UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): February 12, 2013

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

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

3200 Northline Avenue, Greensboro, North Carolina 27408

(Address of principal executive offices) (Zip Code)

(336) 292-3010

(Registrants' telephone number, including area code)

N/A

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition

On February 12, 2013, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended December 31, 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 February 12, 2013, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended December 31, 2012. This supplemental operating and financial information is hereby attached to this current report as Exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise. The information found on, or otherwise accessible through, the Company's website is not incorporated into, and does not form a part of, this current report on Form 8-K or any other report or document the Company files with or furnishes to the United States Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended December 31, 2012.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2012.

SIGNATURES

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

Dated: February 12, 2013

TANGER FACTORY OUTLET CENTERS, INC.

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

EXHIBIT INDEX

Exhibit No.	
99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended December 31, 2012.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2012.

EXHIBIT 99.1

News Release

TANGER REPORTS YEAR END RESULTS FOR 2012

Funds From Operations Increases 16.2%

Same Center NOI Increases 6.0%

Greensboro, NC, February 12, 2013, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and year ended December 31, 2012. Funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 8.2% for the three months ended December 31, 2012 to $44.7 million, or $0.45 per share, as compared to FFO of $41.3 million, or $0.42 per share, for the three months ended December 31, 2011. For the year ended December 31, 2012, FFO increased 16.2% to $160.9 million, or $1.63 per share, as compared to FFO of $138.5 million, or $1.44 per share, for the year ended December 31, 2011.

"The fourth quarter of 2012 capped off another great year at Tanger. Driven by a 25.5% blended increase in base rental rates on space renewed and released during the year, our consolidated portfolio of operating properties posted a 6.0% increase in same center net operating income. In addition to this solid internal growth, we expanded our footprint by 8.1% during the year with the delivery of two new developments in the United States and the acquisition of two existing properties in Canada," commented Steven B. Tanger, President and Chief Executive Officer. "With the most robust external growth pipeline in our history, we enter 2013 with optimism. In our twentieth year as a public company, outlet shopping is fashionable and the Tanger Outlets brand continues to garner the respect of shoppers and retailers," 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 December 31,		Year ended December 31,	
	2012	2011	2012	2011
FFO as reported	$ 44,740	$ 41,347	$ 160,879	$ 138,462
As adjusted for:				
Acquisition costs	117	217	117	2,736
Abandoned development costs	—	—	—	158
AFFO adjustments from unconsolidated joint ventures (1)	478	—	1,370	—
Impact of above adjustments to the allocation of earnings to participating securities	(6)	(2)	(14)	(26)
Adjusted FFO ("AFFO")	$ 45,329	$ 41,562	$ 162,352	$ 141,330
Diluted weighted average common shares	98,699	98,409	98,605	96,021
AFFO per share	$ 0.46	$ 0.42	$ 1.65	$ 1.47

(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 December 31, 2012 increased 35.3% to $17.8 million or $0.19 per share, as compared to net income of $13.2 million, or $0.15 per share for the three months ended December 31, 2011. For the year ended December 31, 2012, net income available to common shareholders increased 19.3% to $52.4 million, or $0.57 per share, as compared to net income of $44.0 million, or $0.52 per share for the year ended December 31, 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. Complete reconciliations containing adjustments from GAAP net income to FFO and to AFFO are included in this release.

Highlights for 2012

- Same center net operating income increased 4.7% during the quarter, 6.0% for the year, marking the 32nd consecutive quarter of same center net operating income growth
- 25.5% blended increase in average base rental rates on renewed and released space for 2012, compared to 23.4% in 2011
- Period-end consolidated portfolio occupancy rate of 98.9% at December 31, 2012, up from 98.8% at December 31, 2011 and 98.6% at September 30, 2012, which marks the 32nd consecutive year of year-end consolidated occupancy of 95% or greater
- Comparable tenant sales for the consolidated portfolio of $376 per square foot for the year ended December 31, 2012
- Consolidated comparable tenant sales, excluding 8 centers that experienced closings of a day or more due to Hurricane Sandy, increased 1.4% for the quarter and 3.4% increase for the year ended December 31, 2012
- Debt-to-total market capitalization ratio of 24.4% as of December 31, 2012, compared to 26.3% last year
- Interest coverage ratio of 4.18 times, compared to 4.07 times last year
- Total market capitalization increased 14.5% to $4.5 billion from $3.9 billion last year
- Closed on $250 million seven-year unsecured bank term loan, bearing interest at LIBOR plus 180 basis points, on February 24, 2012
- Increased quarterly common share cash dividend on April 5, 2012, from $0.20 to $0.21, $0.84 per share annualized, representing the 19th consecutive year of increased cash dividends
- Announced the completion of the renovation of Tanger Outlets Ocean City on May 15, 2012, after having acquired the property in July 2011
- Received an upgrade in outlook from Moody's Investor Services on June 8, 2012, from Baa2 Stable to Baa2 Positive
- Announced a joint venture for the proposed development of a Tanger Outlet Center at Foxwoods Resort Casino in Mashantucket, Connecticut on June 18, 2012
- Announced the expansion of Tanger Outlets Gonzales in Gonzales, Louisiana on July 26, 2012
- Opened Tanger Outlets Texas City in the Houston, Texas market on October 19, 2012
- Closed on the acquisition of two outlet centers in the Montreal, Quebec market; Saint-Sauveur on November 1, 2012, and Bromont on November 2, 2012
- Opened the company's newest center, Tanger Outlets Westgate, in the Phoenix market near Glendale, Arizona on November 15, 2012
- Announced 50/50 joint ventures for the proposed development of outlet centers in the Charlotte, North Carolina and Columbus, Ohio markets on November 28, 2012
- Broke ground on a new Tanger Outlet Center in the National Harbor development, on the Potomac River near Washington D.C. in Prince George's County, Maryland on November 29, 2012

Balance Sheet Summary

On February 24, 2012, the company closed on the $250 million seven-year unsecured bank term loan. Based on Tanger's current credit ratings, the loan bears interest at LIBOR plus 180 basis points. The facility matures February 2019, and is prepayable without penalty beginning February 2015. Proceeds were used to reduce the outstanding balances on Tanger's unsecured lines of credit and for general corporate purposes.

As of December 31, 2012, Tanger had a total market capitalization of approximately $4.5 billion including $1.1 billion of debt outstanding, equating to a 24.4% debt-to-total market capitalization ratio. The company had $178.3 million outstanding on its $520.0 million in available unsecured lines of credit and 60.8% of Tanger's debt was at fixed interest rates. During 2012, Tanger continued to maintain a strong interest coverage ratio of 4.18 times.

North American Portfolio Drives Operating Results

During 2012, Tanger executed 458 leases, totaling 1,986,065 square feet throughout its consolidated portfolio. Lease renewals during the year accounted for 1,536,212 square feet, which generated a 16.3% increase in average base rental rates. For space re-tenanted during 2012, average base rental rates increased 54.0% and accounted for the remaining 449,853 square feet.

Same center net operating income increased 6.0% in 2012, compared to 5.3% last year. For the fourth quarter of 2012, same center net operating income increased 4.7%. Approximately 25.0% of the company's consolidated portfolio was affected by closings related to Hurricane Sandy, including Atlantic City, New Jersey; Kittery, Maine; Nags Head, North Carolina; Ocean City, Maryland; Rehoboth Beach, Delaware; Riverhead, New York; Tilton, New Hampshire and Westbrook, Connecticut. Excluding these properties, reported tenant comparable sales for Tanger's consolidated portfolio increased 3.4% for the year ended and 1.4% for the three months ended December 31, 2012. Including these centers, consolidated tenant comparable sales increased 2.9% to $376 per square foot for the year, and decreased 0.9% for the fourth quarter.

Investment Activities Provide Potential Future Growth

Tanger Outlets Texas City was the first of two new Tanger Outlet Centers to open during the year. The project is a 50/50 joint venture with Simon Property Group, and 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. The center opened 97% leased on October 19, 2012 and was well received by shoppers and tenants. 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. The center currently totals approximately 353,000 square feet, with ample room to expand to a total build out of approximately 470,000 square feet.

Tanger Outlets Westgate opened 92% leased on November 15, 2012 in the Phoenix market, just in time for the holiday shopping season. The project is a joint venture in which Tanger owns a 58% interest. Located in Glendale, Arizona on the Loop 101 and Glendale Avenue, the center 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. Over 80 brand name and designer outlet stores are featured, including American Eagle, Banana Republic Factory Store, Brooks Brothers Factory Store, Calvin Klein, Coach Factory Store, Cole Hahn, Fossil, Gap Outlet, GUESS, Gymboree, H&M, IZOD, J.Crew, Michael Kors, Nike Factory Store, Nine West, Puma, Skechers, Tommy Hilfiger, Under Armour, White House Black Market and more. The center currently totals approximately 332,000 square feet, with ample room to expand to a total build out of approximately 410,000 square feet.

Acquired in July 2011, Tanger Outlets Ocean City, was one of two construction projects at existing Tanger centers during 2012. On May 15, 2012, the company announced the completion of this $3 million renovation. The re-branding and renovation of the center upgraded its tenant mix, attracting great brands including Coach, Chico's, and Under Armour. As a testament to the company's commitment to customer service, a shopper services area was also added to the center.

On July 26, 2012, the company announced an $8 million expansion of Tanger Outlets Gonzales in Gonzales, Louisiana. The project will add approximately 40,000 sf to the center, including new stores such as American Eagle, Ann Taylor Loft, Brooks Brothers, J. Crew, Talbots, and Under Armour. We currently expect the expansion will open in the spring of 2013.

Currently under construction, we expect Tanger Outlets National Harbor will be the next new Tanger Outlet Center to be delivered to tenants and shoppers. Originally announced in May 2011, Tanger and its 50/50 joint venture partner, The Peterson Companies, broke ground on the project on November 29, 2012. Located within the National Harbor waterfront resort in the Washington D.C. Metro area, the site 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. When complete, the center will include approximately 340,000 square feet and feature approximately 80 brand name and designer outlet stores.

During 2012, the company also announced three new domestic development projects. On June 18, 2012, Tanger announced plans for Tanger Outlets Foxwoods, to be located 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's ownership interest in the project is expected to be approximately two-thirds.

On November 28, 2012, Tanger and Simon Property Group announced plans for two proposed 50/50 joint venture projects. In the Charlotte, North Carolina market, the partners plan to build an outlet center at Tanger's previously announced site, located 8 miles southwest of uptown Charlotte at the interchange of the two major thoroughfares for the city, I-485 and Steele Creek Road (NC Highway 160). When complete, the center will include approximately 400,000 square feet. The partners also plan to develop in the Columbus, Ohio market, located off the heavily traveled I-71, 20 miles north of downtown and 11 miles north of I-270. When complete, the center will include approximately 350,000 square feet, with ample space to expand to a total build out of approximately 400,000 square feet.

For the Charlotte project, Tanger will provide site development and construction supervision services, Simon will provide management and marketing services, and the center will be branded Charlotte Premium Outlets. In Columbus, Tanger will provide marketing and management services, Simon will provide site development and construction supervision services, and the center will be branded Tanger Outlets Columbus. Both partners will jointly provide leasing services for the projects, which currently are expected to open in 2014.

Tanger has previously announced development sites in Scottsdale, Arizona; Kanata, Ontario in the Ottawa market; and Mississauga, Ontario in the western Toronto market, as well as plans to expand each of its existing Canadian centers in Cookstown, Saint-Sauveur, and Bromont. All of these projects are currently in the predevelopment phase.

In November 2012, Tanger and RioCan Real Estate Investment Trust, through their 50/50 co-ownership agreement, completed the previously announced acquisitions of two existing outlet centers in the Montreal, Quebec market. Les Factoreries Saint-Sauveur is located approximately 35 miles northwest of Montreal adjacent to Highway 15 in the town of Saint-Sauveur, Quebec and is approximately 116,000 square feet with the potential to expand the center to approximately 136,000 square feet. 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 163,000 square feet.

The aggregate total purchase price was approximately $94.8 million, including the assumption of in place financing of $18.7 million at Les Factoreries Saint-Sauveur, which carries a weighted average interest rate of 5.7% and matures in 2015 and 2020. Tanger is providing leasing and marketing services and RioCan is providing development and property management 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 through the utilization of Tanger's strong outlet retailer relationships.

Tanger Expects Solid FFO Per Share In 2013

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 2013 will be between $0.76 and $0.81 per share and its FFO available to common shareholders for 2013 will be between $1.76 and $1.81 per share.

The company's earnings estimates reflect a projected increase in same-center net operating income of approximately 4%, and average general and administrative expense of approximately $9.5 million to $10.0 million per quarter. The company's estimates do not include the impact of any rent termination fees, any potential refinancing transactions, the sale of any out parcels of land, or the sale or acquisition of any properties. The following table provides a reconciliation of estimated diluted net income per share to estimated diluted FFO per share:

For the year ended December 31, 2013:

	Low Range	High Range
Estimated diluted net income per share	$0.76	$0.81
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	$1.00	$1.00
Estimated diluted FFO per share	$1.76	$1.81

Year End Conference Call

Tanger will host a conference call to discuss its 2012 year end results for analysts, investors and other interested parties on Wednesday, February 13, 2013, at 10 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 2012 Year End 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 February 13, 2013 at 1:00 p.m. eastern time through 11:59 p.m., February 20, 2013 by dialing 1-855-859-2056, conference ID # 85796683. An online archive of the broadcast will also be available through February 20, 2013.

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 43 upscale outlet shopping centers in 26 states coast to coast and in Canada, totaling approximately 12.9 million square feet leased to over 2,700 stores operated by more than 460 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 December 31, 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 and general and administrative expenses, as well as other statements regarding plans for new developments and expansions, the expected timing of the commencement of construction and the grand openings of the current developments, the company's intention and plans to 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, whether projects in our pipeline convert into successful developments, 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 years ended December 31, 2011, and December 31, 2012 when available.

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

	Three months ended December 31, 2012	Three months ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2011
REVENUES				
Base rentals (a)	$ 59,769	$ 58,007	$ 235,233	$ 207,637
Percentage rentals	4,630	3,872	11,172	9,084
Expense reimbursements	26,963	24,826	100,074	89,620
Other income	3,574	2,435	10,518	8,882
Total revenues	94,936	89,140	356,997	315,223
EXPENSES				
Property operating	29,481	27,192	111,160	100,246
General and administrative	9,715	8,237	37,452	30,132
Acquisition costs (b)	117	217	117	2,736
Abandoned development costs (c)	—	—	—	158
Depreciation and amortization	23,436	25,228	98,683	84,015
Total expenses	62,749	60,874	247,412	217,287
Operating income	32,187	28,266	109,585	97,936
Interest expense	12,752	12,386	49,814	45,382
Income before equity in losses of unconsolidated joint ventures	19,435	15,880	59,771	52,554
Equity in losses of unconsolidated joint ventures	(421)	(742)	(3,295)	(1,565)
Net income	19,014	15,138	56,476	50,989
Noncontrolling interests in Operating Partnership	(952)	(1,787)	(3,267)	(6,356)
Noncontrolling interests in other consolidated partnerships	(6)	6	19	8
Net income attributable to Tanger Factory Outlet Centers, Inc.	18,056	13,357	53,228	44,641
Allocation of earnings to participating securities	(208)	(163)	(784)	(684)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 17,848	$ 13,194	$ 52,444	$ 43,957
Basic earnings per common share:				
Net income	$ 0.19	$ 0.15	$ 0.57	$ 0.53
Diluted earnings per common share:				
Net income	$ 0.19	$ 0.15	$ 0.57	$ 0.52

a. Includes straight-line rent and market rent adjustments of $757 and $969 for the three months ended and $4,452 and $4,526 for the years ended December 31, 2012 and 2011, respectively.

b. Represents potential acquisition related expenses incurred for the three months ended and for the years ended December 31, 2012 and December 31, 2011, respectively.

c. Represents the write-off of costs associated with abandoned development projects for the year ended December 31, 2011.

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

		December 31, 2012		December 31, 2011
ASSETS				
Rental property				
Land	$	148,002	$	148,002
Buildings, improvements and fixtures		1,796,042		1,764,494
Construction in progress		3,308		3,549
		1,947,352		1,916,045
Accumulated depreciation		(582,859)		(512,485)
Total rental property, net		1,364,493		1,403,560
Cash and cash equivalents		10,335		7,894
Investments in unconsolidated joint ventures		126,632		28,481
Deferred lease costs and other intangibles, net		101,040		120,636
Deferred debt origination costs, net		9,083		8,861
Prepaids and other assets		60,842		52,383
Total assets	$	1,672,425	$	1,621,815
LIABILITIES AND EQUITY				
Liabilities				
Debt				
Senior, unsecured notes (net of discount of $1,967 and $2,237, respectively)	$	548,033	$	547,763
Unsecured term loans (net of discount of $547 and $692, respectively)		259,453		9,308
Mortgages payable (including premium of $6,362 and $7,434, respectively)		107,745		111,379
Unsecured lines of credit		178,306		357,092
Total debt		1,093,537		1,025,542
Construction trade payables		7,084		13,656
Accounts payable and accrued expenses		41,149		37,757
Other liabilities		16,780		16,428
Total liabilities		1,158,550		1,093,383
Commitments and contingencies				
Equity				
Tanger Factory Outlet Centers, Inc.				
Common shares, $.01 par value, 300,000,000 shares authorized, 94,061,384 and 86,727,656 shares issued and outstanding at December 31, 2012 and December 31, 2011, respectively (1)		941		867
Paid in capital (1)		766,056		720,073
Accumulated distributions in excess of net income		(285,588)		(261,913)
Accumulated other comprehensive income		1,200		1,535
Equity attributable to Tanger Factory Outlet Centers, Inc.		482,609		460,562
Equity attributable to noncontrolling interests				
Noncontrolling interests in Operating Partnership (1)		24,432		61,027
Noncontrolling interests in other consolidated partnerships		6,834		6,843
Total equity		513,875		528,432
Total liabilities and equity	$	1,672,425	$	1,621,815

(1) For the year ended December 31, 2012, reflects the exchange of 1,682,507 units of the Operating Partnership owned by noncontrolling interests into 6,730,028 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 December 31,		Year ended December 31,	
	2012	2011	2012	2011
FUNDS FROM OPERATIONS (a)				
Net income	$ 19,014	$ 15,138	$ 56,476	$ 50,989
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - consolidated	23,217	25,019	97,760	83,275
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	2,996	1,253	8,105	5,175
Impairment charge - unconsolidated joint venture	—	300	140	300
Funds from operations (FFO)	45,227	41,710	162,481	139,739
FFO attributable to noncontrolling interests in other consolidated partnerships	(36)	(18)	(26)	(37)
Allocation of earnings to participating securities	(451)	(345)	(1,576)	(1,240)
Funds from operations available to common shareholders	$ 44,740	$ 41,347	$ 160,879	$ 138,462
Funds from operations available to common shareholders per share - diluted	$ 0.45	$ 0.42	$ 1.63	$ 1.44
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	92,845	85,891	91,733	83,000
Effect of notional units	868	964	846	965
Effect of exchangeable notes	—	—	—	93
Effect of outstanding options	94	62	82	71
Diluted weighted average common shares (for earnings per share computations)	93,807	86,917	92,661	84,129
Exchangeable operating partnership units (b)	4,892	11,492	5,944	11,892
Diluted weighted average common shares (for funds from operations per share computations)	98,699	98,409	98,605	96,021
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	10,737	10,724	10,737	10,724
Partially owned - unconsolidated	2,156	1,111	2,156	1,111
Outlet centers in operation at end of period -				
Consolidated	36	36	36	36
Partially owned - unconsolidated	7	3	7	3
States operated in at end of period (c)	24	24	24	24
Occupancy at end of period (c)	98.9%	98.8%	98.9%	98.8%

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 and after adjustments for unconsolidated partnerships and joint ventures, including depreciation and amortization, and 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. 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 centers in which we have ownership interests in but are held in unconsolidated joint ventures.

Exhibit 99.2

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 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 and for the fiscal year ended December 31, 2012 (when available).

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

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Section

Geographic Diversification

Consolidated Properties

As of December 31, 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	4 %
Michigan	2	437,222	4 %
Tennessee	1	419,038	4 %
Ohio	1	411,776	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	3 %
Illinois	1	250,439	2 %
New Hampshire	1	245,698	2 %
Florida	1	198,877	2 %
Maryland	1	197,707	2 %
California	1	171,300	2 %
Maine	2	82,286	1 %
Total	36	10,736,734	100 %

Unconsolidated Joint Venture Properties

	# of Centers	GLA	Ownership %
Deer Park, NY	1	741,981	33.33 %
Texas City, TX	1	352,705	50.00 %
Glendale, AZ	1	332,234	58.00 %
Wisconsin Dells, WI	1	265,086	50.00 %
Bromont, QC	1	162,943	50.00 %
Cookstown, ON	1	155,522	50.00 %
Saint-Sauveur, QC	1	116,097	50.00 %
Deer Park, NY (warehouse)	—	29,253	33.33 %
Total	7	2,155,821	

Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	Total GLA 12/31/12	% Occupied 12/31/12	% Occupied 9/30/12	% Occupied 6/30/12	% Occupied 3/31/12	% Occupied 12/31/11
Riverhead, NY	729,734	100%	99%	100%	98%	99%
Rehoboth Beach, DE	568,975	100%	100%	99%	100%	100%
Foley, AL	557,228	97%	98%	97%	98%	97%
Atlantic City, NJ	489,762	96%	96%	97%	98%	99%
San Marcos, TX	441,929	100%	100%	100%	99%	100%
Myrtle Beach Hwy 501, SC	425,247	98%	99%	99%	97%	99%
Sevierville, TN	419,038	100%	100%	99%	99%	100%
Jeffersonville, OH	411,776	100%	100%	99%	95%	99%
Myrtle Beach Hwy 17, SC	402,791	100%	99%	100%	99%	99%
Washington, PA	372,972	100%	100%	99%	98%	99%
Commerce II, GA	370,512	100%	100%	100%	98%	100%
Charleston, SC	365,107	100%	99%	96%	97%	99%
Howell, MI	324,652	96%	96%	94%	97%	98%
Locust Grove, GA	321,070	100%	100%	99%	98%	100%
Mebane, NC	318,910	100%	100%	100%	100%	100%
Branson, MO	302,922	100%	99%	97%	98%	100%
Park City, UT	298,391	100%	100%	100%	99%	100%
Westbrook, CT	289,898	100%	99%	97%	98%	100%
Williamsburg, IA	277,230	100%	100%	99%	98%	99%
Lincoln City, OR	270,212	99%	98%	97%	95%	96%
Gonzales, LA	270,208	100%	100%	100%	99%	100%
Lancaster, PA	254,002	100%	100%	100%	100%	100%
Tuscola, IL	250,439	91%	91%	90%	90%	90%
Hershey, PA	247,448	100%	99%	100%	97%	100%
Tilton, NH	245,698	100%	100%	99%	99%	100%
Hilton Head II, SC	206,529	100%	100%	100%	100%	98%
Fort Myers, FL	198,877	94%	93%	89%	92%	92%
Ocean City, MD	197,707	93%	93%	89%	91%	92%
Terrell, TX	177,800	96%	94%	94%	94%	94%
Hilton Head I, SC	177,199	100%	100%	100%	100%	98%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,570	100%	100%	100%	96%	96%
Blowing Rock, NC	104,154	99%	97%	97%	98%	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	10,736,734	99%	99%	98%	97%	99%

Unconsolidated joint venture properties

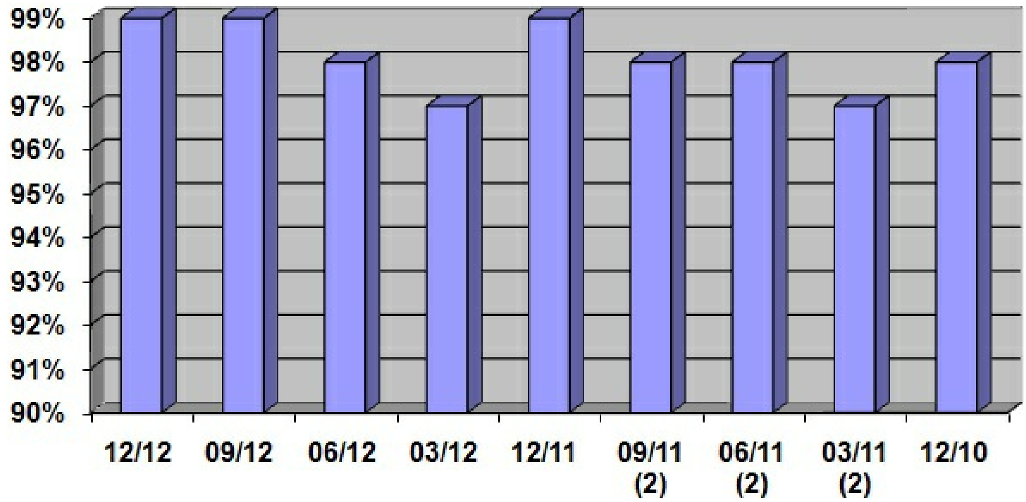
Location	Total GLA 12/31/12	% Occupied 12/31/12	% Occupied 9/30/12	% Occupied 6/30/12	% Occupied 3/31/12	% Occupied 12/31/11
Deer Park, NY (1)	741,981	93%	92%	91%	91%	90%
Texas City, TX	352,705	97%	na	na	na	na
Glendale, AZ	332,234	94%	na	na	na	na
Wisconsin Dells, WI	265,086	98%	98%	99%	98%	98%
Bromont, QC (2)	162,943	89%	na	na	na	na
Cookstown, ON (3)	155,522	100%	100%	99%	91%	100%
Saint-Sauveur, QC (2)	116,097	100%	na	na	na	na

(1) Excludes a 29,253 square foot warehouse adjacent to the shopping center.

(2) Center acquired in November 2012, located in Quebec, Canada.

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

Portfolio Occupancy at the End of Each Period (1)



(1) Excludes seven unconsolidated outlet centers and one warehouse. See table page 4.

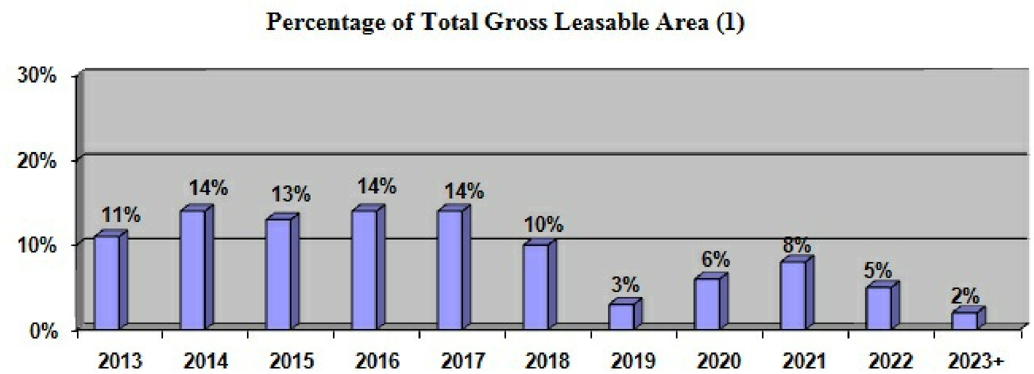
(2) Excludes the occupancy rate at our Hilton Head I, South Carolina center which opened during the first quarter of 2011 and had not yet stabilized.

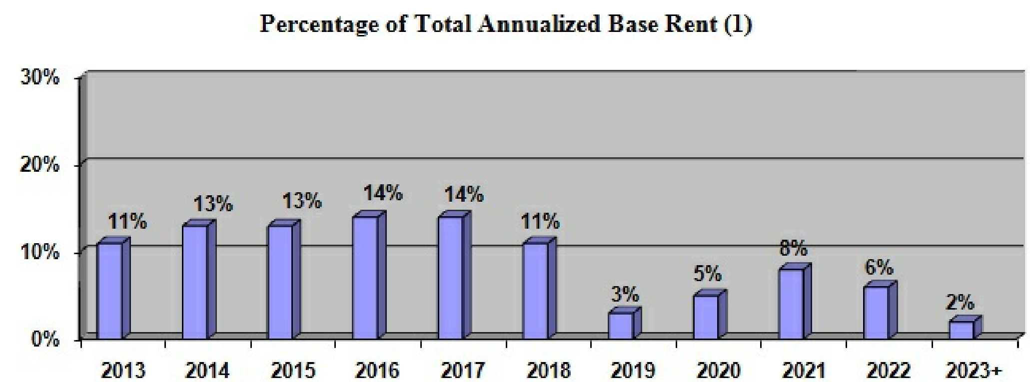
Major Tenants (1)

Ten Largest Tenants as of December 31, 2012			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	80	853,525	7.9%
Phillips-Van Heusen	130	675,400	6.3%
Dress Barn, Inc.	89	525,125	4.9%
VF Outlet, Inc.	43	378,242	3.5%
Nike	36	371,020	3.4%
Adidas	42	325,546	3.0%
Ann Taylor	44	306,768	2.9%
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	595	4,244,781	39.5%

(1) Excludes seven unconsolidated outlet centers and one warehouse. See table on page 4.

Lease Expirations as of December 31, 2012





(1) Excludes seven unconsolidated outlet centers and one warehouse. See table on page 4.

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	6	136	156
Gross leasable area	220,237	98,393	121,232	9,991	449,853	548,054
New initial base rent per square foot	$ 30.01	$ 28.07	$ 28.24	$ 34.82	$ 29.22	$ 25.96
Prior expiring base rent per square foot	$ 20.84	$ 21.25	$ 20.75	$ 26.74	$ 21.04	$ 19.20
Percent increase	44.0%	32.1%	36.1%	30.2%	38.9%	35.3%
New straight line base rent per square foot	$ 32.53	$ 30.52	$ 30.57	$ 39.48	$ 31.72	$ 28.24
Prior straight line base rent per square foot	$ 20.60	$ 20.78	$ 20.06	$ 25.17	$ 20.60	$ 18.82
Percent increase	57.9%	46.9%	52.4%	56.9%	54.0%	50.1%
Renewed Space:						
Number of leases	188	54	35	45	322	307
Gross leasable area	920,436	268,841	168,560	178,375	1,536,212	1,459,431
New initial base rent per square foot	$ 21.27	$ 20.19	$ 19.92	$ 21.35	$ 20.94	$ 19.99
Prior expiring base rent per square foot	$ 19.38	$ 18.49	$ 18.18	$ 18.72	$ 19.02	$ 18.66
Percent increase	9.7%	9.2%	9.6%	14.0%	10.1%	7.1%
New straight line base rent per square foot	$ 21.97	$ 20.94	$ 20.30	$ 23.21	$ 21.75	$ 20.54
Prior straight line base rent per square foot	$ 19.18	$ 18.14	$ 17.78	$ 17.89	$ 18.70	$ 18.16
Percent increase	14.5%	15.4%	14.2%	29.7%	16.3%	13.1%
Total Re-tenanted and Renewed Space:						
Number of leases	248	86	73	51	458	463
Gross leasable area	1,140,673	367,234	289,792	188,366	1,986,065	2,007,485
New initial base rent per square foot	$ 22.96	$ 22.30	$ 23.40	$ 22.06	$ 22.82	$ 21.62
Prior expiring base rent per square foot	$ 19.66	$ 19.23	$ 19.26	$ 19.15	$ 19.48	$ 18.81
Percent increase	16.7%	16.0%	21.5%	15.2%	17.1%	15.0%
New straight line base rent per square foot	$ 24.01	$ 23.51	$ 24.60	$ 24.07	$ 24.01	$ 22.64
Prior straight line base rent per square foot	$ 19.46	$ 18.85	$ 18.73	$ 18.28	$ 19.13	$ 18.34
Percent increase	23.4%	24.7%	31.3%	31.7%	25.5%	23.4%

(1) Excludes seven unconsolidated outlet centers and one warehouse. See table on page 4.

Consolidated Balance Sheets (dollars in thousands)

	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011
ASSETS					
Rental property					
Land	$ 148,002	$ 148,002	$ 148,002	$ 148,002	$ 148,002
Buildings, improvements and fixtures	1,796,042	1,793,963	1,787,050	1,773,055	1,764,494
Construction in progress	3,308	—	—	4,545	3,549
	1,947,352	1,941,965	1,935,052	1,925,602	1,916,045
Accumulated depreciation	(582,859)	(565,521)	(547,167)	(530,150)	(512,485)
Total rental property, net	1,364,493	1,376,444	1,387,885	1,395,452	1,403,560
Cash and cash equivalents	10,335	9,511	11,855	10,787	7,894
Investments in unconsolidated joint ventures	126,632	82,676	72,394	48,483	28,481
Deferred lease costs and other intangibles, net	101,040	104,496	109,850	115,157	120,636
Deferred debt origination costs, net	9,083	9,619	10,219	10,775	8,861
Prepaids and other assets	60,842	56,211	50,172	54,304	52,383
Total assets	$ 1,672,425	$ 1,638,957	$ 1,642,375	$ 1,634,958	$ 1,621,815
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	$ 548,033	$ 547,964	$ 547,896	$ 547,829	$ 547,763
Unsecured term loans, net of discounts	259,453	259,416	259,380	259,344	9,308
Mortgages payable, including premiums	107,745	108,672	109,583	110,483	111,379
Unsecured lines of credit	178,306	136,769	141,224	121,073	357,092
Total debt	1,093,537	1,052,821	1,058,083	1,038,729	1,025,542
Construction trade payables	7,084	10,525	14,746	15,698	13,656
Accounts payable & accruals	41,149	46,087	38,011	43,165	37,757
Other liabilities	16,780	16,429	16,283	16,399	16,428
Total liabilities	1,158,550	1,125,862	1,127,123	1,113,991	1,093,383
Commitments and contingencies					
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	941	939	935	926	867
Paid in capital	766,056	762,821	758,381	751,633	720,073
Accumulated distributions in excess of net income	(285,588)	(283,943)	(279,657)	(271,941)	(261,913)
Accumulated other comprehensive income	1,200	1,252	1,405	1,449	1,535
Equity attributable to Tanger Factory Outlet Centers, Inc.	482,609	481,069	481,064	482,067	460,562
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	24,432	25,218	27,386	32,068	61,027
Noncontrolling interest in other consolidated partnerships	6,834	6,808	6,802	6,832	6,843
Total equity	513,875	513,095	515,252	520,967	528,432
Total liabilities and equity	$ 1,672,425	$ 1,638,957	$ 1,642,375	$ 1,634,958	$ 1,621,815

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	12/31/12	12/31/11
REVENUES							
Base rentals	$ 59,769	$ 59,662	$ 58,583	$ 57,219	$ 58,007	$ 235,233	$ 207,637
Percentage rentals	4,630	3,180	1,618	1,744	3,872	11,172	9,084
Expense reimbursements	26,963	24,646	24,989	23,476	24,826	100,074	89,620
Other income	3,574	2,995	2,145	1,804	2,435	10,518	8,882
Total revenues	94,936	90,483	87,335	84,243	89,140	356,997	315,223
EXPENSES							
Property operating	29,481	27,614	27,977	26,088	27,192	111,160	100,246
General & administrative	9,715	9,018	8,699	10,020	8,237	37,452	30,132
Acquisition costs	117	—	—	—	217	117	2,736
Abandoned development costs	—	—	—	—	—	—	158
Depreciation and amortization	23,436	24,809	24,923	25,515	25,228	98,683	84,015
Total expenses	62,749	61,441	61,599	61,623	60,874	247,412	217,287
Operating income	32,187	29,042	25,736	22,620	28,266	109,585	97,936
Interest expense	12,752	12,317	12,411	12,334	12,386	49,814	45,382
Income before equity in losses of unconsolidated joint ventures	19,435	16,725	13,325	10,286	15,880	59,771	52,554
Equity in losses of unconsolidated joint ventures	(421)	(555)	(867)	(1,452)	(742)	(3,295)	(1,565)
Net income	19,014	16,170	12,458	8,834	15,138	56,476	50,989
Noncontrolling interests in Operating Partnership	(952)	(836)	(766)	(713)	(1,787)	(3,267)	(6,356)
Noncontrolling interests in other consolidated partnerships	(6)	(7)	25	7	6	19	8
Net income attributable to Tanger Factory Outlet Centers, Inc.	18,056	15,327	11,717	8,128	13,357	53,228	44,641
Allocation to participating securities	(208)	(209)	(209)	(158)	(163)	(784)	(684)
Net income available to common shareholders	$ 17,848	$ 15,118	$ 11,508	$ 7,970	$ 13,194	$ 52,444	$ 43,957
Basic earnings per common share							
Net income	$ 0.19	$ 0.16	$ 0.13	$ 0.09	$ 0.15	$ 0.57	$ 0.53
Diluted earnings per common share							
Net income	$ 0.19	$ 0.16	$ 0.12	$ 0.09	$ 0.15	$ 0.57	$ 0.52
Weighted average common shares							
Basic	92,845	92,674	91,717	89,671	85,891	91,733	83,000
Diluted	93,807	93,647	92,816	90,832	86,917	92,661	84,129

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	12/31/12	12/31/11
Funds from operations:							
Net income	$ 19,014	$ 16,170	$ 12,458	$ 8,834	$ 15,138	$ 56,476	$ 50,989
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	23,217	24,532	24,710	25,301	25,019	97,760	83,275
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	2,996	1,641	1,653	1,815	1,253	8,105	5,175
Impairment charge - unconsolidated joint ventures	—	—	140	—	300	140	300
Funds from operations	45,227	42,343	38,961	35,950	41,710	162,481	139,739
FFO attributable to noncontrolling interests in other consolidated partnerships	(36)	(4)	16	(2)	(18)	(26)	(37)
Allocation to participating securities	(451)	(425)	(391)	(308)	(345)	(1,576)	(1,240)
Funds from operations available to common shareholders	$ 44,740	$ 41,914	$ 38,586	$ 35,640	$ 41,347	$ 160,879	$ 138,462
Funds from operations per share	$ 0.45	$ 0.42	$ 0.39	$ 0.36	$ 0.42	$ 1.63	$ 1.44
Funds available for distribution to common shareholders:							
Funds from operations	$ 44,740	$ 41,914	$ 38,586	$ 35,640	$ 41,347	$ 160,879	$ 138,462
Adjusted for -							
Corporate depreciation excluded above	219	276	214	214	209	923	740
Amortization of finance costs	591	576	585	561	603	2,313	2,143
Amortization of net debt discount (premium)	(254)	(253)	(252)	(248)	(262)	(1,007)	(314)
Amortization of share-based compensation	2,338	2,339	2,313	3,306	1,756	10,296	7,056
Straight line rent adjustment	(783)	(1,009)	(860)	(997)	(787)	(3,649)	(3,829)
Market rent adjustment	141	(59)	(196)	(234)	(176)	(348)	(454)
2nd generation tenant allowances	(5,901)	(1,297)	(3,179)	(5,537)	(2,796)	(15,914)	(13,984)
Capital improvements	(1,410)	(2,951)	(2,500)	(891)	(1,181)	(7,752)	(10,532)
Adjustments from unconsolidated joint ventures	17	257	78	168	(62)	520	(198)
Funds available for distribution	$ 39,698	$ 39,793	$ 34,789	$ 31,982	$ 38,651	$ 146,261	$ 119,090
Funds available for distribution per share	$ 0.40	$ 0.40	$ 0.35	$ 0.32	$ 0.39	$ 1.48	$ 1.24
Dividends paid per share	$ 0.21	$ 0.21	$ 0.21	$ 0.20	$ 0.20	$ 0.83	$ 0.79
FFO payout ratio	47%	50%	54%	56%	48%	51%	55%
FAD payout ratio	53%	53%	60%	63%	51%	56%	64%
Diluted weighted average common shs.	98,699	98,699	98,812	98,690	98,409	98,605	96,021

Unconsolidated Joint Venture Information

The following table details certain information as ofDecember 31, 2012, except for Net Operating Income ("NOI") which is for the year endedDecember 31, 2012, about various unconsolidated real estate joint ventures in which we have an ownership interest (dollars in millions):

Joint Venture	Center Location	Ownership %	Square Feet	Tanger's Share of Total Assets	Tanger's Share of NOI	Tanger's Share of Debt
Deer Park	Deer Park, Long Island NY	33.3%	741,981	$ 88.1	$ 6.3	$ 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	$ 42.0	$ 0.8	$ —
National Harbor (2)	Washington D.C. Metro Area	50.0%	—	$ 2.9	$ —	$ —
RioCan Canada (3)	Various	50.0%	434,562	$ 81.2	$ 1.9	$ 10.1
Westgate (4)	Glendale, AZ	58.0%	332,234	$ 42.2	$ 0.3	$ 18.6
Wisconsin Dells	Wisconsin Dells, WI	50.0%	265,086	$ 15.3	$ 2.2	$ 12.1
Other				$ 0.3	$ —	$ —
Total				$ 272.6	$ 11.5	$ 123.7

(1) Center opened on October 19, 2012.

(2) Center is currently under development.

(3) Includes a 155,522 square foot center in Cookstown, Ontario that was acquired in December of 2011, a162,943 square foot center in Bromont, Quebec and a 116,097 square foot center in Saint-Sauveur, Quebec, both of which were acquired in November of 2012, as well as investments related to due diligence costs for additional potential sites in Canada.

(4) Center opened on November 15, 2012.

Unconsolidated Joint Venture Information

Summary Combined Balance Sheets (dollars in thousands)

	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011	Tanger's Share as of 12/31/12
Assets						
Land	$ 110,665	$ 78,531	$ 77,479	$ 78,850	$ 77,864	$ 48,602
Buildings, improvements and fixtures	493,424	295,593	295,020	296,605	288,934	211,435
Construction in progress, including land	2,128	113,169	85,100	31,941	23,545	1,064
	606,217	487,293	457,599	407,396	390,343	261,101
Accumulated depreciation	(62,547)	(57,067)	(53,192)	(50,039)	(46,245)	(23,623)
Total rental property, net	543,670	430,226	404,407	357,357	344,098	237,478
Assets held for sale (1)	1,828	1,821	1,800	—	—	609
Cash and cash equivalents	21,879	10,778	16,855	9,621	7,582	10,661
Deferred lease costs, net	24,411	13,586	13,514	14,294	14,815	11,998
Deferred debt origination costs, net	5,213	5,773	6,566	6,626	7,566	1,972
Prepaids and other assets	25,350	21,396	16,386	15,663	11,687	9,906
Total assets	$ 622,351	$ 483,580	$ 459,528	$ 403,561	$ 385,748	$ 272,624
Liabilities & Owners' Equity						
Mortgages payable	$ 325,192	$ 288,978	$ 273,034	$ 273,534	$ 303,230	$ 123,693
Construction trade payables	21,734	14,506	23,135	7,719	2,669	11,318
Accounts payable & other liabilities	31,944	26,125	25,641	24,788	27,246	14,377
Total liabilities	378,870	329,609	321,810	306,041	333,145	149,388
Owners' equity	243,481	153,971	137,718	97,520	52,603	123,236
Total liabilities & owners' equity	$ 622,351	$ 483,580	$ 459,528	$ 403,561	$ 385,748	$ 272,624

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

Unconsolidated Joint Venture Information

Summary Combined Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	12/31/12	12/31/11
Revenues	$ 19,687	$ 11,985	$ 11,606	$ 11,658	$ 10,045	$ 54,936	$ 38,847
Expenses							
Property operating	9,183	5,521	5,083	4,891	4,742	24,678	18,034
General & administrative	205	365	237	163	136	970	250
Acquisition costs	733	—	—	704	—	1,437	—
Abandoned development costs	57	—	436	954	—	1,447	—
Impairment charge	—	—	420	—	900	420	900
Depreciation & amortization	6,723	4,283	4,300	4,608	3,470	19,914	14,242
Total expenses	16,901	10,169	10,476	11,320	9,248	48,866	33,426
Operating income	2,786	1,816	1,130	338	797	6,070	5,421
Interest expense	3,793	3,540	3,598	3,829	3,146	14,760	10,456
Net loss	$ (1,007)	$ (1,724)	$ (2,468)	$ (3,491)	$ (2,349)	$ (8,690)	$ (5,035)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 4,326	$ 2,303	$ 2,379	$ 2,526	$ 2,196	$ 11,534	$ 7,543
Net loss	$ (421)	$ (555)	$ (867)	$ (1,452)	$ (742)	$ (3,295)	$ (1,565)
Depreciation and impairments (real estate related)	$ 2,996	$ 1,641	$ 1,793	$ 1,815	$ 1,553	$ 8,245	$ 5,475

External Growth Pipeline Summary
Represents Tanger's expectations as of February 12, 2013

Project/Market	Approximate Size (000 SF)	Projected Total Cost (Millions)	Tanger Share	Projected Return	Projected Opening
UNITED STATES:					
New development					
National Harbor, Washington D.C. metro area	340	$94 - $96	50%	9.5% - 10.5%	November 2013
Scottsdale, AZ	220	$45 - $55	100%	(1)	2H 2014
Foxwoods, Mashantucket, CT (2)	312	$110 - $120	67%	(1)	2H 2014
Charlotte, NC	400	$85 - $95	50%	(1)	2H 2014
Columbus, OH	350	$75 - $85	50%	(1)	2H 2014
Expansions					
Gonzales, LA	40	$8 - $9	100%	10% - 11%	April 2013
Park City, UT	21	$5.5 - $6.5	100%	9.5 - 10.5%	4Q 2013
Sevierville, TN	20	$3 - $4	100%	11.5% - 12.5%	3Q 2013
CANADA:					
New development					
Kanata, ON (Ottawa)	293	$390 - $395	50%	(1)	2H 2014
Expansions					
Cookstown, ON (N. Toronto)	164	$55 - $65	50%	(1)	2H 2014
Saint-Sauveur, QC (NW Montreal)	20	$5.5 - $6.5	50%	(1)	2H 2014

(1) Currently expect return to be within the company's targeted stabilized return on cost range of 9% - 11% in the US and 8% - 10% in Canada.

(2) Based on capital contribution and distribution provisions in the joint venture agreement, we expect our economic interest in the venture's cash flow to be greater than indicated in the the Tanger Share column, which in this case, states the company's legal interest in this venture. The company's economic interest may fluctuate based on a number of factors, including mortgage financing, partnership capital contributions and distributions, and proceeds from gains or losses of asset sales.

Anticipated approximate size, projected total cost, Tanger share, projected return, and return on cost for development and expansion projects are subject to adjustment as a result of risks inherent in the development process, some of which are not under the direct control of the company. Please refer to the company's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for a discussion of these risks.

Debt Outstanding Summary (dollars in thousands)

	As of December 31, 2012			
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit (1)	$ 178,306	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	(2,514)			
Total unsecured debt	985,792			
Secured mortgage debt: (2)				
Atlantic City, NJ (including premium of $4,495)	56,707	5.14% - 7.65%	5.05 %	11/15/2021 - 12/8/2026
Ocean City, MD (including premium of $285)	18,825	5.24%	4.68 %	1/6/2016
Hershey, PA (including premium of $1,582)	32,213	5.17% - 8.00%	3.40 %	8/1/2015
Total secured mortgage debt	107,745			
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
RioCan Canada (including premium of $733) (4)	10,069	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Westgate (5)	18,570	Libor + 1.75%		6/27/2015
Wisconsin Dells (6)	12,125	Libor + 2.25%		12/17/2022
Total Tanger's share of unconsolidated JV debt	$ 123,693			

(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 paid down 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 would 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) Represents the mortgages assumed related to the acquisition of the Saint-Sauveur, Quebec property by the RioCan joint venture in November 2012. The mortgages have a balance of $18.6 million and carry a weighted average interest rate of 5.7% and mature in 2015 and 2020, respectively.

(5) On June 2012, the joint venture closed on a construction loan with the ability to borrow up to $48.3 million (our share $28.0 million), which carries an interest rate of LIBOR + 1.75%. As of December 31, 2012, the balance on the loan was $32.0 million (our share $18.6 million).

(6) In December 2012, the joint venture closed on the refinance of its $24.3 million mortgage loan which had an initial maturity date of December 17, 2012. The refinanced interest-only, non-recourse mortgage loan has a 10 year term and carries an interest rate of LIBOR + 2.25%.

Future Scheduled Principal Payments (dollars in thousands)

As of December 31, 2012			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2013	$ 4,633	$ 945	$ 5,578
2014	3,599	82,666	86,265
2015	460,645	19,764	480,409
2016	30,279	343	30,622
2017	3,004	363	3,367
2018	3,179	384	3,563
2019	253,365	406	253,771
2020	303,561	5,964	309,525
2021	5,788	—	5,788
2022	4,430	12,125	16,555
2023 & thereafter	17,206	—	17,206
	$ 1,089,689	$ 122,960	$ 1,212,649
Net Premiums on Debt	3,848	733	4,581
	$ 1,093,537	$ 123,693	$ 1,217,230

Senior Unsecured Notes Financial Covenants (1)

As of December 31, 2012			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	47%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	5%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	197%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.49	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.

Tanger Factory Outlet Centers, Inc.
Investor Relations

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