

**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): July 31, 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 July 31, 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 June 30, 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 July 31, 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 June 30, 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 June 30, 2012.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 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: July 31, 2012

TANGER FACTORY OUTLET CENTERS, INC.

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

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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 June 30, 2012. |
| 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2012.                           |

# News Release

## TANGER REPORTS SECOND QUARTER 2012 RESULTS

### Second Quarter Same Center NOI Increases 7.0%

### Funds From Operations Increases 30.4% For The Quarter

**Greensboro, NC, July 31, 2012, Tanger Factory Outlet Centers, Inc. (NYSE:SKT)** today reported its financial results for the quarter and six months ended June 30, 2012. Funds from operations (“FFO”) available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 30.4% for the three months ended June 30, 2012 to \$38.6 million, or \$0.39 per share, as compared to FFO of \$29.6 million, or \$0.32 per share, for the three months ended June 30, 2011. For the six months ended June 30, 2012, FFO increased 25.3% to \$74.2 million, or \$0.75 per share, as compared to FFO of \$59.2 million, or \$0.64 per share, for the six months ended June 30, 2011.

“Our solid operating performance continued through the second quarter. Same center net operating income increased by 7.0% for the quarter and 6.9% for the first half of the year. Tenant comparable sales increased 3.9% for the rolling twelve months. Leasing activity remained robust, with a positive second quarter blended rental spread for renewals and re-tenanted space of 24.7%,” commented Steven B. Tanger, President and Chief Executive Officer. “During the quarter we announced a new joint venture to develop a designer outlet center at Foxwoods Resort Casino. Located in Mashantucket, Connecticut, Foxwoods attracts more than 40,000 visitors each day. This exciting venture further strengthens our pipeline of external growth opportunities throughout the United States and Canada,” he added.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
FFO as reported	\$ 38,586	\$ 29,600	\$ 74,227	\$ 59,222
As adjusted for:				
Acquisition costs	—	974	—	1,541
Abandoned development costs	—	—	—	158
AFFO adjustments from unconsolidated joint ventures <sup>(1)</sup>	206	—	892	—
Impact of above adjustments to the allocation of earnings to participating securities	(2)	(8)	(9)	(16)
Adjusted FFO ("AFFO")	\$ 38,790	\$ 30,566	\$ 75,110	\$ 60,905
Diluted weighted average common shares	98,812	93,237	98,702	93,172
AFFO per share	\$ 0.39	\$ 0.33	\$ 0.76	\$ 0.65

(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 June 30, 2012 increased 24.3% to \$11.5 million or \$0.12 per share, as compared to net income of \$9.3 million, or \$0.11 per share for the three months ended June 30, 2011. For the six months ended June 30, 2012 net income available to common shareholders increased 5.5% to \$19.5 million or \$0.21 per share, as compared to net income of \$18.5 million, or \$0.23 per share for the six months ended June 30, 2011. Net income available to common shareholders for the above 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 and to AFFO are included in this release.

#### **Second Quarter Highlights**

- 7.0% increase in same center net operating income during the quarter, 6.9% year to date
- 24.7% blended increase in average base rental rates on renewed and released space during the quarter, 23.7% year to date
- 98.0% period-end consolidated portfolio occupancy rate at June 30, 2012, up from 97.8% at June 30, 2011 and 97.3% at March 31, 2012
- 3.9% increase in reported tenant comparable sales for the rolling twelve months ended June 30, 2012 to \$375 per square foot
- 25.0% debt-to-total market capitalization ratio as of June 30, 2012
- 4.08 times interest coverage for the second quarter ended June 30, 2012
- Upgrade in outlook received from Moody's Investor Services from Baa2 Stable to Baa2 Positive
- Announced joint venture for the development of a Tanger Outlet Center at Foxwoods Resort Casino in Mashantucket, Connecticut

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

During the first six months of 2012, Tanger executed 334 leases, totaling 1,508,000 square feet throughout its consolidated portfolio. Lease renewals during the first six months accounted for 1,189,000 square feet, which generated a 14.7% increase in average base rental rates and represented 65.4% of the square feet originally scheduled to expire during 2012. Base rental increases on re-tenanted space during the first six months averaged 54.5% and accounted for the remaining 319,000 square feet.

Same center net operating income increased 7.0% for the second quarter of 2012 compared to 3.8% for the second quarter of last year and increased 6.9% for the first six months of 2012 compared to 4.9% for the same period last year. Reported tenant comparable sales for Tanger's consolidated properties for the rolling twelve months ended June 30, 2012 increased 3.9% to \$375 per square foot. Tenant comparable sales for the three months ended June 30, 2012 increased 2.5%.

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

During the second quarter of 2012, construction continued on a new Tanger Outlet Center located in Texas City (Houston), Texas. The center is 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. The center will feature over 85 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. Tanger currently expects the center to be completed in time for a grand opening celebration to be held on October 19, 2012.

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Construction also continued on Tanger Outlets Westgate in Glendale, Arizona. Situated on 38-acres, the outlet center is 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. This center will offer some 80 brand name outlet stores in the first phase which will contain approximately 330,000 square feet. Tanger currently expects the center to be completed in time for a November 15, 2012 grand opening celebration.

On June 18, 2012, Tanger and Gordon Group Holdings, LLC announced they have entered into an agreement to develop an upscale outlet center at Foxwoods Resort Casino in Mashantucket, Connecticut on the Mashantucket Pequot Indian Reservation. The proposed 312,000 square foot center is designed to connect the casino floors of the resort's two casinos, the MGM Grand and the Grand Pequot Casino. Foxwoods attracts approximately 16 million visitors annually and has more gaming square footage than any other casino in the country.

Tanger has announced two additional domestic sites located in Scottsdale, Arizona and in National Harbor, a waterfront resort in the Washington, DC metro area. In Canada, Tanger and RioCan Real Estate Investment Trust have announced plans to develop a site in Kanata, Ontario in the Ottawa market and plans to expand Tanger Outlets Cookstown from 156,000 square feet to approximately 320,000 square feet. Additionally, Tanger and RioCan have entered into an agreement with Orlando Corporation to create a strategic alliance to develop designer outlet opportunities on land within Heartland Town Centre, located in the western Greater Toronto Area. All of these projects are currently in the predevelopment phase.

#### **Balance Sheet Summary**

As of June 30, 2012, Tanger had a total market capitalization of approximately \$4.2 billion including \$1.1 billion of debt outstanding, equating to a 25.0% debt-to-total market capitalization ratio. As of June 30, 2012, 63.0% of Tanger's debt was at fixed interest rates and the company had \$141.2 million outstanding on its \$520.0 million in available unsecured lines of credit. During the second quarter of 2012, Tanger continued to maintain a strong interest coverage ratio of 4.08 times.

#### **Updated 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 \$0.58 and \$0.62 per share and its FFO available to common shareholders for 2012 will be between \$1.59 and \$1.63 per share.

The company's earnings estimates reflect a projected increase in same-center net operating income of between 5% and 6%. The company's estimates do not include the impact of any additional 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	\$ 0.58	\$ 0.62
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	1.01	1.01
Estimated diluted FFO per share	\$ 1.59	\$ 1.63

### **Second Quarter Conference Call**

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, August 1, 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 Second 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 August 1, 2012 at 1:00 p.m. eastern time through 11:59 p.m., August 8, 2012 by dialing 1-855-859-2056, conference ID # 97394137. An online archive of the broadcast will also be available through August 8, 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 over 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 June 30, 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 June 30,		Six months ended June 30,	
	2012	2011	2012	2011
<b>REVENUES</b>				
Base rentals (a)	\$ 58,583	\$ 48,393	\$ 115,802	\$ 94,612
Percentage rentals	1,618	1,137	3,362	2,528
Expense reimbursements	24,989	20,616	48,465	41,821
Other income	2,145	1,955	3,949	3,879
Total revenues	87,335	72,101	171,578	142,840
<b>EXPENSES</b>				
Property operating	27,977	23,765	54,065	47,873
General and administrative	8,699	7,185	18,719	13,952
Acquisition costs (b)	—	974	—	1,541
Abandoned development costs (c)	—	—	—	158
Depreciation and Amortization	24,923	17,858	50,438	35,823
Total expenses	61,599	49,782	123,222	99,347
<b>Operating income</b>	25,736	22,319	48,356	43,493
Interest expense	12,411	10,713	24,745	21,038
<b>Income before equity in losses of unconsolidated joint ventures</b>	13,325	11,606	23,611	22,455
Equity in losses of unconsolidated joint ventures	(867)	(764)	(2,319)	(796)
<b>Net income</b>	12,458	10,842	21,292	21,659
Noncontrolling interests in Operating Partnership	(766)	(1,420)	(1,479)	(2,839)
Noncontrolling interests in other consolidated partnerships	25	—	32	—
<b>Net income attributable to Tanger Factory Outlet Centers, Inc.</b>	11,717	9,422	19,845	18,820
Allocation of earnings to participating securities	(209)	(165)	(367)	(357)
<b>Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.</b>	\$ 11,508	\$ 9,257	\$ 19,478	\$ 18,463
<b>Basic earnings per common share:</b>				
Net income	\$ 0.13	0.11	\$ 0.21	\$ 0.23
<b>Diluted earnings per common share:</b>				
Net income	\$ 0.12	0.11	\$ 0.21	\$ 0.23

- a. Includes straight-line rent and market rent adjustments of \$1,169 and \$1,442 for the three months ended and \$2,514 and \$2,390 for the six months ended June 30, 2012 and 2011, respectively.
- b. Represents potential acquisition related expenses incurred during the three and six months ended June 30, 2011.
- c. Represents the write-off of costs associated with abandoned development projects for the six months ended June 30, 2011.

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

	June 30, 2012	December 31, 2011
<b>ASSETS</b>		
Rental property		
Land	\$ 148,002	\$ 148,002
Buildings, improvements and fixtures	1,787,050	1,764,494
Construction in progress	—	3,549
	1,935,052	1,916,045
Accumulated depreciation	(547,167)	(512,485)
Total rental property, net	1,387,885	1,403,560
Cash and cash equivalents	11,855	7,894
Investments in unconsolidated joint ventures	72,394	28,481
Deferred lease costs and other intangibles, net	109,850	120,636
Deferred debt origination costs, net	10,219	8,861
Prepays and other assets	50,172	52,383
<b>Total assets</b>	<b>\$ 1,642,375</b>	<b>\$ 1,621,815</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Debt		
Senior, unsecured notes (net of discount of \$2,104 and \$2,237 respectively)	\$ 547,896	\$ 547,763
Unsecured term loans (net of discount of \$620 and \$692, respectively)	259,380	9,308
Mortgages payable (including premium of \$6,902 and \$7,434, respectively)	109,583	111,379
Unsecured lines of credit	141,224	357,092
Total debt	1,058,083	1,025,542
Construction trade payables	14,746	13,656
Accounts payable and accrued expenses	38,011	37,757
Other liabilities	16,283	16,428
<b>Total liabilities</b>	<b>1,127,123</b>	<b>1,093,383</b>
Commitments and contingencies		
<b>Equity</b>		
<b>Tanger Factory Outlet Centers, Inc.</b>		
Common shares, \$.01 par value, 300,000,000 shares authorized, 93,483,988 and 86,727,656 shares issued and outstanding at June 30, 2012 and December 31, 2011, respectively <sup>(1)</sup>	935	867
Paid in capital <sup>(1)</sup>	758,381	720,073
Accumulated distributions in excess of net income	(279,657)	(261,913)
Accumulated other comprehensive income	1,405	1,535
<b>Equity attributable to Tanger Factory Outlet Centers, Inc.</b>	<b>481,064</b>	<b>460,562</b>
<b>Equity attributable to noncontrolling interests:</b>		
Noncontrolling interests in Operating Partnership <sup>(1)</sup>	27,386	61,027
Noncontrolling interests in other consolidated partnerships	6,802	6,843
<b>Total equity</b>	<b>515,252</b>	<b>528,432</b>
<b>Total liabilities and equity</b>	<b>\$ 1,642,375</b>	<b>\$ 1,621,815</b>

(1) As of June 30, 2012, reflects the exchange of 1,702,865 units of the Operating Partnership owned by noncontrolling interests into 6,811,460 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 June 30,		Six months ended June 30,	
	2012	2011	2012	2011
<b>FUNDS FROM OPERATIONS (a)</b>				
Net income	\$ 12,458	\$ 10,842	\$ 21,292	\$ 21,659
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - consolidated	24,710	17,686	50,011	35,493
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,653	1,336	3,468	2,642
Impairment charge - unconsolidated joint venture	140	—	140	—
<b>Funds from operations (FFO)</b>	<b>38,961</b>	<b>29,864</b>	<b>74,911</b>	<b>59,794</b>
FFO attributable to noncontrolling interests in other consolidated partnerships	16	—	14	—
Allocation of earnings to participating securities	(391)	(264)	(698)	(572)
<b>Funds from operations available to common shareholders</b>	<b>\$ 38,586</b>	<b>\$ 29,600</b>	<b>\$ 74,227</b>	<b>\$ 59,222</b>
<b>Funds from operations available to common shareholders per share - diluted</b>	<b>\$ 0.39</b>	<b>\$ 0.32</b>	<b>\$ 0.75</b>	<b>\$ 0.64</b>
<b>WEIGHTED AVERAGE SHARES</b>				
Basic weighted average common shares	91,717	80,483	90,694	80,418
Effect of notional units	1,014	416	1,007	416
Effect of exchangeable notes	—	131	—	131
Effect of outstanding options	85	74	74	74
<b>Diluted weighted average common shares (for earnings per share computations)</b>	<b>92,816</b>	<b>81,104</b>	<b>91,775</b>	<b>81,039</b>
Exchangeable operating partnership units (b)	5,996	12,133	6,927	12,133
<b>Diluted weighted average common shares (for funds from operations per share computations)</b>	<b>98,812</b>	<b>93,237</b>	<b>98,702</b>	<b>93,172</b>
<b>OTHER INFORMATION</b>				
Gross leasable area open at end of period -				
Consolidated	10,746	9,776	10,746	9,776
Partially owned - unconsolidated	1,192	948	1,192	948
Outlet centers in operation -				
Consolidated	36	33	36	33
Partially owned - unconsolidated	3	2	3	2
States operated in at end of period (c)	24	22	24	22
Occupancy at end of period (c) (d)	98.0%	97.8%	98.0%	97.8%

- 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 the Wisconsin Dells, Wisconsin, Deer Park, New York and Cookstown, Ontario properties which we have ownership interests in but are held in unconsolidated joint ventures.
- d. Excludes for the 2011 periods our wholly-owned, non-stabilized center in Hilton Head I, South Carolina, which opened on March 31, 2011.



Exhibit 99.2

**Tanger Factory Outlet Centers, Inc.**

**Supplemental Operating and Financial Data**

June 30, 2012

1

Supplemental Operating and Financial Data for the  
Quarter Ended 6/30/12



## 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 June 30, 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	691,582	6 %
Texas	2	619,729	6 %
Delaware	1	568,975	5 %
Alabama	1	557,228	5 %
North Carolina	3	505,293	5 %
New Jersey	1	489,762	4 %
Michigan	2	437,202	4 %
Tennessee	1	419,038	4 %
Ohio	1	406,969	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>10,745,748</b>	<b>100 %</b>

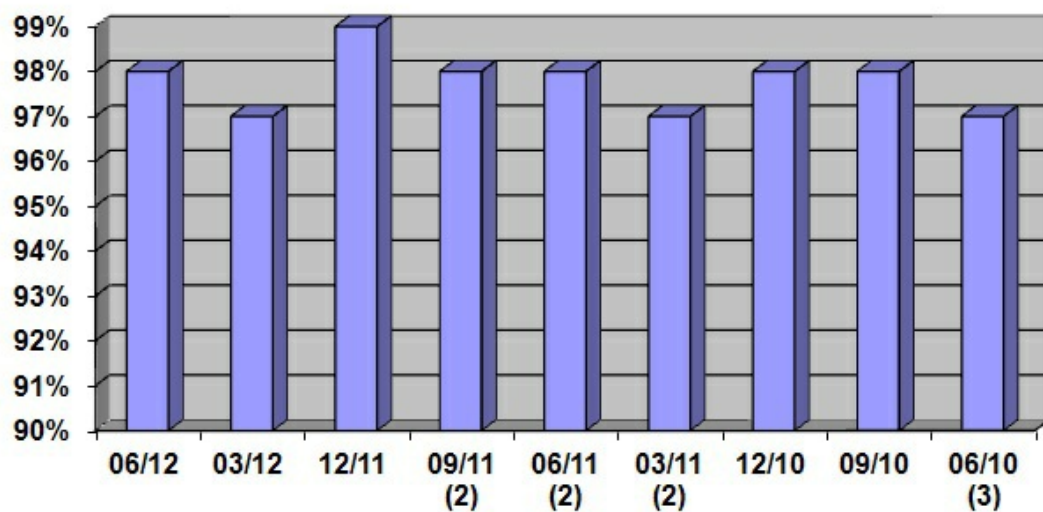
- (1) Excludes two unconsolidated outlet centers in which Tanger has a 50% ownership interest (a 265,086 square foot center in Wisconsin Dells, Wisconsin and a 155,522 square foot center in Cookstown, Ontario). Also, excludes one 741,976 square foot shopping center and one 29,253 square foot warehouse 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 6/30/12	% Occupied 6/30/12	% Occupied 3/31/12	% Occupied 12/31/11	% Occupied 9/30/11	% Occupied 6/30/11
Riverhead, NY	729,736	100%	98%	99%	99%	100%
Rehoboth Beach, DE	568,975	99%	100%	100%	99%	98%
Foley, AL	557,228	97%	98%	97%	96%	98%
Atlantic City, NJ <sup>(2)</sup>	489,762	97%	98%	99%	99%	N/A
San Marcos, TX	441,929	100%	99%	100%	100%	97%
Myrtle Beach Hwy 501, SC	425,247	99%	97%	99%	98%	99%
Sevierville, TN	419,038	99%	99%	100%	100%	100%
Jeffersonville, OH	406,969	99%	95%	99%	99%	99%
Myrtle Beach Hwy 17, SC	402,791	100%	99%	99%	99%	97%
Washington, PA	372,972	99%	98%	99%	99%	99%
Commerce II, GA	370,512	100%	98%	100%	100%	99%
Charleston, SC	365,107	96%	97%	99%	99%	93%
Howell, MI	324,632	94%	97%	98%	98%	98%
Locust Grove, GA	321,070	99%	98%	100%	100%	99%
Mebane, NC	318,910	100%	100%	100%	99%	100%
Branson, MO	302,922	97%	98%	100%	100%	98%
Park City, UT	298,379	100%	99%	100%	100%	100%
Westbrook, CT	289,950	97%	98%	100%	98%	98%
Gonzales, LA	282,403	100%	99%	100%	99%	99%
Williamsburg, IA	277,230	99%	98%	99%	99%	97%
Lincoln City, OR	270,212	97%	95%	96%	95%	98%
Lancaster, PA	254,002	100%	100%	100%	100%	100%
Tuscola, IL	250,439	90%	90%	90%	90%	87%
Hershey, PA <sup>(3)</sup>	247,448	100%	97%	100%	100%	N/A
Tilton, NH	245,698	99%	99%	100%	100%	100%
Hilton Head II, SC	206,529	100%	100%	98%	96%	98%
Ocean City, MD <sup>(2)</sup>	199,243	89%	91%	92%	92%	N/A
Fort Myers, FL	198,877	89%	92%	92%	85%	85%
Terrell, TX	177,800	94%	94%	94%	94%	94%
Hilton Head I, SC	177,199	100%	100%	98%	96%	96%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,570	100%	96%	96%	100%	100%
Blowing Rock, NC	104,154	97%	98%	100%	100%	100%
Nags Head, NC	82,229	100%	100%	100%	100%	100%
Kittery I, ME	57,667	100%	100%	100%	100%	93%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
<b>Total</b>	<b>10,745,748</b>	<b>98%</b>	<b>97%</b>	<b>99%</b>	<b>98% <sup>(1)</sup></b>	<b>98% <sup>(1)</sup></b>
Unconsolidated joint venture properties						
Deer Park, NY <sup>(4)</sup>	771,229	91%	91%	90%	89%	88%
Wisconsin Dells, WI	265,086	99%	98%	98%	98%	99%
Cookstown, ON <sup>(5)</sup>	155,522	99%	91%	100%	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 September 2011.
- (4) Includes a 29,253 square foot warehouse adjacent to the shopping center.
- (5) Center acquired in December 2011 and located in Ontario, Canada.

## Portfolio Occupancy at the End of Each Period (1)



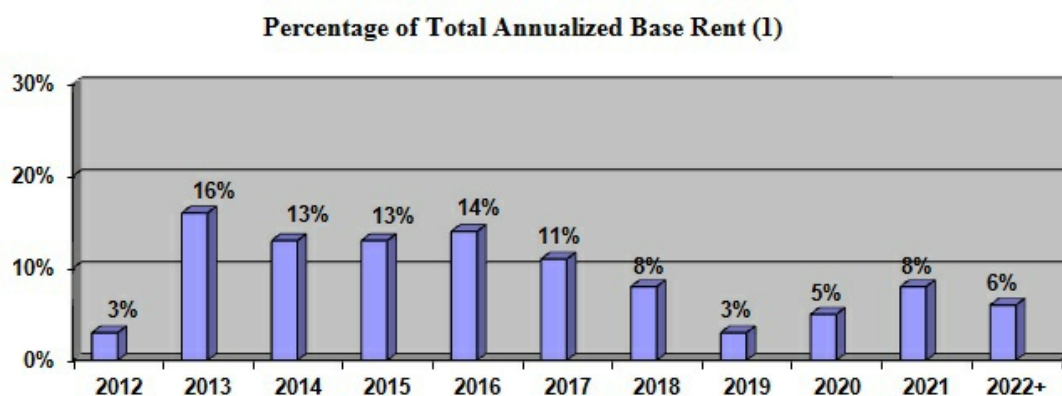
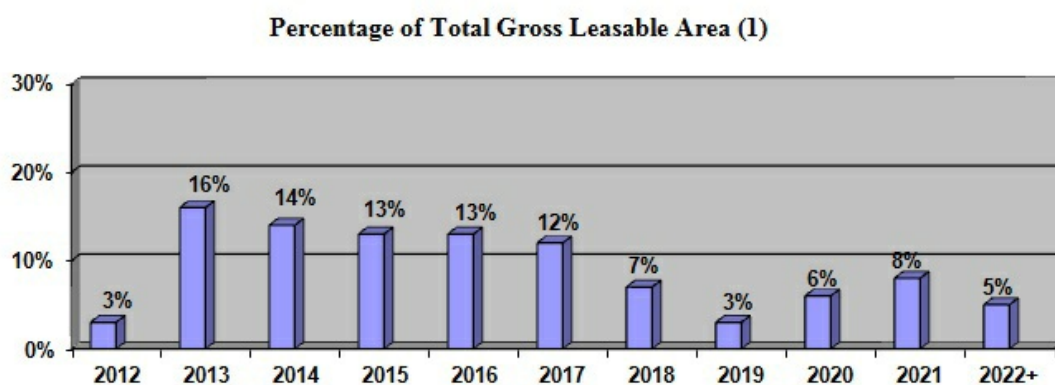
- (1) Excludes two unconsolidated outlet centers in which Tanger has a 50% ownership interest (a 265,086 square foot center in Wisconsin Dells, WI and a 155,522 square foot center in Cookstown, ON). Also, excludes one 741,976 square foot shopping center and one 29,253 square foot warehouse in Deer Park, 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 June 30, 2012

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	79	846,025	7.9 %
Phillips-Van Heusen	131	680,400	6.3 %
Dress Barn, Inc.	62	379,600	3.5 %
Nike	34	364,887	3.4 %
Adidas	43	328,292	3.1 %
VF Outlet, Inc.	32	323,049	3.0 %
Ann Taylor	42	295,371	2.7 %
Polo Ralph Lauren	29	286,851	2.7 %
Carter's	59	276,641	2.6 %
Hanesbrands Direct, LLC	43	245,663	2.3 %
Total of All Listed Above	554	4,026,779	37.5 %

- (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 155,522 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 155,522 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	32			92	132
Gross leasable area	220,237	98,393			318,630	468,703
New initial base rent per square foot	\$ 30.01	\$ 28.07			\$ 29.41	\$ 26.31
Prior expiring base rent per square foot	\$ 20.84	\$ 21.25			\$ 20.97	\$ 19.23
Percent increase	44.0%	32.1%			40.3%	36.8%
New straight line base rent per square foot	\$ 32.53	\$ 30.52			\$ 31.91	\$ 28.26
Prior straight line base rent per square foot	\$ 20.60	\$ 20.78			\$ 20.66	\$ 18.89
Percent increase	57.9%	46.9%			54.5%	51.5%
<b>Renewed Space:</b>						
Number of leases	188	54			242	241
Gross leasable area	920,436	268,841			1,189,277	1,191,651
New initial base rent per square foot	\$ 21.27	\$ 20.19			\$ 21.02	\$ 20.23
Prior expiring base rent per square foot	\$ 19.38	\$ 18.49			\$ 19.18	\$ 18.63
Percent increase	9.7%	9.2%			9.6%	8.6%
New straight line base rent per square foot	\$ 21.97	\$ 20.94			\$ 21.74	\$ 20.85
Prior straight line base rent per square foot	\$ 19.18	\$ 18.14			\$ 18.96	\$ 18.15
Percent increase	14.5%	15.4%			14.7%	14.9%
<b>Total Re-tenanted and Renewed Space:</b>						
Number of leases	248	86			334	373
Gross leasable area	1,140,673	367,234			1,507,907	1,660,354
New initial base rent per square foot	\$ 22.96	\$ 22.30			\$ 22.80	\$ 21.94
Prior expiring base rent per square foot	\$ 19.66	\$ 19.23			\$ 19.56	\$ 18.80
Percent increase	16.7%	16.0%			16.6%	16.7%
New straight line base rent per square foot	\$ 24.01	\$ 23.51			\$ 23.89	\$ 23.04
Prior straight line base rent per square foot	\$ 19.46	\$ 18.85			\$ 19.32	\$ 18.36
Percent increase	23.4%	24.7%			23.7%	25.5%

- (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 155,522 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)**

	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
<b>Assets</b>					
Rental property					
Land	\$ 148,002	\$ 148,002	\$ 148,002	\$ 148,002	\$ 144,329
Buildings, improvements and fixtures	1,787,050	1,773,055	1,764,494	1,747,149	1,560,920
Construction in progress	—	4,545	3,549	1,800	3,367
	1,935,052	1,925,602	1,916,045	1,896,951	1,708,616
Accumulated depreciation	(547,167)	(530,150)	(512,485)	(494,518)	(477,687)
Total rental property, net	1,387,885	1,395,452	1,403,560	1,402,433	1,230,929
Cash and cash equivalents	11,855	10,787	7,894	3,694	18,438
Investments in unconsolidated joint ventures	72,394	48,483	28,481	9,447	4,592
Deferred lease costs and other intangibles, net	109,850	115,157	120,636	120,933	56,166
Deferred debt origination costs, net	10,219	10,775	8,861	6,327	6,783
Prepays and other assets	50,172	54,304	52,383	50,856	50,681
<b>Total assets</b>	<b>\$ 1,642,375</b>	<b>\$ 1,634,958</b>	<b>\$ 1,621,815</b>	<b>\$ 1,593,690</b>	<b>\$ 1,367,589</b>
<b>Liabilities and equity</b>					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 547,896	\$ 547,829	\$ 547,763	\$ 547,698	\$ 554,644
Unsecured term loans, net of discounts	259,380	259,344	9,308	—	—
Unsecured bridge loan	—	—	—	150,000	150,000
Mortgages payable, including premiums	109,583	110,483	111,379	112,235	—
Unsecured lines of credit	141,224	121,073	357,092	172,300	182,000
Total debt	1,058,083	1,038,729	1,025,542	982,233	886,644
Construction trade payables	14,746	15,698	13,656	19,331	27,333
Accounts payable & accruals	38,011	43,165	37,757	44,127	27,129
Other liabilities	16,283	16,399	16,428	16,249	16,170
<b>Total liabilities</b>	<b>1,127,123</b>	<b>1,113,991</b>	<b>1,093,383</b>	<b>1,061,940</b>	<b>957,276</b>
<b>Commitments and contingencies</b>					
<b>Equity</b>					
<b>Tanger Factory Outlet Centers, Inc. equity</b>					
Common shares	935	926	867	867	813
Paid in capital	758,381	751,633	720,073	718,318	607,756
Accumulated distributions in excess of net income	(279,657)	(271,941)	(261,913)	(257,930)	(253,213)
Accumulated other comprehensive income	1,405	1,449	1,535	1,516	1,683
<b>Equity attributable to Tanger Factory Outlet Centers, Inc.</b>	<b>481,064</b>	<b>482,067</b>	<b>460,562</b>	<b>462,771</b>	<b>357,039</b>
<b>Equity attributable to noncontrolling interests</b>					
Noncontrolling interests in Operating Partnership	27,386	32,068	61,027	61,344	53,274
Noncontrolling interest in other consolidated partnerships	6,802	6,832	6,843	7,635	—
<b>Total equity</b>	<b>515,252</b>	<b>520,967</b>	<b>528,432</b>	<b>531,750</b>	<b>410,313</b>
<b>Total liabilities and equity</b>	<b>\$ 1,642,375</b>	<b>\$ 1,634,958</b>	<b>\$ 1,621,815</b>	<b>\$ 1,593,690</b>	<b>\$ 1,367,589</b>

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	6/30/12	6/30/11
<b>Revenues</b>							
Base rentals	\$ 58,583	\$ 57,219	\$ 58,007	\$ 55,018	\$ 48,393	\$ 115,802	\$ 94,612
Percentage rentals	1,618	1,744	3,872	2,684	1,137	3,362	2,528
Expense reimbursements	24,989	23,476	24,826	22,973	20,616	48,465	41,821
Other income	2,145	1,804	2,435	2,568	1,955	3,949	3,879
<b>Total revenues</b>	<b>87,335</b>	<b>84,243</b>	<b>89,140</b>	<b>83,243</b>	<b>72,101</b>	<b>171,578</b>	<b>142,840</b>
<b>Expenses</b>							
Property operating	27,977	26,088	27,192	25,181	23,765	54,065	47,873
General & administrative	8,699	10,020	8,237	7,943	7,185	18,719	13,952
Acquisition costs	—	—	217	978	974	—	1,541
Abandoned development costs	—	—	—	—	—	—	158
Depreciation and amortization	24,923	25,515	25,228	22,964	17,858	50,438	35,823
<b>Total expenses</b>	<b>61,599</b>	<b>61,623</b>	<b>60,874</b>	<b>57,066</b>	<b>49,782</b>	<b>123,222</b>	<b>99,347</b>
<b>Operating income</b>	<b>25,736</b>	<b>22,620</b>	<b>28,266</b>	<b>26,177</b>	<b>22,319</b>	<b>48,356</b>	<b>43,493</b>
Interest expense	12,411	12,334	12,386	11,958	10,713	24,745	21,038
<b>Income before equity in losses of unconsolidated joint ventures</b>	<b>13,325</b>	<b>10,286</b>	<b>15,880</b>	<b>14,219</b>	<b>11,606</b>	<b>23,611</b>	<b>22,455</b>
Equity in losses of unconsolidated joint ventures	(867)	(1,452)	(742)	(27)	(764)	(2,319)	(796)
<b>Net income</b>	<b>12,458</b>	<b>8,834</b>	<b>15,138</b>	<b>14,192</b>	<b>10,842</b>	<b>21,292</b>	<b>21,659</b>
Noncontrolling interests in Operating Partnership	(766)	(713)	(1,787)	(1,730)	(1,420)	(1,479)	(2,839)
Noncontrolling interests in other consolidated partnerships	25	7	6	2	—	32	—
<b>Net income attributable to Tanger Factory Outlet Centers, Inc.</b>	<b>11,717</b>	<b>8,128</b>	<b>13,357</b>	<b>12,464</b>	<b>9,422</b>	<b>19,845</b>	<b>18,820</b>
Allocation to participating securities	(209)	(158)	(163)	(164)	(165)	(367)	(357)
<b>Net income available to common shareholders</b>	<b>\$ 11,508</b>	<b>\$ 7,970</b>	<b>\$ 13,194</b>	<b>\$ 12,300</b>	<b>\$ 9,257</b>	<b>\$ 19,478</b>	<b>\$ 18,463</b>
<b>Basic earnings per common share:</b>							
Net income	\$ 0.13	\$ 0.09	\$ 0.15	\$ 0.14	\$ 0.11	\$ 0.21	\$ 0.23
<b>Diluted earnings per common share:</b>							
Net income	\$ 0.12	\$ 0.09	\$ 0.15	\$ 0.14	\$ 0.11	\$ 0.21	\$ 0.23
<b>Weighted average common shares:</b>							
Basic	91,717	89,671	85,891	85,171	80,483	90,694	80,418
Diluted	92,816	90,832	86,917	85,992	81,104	91,775	81,039

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

	Three Months Ended					YTD	
	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	6/30/12	6/30/11
<b>Funds from operations:</b>							
Net income	\$ 12,458	\$ 8,834	\$ 15,138	\$ 14,192	\$ 10,842	\$ 21,292	\$ 21,659
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	24,710	25,301	25,019	22,763	17,686	50,011	35,493
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,653	1,815	1,253	1,280	1,336	3,468	2,642
Impairment charge - unconsolidated joint ventures	140	—	300	—	—	140	—
<b>Funds from operations</b>	<b>38,961</b>	<b>35,950</b>	<b>41,710</b>	<b>38,235</b>	<b>29,864</b>	<b>74,911</b>	<b>59,794</b>
FFO attributable to noncontrolling interests in other consolidated partnerships	16	(2)	(18)	(19)	—	14	—
Allocation to participating securities	(391)	(308)	(345)	(320)	(264)	(698)	(572)
<b>Funds from operations available to common shareholders</b>	<b>\$ 38,586</b>	<b>\$ 35,640</b>	<b>\$ 41,347</b>	<b>\$ 37,896</b>	<b>\$ 29,600</b>	<b>\$ 74,227</b>	<b>\$ 59,222</b>
<b>Funds from operations per share</b>	<b>\$ 0.39</b>	<b>\$ 0.36</b>	<b>\$ 0.42</b>	<b>\$ 0.39</b>	<b>\$ 0.32</b>	<b>\$ 0.75</b>	<b>\$ 0.64</b>
<b>Funds available for distribution to common shareholders:</b>							
Funds from operations	\$ 38,586	\$ 35,640	\$ 41,347	\$ 37,896	\$ 29,600	\$ 74,227	\$ 59,222
Adjusted for -							
Corporate depreciation excluded above	214	214	209	201	172	428	330
Amortization of finance costs	585	561	603	592	482	1,146	948
Amortization of net debt discount (premium)	(252)	(248)	(262)	(97)	22	(500)	45
Amortization of share-based compensation	2,313	3,306	1,756	1,887	1,615	5,619	3,413
Straight line rent adjustment	(860)	(997)	(787)	(1,009)	(1,240)	(1,857)	(2,033)
Market rent adjustment	(196)	(234)	(176)	79	(202)	(430)	(357)
2 <sup>nd</sup> generation tenant allowances	(3,179)	(5,537)	(2,796)	(5,766)	(2,979)	(8,716)	(5,422)
Capital improvements	(2,500)	(891)	(1,181)	(3,419)	(4,334)	(3,391)	(5,932)
Adjustments from unconsolidated joint ventures	78	168	(62)	(87)	(14)	246	(49)
<b>Funds available for distribution</b>	<b>\$ 34,789</b>	<b>\$ 31,982</b>	<b>\$ 38,651</b>	<b>\$ 30,277</b>	<b>\$ 23,122</b>	<b>\$ 66,772</b>	<b>\$ 50,165</b>
<b>Funds available for distribution per share</b>	<b>\$ 0.35</b>	<b>\$ 0.32</b>	<b>\$ 0.39</b>	<b>\$ 0.31</b>	<b>\$ 0.25</b>	<b>\$ 0.68</b>	<b>\$ 0.54</b>
<b>Dividends paid per share</b>	<b>\$ 0.21</b>	<b>\$ 0.20</b>	<b>\$ 0.20</b>	<b>\$ 0.20</b>	<b>\$ 0.20</b>	<b>\$ 0.41</b>	<b>\$ 0.39</b>
<b>FFO payout ratio</b>	<b>54%</b>	<b>56%</b>	<b>48%</b>	<b>51%</b>	<b>63%</b>	<b>55%</b>	<b>61%</b>
<b>FAD payout ratio</b>	<b>60%</b>	<b>63%</b>	<b>51%</b>	<b>65%</b>	<b>80%</b>	<b>60%</b>	<b>72%</b>
<b>Diluted weighted average common shs.</b>	<b>98,812</b>	<b>98,690</b>	<b>98,409</b>	<b>97,811</b>	<b>93,237</b>	<b>98,702</b>	<b>93,172</b>

## Unconsolidated Joint Venture Information

The following table details certain information as of and for the quarter ended June 30, 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	
Deer Park	Deer Park, Long Island NY	33.3%	741,976	\$	88.6	\$	3.0	\$	82.3
Deer Park Warehouse	Deer Park, Long Island NY	33.3%	29,253	\$	0.6	\$	—	\$	0.6
Galveston/Houston <sup>(1)</sup>	Texas City, TX	50.0%	—	\$	26.2	\$	—	\$	—
National Harbor <sup>(2)</sup>	Washington D.C. Metro Area	50.0%	—	\$	0.8	\$	—	\$	—
RioCan Canada <sup>(3)</sup>	Various	50.0%	155,522	\$	31.5	\$	0.8	\$	—
Westgate <sup>(1)</sup>	Phoenix, AZ	58.0%	—	\$	20.5	\$	—	\$	—
Wisconsin Dells	Wisconsin Dells, Wisconsin	50.0%	265,086	\$	16.7	\$	1.1	\$	12.1
Other				\$	0.2	\$	—	\$	—
Total				\$	185.1	\$	4.9	\$	95.0

(1) Center is under construction and expected to open during the fourth quarter of 2012.

(2) Center is in the development stage.

(3) Includes a 155,522 square foot center in Cookstown, ON as well as investments related to due diligence costs for additional potential sites in Canada.

Unconsolidated Joint Venture Information  
Summary Balance Sheets (dollars in thousands)

	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	Tanger's Share as of 6/30/12
<b>Assets</b>						
Investment properties at cost - net	\$ 338,144	\$ 332,073	\$ 332,822	\$ 286,727	\$ 284,076	\$ 128,587
Construction in progress	66,263	25,284	11,276	2,591	—	33,132
Assets held for sale <sup>(1)</sup>	1,800	—	—	—	—	600
Cash and cash equivalents	16,855	9,621	7,582	16,141	15,682	7,821
Deferred lease costs, net	13,514	14,294	14,815	2,840	2,877	6,397
Deferred debt origination costs, net	6,566	6,626	7,566	724	970	2,334
Prepays and other assets	16,386	15,663	11,687	9,969	8,555	6,262
<b>Total assets</b>	<b>\$ 459,528</b>	<b>\$ 403,561</b>	<b>\$ 385,748</b>	<b>\$ 318,992</b>	<b>\$ 312,160</b>	<b>\$ 185,133</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgages payable	\$ 273,034	\$ 273,534	\$ 303,230	\$ 293,534	\$ 293,534	\$ 95,053
Construction trade payables	23,135	7,719	2,669	4,958	6,034	11,511
Accounts payable & other liabilities	25,641	24,788	27,246	5,378	6,937	11,188
<b>Total liabilities</b>	<b>321,810</b>	<b>306,041</b>	<b>333,145</b>	<b>303,870</b>	<b>306,505</b>	<b>117,752</b>
Owners' equity	137,718	97,520	52,603	15,122	5,655	67,381
<b>Total liabilities &amp; owners' equity</b>	<b>\$ 459,528</b>	<b>\$ 403,561</b>	<b>\$ 385,748</b>	<b>\$ 318,992</b>	<b>\$ 312,160</b>	<b>\$ 185,133</b>

(1) Assets related to our Deer Park Warehouse joint venture, which is currently for sale.

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11	6/30/12	6/30/11
<b>Revenues</b>	<b>\$ 11,606</b>	<b>\$ 11,658</b>	<b>\$ 10,045</b>	<b>\$ 9,488</b>	<b>\$ 9,752</b>	<b>\$ 23,264</b>	<b>\$ 19,314</b>
<b>Expenses</b>							
Property operating	5,083	4,891	4,742	4,718	4,473	9,974	8,574
General & administrative	237	163	136	58	(131)	400	56
Acquisition costs	—	704	—	—	—	704	—
Abandoned development costs	436	954	—	—	—	1,310	—
Impairment charge	420	—	900	—	—	420	—
Depreciation & amortization	4,300	4,608	3,470	3,534	3,627	8,908	7,238
<b>Total expenses</b>	<b>10,476</b>	<b>11,320</b>	<b>9,248</b>	<b>8,310</b>	<b>7,969</b>	<b>21,716</b>	<b>15,868</b>
<b>Operating income</b>	<b>1,130</b>	<b>338</b>	<b>797</b>	<b>1,178</b>	<b>1,783</b>	<b>1,548</b>	<b>3,446</b>
Interest expense	3,598	3,829	3,146	1,381	4,126	7,427	5,929
<b>Net loss</b>	<b>\$ (2,468)</b>	<b>\$ (3,491)</b>	<b>\$ (2,349)</b>	<b>\$ (203)</b>	<b>\$ (2,343)</b>	<b>\$ (5,879)</b>	<b>\$ (2,483)</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 2,379	\$ 2,526	\$ 2,196	\$ 1,751	\$ 1,984	\$ 4,905	\$ 3,896
<b>Net loss</b>	<b>\$ (867)</b>	<b>\$ (1,452)</b>	<b>\$ (742)</b>	<b>\$ (27)</b>	<b>\$ (764)</b>	<b>\$ (2,319)</b>	<b>\$ (796)</b>
Depreciation (real estate related)	\$ 1,793	\$ 1,815	\$ 1,553	\$ 1,280	\$ 1,336	\$ 3,608	\$ 2,642

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

As of June 30, 2012				
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
<b>Unsecured debt:</b>				
Unsecured lines of credit <sup>(1)</sup>	\$ 141,224	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	(2,724)			
<b>Total unsecured debt</b>	<b>948,500</b>			
<b>Secured mortgage debt: <sup>(2)</sup></b>				
Atlantic City, NJ (including premium of \$4,697)	57,727	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Ocean City, MD (including premium of \$331)	19,036	5.24 %	4.68%	1/6/2016
Hershey, PA (including premium of \$1,874)	32,820	5.17% - 8.00%	3.40%	8/1/2015
<b>Total secured mortgage debt</b>	<b>109,583</b>			
<b>Tanger's share of unconsolidated JV debt:</b>				
Deer Park	82,315	Libor + 3.50 - 5.00%		5/17/2014
Deer Park Warehouse <sup>(3)</sup>	613	8.75 %		5/17/2011
Westgate <sup>(4)</sup>	—	Libor + 1.75%		6/27/2012
Wisconsin Dells	12,125	Libor + 3.00%		12/18/2012
<b>Total Tanger's share of unconsolidated JV debt</b>	<b>\$ 95,053</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) The interest only mortgage loan secured by the warehouse matured on May 17, 2011 and the joint venture did not qualify for the one- year extension option. As a result, on June 1, 2012 the joint venture reduced the outstanding principal balance by \$500,000 to \$1.8 million and entered into a Loan Forbearance Agreement with the lender whereby the lender agreed that it will not enforce its rights under the Loan Documents until the Forbearance Termination Date of October 1, 2012 unless extended. Additional interest accrues at a rate of Prime + 5.5% less the amount paid. During this time, the joint venture committed to continue making monthly debt service payments pursuant to the Forbearance and the Loan Documents at a pay rate of Libor + 1.85%, to maintain the property and to list the property for sale.
- (4) On June 27, 2012, the joint venture closed on a construction loan with the ability to borrow up to \$3.8 million (our share \$25.4 million), which carries an interest rate of LIBOR + 1.75%. As of June 30, 2012 our balance on the loan was zero as no draws were made during the second quarter of 2012.

**Future Scheduled Principal Payments (dollars in thousands)**

As of June 30, 2012				
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments	
2012	\$ 1,298	\$ 12,739	\$ 14,037	
2013	4,633	—	4,633	
2014	3,599	82,314	85,913	
2015	423,563	—	423,563	
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	
	\$ 1,053,905	\$ 95,053	\$ 1,148,958	
Net Premiums on Debt	4,178	—	4,178	
	\$ 1,058,083	\$ 95,053	\$ 1,153,136	

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

As of June 30, 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%	204%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.43	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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