

**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): October 30, 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 October 30, 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 September 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 October 30, 2012, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended September 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 September 30, 2012. |
| Exhibit 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended September 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: October 30, 2012

TANGER FACTORY OUTLET CENTERS, INC.

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

EXHIBIT INDEX

<u>Exhibit No.</u>	
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- | | |
|------|---|
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News Release

TANGER REPORTS THIRD QUARTER 2012 RESULTS

Comparable Tenant Sales Increase 7.0%

Third Quarter Same Center NOI Increases 5.6%

Funds From Operations Increases 10.6% For The Quarter and 19.6% Year to Date

Greensboro, NC, October 30, 2012, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and nine months ended September 30, 2012. Funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 10.6% for the three months ended September 30, 2012 to \$41.9 million, or \$0.42 per share, as compared to FFO of \$37.9 million, or \$0.39 per share, for the three months ended September 30, 2011. For the nine months ended September 30, 2012, FFO increased 19.6% to \$116.1 million, or \$1.18 per share, as compared to FFO of \$97.1 million, or \$1.02 per share, for the nine months ended September 30, 2011.

"Our core portfolio of operating properties continues to produce strong internal growth. Comparable tenant sales increased 7.0% for the third quarter and 5.4% for the twelve months ended September 30, 2012. Fueled by a 24.9% increase in the blended base rental rate for renewals and releasing for the nine months ended September 30, 2012, same center net operating income increased 5.6% for the quarter and 6.5% year to date," commented Steven B. Tanger, President and Chief Executive Officer. "Our external growth prospects are robust as well. On October 18, 2012, we announced our newest development project in Charlotte, North Carolina, and opened the newly developed Tanger Outlets Texas City in the Houston market. Before year end we plan to open Tanger Outlets Westgate in the Phoenix market just in time for holiday shopping and to complete the acquisition of two existing outlet centers in Montreal, Quebec," 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 September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
FFO as reported	\$ 41,914	\$ 37,896	\$ 116,141	\$ 97,115
As adjusted for:				
Acquisition costs	—	978	—	2,519
Abandoned development costs	—	—	—	158
AFFO adjustments from unconsolidated joint ventures ⁽¹⁾	—	—	892	—
Impact of above adjustments to the allocation of earnings to participating securities	—	(8)	(9)	(25)
Adjusted FFO ("AFFO")	\$ 41,914	\$ 38,866	\$ 117,024	\$ 99,767
Diluted weighted average common shares	98,699	97,811	98,599	94,869
AFFO per share	\$ 0.42	\$ 0.40	\$ 1.19	\$ 1.05

(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 September 30, 2012 increased 22.9% to \$15.1 million or \$0.16 per share, as compared to net income of \$12.3 million, or \$0.14 per share for the three months ended September 30, 2011. For the nine months ended September 30, 2012 net income available to common shareholders increased 12.5% to \$34.6 million, or \$0.37 per share, as compared to net income of \$30.8 million, or \$0.37 per share for the nine months ended September 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 are on a diluted basis. FFO and AFFO are supplemental non-GAAP financial measures used 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 is included in this release.

Third Quarter Highlights

- 5.6% increase in same center net operating income during the quarter, 6.5% year to date
- 31.3% blended increase in average base rental rates on renewed and released space during the quarter, 24.9% year to date
- 98.6% period-end consolidated portfolio occupancy rate at September 30, 2012, up from 98.3% at September 30, 2011 and 98.0% at June 30, 2012
- 7.0% increase in reported tenant comparable sales for the quarter, 5.4% increase for the rolling twelve months ended September 30, 2012 to \$381 per square foot
- 24.8% debt-to-total market capitalization ratio as of September 30, 2012
- 4.37 times interest coverage for the third quarter ended September 30, 2012
- On October 18, 2012, announced a site in the Charlotte, North Carolina market for the development of a new Tanger Outlet Center
- On October 19, 2012, opened the company's newest outlet center in the Houston, Texas market through the company's 50/50 joint venture with Simon Property Group, Inc.
- On October 30, 2012, announced the acquisition of two existing outlet centers in Montreal, Quebec through the company's 50/50 co-ownership agreement with RioCan Real Estate Investment Trust

North American Portfolio Drives Operating Results

During the first nine months of 2012, Tanger executed 407 leases, totaling 1,797,699 square feet throughout its consolidated portfolio. Lease renewals during the first nine months accounted for 1,357,837 square feet, which generated a 14.7% increase in average base rental rates and represented 74.9% of the square feet originally scheduled to expire during 2012. Base rental increases on re-tenanted space during the first nine months averaged 53.9% and accounted for the remaining 439,862 square feet.

Same center net operating income increased 5.6% for the third quarter of 2012 compared to 5.0% for the third quarter of last year and increased 6.5% for the first nine 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 September 30, 2012 increased 5.4% to \$381 per square foot. Tenant comparable sales for the three months ended September 30, 2012 increased 7.0%.

Investment Activities Provide Potential Future Growth

Tanger and RioCan Real Estate Investment Trust, through their 50/50 co-ownership agreement, announced this morning that all conditions have either been satisfied or waived to acquire two existing outlet centers in the Montreal, Quebec market for an aggregate purchase price of approximately \$94.7 million (Canadian dollar, at 100%). RioCan will provide development and property management services and Tanger will provide leasing and marketing services. The co-owners intend to add value by expanding the properties, rebranding them under the Tanger Outlets flag, implementing the co-owners' operational and marketing programs, and over time, improving the tenant mix as a result of Tanger's strong outlet retailer relationships.

The purchase price includes the assumption of in place financing of \$18.8 million (Canadian dollar, at 100%) at Les Factoreries St. Sauveur, which carries a weighted average interest rate of 5.7% and matures in 2015 and 2020. Bromont Outlet Mall is being acquired free and clear of financing. Both transactions are scheduled to close in November 2012.

Les Factoreries St. Sauveur, is located approximately 35 miles northwest of Montreal adjacent to Highway 15 in the town of St. Sauveur, Quebec. The property was built in 1980, and expanded in 2006, and is approximately 116,000 square feet with the potential to expand to approximately 131,000 square feet. This well established outlet center features many national brands such as, Nike, Tommy Hilfiger, Reebok, Guess, Jones New York, and Naturalizer. The Saint Sauveur Valley is a first class resort destination ideal for outlet shopping that combines outdoor activities with shopping, performing arts and entertainment. The mountains provide the backdrop for great skiing and winter activities and the nearby lakes offer endless summer hiking, biking, boating and more.

Bromont Outlet Mall, is located approximately 50 miles east of Montreal near the eastern townships adjacent to Highway 10 in the town of Bromont, Quebec. The property was built in 2004 and expanded through 2011, and is approximately 162,000 square feet with the potential to expand to approximately 251,000 square feet. This outlet center features many national brands such as, Point Zero, Tommy Hilfiger, Guess, Puma, Mexx, and Urban Planet. Bromont is located at the base of Mont Brome. The area is a well known tourist destination for downhill skiing, mountain biking and equestrian events.

On October 19, 2012, Tanger Outlets Texas City opened 97% leased and was well received by shoppers and tenants. The property is located approximately 30 miles south of Houston and 20 miles north of Galveston on the highly traveled Interstate 45, off Exit 17 at Holland Road. Over 85 brand name and designer outlet stores are featured, including American Eagle, Banana Republic, Brooks Brothers, Coach, Columbia, Gap, J.Crew, Kenneth Cole, Levi's, Michael Kors, Nike, Nine West, Polo Ralph Lauren, Puma, Skechers, Under Armour and more. Tanger and Simon Property Group, Inc. each own a 50% interest in this project, which totals approximately 353,000 square feet. The partnership owns sufficient property to expand the center for a total build out of approximately 470,000 square feet.

Construction is on schedule for the grand opening festivities planned for November 15, 2012 at Tanger Outlets Westgate in Glendale, Arizona. 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, home of the NHL's Phoenix Coyotes, University of Phoenix Stadium, home of the NFL's Arizona Cardinals, Cabela's and The Renaissance Glendale Hotel and Spa. Tanger owns a 58% interest in the project, which will offer some 80 brand name and designer outlet stores in the first phase of approximately 330,000 square feet. The partnership owns sufficient property to expand the center for a total build out of approximately 410,000 square feet.

In the fourth quarter of 2012 the company plans to commence construction of Tanger Outlets National Harbor, located within the National Harbor waterfront resort in the Washington, D.C. metro area. The complex offers fine dining, office, and residential components, as well as hotels, including the Gaylord National Resort and Convention Center, and is accessible from I-95, I-295, I-495, and the Woodrow Wilson Bridge. The nation's capital welcomes approximately 33 million tourist visitors annually. Tanger and The Peterson Companies will each own a 50% interest in the project, which will feature some 80 brand name and designer outlet stores totaling approximately 340,000 square feet.

Tanger has announced three additional domestic sites located in Charlotte, North Carolina, at Foxwoods Resort Casino in Mashantucket, Connecticut, and in Scottsdale, Arizona. In Canada, Tanger and RioCan have announced plans to develop sites in Kanata, Ontario in the Ottawa market and Mississauga in the western Toronto market, as well as plans to expand Tanger Outlets Cookstown from approximately 156,000 square feet to approximately 320,000 square feet. All of these projects are currently in the predevelopment phase.

Balance Sheet Summary

As of September 30, 2012, Tanger had a total market capitalization of approximately \$4.2 billion including \$1.1 billion of debt outstanding, equating to a 24.8% debt-to-total market capitalization ratio. As of September 30, 2012, 63.3% of Tanger's debt was at fixed interest rates and the company had \$136.8 million outstanding on its \$520.0 million in available unsecured lines of credit. During the third quarter of 2012, Tanger continued to maintain a strong interest coverage ratio of 4.37 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 \$0.56 and \$0.58 per share and its FFO available to common shareholders for 2012 will be between \$1.61 and \$1.63 per share.

The company's earnings estimates reflect a projected increase in same-center net operating income of approximately 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 additional 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	\$0.56	\$0.58
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	\$1.05	\$1.05
Estimated diluted FFO per share	\$1.61	\$1.63

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, October 31, 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 Third 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. A telephone replay of the call will be available from October 31, 2012 at 1:00 p.m. eastern time through 11:59 p.m., November 7, 2012 by dialing 1-855-859-2056, conference ID # 28365656. An online archive of the broadcast will also be available through November 7, 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 40 upscale outlet shopping centers in 25 states coast to coast and in Canada, totaling approximately 12.3 million square feet leased to over to 2,600 stores operated by more than 430 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 September 30, 2012. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlet.com.

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, estimates of future net income per share, FFO per share, same center net operating income as well as other statements regarding plans for new developments including the expected timing of the commencement of construction and the grand openings of the current developments, the company's intention to acquire, expand and improve two outlet centers in Montreal, Quebec 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

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
REVENUES				
Base rentals (a)	\$ 59,662	\$ 55,018	\$ 175,464	\$ 149,630
Percentage rentals	3,180	2,684	6,542	5,212
Expense reimbursements	24,646	22,973	73,111	64,794
Other income	2,995	2,568	6,944	6,447
Total revenues	90,483	83,243	262,061	226,083
EXPENSES				
Property operating	27,614	25,181	81,679	73,054
General and administrative	9,018	7,943	27,737	21,895
Acquisition costs (b)	—	978	—	2,519
Abandoned development costs (c)	—	—	—	158
Depreciation and Amortization	24,809	22,964	75,247	58,787
Total expenses	61,441	57,066	184,663	156,413
Operating income	29,042	26,177	77,398	69,670
Interest expense	12,317	11,958	37,062	32,996
Income before equity in losses of unconsolidated joint ventures	16,725	14,219	40,336	36,674
Equity in losses of unconsolidated joint ventures	(555)	(27)	(2,874)	(823)
Net income	16,170	14,192	37,462	35,851
Noncontrolling interests in Operating Partnership	(836)	(1,730)	(2,315)	(4,569)
Noncontrolling interests in other consolidated partnerships	(7)	2	25	2
Net income attributable to Tanger Factory Outlet Centers, Inc.	15,327	12,464	35,172	31,284
Allocation of earnings to participating securities	(209)	(164)	(576)	(521)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 15,118	\$ 12,300	\$ 34,596	\$ 30,763
Basic earnings per common share:				
Net income	\$ 0.16	0.14	\$ 0.38	\$ 0.38
Diluted earnings per common share:				
Net income	\$ 0.16	0.14	\$ 0.37	\$ 0.37

- a. Includes straight-line rent and market rent adjustments of \$1,181 and \$1,168 for the three months ended and \$3,696 and \$3,557 for the nine months ended September 30, 2012 and 2011, respectively.
- b. Represents potential acquisition related expenses incurred during the three and nine months ended September 30, 2011.
- c. Represents the write-off of costs associated with abandoned development projects for the nine months ended September 30, 2011.

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

	September 30, 2012	December 31, 2011
ASSETS		
Rental property		
Land	\$ 148,002	\$ 148,002
Buildings, improvements and fixtures	1,793,963	1,764,494
Construction in progress	—	3,549
	1,941,965	1,916,045
Accumulated depreciation	(565,521)	(512,485)
Total rental property, net	1,376,444	1,403,560
Cash and cash equivalents	9,511	7,894
Investments in unconsolidated joint ventures, net	82,676	28,481
Deferred lease costs and other intangibles, net	104,496	120,636
Deferred debt origination costs, net	9,619	8,861
Prepays and other assets	56,211	52,383
Total assets	\$ 1,638,957	\$ 1,621,815
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$2,036 and \$2,237, respectively)	\$ 547,964	\$ 547,763
Unsecured term loans (net of discount of \$584 and \$692, respectively)	259,416	9,308
Mortgages payable (including premium of \$6,631 and \$7,434, respectively)	108,672	111,379
Unsecured lines of credit	136,769	357,092
Total debt	1,052,821	1,025,542
Construction trade payables	10,525	13,656
Accounts payable and accrued expenses	46,087	37,757
Other liabilities	16,429	16,428
Total liabilities	1,125,862	1,093,383
Commitments and contingencies		
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, \$.01 par value, 300,000,000 shares authorized, 93,892,588 and 86,727,656 shares issued and outstanding at September 30, 2012 and December 31, 2011, respectively ⁽¹⁾	939	867
Paid in capital ⁽¹⁾	762,821	720,073
Accumulated distributions in excess of net income	(283,943)	(261,913)
Accumulated other comprehensive income	1,252	1,535
Equity attributable to Tanger Factory Outlet Centers, Inc.	481,069	460,562
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership ⁽¹⁾	25,218	61,027
Noncontrolling interests in other consolidated partnerships	6,808	6,843
Total equity	513,095	528,432
Total liabilities and equity	\$ 1,638,957	\$ 1,621,815

(1) For the nine months ended September 30, 2012, reflects the exchange of 1,642,483 units of the Operating Partnership owned by noncontrolling interests into 6,569,932 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 September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
FUNDS FROM OPERATIONS (a)				
Net income	\$ 16,170	\$ 14,192	\$ 37,462	\$ 35,851
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - consolidated	24,532	22,763	74,543	58,256
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,641	1,280	5,109	3,922
Impairment charge - unconsolidated joint venture	—	—	140	—
Funds from operations (FFO)	42,343	38,235	117,254	98,029
FFO attributable to noncontrolling interests in other consolidated partnerships	(4)	(19)	10	(19)
Allocation of earnings to participating securities	(425)	(320)	(1,123)	(895)
Funds from operations available to common shareholders	\$ 41,914	\$ 37,896	\$ 116,141	\$ 97,115
Funds from operations available to common shareholders per share - diluted	\$ 0.42	\$ 0.39	\$ 1.18	\$ 1.02
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	92,674	85,171	91,359	82,020
Effect of notional units	880	631	865	631
Effect of exchangeable notes	—	118	—	118
Effect of outstanding options	93	72	78	73
Diluted weighted average common shares (for earnings per share computations)	93,647	85,992	92,302	82,842
Exchangeable operating partnership units (b)	5,052	11,819	6,297	12,027
Diluted weighted average common shares (for funds from operations per share computations)	98,699	97,811	98,599	94,869
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	10,733	10,680	10,733	10,680
Partially owned - unconsolidated	1,184	948	1,184	948
Outlet centers in operation at end of period -				
Consolidated	36	36	36	36
Partially owned - unconsolidated	3	2	3	2
States operated in at end of period (c)	24	24	24	24
Occupancy at end of period (c) (d)	98.6%	98.3%	98.6%	98.3%

- 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.



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

September 30, 2012

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Supplemental Operating and Financial Data for the
Quarter Ended 9/30/2012



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 September 30, 2012			
State	# of Centers	GLA	% of GLA
South Carolina	5	1,576,873	15 %
Pennsylvania	3	874,422	8 %
New York	1	729,734	7 %
Georgia	2	691,582	6 %
Texas	2	619,729	6 %
Delaware	1	568,975	5 %
Alabama	1	557,228	5 %
North Carolina	3	505,225	5 %
New Jersey	1	489,762	5 %
Michigan	2	437,202	4 %
Tennessee	1	419,038	4 %
Ohio	1	406,830	4 %
Missouri	1	302,922	3 %
Utah	1	298,391	3 %
Connecticut	1	289,898	3 %
Iowa	1	277,230	2 %
Oregon	1	270,212	2 %
Louisiana	1	270,208	2 %
Illinois	1	250,439	2 %
New Hampshire	1	245,698	2 %
Maryland	1	199,243	2 %
Florida	1	198,877	2 %
California	1	171,300	2 %
Maine	2	82,286	1 %
Total ⁽¹⁾	36	10,733,304	100 %

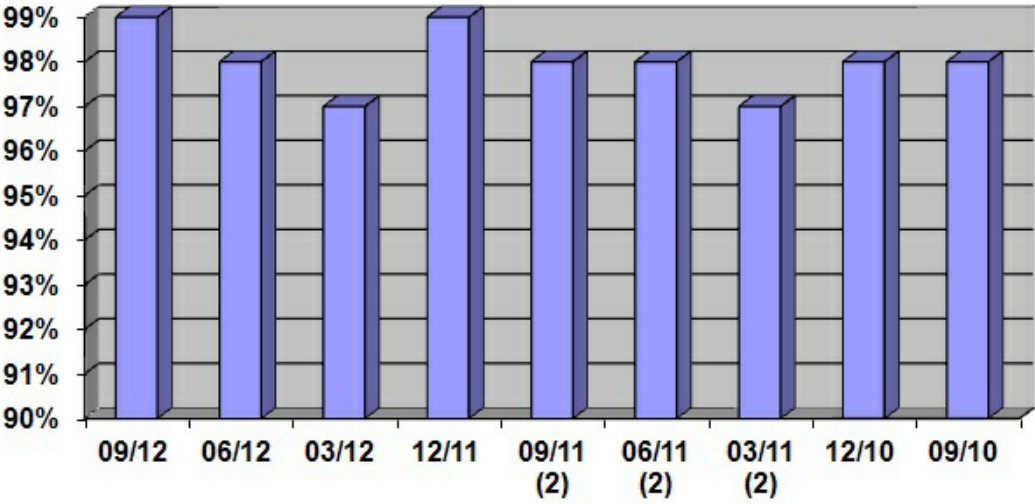
- (1) Excludes two unconsolidated outlet centers in which Tanger has a 50% ownership interest (a 265,086 square foot center in Wisconsin Dells, Wisconsin and a 155,522 square foot center in Cookstown, Ontario). Also, excludes one 741,981 square foot shopping center and one 29,253 square foot warehouse 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 9/30/12	% Occupied 9/30/12	% Occupied 6/30/12	% Occupied 3/31/12	% Occupied 12/31/11	% Occupied 9/30/11
Riverhead, NY	729,734	99%	100%	98%	99%	99%
Rehoboth Beach, DE	568,975	100%	99%	100%	100%	99%
Foley, AL	557,228	98%	97%	98%	97%	96%
Atlantic City, NJ	489,762	96%	97%	98%	99%	99%
San Marcos, TX	441,929	100%	100%	99%	100%	100%
Myrtle Beach Hwy 501, SC	425,247	99%	99%	97%	99%	98%
Sevierville, TN	419,038	100%	99%	99%	100%	100%
Jeffersonville, OH	406,830	100%	99%	95%	99%	99%
Myrtle Beach Hwy 17, SC	402,791	99%	100%	99%	99%	99%
Washington, PA	372,972	100%	99%	98%	99%	99%
Commerce II, GA	370,512	100%	100%	98%	100%	100%
Charleston, SC	365,107	99%	96%	97%	99%	99%
Howell, MI	324,632	96%	94%	97%	98%	98%
Locust Grove, GA	321,070	100%	99%	98%	100%	100%
Mebane, NC	318,910	100%	100%	100%	100%	99%
Branson, MO	302,922	99%	97%	98%	100%	100%
Park City, UT	298,391	100%	100%	99%	100%	100%
Westbrook, CT	289,898	99%	97%	98%	100%	98%
Williamsburg, IA	277,230	100%	99%	98%	99%	99%
Lincoln City, OR	270,212	98%	97%	95%	96%	95%
Gonzales, LA	270,208	100%	100%	99%	100%	99%
Lancaster, PA	254,002	100%	100%	100%	100%	100%
Tuscola, IL	250,439	91%	90%	90%	90%	90%
Hershey, PA ⁽²⁾	247,448	99%	100%	97%	100%	100%
Tilton, NH	245,698	100%	99%	99%	100%	100%
Hilton Head II, SC	206,529	100%	100%	100%	98%	96%
Ocean City, MD	199,243	93%	89%	91%	92%	92%
Fort Myers, FL	198,877	93%	89%	92%	92%	85%
Terrell, TX	177,800	94%	94%	94%	94%	94%
Hilton Head I, SC	177,199	100%	100%	100%	98%	96%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,570	100%	100%	96%	96%	100%
Blowing Rock, NC	104,154	97%	97%	98%	100%	100%
Nags Head, NC	82,161	100%	100%	100%	100%	100%
Kittery I, ME	57,667	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	10,733,304	99%	98%	97%	99%	98% ⁽¹⁾
Unconsolidated joint venture properties						
Deer Park, NY ⁽³⁾	771,234	92%	91%	91%	90%	89%
Wisconsin Dells, WI	265,086	98%	99%	98%	98%	98%
Cookstown, ON ⁽⁴⁾	155,522	100%	99%	91%	100%	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 September 2011.
- (3) Includes a 29,253 square foot warehouse adjacent to the shopping center.
- (4) 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 741,981 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.



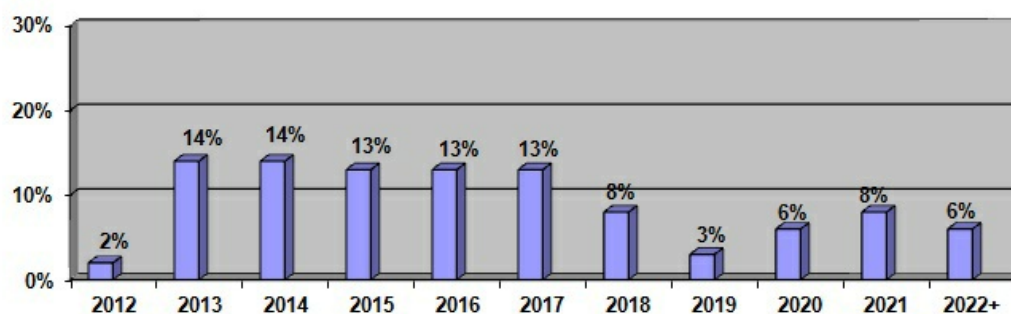
Major Tenants (1)

Ten Largest Tenants as of September 30, 2012

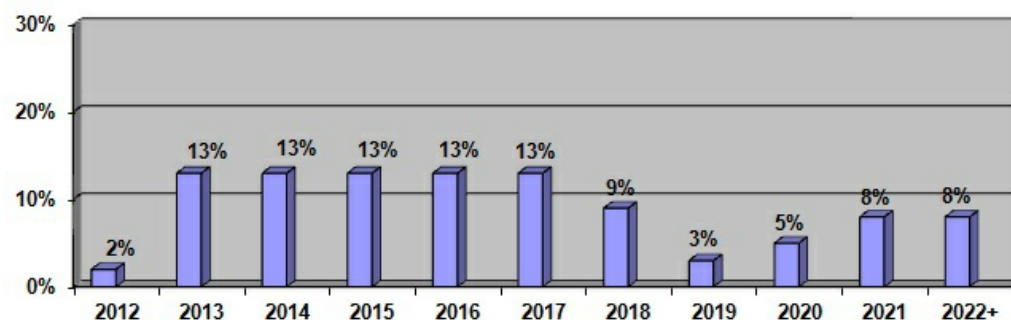
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	79	846,025	7.9%
Phillips-Van Heusen	130	675,400	6.3%
Dress Barn, Inc.	87	516,625	4.8%
Nike	35	367,667	3.4%
Adidas	42	325,546	3.0%
VF Outlet, Inc.	32	323,049	3.0%
Ann Taylor	43	300,871	2.8%
Polo Ralph Lauren	29	286,851	2.7%
Carter's	59	276,641	2.6%
Hanesbrands Direct, LLC	43	245,663	2.3%
Total of All Listed Above	579	4,164,338	38.8%

- (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 741,981 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.

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (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 741,981 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
Re-tenanted Space:						
Number of leases	60	32	38		130	147
Gross leasable area	220,237	98,393	121,232		439,862	520,733
New initial base rent per square foot	30.01	28.07	28.24		29.09	\$ 26.20
Prior expiring base rent per square foot	0.02	21.25	20.75		20.91	\$ 19.18
Percent increase	44.0%	32.1%	36.1%		39.1%	36.6%
New straight line base rent per square foot	32.53	30.52	30.57		31.54	\$ 28.49
Prior straight line base rent per square foot	20.60	20.78	20.06		20.49	\$ 18.83
Percent increase	57.9%	46.9%	52.4%		53.9%	51.3%
Renewed Space:						
Number of leases	188	54	35		277	272
Gross leasable area	920,436	268,841	168,560		1,357,837	1,323,531
New initial base rent per square foot	21.27	20.19	19.92		20.89	\$ 20.26
Prior expiring base rent per square foot	19.38	18.49	18.18		19.06	\$ 18.84
Percent increase	9.7%	9.2%	9.6%		9.6%	7.5%
New straight line base rent per square foot	21.97	20.94	20.30		21.56	\$ 20.83
Prior straight line base rent per square foot	19.18	18.14	17.78		18.80	\$ 18.31
Percent increase	14.5%	15.4%	14.2%		14.7%	13.8%
Total Re-tenanted and Renewed Space:						
Number of leases	248	86	73		407	419
Gross leasable area	1,140,673	367,234	289,792		1,797,699	1,844,264
New initial base rent per square foot	22.96	22.30	23.40		22.89	\$ 21.94
Prior expiring base rent per square foot	19.66	19.23	19.26		19.51	\$ 18.94
Percent increase	16.7%	16.0%	21.5%		17.3%	15.9%
New straight line base rent per square foot	24.01	23.51	24.60		24.00	\$ 22.99
Prior straight line base rent per square foot	19.46	18.85	18.73		19.22	\$ 18.46
Percent increase	23.4%	24.7%	31.3%		24.9%	24.6%

- (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 741,981 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)

	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
ASSETS					
Rental property					
Land	\$ 148,002	\$ 148,002	\$ 148,002	\$ 148,002	\$ 148,002
Buildings, improvements and fixtures	1,793,963	1,787,050	1,773,055	1,764,494	1,747,149
Construction in progress	—	—	4,545	3,549	1,800
	1,941,965	1,935,052	1,925,602	1,916,045	1,896,951
Accumulated depreciation	(565,521)	(547,167)	(530,150)	(512,485)	(494,518)
Total rental property, net	1,376,444	1,387,885	1,395,452	1,403,560	1,402,433
Cash and cash equivalents	9,511	11,855	10,787	7,894	3,694
Investments in unconsolidated joint ventures, net	82,676	72,394	48,483	28,481	9,447
Deferred lease costs and other intangibles, net	104,496	109,850	115,157	120,636	120,933
Deferred debt origination costs, net	9,619	10,219	10,775	8,861	6,327
Prepays and other assets	56,211	50,172	54,304	52,383	50,856
Total assets	\$ 1,638,957	\$ 1,642,375	\$ 1,634,958	\$ 1,621,815	\$ 1,593,690
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 547,964	\$ 547,896	\$ 547,829	\$ 547,763	\$ 547,698
Unsecured term loans, net of discounts	259,416	259,380	259,344	9,308	—
Unsecured bridge loan	—	—	—	—	150,000
Mortgages payable, including premiums	108,672	109,583	110,483	111,379	112,235
Unsecured lines of credit	136,769	141,224	121,073	357,092	172,300
Total debt	1,052,821	1,058,083	1,038,729	1,025,542	982,233
Construction trade payables	10,525	14,746	15,698	13,656	19,331
Accounts payable & accruals	46,087	38,011	43,165	37,757	44,127
Other liabilities	16,429	16,283	16,399	16,428	16,249
Total liabilities	1,125,862	1,127,123	1,113,991	1,093,383	1,061,940
Commitments and contingencies					
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	939	935	926	867	867
Paid in capital	762,821	758,381	751,633	720,073	718,318
Accumulated distributions in excess of net income	(283,943)	(279,657)	(271,941)	(261,913)	(257,930)
Accumulated other comprehensive income	1,252	1,405	1,449	1,535	1,516
Equity attributable to Tanger Factory Outlet Centers, Inc.	481,069	481,064	482,067	460,562	462,771
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	25,218	27,386	32,068	61,027	61,344
Noncontrolling interest in other consolidated partnerships	6,808	6,802	6,832	6,843	7,635
Total equity	513,095	515,252	520,967	528,432	531,750
Total liabilities and equity	\$ 1,638,957	\$ 1,642,375	\$ 1,634,958	\$ 1,621,815	\$ 1,593,690

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	9/30/12	9/30/11
REVENUES							
Base rentals	\$ 59,662	\$ 58,583	\$ 57,219	\$ 58,007	\$ 55,018	\$ 175,464	\$ 149,630
Percentage rentals	3,180	1,618	1,744	3,872	2,684	6,542	5,212
Expense reimbursements	24,646	24,989	23,476	24,826	22,973	73,111	64,794
Other income	2,995	2,145	1,804	2,435	2,568	6,944	6,447
Total revenues	90,483	87,335	84,243	89,140	83,243	262,061	226,083
EXPENSES							
Property operating	27,614	27,977	26,088	27,192	25,181	81,679	73,054
General & administrative	9,018	8,699	10,020	8,237	7,943	27,737	21,895
Acquisition costs	—	—	—	217	978	—	2,519
Abandoned development costs	—	—	—	—	—	—	158
Depreciation and amortization	24,809	24,923	25,515	25,228	22,964	75,247	58,787
Total expenses	61,441	61,599	61,623	60,874	57,066	184,663	156,413
Operating income	29,042	25,736	22,620	28,266	26,177	77,398	69,670
Interest expense	12,317	12,411	12,334	12,386	11,958	37,062	32,996
Income before equity in losses of unconsolidated joint ventures	16,725	13,325	10,286	15,880	14,219	40,336	36,674
Equity in losses of unconsolidated joint ventures	(555)	(867)	(1,452)	(742)	(27)	(2,874)	(823)
Net income	16,170	12,458	8,834	15,138	14,192	37,462	35,851
Noncontrolling interests in Operating Partnership	(836)	(766)	(713)	(1,787)	(1,730)	(2,315)	(4,569)
Noncontrolling interests in other consolidated partnerships	(7)	25	7	6	2	25	2
Net income attributable to Tanger Factory Outlet Centers, Inc.	15,327	11,717	8,128	13,357	12,464	35,172	31,284
Allocation to participating securities	(209)	(209)	(158)	(163)	(164)	(576)	(521)
Net income available to common shareholders	\$ 15,118	\$ 11,508	\$ 7,970	\$ 13,194	\$ 12,300	\$ 34,596	\$ 30,763
Basic earnings per common share:							
Net income	\$ 0.16	\$ 0.13	\$ 0.09	\$ 0.15	\$ 0.14	\$ 0.38	\$ 0.38
Diluted earnings per common share:							
Net income	\$ 0.16	\$ 0.12	\$ 0.09	\$ 0.15	\$ 0.14	\$ 0.37	\$ 0.37
Weighted average common shares:							
Basic	92,674	91,717	89,671	85,891	85,171	91,359	82,020
Diluted	93,647	92,816	90,832	86,917	85,992	92,302	82,842

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	9/30/12	6/30/12	3/31/12	12/31/11	9/30/11	9/30/12	9/30/11
Funds from operations:							
Net income	\$ 16,170	\$ 12,458	\$ 8,834	\$ 15,138	\$ 14,192	\$ 37,462	\$ 35,851
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	24,532	24,710	25,301	25,019	22,763	74,543	58,256
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,641	1,653	1,815	1,253	1,280	5,109	3,922
Impairment charge - unconsolidated joint ventures	—	140	—	300	—	140	—
Funds from operations	42,343	38,961	35,950	41,710	38,235	117,254	98,029
FFO attributable to noncontrolling interests in other consolidated partnerships	(4)	16	(2)	(18)	(19)	10	(19)
Allocation to participating securities	(425)	(391)	(308)	(345)	(320)	(1,123)	(895)
Funds from operations available to common shareholders	\$ 41,914	\$ 38,586	\$ 35,640	\$ 41,347	\$ 37,896	\$ 116,141	\$ 97,115
Funds from operations per share	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.42	\$ 0.39	\$ 1.18	\$ 1.02
Funds available for distribution to common shareholders:							
Funds from operations	\$ 41,914	\$ 38,586	\$ 35,640	\$ 41,347	\$ 37,896	\$ 116,141	\$ 97,115
Adjusted for -							
Corporate depreciation excluded above	276	214	214	209	201	704	531
Amortization of finance costs	576	585	561	603	592	1,722	1,540
Amortization of net debt discount (premium)	(253)	(252)	(248)	(262)	(97)	(753)	(52)
Amortization of share-based compensation	2,339	2,313	3,306	1,756	1,887	7,958	5,300
Straight line rent adjustment	(1,009)	(860)	(997)	(787)	(1,009)	(2,866)	(3,042)
Market rent adjustment	(59)	(196)	(234)	(176)	79	(489)	(278)
2 nd generation tenant allowances	(1,297)	(3,179)	(5,537)	(2,796)	(5,766)	(10,013)	(11,188)
Capital improvements	(2,951)	(2,500)	(891)	(1,181)	(3,419)	(6,342)	(9,351)
Adjustments from unconsolidated joint ventures	257	78	168	(62)	(87)	503	(136)
Funds available for distribution	\$ 39,793	\$ 34,789	\$ 31,982	\$ 38,651	\$ 30,277	\$ 106,565	\$ 80,439
Funds available for distribution per share	\$ 0.40	\$ 0.35	\$ 0.32	\$ 0.39	\$ 0.31	\$ 1.08	\$ 0.85
Dividends paid per share	\$ 0.21	\$ 0.21	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.62	\$ 0.59
FFO payout ratio	50%	54%	56%	48%	51%	53%	58%
FAD payout ratio	53%	60%	63%	51%	65%	57%	70%
Diluted weighted average common shs.	98,699	98,812	98,690	98,409	97,811	98,599	94,869

Unconsolidated Joint Venture Information

The following table details certain information as of and for the nine months ended September 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%	741,981	\$	87.8	\$	4.6	\$	82.3
Deer Park Warehouse	Deer Park, Long Island NY	33.3%	29,253	\$	0.6	\$	—	\$	0.6
Galveston/Houston ⁽¹⁾	Texas City, TX	50.0%	352,705	\$	33.0	\$	—	\$	—
National Harbor ⁽²⁾	Washington D.C. Metro Area	50.0%	—	\$	0.9	\$	—	\$	—
RioCan Canada ⁽³⁾	Various	50.0%	155,522	\$	32.9	\$	1.0	\$	—
Westgate ⁽⁴⁾	Phoenix, AZ	58.0%	—	\$	29.8	\$	—	\$	9.3
Wisconsin Dells	Wisconsin Dells, Wisconsin	50.0%	265,086	\$	16.4	\$	1.6	\$	12.1
Other				\$	0.3	\$	—	\$	—
Total				\$	201.7	\$	7.2	\$	104.3

(1) Center opened on October 19, 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.

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

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

	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	Tanger's Share as of 9/30/12
Assets						
Land	\$ 78,531	\$ 77,479	\$ 78,850	\$ 77,864	\$ 58,142	\$ 31,554
Buildings, improvements and fixtures	295,593	295,020	296,605	288,934	268,574	108,304
Construction in progress, including land	113,169	85,100	31,941	23,545	5,545	60,543
	487,293	457,599	407,396	390,343	332,261	200,401
Accumulated depreciation	(57,067)	(53,192)	(50,039)	(46,245)	(42,943)	(21,333)
Total rental property, net	430,226	404,407	357,357	344,098	289,318	179,068
Assets held for sale ⁽¹⁾	1,821	1,800	—	—	—	607
Cash and cash equivalents	10,778	16,855	9,621	7,582	16,141	4,994
Deferred lease costs, net	13,586	13,514	14,294	14,815	2,840	6,505
Deferred debt origination costs, net	5,773	6,566	6,626	7,566	724	2,131
Prepays and other assets	21,396	16,386	15,663	11,687	9,969	8,382
Total assets	\$ 483,580	\$ 459,528	\$ 403,561	\$ 385,748	\$ 318,992	\$ 201,687
Liabilities & Owners' Equity						
Mortgages payable	\$ 288,978	\$ 273,034	\$ 273,534	\$ 303,230	\$ 293,534	\$ 104,301
Construction trade payables	14,506	23,135	7,719	2,669	4,958	7,537
Accounts payable & other liabilities	26,125	25,641	24,788	27,246	5,378	11,540
Total liabilities	329,609	321,810	306,041	333,145	303,870	123,378
Owners' equity	153,971	137,718	97,520	52,603	15,122	78,309
Total liabilities & owners' equity	\$ 483,580	\$ 459,528	\$ 403,561	\$ 385,748	\$ 318,992	\$ 201,687

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

Unconsolidated Joint Venture Information

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	9/30/2012	6/30/12	3/31/12	12/31/11	9/30/11	9/30/12	9/30/11
Revenues	\$ 11,985	\$ 11,606	\$ 11,658	\$ 10,045	\$ 9,488	\$ 35,249	\$ 28,802
Expenses							
Property operating	5,521	5,083	4,891	4,742	4,718	15,495	13,292
General & administrative	365	237	163	136	58	765	114
Acquisition costs	—	—	704	—	—	704	—
Abandoned development costs	—	436	954	—	—	1,390	—
Impairment charge	—	420	—	900	—	420	—
Depreciation & amortization	4,283	4,300	4,608	3,470	3,534	13,191	10,772
Total expenses	10,169	10,476	11,320	9,248	8,310	31,965	24,178
Operating income	1,816	1,130	338	797	1,178	3,284	4,624
Interest expense	3,540	3,598	3,829	3,146	1,381	10,967	7,310
Net loss	\$ (1,724)	\$ (2,468)	\$ (3,491)	\$ (2,349)	\$ (203)	\$ (7,683)	\$ (2,686)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 2,303	\$ 2,379	\$ 2,526	\$ 2,196	\$ 1,751	\$ 7,208	\$ 5,647
Net loss	\$ (555)	\$ (867)	\$ (1,452)	\$ (742)	\$ (27)	\$ (2,874)	\$ (823)
Depreciation and impairments (real estate related)	\$ 1,641	\$ 1,793	\$ 1,815	\$ 1,553	\$ 1,280	\$ 5,249	\$ 3,922

Debt Outstanding Summary (dollars in thousands)

As of September 30, 2012				
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit ⁽¹⁾	\$ 136,769	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	(2,620)			
Total unsecured debt	944,149			
Secured mortgage debt: ⁽²⁾				
Atlantic City, NJ (including premium of \$4,596)	57,220	5.14% - 7.65%	5.05%	11/15/2021 - 12/8/2026
Ocean City, MD (including premium of \$308)	18,933	5.24%	4.68%	1/6/2016
Hershey, PA (including premium of \$1,727)	32,519	5.17% - 8.00%	3.40%	8/1/2015
Total secured mortgage debt	108,672			
Tanger's share of unconsolidated JV debt:				
Deer Park	82,315	Libor + 3.50 - 5.00%		5/17/2014
Deer Park Warehouse ⁽³⁾	614	Prime + 5.5%		5/17/2011
Westgate ⁽⁴⁾	9,247	Libor + 1.75%		6/27/2015
Wisconsin Dells	12,125	Libor + 3.00%		12/18/2012
Total Tanger's share of unconsolidated JV debt	\$ 104,301			

- (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 Trigger Date of October 1, 2012 unless extended. Extension of the Trigger Date was contingent among other things upon delivering a fully executed contract to sell the property to an unaffiliated third-party purchaser. Although the joint venture did not meet all of the requirements for extending the Trigger Date for the Forbearance Termination Date, it has delivered a fully executed contract to sell the property which has been approved by the lender. Through closing, the joint venture is committed to make monthly debt service payments pursuant to the Forbearance and Loan Documents at a pay rate of Libor + 1.85%. Additional interest accrues at a rate of Prime + 5.5% less the amount paid.
- (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 September 30, 2012, the balance on the loan was \$15.9 million (our share \$9.2 million).

Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2012				
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments	
2012	\$ 657	\$ 12,739	\$ 13,396	
2013	4,633	—	4,633	
2014	3,600	82,315	85,915	
2015	419,108	9,247	428,355	
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	
	\$ 1,048,810	\$ 104,301	\$ 1,153,111	
Net Premiums on Debt	4,011	—	4,011	
	\$ 1,052,821	\$ 104,301	\$ 1,157,122	

Senior Unsecured Notes Financial Covenants(1)

As of September 30, 2012			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	46%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	5%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	205%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.45	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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