

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K/A

**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))
-

Explanatory Note

The registrant is filing this Current Report on Form 8-K/A solely to replace Exhibit 99.2 attached to the Form 8-K filed by the Registrant on February 12, 2013. The revised Exhibit 99.2 attached hereto corrects an error in the supplemental operating and financial information for the quarter ended December 31, 2012. The table entitled External Growth Pipeline Summary within the original Exhibit 99.2 inaccurately reported the projected total cost for the new development in Kanata, Ontario. The correct range of projected total costs for this development, as reflected in the revised Exhibit 99.2, is \$115 million to \$125 million. The information contained in this Current Report on Form 8-K/A, 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2012.

The following exhibit is included with this Report:

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 13, 2013

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.

Executive Vice President, Chief Financial Officer



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2012

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Supplemental Operating and Financial Data for the
Quarter Ended 12/31/2012



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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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

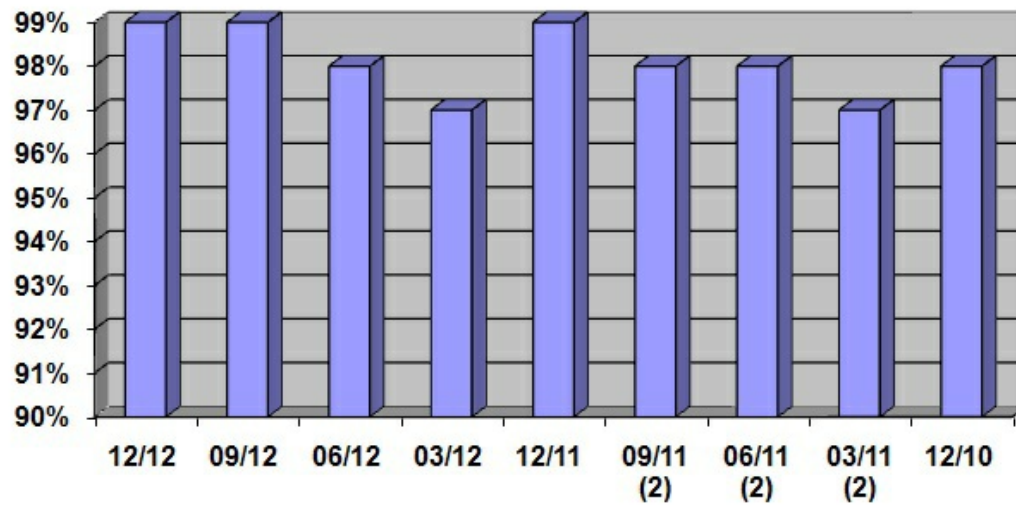
| Location | Total GLA 12/31/12 | % Occupied 12/31/12 | % Occupied 9/30/12 | % Occupied 6/30/12 | % Occupied 3/31/12 | % Occupied 12/31/11 |
|----------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|---------------------|
| 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.

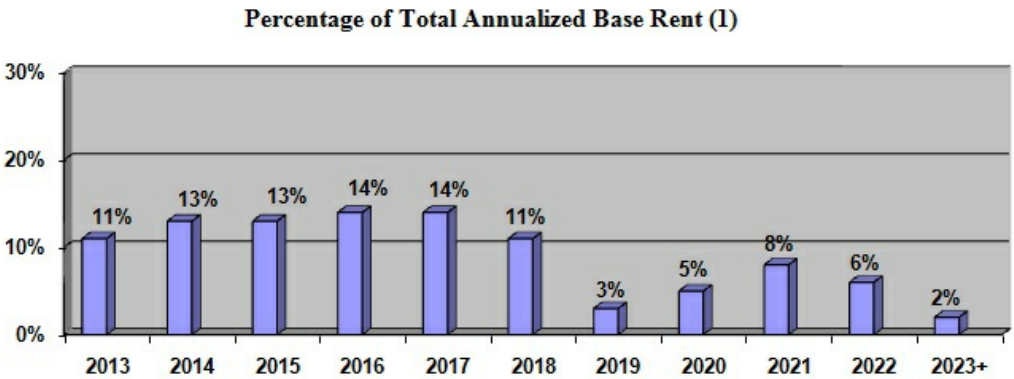
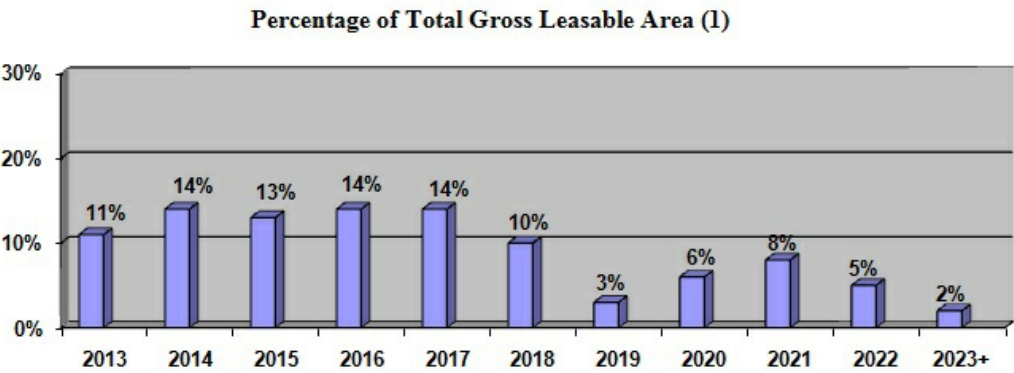
(2) Excludes the occupancy rate at our Hilton Head I, South Carolina center which opened during the first quarter of 2011 and had not yet stabilized.

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.



(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 |
| Prepays 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) |
| 2 nd 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 of December 31, 2012, except for Net Operating Income ("NOI") which is for the year ended December 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, a 62,943 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 |
| Prepays 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: | | | | | |
| <u>New development</u> | | | | | |
| 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 |
| <u>Expansions</u> | | | | | |
| 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: | | | | | |
| <u>New development</u> | | | | | |
| Kanata, ON (Ottawa) | 293 | \$115 - \$125 | 50% | (1) | 2H 2014 |
| <u>Expansions</u> | | | | | |
| 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.

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