
Income from continuing operations	$ 0.15	$ 0.14	$ 0.11	$ 0.11	$ 0.12	$ 0.53	$ 0.32
Discontinued operations	—	—	—	—	—	—	—
Net income	$ 0.15	$ 0.14	$ 0.11	$ 0.11	$ 0.12	$ 0.53	$ 0.32
Diluted earnings per common share:							
Income from continuing operations	$ 0.15	$ 0.14	$ 0.11	$ 0.11	$ 0.12	$ 0.52	$ 0.32
Discontinued operations	—	—	—	—	—	—	—
Net income	$ 0.15	$ 0.14	$ 0.11	$ 0.11	$ 0.12	$ 0.52	$ 0.32
Weighted average common shares:							
Basic	85,891	85,171	80,483	80,353	80,256	83,000	80,187
Diluted	86,917	85,992	81,104	80,552	80,445	84,129	80,390

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/31/11	9/30/11	6/30/11	3/31/11	12/31/10	12/31/11	12/31/10
Funds from operations:							
Net income	$ 15,138	$ 14,192	$ 10,842	$ 10,817	$ 15,096	$ 50,989	$ 38,244
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - wholly-owned discontinued operations	—	—	—	—	—	—	87
Depreciation and amortization uniquely significant to real estate - wholly-owned	25,019	22,763	17,686	17,807	17,508	83,275	77,526
Depreciation and amortization uniquely significant to real estate - joint ventures	1,553	1,280	1,336	1,306	1,312	5,475	5,146
Impairment charges	—	—	—	—	—	—	846
Funds from operations	41,710	38,235	29,864	29,930	33,916	139,739	121,849
Preferred share dividends	—	—	—	—	(1,078)	—	(5,297)
Original issuance costs related to redeemed preferred shares	—	—	—	—	(2,539)	—	(2,539)
FFO attributable to noncontrolling interests in other consolidated partnerships	(18)	(19)	—	—	—	(37)	—
Allocation to participating securities	(345)	(320)	(264)	(310)	(242)	(1,240)	(939)
Funds from operations available to common shareholders	$ 41,347	$ 37,896	$ 29,600	$ 29,620	$ 30,057	$ 138,462	$ 113,074
Funds from operations per share	$ 0.42	$ 0.39	$ 0.32	$ 0.32	$ 0.32	$ 1.44	$ 1.22
Funds available for distribution to common shareholders:							
Funds from operations	$ 41,347	$ 37,896	$ 29,600	$ 29,620	$ 30,057	$ 138,462	$ 113,074
Adjusted for -							
Original issuance costs related to redeemed preferred shares	—	—	—	—	2,539	—	2,539
Corporate depreciation excluded above	209	201	172	158	143	740	513
Amortization of finance costs	603	592	482	466	370	2,143	1,286
Amortization of net debt discount (premium)	(262)	(97)	22	23	(372)	(314)	(175)
Loss on early extinguishment of debt	—	—	—	—	—	—	563
Loss on termination of derivatives	—	—	—	—	—	—	6,142
Amortization of share-based compensation	1,756	1,887	1,615	1,798	1,515	7,056	5,455
Straight line rent adjustment	(787)	(1,009)	(1,240)	(793)	(506)	(3,829)	(2,676)
Market rent adjustment	(176)	79	(202)	(155)	(374)	(454)	(950)
2nd generation tenant allowances	(2,796)	(5,766)	(2,979)	(2,443)	(5,145)	(13,984)	(12,991)
Capital improvements	(1,181)	(3,419)	(4,334)	(1,598)	(2,480)	(10,532)	(7,920)
Funds available for distribution	$ 38,713	$ 30,364	$ 23,136	$ 27,076	$ 25,747	$ 119,288	$ 104,860
Funds available for distribution per share	$ 0.39	$ 0.31	$ 0.25	$ 0.29	$ 0.28	$ 1.24	$ 1.13
Dividends paid per share	$ 0.2000	$ 0.2000	$ 0.2000	$ 0.1938	$ 0.1938	$ 0.7938	$ 0.7725
FFO payout ratio	48%	51%	63%	61%	61%	55%	63%
FAD payout ratio	51%	65%	80%	67%	69%	64%	68%
Diluted weighted average common shs.	98,409	97,811	93,237	92,685	92,578	96,021	92,523

Unconsolidated Joint Venture Information

The following table details certain information as of and for the year ended December 31, 2011 about various unconsolidated real estate joint ventures in which we have an ownership interest (dollars in millions):

Joint Venture	Center Location	Ownership %	Square Feet	Tanger's Share of Total Assets	Tanger's Share of NOI	Tanger's Share of Debt
Wisconsin Dells	Wisconsin Dells, Wisconsin	50.0%	265,061	$ 16.7	$ 2.1	$ 12.1
Deer Park Warehouse	Deer Park, Long Island NY	33.3%	29,253	$ 0.8	$ —	$ 0.8
Deer Park	Deer Park, Long Island NY	33.3%	656,788	$ 90.3	$ 5.4	$ 82.3
Galveston/Houston	Texas City, TX	50.0%	—	$ 8.7	$ —	$ —
National Harbor	Washington D.C. Metro Area	50.0%	—	$ 0.8	$ —	$ —
RioCan Canada	Various	50.0%	159,391	$ 30.8	$ —	$ 14.9
Total				$ 148.1	$ 7.5	$ 110.1

Unconsolidated Joint Venture Information

Summary Balance Sheets (dollars in thousands)

	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010	Tanger's Share as of 12/31/11
Assets						
Investment properties at cost - net	$ 344,098	$ 289,318	$ 284,076	$ 285,332	$ 283,902	$ 130,705
Cash and cash equivalents	7,582	16,141	15,682	14,697	13,838	3,856
Deferred lease costs, net	14,815	2,840	2,877	3,011	2,563	7,009
Deferred debt origination costs, net	7,566	724	970	1,172	1,427	2,535
Prepaids and other assets	11,687	9,969	8,555	7,349	6,291	4,039
Total assets	$ 385,748	$ 318,992	$ 312,160	$ 311,561	$ 308,021	$ 148,144
Liabilities & Owners' Equity						
Mortgages payable	$ 303,230	$ 293,534	$ 293,534	$ 294,034	$ 294,034	$ 110,067
Construction trade payables	2,669	4,958	6,034	4,710	341	920
Accounts payable & other liabilities	27,246	5,378	6,937	4,281	4,810	12,132
Total liabilities	333,145	303,870	306,505	303,025	299,185	123,119
Owners' equity	52,603	15,122	5,655	8,536	8,836	25,025
Total liabilities & owners' equity	$ 385,748	$ 318,992	$ 312,160	$ 311,561	$ 308,021	$ 148,144

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/31/11	9/30/11	6/30/11	3/31/11	12/31/10	12/31/11	12/31/10
Revenues	$ 10,045	$ 9,488	$ 9,752	$ 9,562	$ 9,691	$ 38,847	$ 37,858
Expenses							
Property operating	4,742	4,718	4,473	4,101	5,187	18,034	18,172
General & administrative	136	58	(131)	187	(11)	250	455
Impairment charge	900	—	—	—	—	900	—
Depreciation & amortization	3,470	3,534	3,627	3,611	3,635	14,242	14,245
Total expenses	9,248	8,310	7,969	7,899	8,811	33,426	32,872
Operating income	797	1,178	1,783	1,663	880	5,421	4,986
Interest expense	3,146	1,381	4,126	1,803	1,785	10,456	6,947
Net loss	$ (2,349)	$ (203)	$ (2,343)	$ (140)	$ (905)	$ (5,035)	$ (1,961)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,896	$ 1,751	$ 1,984	$ 1,912	$ 1,676	$ 7,543	$ 7,151
Net loss	$ (742)	$ (27)	$ (764)	$ (32)	$ (270)	$ (1,565)	$ (464)
Depreciation (real estate related)	$ 1,553	$ 1,280	$ 1,336	$ 1,306	$ 1,312	$ 5,475	$ 5,146

Debt Outstanding Summary (dollars in thousands)

	As of December 31, 2011			
	Principal Balance	Stated Interest Rate	Market Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit (1)	$ 357,092	Libor + 1.25%		11/10/2015
2015 Senior unsecured notes	250,000	6.15%		11/15/2015
2020 Senior unsecured notes	300,000	6.125%		6/1/2020
Unsecured note	10,000	1.50%	3.153%	6/30/2016
Net debt discounts	(2,929)			
Total unsecured debt	914,163			
Secured mortgage debt: (2)				
Atlantic City, NJ (including premium of $4,894)	58,721	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Ocean City, MD (including premium of $375)	19,242	5.24%	4.68%	1/6/2016
Hershey, PA (including premium of $2,165)	33,416	5.17% - 8.00%	3.40%	8/1/2015
Total secured mortgage debt	111,379			
Tanger's share of unconsolidated JV debt:				
Wisconsin Dells	12,125	Libor + 3.00%	—	12/18/2012
Cookstown (including premium of $142)	14,848	5.10%	4.68%	10/21/2014
Deer Park (3)	82,314	Libor + 3.50 - 5.00%	—	5/17/2014
Deer Park Warehouse (4)	780	8.25%		5/17/2011
Total Tanger's share of unconsolidated JV debt	$ 110,067			

(1) The Company has an unsecured, syndicated credit line with a borrowing capacity totaling $500.0 million and a separate cash management line of credit with a borrowing capacity of $20.0 million with one of the participants in the syndication. Both lines expire on November 10, 2015. Facility fees of 25 basis points annually are charged in arrears based on the amount of the commitment.

(2) Represents mortgages assumed in the acquisitions of various properties that are owned by joint ventures which are consolidated for financial reporting purposes.

(3) On December 22, 2011, Deer Park closed on the refinancing of the mortgage and mezzanine loans to the joint venture. These loans matured on May 17, 2011 with an aggregate principal amount outstanding totaling $266.9 million, and Deer Park was given notices of default on behalf of various lenders. At the closing, Deer Park made a payment of $20.0 million towards the principal amount of the mortgage bringing the new balance outstanding to $231.9 million. The principal balance on the mezzanine loan remained at $15.0 million. The new interest rates for the mortgage and mezzanine loan are LIBOR plus 3.50% and LIBOR plus 5.00%, respectively. Each of the three partners made an equity contribution to Deer Park prior to closing of $6.4 million. The $20.0 million principal payment was made from a combination of these three contributions totaling $19.2 million and cash available within the Deer Park joint venture. The maturity date of both the construction mortgage and the mezzanine loan is May 17, 2014.

(4) In June 2008, we, along with our partners in Deer Park, entered into a joint venture to purchase a 29,000 square foot warehouse adjacent to the Deer Park project described above for a total purchase price of $3.3 million. Deer Park Warehouse, in which we have a 33.3% ownership interest, is an unconsolidated joint venture. The interest-only mortgage loan agreement for the warehouse matured on May 17, 2011 and the joint venture did not qualify for the one-year extension option. As a result, the joint venture has accrued interest at a default rate of 8.25% from May 17, 2011 to December 31, 2011, and is currently in negotiations with the lender. As of December 31, 2011, the outstanding principal balance under the warehouse mortgage was $2.3 million. In December 2011, the joint venture recorded an impairment charge of approximately $900,000 to lower the basis of the warehouse to its estimated fair market value.

Future Scheduled Principal Payments (dollars in thousands)

As of December 31, 2011			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2012	$ 2,563	$ 13,079	$ 15,642
2013	4,633	310	4,943
2014	3,599	96,536	100,135
2015	639,431	—	639,431
2016	30,279	—	30,279
2017	3,004	—	3,004
2018	3,179	—	3,179
2019	3,365	—	3,365
2020	303,561	—	303,561
2021	5,788	—	5,788
2022 & thereafter	21,635	—	21,635
	$ 1,021,037	$ 109,925	$ 1,130,962
Net Premiums on Debt	4,505	142	4,647
	$ 1,025,542	$ 110,067	$ 1,135,609

Senior Unsecured Notes Financial Covenants (1)

As of December 31, 2011			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	47%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	5%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	209%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.38	Yes

(1) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

Investor Information

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

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