

**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): April 24, 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))
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## **Item 2.02 Results of Operations and Financial Condition**

On April 24, 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 March 31, 2012. 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 April 24, 2012, the Company made publicly available on its website, [www.tangeroutlet.com](http://www.tangeroutlet.com), certain supplemental operating and financial information for the quarter ended March 31, 2012. 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 March 31, 2012.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2012.

## **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: April 24, 2012

TANGER FACTORY OUTLET CENTERS, INC.

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

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## EXHIBIT INDEX

<u>Exhibit No.</u>	
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- |      |   |
|------|---|
| 99.1 | Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2012. |
| 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2012.                           |

# News Release

## TANGER REPORTS FIRST QUARTER 2012 RESULTS

**Same Center NOI Increases 6.2%**  
**Funds From Operations Increase 20.3%**

**Greensboro, NC, April 24, 2012, Tanger Factory Outlet Centers, Inc. (NYSE:SKT)** today reported funds from operations ("FFO"), a widely accepted supplemental measure of REIT performance, available to common shareholders increased 20.3% for the three months ended March 31, 2012 to \$35.6 million, or \$0.36 per share, as compared to FFO of \$29.6 million, or \$0.32 per share, for the three months ended March 31, 2011.

Steven B. Tanger, President and Chief Executive Officer, commented, "The first quarter was quite robust, as our industry continues to grow. This year is off to a strong start with healthy renewals and retenancing of space, as evidenced by the strong percentage gains posted in this quarter. Our expansion into the Canadian marketplace, with our joint venture partner RioCan, continues with the announcement of a strategic alliance with the Orlando Corporation to develop an outlet center on land within the Heartland Town Centre, located in the western Greater Toronto Area."

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

	Three Months Ended March 31,	
	2012	2011
FFO as reported	\$ 35,640	\$ 29,620
As adjusted for:		
Acquisition costs	—	567
Abandoned development costs	—	158
AFFO adjustments from unconsolidated joint ventures <sup>(1)</sup>	686	—
Impact of above adjustments to the allocation of FFO to participating securities	(6)	(7)
Adjusted FFO ("AFFO")	\$ 36,320	\$ 30,338
Diluted weighted average common shares	98,690	92,685
AFFO per share	\$ 0.37	\$ 0.33

(1) Includes our share of acquisition costs, abandoned development costs and gain on early extinguishment of debt from unconsolidated joint ventures.

Net income available to common shareholders for the three months ended March 31, 2012 was \$8.0 million or \$0.09 per share, as compared to net income of \$9.2 million, or \$0.11 per share for the first quarter of 2011. Net income available to common shareholders for the 2012 and 2011 periods was also impacted by the charges described above.

Net income and FFO per share amounts above are on a diluted basis. FFO and AFFO are supplemental non-GAAP financial measures 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.

### **First Quarter Highlights**

- 6.2% increase in same center net operating income, compared to 6.0% increase last year
- 23.4% blended increase in average base rental rates on renewed and released space
- 97.3% period-end consolidated portfolio occupancy rate, compared to 96.7% last year
- 3.4% increase in reported tenant comparable sales for the rolling twelve months ended March 31, 2012 to \$371 per square foot
- 5.1% increase in reported tenant comparable sales for the three months ended March 31, 2012
- Began construction on Tanger Outlets Westgate, a new 330,000 square foot outlet center in Glendale, Arizona, with an expected opening in time for the 2012 holiday shopping season
- Closed on a \$250 million seven-year unsecured bank term loan which, based on Tanger's current credit ratings, bears interest at LIBOR plus 180 basis points
- Raised the quarterly common share cash dividend 5.0% from \$0.20 to \$0.21 per share, \$0.84 per share annualized, representing the 19th consecutive year of increased cash dividends
- Announced an additional development site on land within the Heartland Town Centre, located in the western Greater Toronto Area
- 26.1% debt-to-total market capital ratio as of March 31, 2012
- 3.90 times interest coverage for the quarter ended March 31, 2012

### **National Portfolio Drives Operating Results**

During the first quarter of 2012, Tanger executed 248 leases, totaling 1,141,000 square feet throughout its consolidated portfolio. Lease renewals during the first quarter of 2012 accounted for 921,000 square feet and generated a 14.5% increase in average base rental rates. Base rental increases on re-tenanted space during the first quarter averaged 57.9% and accounted for the remaining 220,000 square feet, resulting in a blended average increase in base rental rates on lease renewals and re-tenanted space of 23.4%.

Same center net operating income for Tanger's consolidated properties increased 6.2% for the first quarter of 2012, compared to a 6.0% increase last year. Reported tenant comparable sales for our consolidated properties for the rolling twelve months ended March 31, 2012 increased 3.4% to \$371 per square foot while tenant comparable sales for the three months ended March 31, 2012 increased 5.1%.

### **Cash Dividend Increased**

On April 5, 2012, Tanger announced that its Board of Directors approved a 5.0% increase in the annual cash dividend on its common shares from \$0.80 per share to \$0.84 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.21 per share for the first quarter ended March 31, 2012, which will be payable on May 15, 2012 to holders of record on April 30, 2012. The company has paid cash dividends each quarter and has raised its dividend each year since becoming a public company in May 1993.

### **Balance Sheet Summary**

On February 24, 2012, Tanger announced the closing of a seven-year \$250.0 million unsecured term loan. The term loan is interest only and matures in February 2019. It is pre-payable without penalty beginning February 2015. Based on Tanger's current credit ratings, the loan has an initial interest rate of LIBOR plus 180 basis points. Tanger used the net proceeds of the term loan to reduce the outstanding balances on its unsecured revolving credit facilities and for general corporate purposes.

As of March 31, 2012, Tanger had a total market capitalization of approximately \$3.98 billion including \$1.04 billion of debt outstanding, equating to a 26.1% debt-to-total market capitalization ratio. As of March 31, 2012, 63.4% of Tanger's debt was at fixed interest rates and the company had \$121.1 million outstanding on its \$520.0 million in available unsecured lines of credit. During the first quarter of 2012, Tanger continued to maintain a strong interest coverage ratio of 3.90 times.

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### **Investment Activities Provide Potential Future Growth**

In August 2011, the company began construction on a new Tanger Outlet Center located in Texas City (Houston), Texas. The center will be located approximately 30 miles south of Houston and 20 miles north of Galveston on the highly traveled Interstate 45, off Exit 17 on Holland Road. Houston is the fourth largest U.S. city, and Galveston is a popular Gulf Coast getaway destination that attracts over 5 million visitors a year. Tanger currently expects the center to be completed in time for and October 2012 grand opening and to feature 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.

On February 20, 2012, the company announced that construction had begun on Tanger Outlets Westgate in Glendale, Arizona. Situated on 38-acres, the outlet center will be located on Loop 101 and Glendale Avenue in Western Phoenix. This site is adjacent to Westgate City Center, Jobing.com Arena, University of Phoenix Stadium, Cabela's and The Renaissance Glendale Hotel and Spa. Tanger currently expects this center to be completed in time for a November 2012 grand opening and to offer some 85 brand name outlet stores in the first phase which will contain approximately 330,000 square feet.

On April 11, 2012, Tanger and RioCan Real Estate Investment Trust announced they have entered into an agreement with the Orlando Corporation to create a strategic alliance to develop a designer outlet center on land within the Heartland Town Centre. Located in the western Greater Toronto Area, Heartland Town Centre is Canada's largest power center with access to Highway 401. The parties intend to add a newly designed ground up outlet center of approximately 312,000 square feet to the highly productive 2 million square feet of retail space currently at Heartland Town Centre.

Tanger has announced two additional domestic sites located in Scottsdale, Arizona and in National Harbor, a waterfront resort in the Washington, DC metro area. Additionally, Tanger and RioCan have announced a Canadian site in Kanata, Ontario in the Ottawa market as well as plans to expand Tanger Outlets Cookstown from 157,000 square feet to approximately 320,000 square feet. All of these projects are currently in the predevelopment phase.

### **2012 FFO Per Share Guidance**

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 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:

For the twelve months ended December 31, 2012:

	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

### **First Quarter Conference Call**

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 25, 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 First Quarter 2012 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 on [www.tangeroutlet.com](http://www.tangeroutlet.com). A telephone replay of the call will be available from April 25, 2012 at 1:00 p.m. eastern time through 11:59 p.m., May 2, 2012 by dialing 1-855-859-2056, conference ID # 66789344. An online archive of the broadcast will also be available through May 2, 2012.

### **About Tanger Factory Outlet Centers**

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 39 upscale outlet shopping centers in 25 states coast to coast and in Canada, totaling approximately 11.9 million square feet leased to close to 2,500 stores operated by more than 435 different brand name companies. More than 175 million shoppers visit Tanger Factory Outlet Centers, Inc. annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended March 31, 2012. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at [www.tangeroutlet.com](http://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 as well as other statements regarding the expected timing of the grand openings of the current developments, the company's implementation and progress 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 real estate conditions in the United States and Canada, 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 ability to implement its plans and strategies for joint venture properties that it does not fully control, 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, 2011.

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

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

	Three months ended March 31,	
	2012	2011
<b>REVENUES</b>		
Base rentals (a)	\$ 57,219	\$ 46,219
Percentage rentals	1,744	1,391
Expense reimbursements	23,476	21,205
Other income	1,804	1,924
Total revenues	84,243	70,739
<b>EXPENSES</b>		
Property operating	26,088	24,108
General and administrative	10,020	6,767
Acquisition costs (b)	—	567
Abandoned development costs (c)	—	158
Depreciation and Amortization	25,515	17,965
Total expenses	61,623	49,565
<b>Operating income</b>	22,620	21,174
Interest expense	12,334	10,325
<b>Income before equity in losses of unconsolidated joint ventures</b>	10,286	10,849
Equity in losses of unconsolidated joint ventures	(1,452)	(32)
<b>Net income</b>	8,834	10,817
Noncontrolling interests in Operating Partnership	(713)	(1,419)
Noncontrolling interests in other consolidated partnerships	7	—
<b>Net income attributable to Tanger Factory Outlet Centers, Inc.</b>	8,128	9,398
Allocation of earnings to participating securities	(158)	(192)
<b>Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.</b>	\$ 7,970	\$ 9,206
<b>Basic earnings per common share:</b>		
Net income	\$ 0.09	\$ 0.11
<b>Diluted earnings per common share:</b>		
Net income	\$ 0.09	\$ 0.11

- a. Includes straight-line rent and market rent adjustments of \$1,345 and \$948 for the three months ended March 31, 2012 and 2011, respectively.
- b. Represents potential acquisition related expenses incurred during the three months ended March 31, 2011.
- c. Represents the write-off of costs associated with abandoned development projects for the three months ended March 31, 2011.



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

	March 31, 2012	December 31, 2011
<b>ASSETS</b>		
Rental property		
Land	\$ 148,002	\$ 148,002
Buildings, improvements and fixtures	1,773,055	1,764,494
Construction in progress	4,545	3,549
	1,925,602	1,916,045
Accumulated depreciation	(530,150)	(512,485)
Rental property, net	1,395,452	1,403,560
Cash and cash equivalents	10,787	7,894
Investments in unconsolidated joint ventures	48,483	28,481
Deferred lease costs and other intangibles, net	115,157	120,636
Deferred debt origination costs, net	10,775	8,861
Prepays and other assets	54,304	52,383
<b>Total assets</b>	<b>\$ 1,634,958</b>	<b>\$ 1,621,815</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Debt		
Senior, unsecured notes (net of discount of \$2,171 and \$2,237 respectively)	\$ 547,829	\$ 547,763
Unsecured note (net of discount of \$656 and \$692, respectively)	259,344	9,308
Mortgages payable (including premium of \$7,169 and \$7,434, respectively)	110,483	111,379
Unsecured lines of credit	121,073	357,092
Total debt	1,038,729	1,025,542
Construction trade payables	15,698	13,656
Accounts payable and accrued expenses	43,165	37,757
Other liabilities	16,399	16,428
<b>Total liabilities</b>	<b>1,113,991</b>	<b>1,093,383</b>
<b>Equity</b>		
<b>Tanger Factory Outlet Centers, Inc.</b>		
Common shares, \$.01 par value, 300,000,000 shares authorized, 92,627,388 and 86,727,656 shares issued and outstanding at March 31, 2012 and December 31, 2011, respectively <sup>(1)</sup>	926	867
Paid in capital <sup>(1)</sup>	751,633	720,073
Accumulated distributions in excess of net income	(271,941)	(261,913)
Accumulated other comprehensive income	1,449	1,535
<b>Equity attributable to Tanger Factory Outlet Centers, Inc.</b>	<b>482,067</b>	<b>460,562</b>
<b>Equity attributable to noncontrolling interests:</b>		
Noncontrolling interests in Operating Partnership <sup>(1)</sup>	32,068	61,027
Noncontrolling interests in other consolidated partnerships	6,832	6,843
<b>Total equity</b>	<b>520,967</b>	<b>528,432</b>
<b>Total liabilities and equity</b>	<b>\$ 1,634,958</b>	<b>\$ 1,621,815</b>

(1) As of March 31, 2012, reflects the exchange of 1,492.865 units of the Operating Partnership owned by noncontrolling interests into 5,971,460 common shares of the company.

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

	Three months ended March 31,	
	2012	2011
<b>FUNDS FROM OPERATIONS (a)</b>	<b>\$ 8,834</b>	<b>\$ 10,817</b>
Net income		
Adjusted for:		
Depreciation and amortization uniquely significant to real estate - consolidated	25,301	17,807
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,815	1,306
<b>Funds from operations (FFO)</b>	<b>35,950</b>	<b>29,930</b>
FFO attributable to noncontrolling interests in other consolidated partnerships	(2)	—
Allocation of earnings to participating securities	(308)	(310)
<b>Funds from operations available to common shareholders</b>	<b>\$ 35,640</b>	<b>\$ 29,620</b>
<b>Funds from operations available to common shareholders per share - diluted</b>	<b>\$ 0.36</b>	<b>\$ 0.32</b>
<b>WEIGHTED AVERAGE SHARES</b>		
Basic weighted average common shares	89,671	80,353
Effect of notional units	1,096	—
Effect of senior exchangeable notes	—	125
Effect of outstanding options	65	74
<b>Diluted weighted average common shares (for earnings per share computations)</b>	<b>90,832</b>	<b>80,552</b>
Convertible operating partnership units (b)	7,858	12,133
<b>Diluted weighted average common shares (for funds from operations per share computations)</b>	<b>98,690</b>	<b>92,685</b>
<b>OTHER INFORMATION</b>		
Gross leasable area open at end of period -		
Consolidated	10,726	9,368
Partially owned - unconsolidated	1,193	948
Outlet centers in operation -		
Consolidated	36	32
Partially owned - unconsolidated	3	2
States operated in at end of period (c)	24	21
Occupancy at end of period (c)	97.3%	96.7%

- 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, impairment losses on depreciable real estate of consolidated real estate, impairment losses on investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to 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 an 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 exchangeable 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 we have ownership interests in but are held in unconsolidated joint ventures.



Exhibit 99.2

**Tanger Factory Outlet Centers, Inc.**

**Supplemental Operating and Financial Data**

March 31, 2012

1

Supplemental Operating and Financial Data for the  
Quarter Ended 3/31/12



## 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, 2011.*

*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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Geographic Diversification

As of March 31, 2012			
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	668,780	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	289,950	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 %
<b>Total <sup>(1)</sup></b>	<b>36</b>	<b>10,725,746</b>	<b>100 %</b>

- (1) Excludes two unconsolidated outlet centers in which Tanger has a 50% ownership interest (a 265,086 square foot center in Wisconsin Dells, Wisconsin and a 157,382 square foot center in Cookstown, Ontario). Also, excludes one 741,976 square foot shopping center and one 29,253 square foot warehouse in Deer Park, New York, in which Tanger has a 33.3% ownership interest through unconsolidated joint ventures.

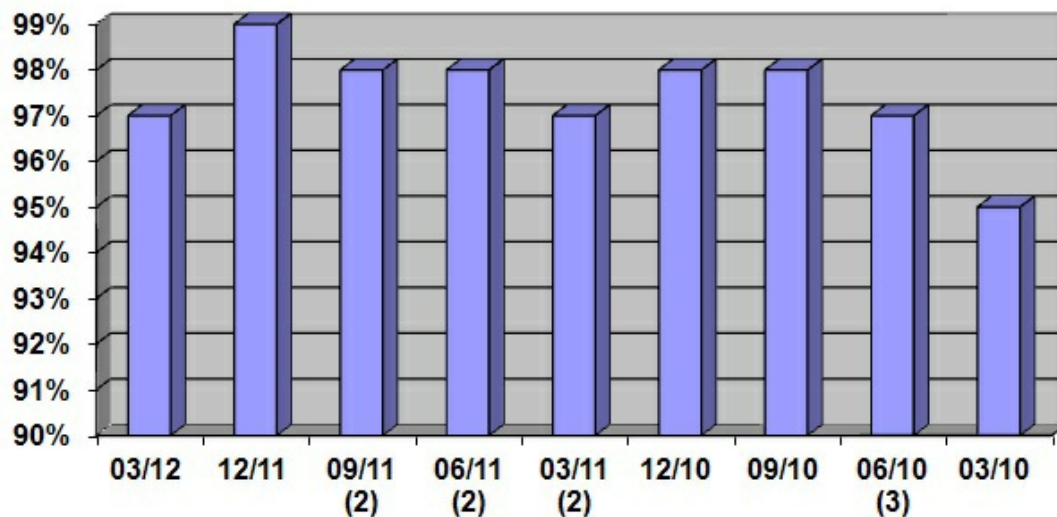
Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	Total GLA 3/31/12	% Occupied 3/31/12	% Occupied 12/31/11	% Occupied 9/30/11	% Occupied 6/30/11	% Occupied 3/31/11
Riverhead, NY	729,736	98%	99%	99%	100%	98%
Rehoboth Beach, DE	568,975	100%	100%	99%	98%	99%
Foley, AL	557,228	98%	97%	96%	98%	98%
Atlantic City, NJ <sup>(2)</sup>	489,762	98%	99%	99%	N/A	N/A
San Marcos, TX	441,929	99%	100%	100%	97%	95%
Myrtle Beach Hwy 501, SC	425,247	97%	99%	98%	99%	92%
Sevierville, TN	419,038	99%	100%	100%	100%	100%
Jeffersonville, OH <sup>(3)</sup>	409,820	95%	99%	99%	99%	N/A
Myrtle Beach Hwy 17, SC	402,791	99%	99%	99%	97%	96%
Washington, PA	372,972	98%	99%	99%	99%	99%
Commerce II, GA	370,512	98%	100%	100%	99%	99%
Charleston, SC	365,107	97%	99%	99%	93%	92%
Howell, MI	324,632	97%	98%	98%	98%	99%
Mebane, NC	318,910	100%	100%	99%	100%	99%
Branson, MO	302,922	98%	100%	100%	98%	98%
Park City, UT	298,379	99%	100%	100%	100%	100%
Locust Grove, GA	298,268	98%	100%	100%	99%	99%
Westbrook, CT	289,950	98%	100%	98%	98%	92%
Gonzales, LA	282,403	99%	100%	99%	99%	95%
Williamsburg, IA	277,230	98%	99%	99%	97%	96%
Lincoln City, OR	270,212	95%	96%	95%	98%	99%
Lancaster, PA	254,002	100%	100%	100%	100%	98%
Tuscola, IL	250,439	90%	90%	90%	87%	86%
Hershey, PA <sup>(4)</sup>	247,448	97%	100%	100%	N/A	N/A
Tilton, NH	245,698	99%	100%	100%	100%	99%
Hilton Head II, SC	206,529	100%	98%	96%	98%	98%
Ocean City, MD <sup>(2)</sup>	199,243	91%	92%	92%	N/A	N/A
Fort Myers, FL	198,877	92%	92%	85%	85%	90%
Terrell, TX	177,800	94%	94%	94%	94%	94%
Hilton Head I, SC <sup>(5)</sup>	177,199	100%	98%	96%	96%	82%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,570	96%	96%	100%	100%	98%
Blowing Rock, NC	104,154	98%	100%	100%	100%	100%
Nags Head, NC	82,178	100%	100%	100%	100%	95%
Kittery I, ME	57,667	100%	100%	100%	93%	89%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
<b>Total</b>	<b>10,725,746</b>	<b>97%</b>	<b>99%</b>	<b>98% <sup>(1)</sup></b>	<b>98% <sup>(1)</sup></b>	<b>97% <sup>(1)</sup></b>
Unconsolidated joint venture properties						
Deer Park, NY <sup>(6)</sup>	771,229	91%	90%	89%	88%	85%
Wisconsin Dells, WI	265,086	98%	98%	98%	99%	98%
Cookstown, ON <sup>(7)</sup>	157,382	91%	100%	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)



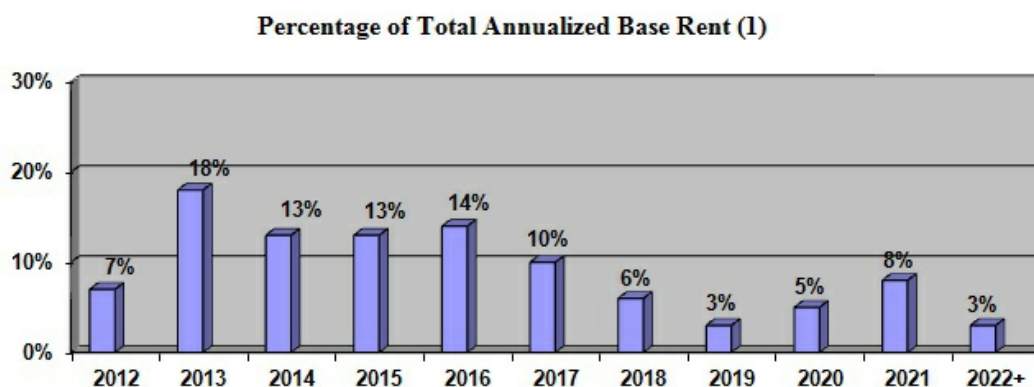
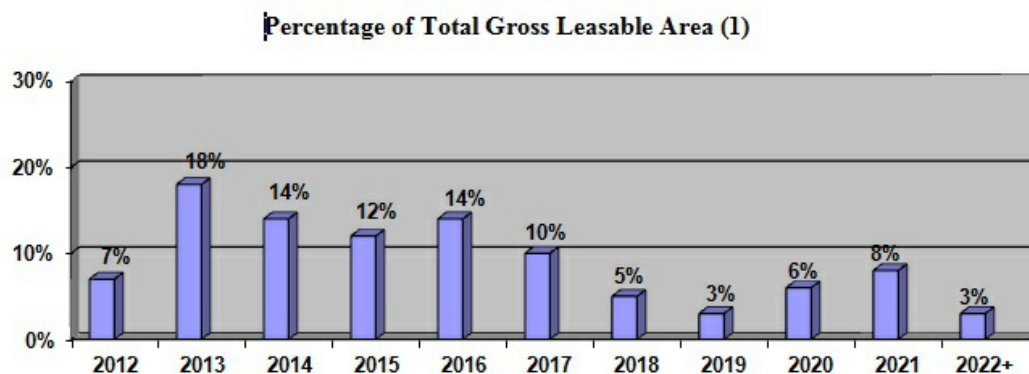
- (1) Excludes two unconsolidated outlet centers in which Tanger has a 50% ownership interest (a 265,086 square foot center in Wisconsin Dells, WI and a 157,382 square foot center in Cookstown, ON). Also, excludes one 741,976 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY, in which Tanger has a 33.3% ownership interest through unconsolidated joint ventures.
- (2) Excludes the occupancy rate at our Hilton Head I, SC center which opened during the first quarter of 2011 and had 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.

## Major Tenants (1)

Ten Largest Tenants As of March 31, 2012

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	79	859,519	8.0%
Phillips-Van Heusen	133	685,900	6.4%
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	43	245,663	2.3%
<b>Total of All Listed Above</b>	<b>556</b>	<b>4,051,273</b>	<b>37.8%</b>

- (1) Excludes two unconsolidated outlet centers in which Tanger has a 50% ownership interest (a 265,086 square foot center in Wisconsin Dells, WI and a 157,382 square foot center in Cookstown, ON). Also, excludes one 741,976 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY, in which Tanger has a 33.3% ownership interest through unconsolidated joint ventures.



(1) Excludes two unconsolidated outlet centers in which Tanger has a 50% ownership interest (a 265,086 square foot center in Wisconsin Dells, WI and a 157,382 square foot center in Cookstown, ON). Also, excludes one 741,976 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY, in which Tanger has a 33.3% ownership interest through unconsolidated joint ventures.

**Leasing Activity (1)**

	3/31/2012	6/30/2012	9/30/2012	12/31/2012	Year to Date	Prior Year to Date
<b>Re-tenanted Space:</b>						
Number of leases	60				60	96
Gross leasable area	220,237				220,237	336,269
New initial base rent per square foot	\$ 30.01				\$ 30.01	\$ 25.9
Prior expiring base rent per square foot	\$ 20.84				\$ 20.84	\$ 19.27
Percent increase	44.0%				44.0%	34.4%
New straight line base rent per square foot	\$ 32.53				\$ 32.53	\$ 28.26
Prior straight line base rent per square foot	\$ 20.6				\$ 20.60	\$ 18.85
Percent increase	57.9%				57.9%	49.9%
<b>Renewed Space:</b>						
Number of leases	188				188	180
Gross leasable area	920,436				920,436	932,095
New initial base rent per square foot	\$ 21.27				\$ 21.27	\$ 20.15
Prior expiring base rent per square foot	\$ 19.38				\$ 19.38	\$ 18.44
Percent increase	9.7%				9.7%	9.3%
New straight line base rent per square foot	\$ 21.97				\$ 21.97	\$ 20.73
Prior straight line base rent per square foot	\$ 19.18				\$ 19.18	\$ 17.88
Percent increase	14.5%				14.5%	16.0%
<b>Total Re-tenanted and Renewed Space:</b>						
Number of leases	248				248	276
Gross leasable area	1,140,673				1,140,673	1,268,364
New initial base rent per square foot	\$ 22.96				\$ 22.96	\$ 21.67
Prior expiring base rent per square foot	\$ 19.66				\$ 19.66	\$ 18.66
Percent increase	16.7%				16.7%	16.1%
New straight line base rent per square foot	\$ 24.01				\$ 24.01	\$ 22.73
Prior straight line base rent per square foot	\$ 19.46				\$ 19.46	\$ 18.14
Percent increase	23.4%				23.4%	25.3%

- (1) Excludes two unconsolidated outlet centers in which Tanger has a 50% ownership interest (a 265,086 square foot center in Wisconsin Dells, WI and a 157,382 square foot center in Cookstown, ON). Also, excludes one 741,976 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY, in which Tanger has a 33.3% ownership interest through unconsolidated joint ventures.

**Consolidated Balance Sheets (dollars in thousands)**

	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
<b>Assets</b>					
Rental property					
Land	\$ 148,002	\$ 148,002	\$ 148,002	\$ 144,329	\$ 141,577
Buildings	1,773,055	1,764,494	1,747,149	1,560,920	1,441,260
Construction in progress	4,545	3,549	1,800	3,367	2,590
Total rental property	1,925,602	1,916,045	1,896,951	1,708,616	1,585,427
Accumulated depreciation	(530,150)	(512,485)	(494,518)	(477,687)	(462,942)
Total rental property - net	1,395,452	1,403,560	1,402,433	1,230,929	1,122,485
Cash and cash equivalents	10,787	7,894	3,694	18,438	731
Investments in unconsolidated joint ventures, net	48,483	28,481	9,447	4,592	5,861
Deferred lease costs and other intangibles, net	115,157	120,636	120,933	56,166	32,704
Deferred debt origination costs, net	10,775	8,861	6,327	6,783	7,165
Prepays and other assets	54,304	52,383	50,856	50,681	49,298
<b>Total assets</b>	<b>\$ 1,634,958</b>	<b>\$ 1,621,815</b>	<b>\$ 1,593,690</b>	<b>\$ 1,367,589</b>	<b>\$ 1,218,244</b>
<b>Liabilities and equity</b>					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 547,829	\$ 547,763	\$ 547,698	\$ 554,644	\$ 554,670
Senior, unsecured term loans, net of discounts	259,344	9,308	—	—	—
Senior, unsecured bridge loan	—	—	150,000	150,000	—
Mortgages payable, including premiums	110,483	111,379	112,235	—	—
Unsecured lines of credit	121,073	357,092	172,300	182,000	166,300
Total debt	1,038,729	1,025,542	982,233	886,644	720,970
Construction trade payables	15,698	13,656	19,331	27,333	30,984
Accounts payable & accruals	43,165	37,757	44,127	27,129	33,503
Other liabilities	16,399	16,428	16,249	16,170	16,409
<b>Total liabilities</b>	<b>1,113,991</b>	<b>1,093,383</b>	<b>1,061,940</b>	<b>957,276</b>	<b>801,866</b>
<b>Commitments and Contingencies</b>					
<b>Equity</b>					
Tanger Factory Outlet Centers, Inc. equity					
Common shares	926	867	867	813	813
Paid in capital	751,633	720,073	718,318	607,756	606,121
Accumulated distributions in excess of net income	(271,941)	(261,913)	(257,930)	(253,213)	(246,372)
Accumulated other comprehensive income	1,449	1,535	1,516	1,683	1,754
<b>Equity attributable to Tanger Factory Outlet Centers, Inc.</b>	<b>482,067</b>	<b>460,562</b>	<b>462,771</b>	<b>357,039</b>	<b>362,316</b>
<b>Equity attributable to noncontrolling interests:</b>					
Noncontrolling interests in Operating Partnership	32,068	61,027	61,344	53,274	54,062
Noncontrolling interest in other consolidated partnerships	6,832	6,843	7,635	—	—
<b>Total equity</b>	<b>520,967</b>	<b>528,432</b>	<b>531,750</b>	<b>410,313</b>	<b>416,378</b>
<b>Total liabilities and equity</b>	<b>\$ 1,634,958</b>	<b>\$ 1,621,815</b>	<b>\$ 1,593,690</b>	<b>\$ 1,367,589</b>	<b>\$ 1,218,244</b>

**Consolidated Statements of Operations (dollars and shares in thousands)**

	Three Months Ended					YTD	
	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11	3/31/12	3/31/11
<b>Revenues</b>							
Base rentals	\$ 57,219	\$ 58,007	\$ 55,018	\$ 48,393	\$ 46,219	\$ 57,219	\$ 46,219
Percentage rentals	1,744	3,872	2,684	1,137	1,391	1,744	1,391
Expense reimbursements	23,476	24,826	22,973	20,616	21,205	23,476	21,205
Other income	1,804	2,435	2,568	1,955	1,924	1,804	1,924
<b>Total revenues</b>	<b>84,243</b>	<b>89,140</b>	<b>83,243</b>	<b>72,101</b>	<b>70,739</b>	<b>84,243</b>	<b>70,739</b>
<b>Expenses</b>							
Property operating	26,088	27,192	25,181	23,765	24,108	26,088	24,108
General & administrative	10,020	8,237	7,943	7,185	6,767	10,020	6,767
Acquisition costs	—	217	978	974	567	—	567
Abandoned development costs	—	—	—	—	158	—	158
Depreciation and amortization	25,515	25,228	22,964	17,858	17,965	25,515	17,965
<b>Total expenses</b>	<b>61,623</b>	<b>60,874</b>	<b>57,066</b>	<b>49,782</b>	<b>49,565</b>	<b>61,623</b>	<b>49,565</b>
<b>Operating income</b>	<b>22,620</b>	<b>28,266</b>	<b>26,177</b>	<b>22,319</b>	<b>21,174</b>	<b>22,620</b>	<b>21,174</b>
Interest expense	12,334	12,386	11,958	10,713	10,325	12,334	10,325
<b>Income before equity in losses of unconsolidated joint ventures</b>	<b>10,286</b>	<b>15,880</b>	<b>14,219</b>	<b>11,606</b>	<b>10,849</b>	<b>10,286</b>	<b>10,849</b>
Equity in losses of unconsolidated joint ventures	(1,452)	(742)	(27)	(764)	(32)	(1,452)	(32)
<b>Net income</b>	<b>8,834</b>	<b>15,138</b>	<b>14,192</b>	<b>10,842</b>	<b>10,817</b>	<b>8,834</b>	<b>10,817</b>
Noncontrolling interests in Operating Partnership	(713)	(1,787)	(1,730)	(1,420)	(1,419)	(713)	(1,419)
Noncontrolling interests in other consolidated partnerships	7	6	2	—	—	7	—
<b>Net income attributable to the Company</b>	<b>8,128</b>	<b>13,357</b>	<b>12,464</b>	<b>9,422</b>	<b>9,398</b>	<b>8,128</b>	<b>9,398</b>
Allocation to participating securities	(158)	(163)	(164)	(165)	(192)	(158)	(192)
<b>Net income available to common shareholders</b>	<b>\$ 7,970</b>	<b>\$ 13,194</b>	<b>\$ 12,300</b>	<b>\$ 9,257</b>	<b>\$ 9,206</b>	<b>\$ 7,970</b>	<b>\$ 9,206</b>
<b>Basic earnings per common share:</b>							
<b>Net income</b>	<b>\$ 0.09</b>	<b>\$ 0.15</b>	<b>\$ 0.14</b>	<b>\$ 0.11</b>	<b>\$ 0.11</b>	<b>\$ 0.09</b>	<b>\$ 0.11</b>
<b>Diluted earnings per common share:</b>							
<b>Net income</b>	<b>\$ 0.09</b>	<b>\$ 0.15</b>	<b>\$ 0.14</b>	<b>\$ 0.11</b>	<b>\$ 0.11</b>	<b>\$ 0.09</b>	<b>\$ 0.11</b>
<b>Weighted average common shares:</b>							
<b>Basic</b>	<b>89,671</b>	<b>85,891</b>	<b>85,171</b>	<b>80,483</b>	<b>80,353</b>	<b>89,671</b>	<b>80,353</b>
<b>Diluted</b>	<b>90,832</b>	<b>86,917</b>	<b>85,992</b>	<b>81,104</b>	<b>80,552</b>	<b>90,832</b>	<b>80,552</b>

**FFO and FAD Analysis (dollars and shares in thousands)**

	Three Months Ended					YTD	
	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11	3/31/12	3/31/11
<b>Funds from operations:</b>							
Net income	\$ 8,834	\$ 15,138	\$ 14,192	\$ 10,842	\$ 10,817	\$ 8,834	\$ 10,817
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	25,301	25,019	22,763	17,686	17,807	25,301	17,807
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,815	1,253	1,280	1,336	1,306	1,815	1,306
Impairment charge - unconsolidated joint ventures	—	300	—	—	—	—	—
<b>Funds from operations</b>	<b>35,950</b>	<b>41,710</b>	<b>38,235</b>	<b>29,864</b>	<b>29,930</b>	<b>35,950</b>	<b>29,930</b>
FFO attributable to noncontrolling interests in other consolidated partnerships	(2)	(18)	(19)	—	—	(2)	—
Allocation to participating securities	(308)	(345)	(320)	(264)	(310)	(308)	(310)
<b>Funds from operations available to common shareholders</b>	<b>\$ 35,640</b>	<b>\$ 41,347</b>	<b>\$ 37,896</b>	<b>\$ 29,600</b>	<b>\$ 29,620</b>	<b>\$ 35,640</b>	<b>\$ 29,620</b>
<b>Funds from operations per share</b>	<b>\$ 0.36</b>	<b>\$ 0.42</b>	<b>\$ 0.39</b>	<b>\$ 0.32</b>	<b>\$ 0.32</b>	<b>\$ 0.36</b>	<b>\$ 0.32</b>
<b>Funds available for distribution to common shareholders:</b>							
Funds from operations	\$ 35,640	\$ 41,347	\$ 37,896	\$ 29,600	\$ 29,620	\$ 35,640	\$ 29,620

Adjusted for -									
Corporate depreciation excluded above	214	209	201	172	158	214	158		
Amortization of finance costs	561	603	592	482	466	561	466		
Amortization of net debt discount (premium)	(248)	(262)	(97)	22	23	(248)	23		
Amortization of share-based compensation	3,306	1,756	1,887	1,615	1,798	3,306	1,798		
Straight line rent adjustment	(997)	(787)	(1,009)	(1,240)	(793)	(997)	(793)		
Market rent adjustment	(234)	(176)	79	(202)	(155)	(234)	(155)		
2 <sup>nd</sup> generation tenant allowances	(5,537)	(2,796)	(5,766)	(2,979)	(2,443)	(5,537)	(2,443)		
Capital improvements	(891)	(1,181)	(3,419)	(4,334)	(1,598)	(891)	(1,598)		
Adjustments from unconsolidated joint ventures	168	(62)	(87)	(14)	(35)	168	(35)		
<b>Funds available for distribution</b>	\$ 31,982	\$ 38,651	\$ 30,277	\$ 23,122	\$ 27,041	\$ 31,982	\$ 27,041		
<b>Funds available for distribution per share</b>	\$ 0.32	\$ 0.39	\$ 0.31	\$ 0.25	\$ 0.29	\$ 0.32	\$ 0.29		
<b>Dividends paid per share</b>	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.19	\$ 0.20	\$ 0.19		
<b>FFO payout ratio</b>	56%	48%	51%	63%	61%	56%	61%		
<b>FAD payout ratio</b>	63%	51%	65%	80%	67%	63%	67%		
<b>Diluted weighted average common shs.</b>	98,690	98,409	97,811	93,237	92,685	98,690	92,685		



## Unconsolidated Joint Venture Information

The following table details certain information as of and for the quarter ended March 31, 2012 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%	265,086	\$ 16.7	\$ 0.5	\$ 12.1
Deer Park	Deer Park, Long Island NY	33.3%	741,976	\$ 89.9	\$ 1.6	\$ 82.3
Deer Park Warehouse	Deer Park, Long Island NY	33.3%	29,253	\$ 0.8	\$ —	\$ 0.8
Galveston/Houston	Texas City, TX	50.0%	—	\$ 16.0	\$ —	\$ —
RioCan Canada	Various	50.0%	157,382	\$ 32.0	\$ 0.4	\$ —
National Harbor	Washington D.C. Metro Area	50.0%	—	\$ 0.8	\$ —	\$ —
Other				\$ 0.2	\$ —	\$ —
Total				\$ 156.4	\$ 2.5	\$ 95.2

Unconsolidated Joint Venture Information

Summary Balance Sheets (dollars in thousands)

	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011	Tanger's Share as of 3/31/12
<b>Assets</b>						
Investment properties at cost - net	\$ 357,357	\$ 344,098	\$ 289,318	\$ 284,076	\$ 285,332	\$ 137,361
Cash and cash equivalents	9,621	7,582	16,141	15,682	14,697	4,263
Deferred lease costs, net	14,294	14,815	2,840	2,877	3,011	6,751
Deferred debt origination costs, net	6,626	7,566	724	970	1,172	2,219
Prepays and other assets	15,663	11,687	9,969	8,555	7,349	5,834
<b>Total assets</b>	<b>\$ 403,561</b>	<b>\$ 385,748</b>	<b>\$ 318,992</b>	<b>\$ 312,160</b>	<b>\$ 311,561</b>	<b>\$ 156,428</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgages payable	\$ 273,534	\$ 303,230	\$ 293,534	\$ 293,534	\$ 294,034	\$ 95,220
Construction trade payables	7,719	2,669	4,958	6,034	4,710	3,411
Accounts payable & other liabilities	24,788	27,246	5,378	6,937	4,281	10,841
<b>Total liabilities</b>	<b>306,041</b>	<b>333,145</b>	<b>303,870</b>	<b>306,505</b>	<b>303,025</b>	<b>109,472</b>
Owners' equity	97,520	52,603	15,122	5,655	8,536	46,956
<b>Total liabilities &amp; owners' equity</b>	<b>\$ 403,561</b>	<b>\$ 385,748</b>	<b>\$ 318,992</b>	<b>\$ 312,160</b>	<b>\$ 311,561</b>	<b>\$ 156,428</b>

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	3/31/12	12/31/11	9/30/11	6/30/11	3/31/11	3/31/12	3/31/11
<b>Revenues</b>	<b>\$ 11,658</b>	<b>\$ 10,045</b>	<b>\$ 9,488</b>	<b>\$ 9,752</b>	<b>\$ 9,562</b>	<b>\$ 11,658</b>	<b>\$ 9,562</b>
<b>Expenses</b>							
Property operating	4,891	4,742	4,718	4,473	4,101	4,891	4,101
General & administrative	163	136	58	(131)	187	163	187
Acquisition costs	704	—	—	—	—	704	—
Abandoned development costs	954	—	—	—	—	954	—
Impairment charge	—	900	—	—	—	—	—
Depreciation & amortization	4,608	3,470	3,534	3,627	3,611	4,608	3,611
<b>Total expenses</b>	<b>11,320</b>	<b>9,248</b>	<b>8,310</b>	<b>7,969</b>	<b>7,899</b>	<b>11,320</b>	<b>7,899</b>
<b>Operating income</b>	<b>338</b>	<b>797</b>	<b>1,178</b>	<b>1,783</b>	<b>1,663</b>	<b>338</b>	<b>1,663</b>
Interest expense	3,829	3,146	1,381	4,126	1,803	3,829	1,803
<b>Net loss</b>	<b>\$ (3,491)</b>	<b>\$ (2,349)</b>	<b>\$ (203)</b>	<b>\$ (2,343)</b>	<b>\$ (140)</b>	<b>\$ (3,491)</b>	<b>\$ (140)</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 2,526	\$ 2,196	\$ 1,751	\$ 1,984	\$ 1,912	\$ 2,526	\$ 1,912
Net loss	\$ (1,452)	\$ (742)	\$ (27)	\$ (764)	\$ (32)	\$ (1,452)	\$ (32)
Depreciation (real estate related)	\$ 1,815	\$ 1,553	\$ 1,280	\$ 1,336	\$ 1,306	\$ 1,815	\$ 1,306

**Debt Outstanding Summary (dollars in thousands)**

As of March 31, 2012				
	Principal Balance	Stated Interest Rate	Market Interest Rate	Maturity Date
<b>Unsecured debt:</b>				
Unsecured lines of credit <sup>(1)</sup>	\$ 121,073	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 term loan	250,000	Libor + 1.80%		2/23/2019
Unsecured note	10,000	1.50 %	3.153%	6/30/2016
Net debt discounts	(2,827)			
<b>Total unsecured debt</b>	<b>928,246</b>			
<b>Secured mortgage debt: <sup>(2)</sup></b>				
Atlantic City, NJ (including premium of \$4,796)	58,227	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Ocean City, MD (including premium of \$353)	19,138	5.24 %	4.68%	1/6/2016
Hershey, PA (including premium of \$2,020)	33,118	5.17% - 8.00%	3.40%	8/1/2015
<b>Total secured mortgage debt</b>	<b>110,483</b>			
<b>Tanger's share of unconsolidated JV debt:</b>				
Wisconsin Dells	12,125	Libor + 3.00%	—	12/18/2012
Deer Park	82,315	Libor + 3.50 - 5.00%	—	5/17/2014
Deer Park Warehouse <sup>(3)</sup>	780	8.25 %		5/17/2011
<b>Total Tanger's share of unconsolidated JV debt</b>	<b>\$ 95,220</b>			

- (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 owned by joint ventures which are consolidated for financial reporting purposes.
- (3) 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 March 31, 2012, and is currently in negotiations with the lender. As of March 31, 2012, 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 March 31, 2012				
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments	
2012	\$ 1,931	\$ 12,906	\$	14,837
2013	125,706	—		125,706
2014	3,599	82,314		85,913
2015	282,339	—		282,339
2016	30,279	—		30,279
2017	3,004	—		3,004
2018	3,179	—		3,179
2019	253,365	—		253,365
2020	303,561	—		303,561
2021	5,788	—		5,788
2022 & thereafter	21,636	—		21,636
	\$ 1,034,387	\$ 95,220	\$	1,129,607
Net Premiums on Debt	4,342	—		4,342
	\$ 1,038,729	\$ 95,220	\$	1,133,949

**Senior Unsecured Notes Financial Covenants (1)**

As of March 31, 2012			
	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%	208 %	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.29	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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