

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): April 30, 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))
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Item 2.02 Results of Operations and Financial Condition

On April 30, 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 March 31, 2013. A copy of the Company's press release is hereby furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On April 30, 2013, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended March 31, 2013. This supplemental operating and financial information is hereby attached to this current report as Exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise. The information found on, or otherwise accessible through, the Company's website is not incorporated into, and does not form a part of, this current report on Form 8-K or any other report or document the Company files with or furnishes to the United States Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

- Exhibit 99.1 Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2013.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2013.

SIGNATURES

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

Dated: April 30, 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 March 31, 2013. |
| 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2013. |

News Release

TANGER REPORTS FIRST QUARTER 2013 RESULTS

Funds From Operations Per Share Increases 16.7%

Consolidated Portfolio 98.0% Occupied

Greensboro, NC, April 30, 2013, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 15.1% for the three months ended March 31, 2013 to \$41.0 million, compared to FFO of \$35.6 million for the three months ended March 31, 2012. On a per share basis, FFO for the three months ended March 31, 2013 increased 16.7% to \$0.42 per share, compared to \$0.36 per share for the three months ended March 31, 2012.

"2013 is off to a healthy start, with FFO growth driven by the expansion of our footprint by 8.1% as a result of the addition of 4 new joint venture properties in the U.S. and Canada during the fourth quarter of last year and a 3.9% increase in same center net operating income throughout our consolidated portfolio. In addition, quarter-end occupancy increased 70 basis points year over year to 98.0%, compared to 97.3% last year," commented Steven B. Tanger, President and Chief Executive Officer. "Earlier this month, we announced a 7.1% increase in the annual dividend on our common shares, which marked our twentieth consecutive annual increase," 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 March 31,	
	2013	2012
FFO as reported	\$ 41,013	\$ 35,640
As adjusted for:		
Acquisition costs	179	—
AFFO adjustments from unconsolidated joint ventures ⁽¹⁾	211	686
Impact of above adjustments to the allocation of earnings to participating securities	(5)	(6)
Adjusted FFO ("AFFO")	\$ 41,398	\$ 36,320
Diluted weighted average common shares	98,798	98,690
AFFO per share	\$ 0.42	\$ 0.37

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

Net income available to common shareholders for the three months ended March 31, 2013 increased 91.3% to \$15.2 million or \$0.16 per share, as compared to net income of \$8.0 million, or \$0.09 per share for the three months ended March 31, 2012. Net income available to common shareholders for the above periods was also impacted by the charges described above.

Net income, FFO and AFFO 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.

First Quarter Highlights

- Same center net operating income increased 3.9% during the quarter, marking the 33rd consecutive quarter of same center net operating income growth
- 21.2% blended increase in average base rental rates on renewed and released space throughout the consolidated portfolio (23.3% excluding approximately 61,000 square feet of space released to magnet tenants to upsize existing high performing stores)
- Period-end consolidated portfolio occupancy rate of 98.0% at March 31, 2013, up from 97.3% at March 31, 2012
- Comparable tenant sales for the consolidated portfolio increased 2.3% to \$380 per square foot for the twelve months ended March 31, 2013 (and increased 3.2% excluding 8 centers that experienced closings of a day or more related to Hurricane Sandy during the fourth quarter of 2012)
- Comparable tenant sales for the consolidated portfolio increased 4.9% for the three months ended March 31, 2013
- Debt-to-total market capitalization ratio of 23.3% as of March 31, 2013, compared to 26.1% last year
- Interest coverage ratio of 3.95 times, compared to 3.90 times last year
- Total market capitalization increased 17.6% to \$4.7 billion from \$4.0 billion last year
- Raised the quarterly common share cash dividend by 7.1% on April 4, 2013, from \$0.21 to \$0.225, \$0.90 per share annualized, representing the 20th consecutive year of increased cash dividends
- Completed an approximately 40,000 sf expansion on Tanger Outlets Gonzales in Gonzales, Louisiana
- Announced plans to form a partnership with The Peterson Companies for a proposed development of a new Tanger Outlet Center in Clarksburg, Maryland, located 27 miles northwest of Washington, D.C. and 36 miles west of Baltimore

Cash Dividend Increased

On April 4, 2013, Tanger announced that its Board of Directors approved a 7.1% increase in the annual cash dividend on its common shares from \$0.84 per share to \$0.90 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.225 per share for the first quarter ended March 31, 2013, which will be payable on May 15, 2013 to holders of record on April 30, 2013. The company has paid cash dividends each quarter and has raised its dividend each year since becoming a public company in May 1993.

Balance Sheet Summary

As of March 31, 2013, Tanger had a total market capitalization of approximately \$4.7 billion including \$1.1 billion of debt outstanding, equating to a 23.3% debt-to-total market capitalization ratio and the company had \$174.9 million outstanding on its \$520.0 million in available unsecured lines of credit. During the first quarter of 2013, Tanger maintained an interest coverage ratio of 3.95 times.

North American Portfolio Drives Operating Results

During the first quarter of 2013, Tanger executed 321 leases totaling 1,429,000 square feet throughout its consolidated portfolio. Lease renewals accounted for 1,135,000 square feet, which generated an 18.0% increase in average base rental rates. The remaining 294,000 square feet was released at an increase in average base rental rates of 32.2%. Excluding approximately 61,000 square feet of space released to magnet tenants to upsize existing high performing stores, Tanger achieved an increase in average base rental rates of 46.5% on the remaining 233,000 square feet of released space.

Consolidated portfolio same center net operating income increased 3.9% during the three months ended March 31, 2013. Comparable tenant sales for the consolidated portfolio for the twelve months ended March 31, 2013 increased 2.3% to \$380 per square foot. For the three months ended March 31, 2013, consolidated comparable tenant sales increased 4.9%. During the fourth quarter of 2012, approximately 25% 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 3.2% for the twelve months ended March 31, 2013.

Investment Activities Provide Potential Future Growth

In early April 2013, Tanger Outlets Gonzales hosted grand opening festivities as this small expansion project neared completion and the first new tenants opened for business. The center was originally developed by Tanger in 1992, and this fully-leased expansion adds approximately 40,000 square feet and enhances the tenant mix of the property with the addition of great brands including American Eagle, Ann Taylor LOFT, Brooks Brothers, J.Crew, Talbots, Under Armour, and others.

Currently under construction, Tanger Outlets National Harbor will be the next Tanger Outlet Center to be delivered to tenants and shoppers. Tanger and its 50/50 joint venture partner, The Peterson Companies, broke ground on the project on November 29, 2012 and expect to open the property in time for the 2013 holiday shopping season. Located within the National Harbor waterfront resort in the Washington D.C. Metro area, the center will be 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.

Tanger has a robust pipeline of several other development sites for which current predevelopment activities are ongoing. These projects include planned new developments at Foxwoods Resort Casino in Mashantucket, Connecticut; in Charlotte, North Carolina; Columbus, Ohio; Scottsdale, Arizona; and Kanata, Ontario in the Ottawa market, as well as planned expansions of existing assets in Sevierville, Tennessee; Park City, Utah; Cookstown, Ontario in the northern Toronto market; and in Saint-Sauveur in the Montreal, Quebec market. Adding to the pipeline for future development, Tanger announced on April 16, 2013 plans to form a partnership with The Peterson Companies for a proposed development of a new Tanger Outlet Center in Clarksburg, Maryland, located 27 miles northwest of Washington, D.C. and 36 miles west of Baltimore.

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 \$0.77 and \$0.81 per share and its FFO available to common shareholders for 2013 will be between \$1.77 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	\$0.77	\$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	\$1.77	\$1.81

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter 2013 results for analysts, investors and other interested parties on Wednesday, May 1, 2013, at 10 a.m. eastern daylight time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers First Quarter 2013 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 at www.tangeroutlet.com. A telephone replay of the call will be available from May 1, 2013 at 1:00 p.m. through 11:59 p.m., May 8, 2013 by dialing 1-855-859-2056, conference ID # 31602091. An online archive of the broadcast will also be available through May 8, 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 180 million shoppers visit Tanger Factory Outlet Centers, Inc. annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended March 31, 2013. 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 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 year ended December 31, 2012.

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

	Three months ended March 31,	
	2013	2012
REVENUES		
Base rentals (a)	\$ 59,244	\$ 57,219
Percentage rentals	2,017	1,744
Expense reimbursements	25,306	23,673
Other income	2,122	1,607
Total revenues	88,689	84,243
EXPENSES		
Property operating	28,135	26,088
General and administrative	9,572	10,020
Acquisition costs (b)	179	—
Depreciation and amortization	22,288	25,515
Total expenses	60,174	61,623
Operating income	28,515	22,620
Interest expense	12,876	12,334
Income before equity in earnings (losses) of unconsolidated joint ventures	15,639	10,286
Equity in earnings (losses) of unconsolidated joint ventures	590	(1,452)
Net income	16,229	8,834
Noncontrolling interests in Operating Partnership	(789)	(713)
Noncontrolling interests in other consolidated partnerships	(1)	7
Net income attributable to Tanger Factory Outlet Centers, Inc.	15,439	8,128
Allocation of earnings to participating securities	(194)	(158)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 15,245	\$ 7,970
Basic earnings per common share:		
Net income	\$ 0.16	\$ 0.09
Diluted earnings per common share:		
Net income	\$ 0.16	\$ 0.09

- a. Includes straight-line rent and market rent adjustments of \$1,228 and \$1,345 for the three months ended March 31, 2013 and 2012, respectively.
- b. Represents potential acquisition related expenses incurred for the three months ended March 31, 2013.

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

	March 31, 2013	December 31, 2012
ASSETS		
Rental property		
Land	\$ 148,002	\$ 148,002
Buildings, improvements and fixtures	1,802,160	1,796,042
Construction in progress	6,336	3,308
	1,956,498	1,947,352
Accumulated depreciation	(600,713)	(582,859)
Total rental property, net	1,355,785	1,364,493
Cash and cash equivalents	2,691	10,335
Investments in unconsolidated joint ventures	133,982	126,632
Deferred lease costs and other intangibles, net	97,328	101,040
Deferred debt origination costs, net	8,534	9,083
Prepays and other assets	63,353	60,842
Total assets	\$ 1,661,673	\$ 1,672,425
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$1,897 and \$1,967, respectively)	\$ 548,103	\$ 548,033
Unsecured term loans (net of discount of \$509 and \$547, respectively)	259,491	259,453
Mortgages payable (including premium of \$6,085 and \$6,362, respectively)	105,346	107,745
Unsecured lines of credit	174,917	178,306
Total debt	1,087,857	1,093,537
Construction trade payables	7,744	7,084
Accounts payable and accrued expenses	37,957	41,149
Other liabilities	16,676	16,780
Total liabilities	1,150,234	1,158,550
Commitments and contingencies		
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, \$.01 par value, 300,000,000 shares authorized, 94,415,137 and 94,061,384 shares issued and outstanding at March 31, 2013 and December 31, 2012, respectively	944	941
Paid in capital	768,702	766,056
Accumulated distributions in excess of net income	(289,880)	(285,588)
Accumulated other comprehensive income	1,179	1,200
Equity attributable to Tanger Factory Outlet Centers, Inc.	480,945	482,609
Equity attributable to noncontrolling interests		
Noncontrolling interests in Operating Partnership	24,184	24,432
Noncontrolling interests in other consolidated partnerships	6,310	6,834
Total equity	511,439	513,875
Total liabilities and equity	\$ 1,661,673	\$ 1,672,425

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

	Three months ended March 31,	
	2013	2012
FUNDS FROM OPERATIONS (a)		
Net income	\$ 16,229	\$ 8,834
Adjusted for:		
Depreciation and amortization uniquely significant to real estate - consolidated	22,043	25,301
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	3,173	1,815
Funds from operations (FFO)	41,445	35,950
FFO attributable to noncontrolling interests in other consolidated partnerships	(7)	(2)
Allocation of earnings to participating securities	(425)	(308)
Funds from operations available to common shareholders	\$ 41,013	\$ 35,640
Funds from operations available to common shareholders per share - diluted	\$ 0.42	\$ 0.36
WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	93,132	89,671
Effect of notional units	805	1,096
Effect of outstanding options	106	65
Diluted weighted average common shares (for earnings per share computations)	94,043	90,832
Exchangeable operating partnership units (b)	4,755	7,858
Diluted weighted average common shares (for funds from operations per share computations)	98,798	98,690
OTHER INFORMATION		
Gross leasable area open at end of period -		
Consolidated	10,784	10,726
Partially owned - unconsolidated	2,127	1,193
Outlet centers in operation at end of period -		
Consolidated	36	36
Partially owned - unconsolidated	7	3
States operated in at end of period (c)	24	24
Occupancy at end of period (c)	98.0%	97.3%

- a. FFO is a non-GAAP financial measure. The most directly comparable GAAP measure is net income (loss), to which it is reconciled. We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate, impairment losses on depreciable real estate of consolidated real estate 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.



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2013

1

Supplemental Operating and Financial Data for the
Quarter Ended 3/31/2013



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, 2012.

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.

Table of Contents

Section

Portfolio Data:

Geographic Diversification	4
Property Summary - Occupancy at End of Each Period Shown	5
Portfolio Occupancy at the End of Each Period	7
Major Tenants	8
Lease Expirations as of March 31, 2013	9
Leasing Activity	10

Financial Data:

Consolidated Balance Sheets	11
Consolidated Statements of Operations	12
FFO and FAD Analysis	13
Unconsolidated Joint Venture Information	14
Development Summary	17
Debt Outstanding Summary	18
Future Scheduled Principal Payments	20
Senior Unsecured Notes Financial Covenants	20

Investor Information	21
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Geographic Diversification

Consolidated Properties

As of March 31, 2013				
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	417,963	4 %	
Ohio	1	411,776	4 %	
Louisiana	1	318,666	3 %	
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 %	
Illinois	1	250,439	2 %	
New Hampshire	1	245,698	2 %	
Florida	1	198,877	2 %	
Maryland	1	197,747	2 %	
California	1	171,300	2 %	
Maine	2	82,286	1 %	
Total	36	10,784,157	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	58.02 %
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 %
Total	7	2,126,568	

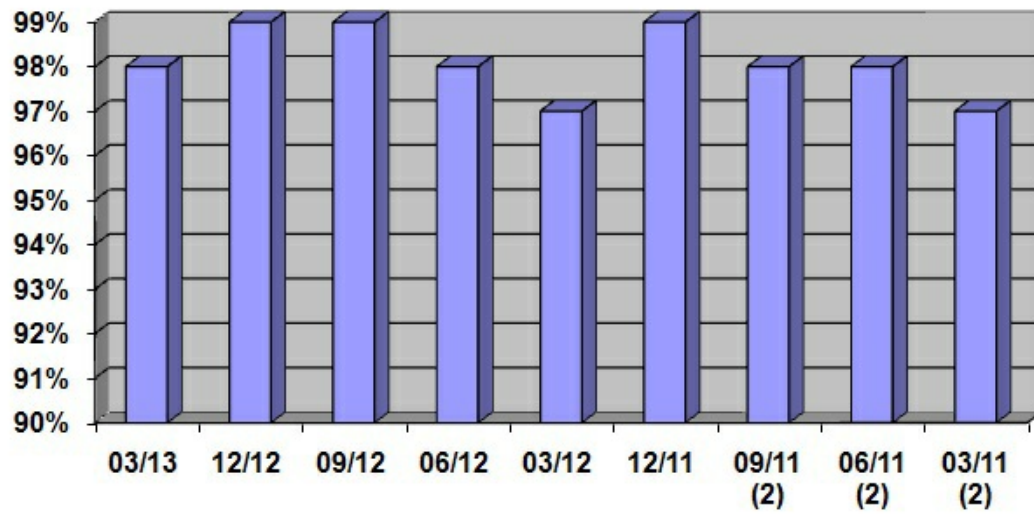
Property Summary - Occupancy at End of Each Period Shown

Consolidated properties						
Location	Total GLA 3/31/13	% Occupied 3/31/13	% Occupied 12/31/12	% Occupied 9/30/12	% Occupied 6/30/12	% Occupied 3/31/12
Riverhead, NY	729,734	98%	100%	99%	100%	98%
Rehoboth Beach, DE	568,975	98%	100%	100%	99%	100%
Foley, AL	557,228	96%	97%	98%	97%	98%
Atlantic City, NJ	489,762	94%	96%	96%	97%	98%
San Marcos, TX	441,929	99%	100%	100%	100%	99%
Myrtle Beach Hwy 501, SC	425,247	99%	98%	99%	99%	97%
Sevierville, TN	417,963	98%	100%	100%	99%	99%
Jeffersonville, OH	411,776	99%	100%	100%	99%	95%
Myrtle Beach Hwy 17, SC	402,791	100%	100%	99%	100%	99%
Washington, PA	372,972	100%	100%	100%	99%	98%
Commerce II, GA	370,512	100%	100%	100%	100%	98%
Charleston, SC	365,107	97%	100%	99%	96%	97%
Howell, MI	324,652	98%	96%	96%	94%	97%
Locust Grove, GA	321,070	100%	100%	100%	99%	98%
Mebane, NC	318,910	100%	100%	100%	100%	100%
Gonzales, LA	318,666	99%	100%	100%	100%	99%
Branson, MO	302,922	100%	100%	99%	97%	98%
Park City, UT	298,391	100%	100%	100%	100%	99%
Westbrook, CT	289,898	98%	100%	99%	97%	98%
Williamsburg, IA	277,230	99%	100%	100%	99%	98%
Lincoln City, OR	270,212	98%	99%	98%	97%	95%
Lancaster, PA	254,002	100%	100%	100%	100%	100%
Tuscola, IL	250,439	94%	91%	91%	90%	90%
Hershey, PA	247,448	100%	100%	99%	100%	97%
Tilton, NH	245,698	100%	100%	100%	99%	99%
Hilton Head II, SC	206,529	97%	100%	100%	100%	100%
Fort Myers, FL	198,877	94%	94%	93%	89%	92%
Ocean City, MD	197,747	89%	93%	93%	89%	91%
Terrell, TX	177,800	97%	96%	94%	94%	94%
Hilton Head I, SC	177,199	100%	100%	100%	100%	100%
Barstow, CA	171,300	94%	100%	100%	100%	100%
West Branch, MI	112,570	95%	100%	100%	100%	96%
Blowing Rock, NC	104,154	99%	99%	97%	97%	98%
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	10,784,157	98%	99%	99%	98%	97%

Unconsolidated joint venture properties

Location	Total GLA 3/31/13	% Occupied 3/31/13	% Occupied 12/31/12	% Occupied 9/30/12	% Occupied 6/30/12	% Occupied 3/31/12
Deer Park, NY	741,981	92%	93%	92%	91%	91%
Texas City, TX	352,705	97%	97%	N/A	N/A	N/A
Glendale, AZ	332,234	95%	94%	N/A	N/A	N/A
Wisconsin Dells, WI	265,086	100%	98%	98%	99%	98%
Bromont, QC	162,943	89%	89%	N/A	N/A	N/A
Cookstown, ON	155,522	97%	100%	100%	99%	91%
Saint-Sauveur, QC	116,097	100%	100%	N/A	N/A	N/A

Portfolio Occupancy at the End of Each Period (1)



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

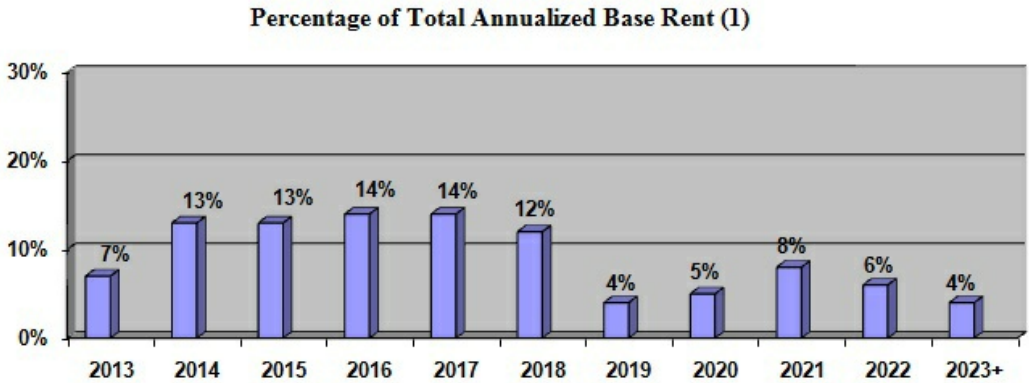
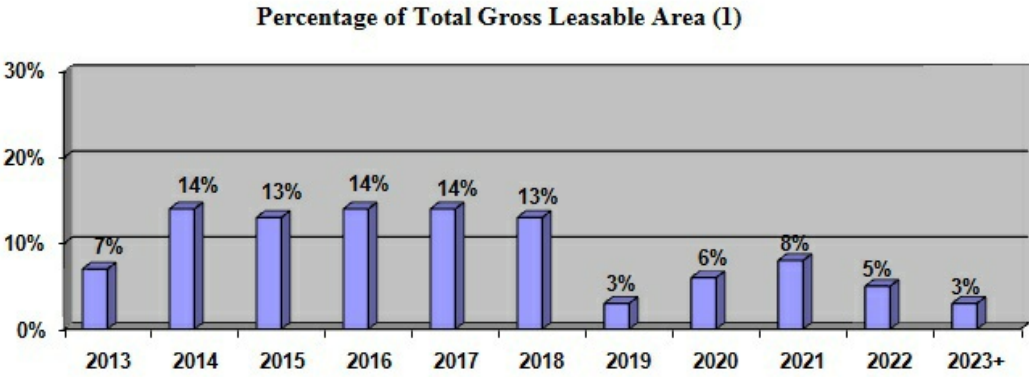
(2) Excludes the occupancy rate at our Hilton Head I, South Carolina center which opened during the first quarter of 2011 and had not yet stabilized.

Major Tenants (1)

Ten Largest Tenants as of March 31, 2013

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	80	853,525	7.9%
Phillips-Van Heusen	128	669,500	6.2%
Dress Barn, Inc.	89	521,625	4.8%
VF Outlet, Inc.	42	375,742	3.5%
Nike	34	365,440	3.4%
Adidas	40	305,470	2.8%
Ann Taylor	43	300,468	2.8%
Polo Ralph Lauren	29	286,851	2.7%
Carter's	59	276,641	2.6%
Hanesbrands Direct, LLC	41	239,503	2.2%
Total of All Listed Above	585	4,194,765	38.9%

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



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

Leasing Activity (1)

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	90				90	60
Gross leasable area	293,535				293,535	220,237
New initial base rent per square foot	\$ 26.97				\$ 26.97	\$ 30.01
Prior expiring base rent per square foot	\$ 23.35				\$ 23.35	\$ 20.84
Percent increase	15.5%				15.5%	44.0%
New straight line base rent per square foot	\$ 29.76				\$ 29.76	\$ 32.53
Prior straight line base rent per square foot	\$ 22.52				\$ 22.52	\$ 20.60
Percent increase	32.2%				32.2%	57.9%
Renewed Space:						
Number of leases	231				231	188
Gross leasable area	1,135,107				1,135,107	920,436
New initial base rent per square foot	\$ 22.37				\$ 22.37	\$ 21.27
Prior expiring base rent per square foot	\$ 19.99				\$ 19.99	\$ 19.38
Percent increase	11.9%				11.9%	9.7%
New straight line base rent per square foot	\$ 23.17				\$ 23.17	\$ 21.97
Prior straight line base rent per square foot	\$ 19.64				\$ 19.64	\$ 19.18
Percent increase	18.0%				18.0%	14.5%
Total Re-tenanted and Renewed Space:						
Number of leases	321				321	248
Gross leasable area	1,428,642				1,428,642	1,140,673
New initial base rent per square foot	\$ 23.32				\$ 23.32	\$ 22.96
Prior expiring base rent per square foot	\$ 20.68				\$ 20.68	\$ 19.66
Percent increase	12.6%				12.6%	16.7%
New straight line base rent per square foot	\$ 24.52				\$ 24.52	\$ 24.01
Prior straight line base rent per square foot	\$ 20.23				\$ 20.23	\$ 19.46
Percent increase	21.2%				21.2%	23.4%

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

Consolidated Balance Sheets (dollars in thousands)

	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
ASSETS					
Rental property					
Land	\$ 148,002	\$ 148,002	\$ 148,002	\$ 148,002	\$ 148,002
Buildings, improvements and fixtures	1,802,160	1,796,042	1,793,963	1,787,050	1,773,055
Construction in progress	6,336	3,308	—	—	4,545
	1,956,498	1,947,352	1,941,965	1,935,052	1,925,602
Accumulated depreciation	(600,713)	(582,859)	(565,521)	(547,167)	(530,150)
Total rental property, net	1,355,785	1,364,493	1,376,444	1,387,885	1,395,452
Cash and cash equivalents	2,691	10,335	9,511	11,855	10,787
Investments in unconsolidated joint ventures	133,982	126,632	82,676	72,394	48,483
Deferred lease costs and other intangibles, net	97,328	101,040	104,496	109,850	115,157
Deferred debt origination costs, net	8,534	9,083	9,619	10,219	10,775
Prepays and other assets	63,353	60,842	56,211	50,172	54,304
Total assets	\$ 1,661,673	\$ 1,672,425	\$ 1,638,957	\$ 1,642,375	\$ 1,634,958
LIABILITIES AND EQUITY					
Liabilities					
Debt					
Senior, unsecured notes, net of discounts	\$ 548,103	\$ 548,033	\$ 547,964	\$ 547,896	\$ 547,829
Unsecured term loans, net of discounts	259,491	259,453	259,416	259,380	259,344
Mortgages payable, including premiums	105,346	107,745	108,672	109,583	110,483
Unsecured lines of credit	174,917	178,306	136,769	141,224	121,073
Total debt	1,087,857	1,093,537	1,052,821	1,058,083	1,038,729
Construction trade payables	7,744	7,084	10,525	14,746	15,698
Accounts payable & accruals	37,957	41,149	46,087	38,011	43,165
Other liabilities	16,676	16,780	16,429	16,283	16,399
Total liabilities	1,150,234	1,158,550	1,125,862	1,127,123	1,113,991
Commitments and contingencies					
Equity					
Tanger Factory Outlet Centers, Inc.					
Common shares	944	941	939	935	926
Paid in capital	768,702	766,056	762,821	758,381	751,633
Accumulated distributions in excess of net income	(289,880)	(285,588)	(283,943)	(279,657)	(271,941)
Accumulated other comprehensive income	1,179	1,200	1,252	1,405	1,449
Equity attributable to Tanger Factory Outlet Centers, Inc.	480,945	482,609	481,069	481,064	482,067
Equity attributable to noncontrolling interests					
Noncontrolling interests in Operating Partnership	24,184	24,432	25,218	27,386	32,068
Noncontrolling interest in other consolidated partnerships	6,310	6,834	6,808	6,802	6,832
Total equity	511,439	513,875	513,095	515,252	520,967
Total liabilities and equity	\$ 1,661,673	\$ 1,672,425	\$ 1,638,957	\$ 1,642,375	\$ 1,634,958

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
REVENUES							
Base rentals	\$ 59,244	\$ 59,769	\$ 59,662	\$ 58,583	\$ 57,219	\$ 59,244	\$ 57,219
Percentage rentals	2,017	4,630	3,180	1,618	1,744	2,017	1,744
Expense reimbursements	25,306	27,333	24,908	25,196	23,673	25,306	23,673
Other income	2,122	3,204	2,733	1,938	1,607	2,122	1,607
Total revenues	88,689	94,936	90,483	87,335	84,243	88,689	84,243
EXPENSES							
Property operating	28,135	29,481	27,614	27,977	26,088	28,135	26,088
General & administrative	9,572	9,715	9,018	8,699	10,020	9,572	10,020
Acquisition costs	179	117	—	—	—	179	—
Depreciation and amortization	22,288	23,436	24,809	24,923	25,515	22,288	25,515
Total expenses	60,174	62,749	61,441	61,599	61,623	60,174	61,623
Operating income	28,515	32,187	29,042	25,736	22,620	28,515	22,620
Interest expense	12,876	12,752	12,317	12,411	12,334	12,876	12,334
Income before equity in losses of unconsolidated joint ventures	15,639	19,435	16,725	13,325	10,286	15,639	10,286
Equity in earnings (losses) of unconsolidated joint ventures	590	(421)	(555)	(867)	(1,452)	590	(1,452)
Net income	16,229	19,014	16,170	12,458	8,834	16,229	8,834
Noncontrolling interests in Operating Partnership	(789)	(952)	(836)	(766)	(713)	(789)	(713)
Noncontrolling interests in other consolidated partnerships	(1)	(6)	(7)	25	7	(1)	7
Net income attributable to Tanger Factory Outlet Centers, Inc.	15,439	18,056	15,327	11,717	8,128	15,439	8,128
Allocation to participating securities	(194)	(208)	(209)	(209)	(158)	(194)	(158)
Net income available to common shareholders	\$ 15,245	\$ 17,848	\$ 15,118	\$ 11,508	\$ 7,970	\$ 15,245	\$ 7,970
Basic earnings per common share							
Net income	\$ 0.16	\$ 0.19	\$ 0.16	\$ 0.13	\$ 0.09	\$ 0.16	\$ 0.09
Diluted earnings per common share							
Net income	\$ 0.16	\$ 0.19	\$ 0.16	\$ 0.12	\$ 0.09	\$ 0.16	\$ 0.09
Weighted average common shares							
Basic	93,132	92,845	92,674	91,717	89,671	93,132	89,671
Diluted	94,043	93,807	93,647	92,816	90,832	94,043	90,832

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Funds from operations:							
Net income	\$ 16,229	\$ 19,014	\$ 16,170	\$ 12,458	\$ 8,834	\$ 16,229	\$ 8,834
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - consolidated properties	22,043	23,217	24,532	24,710	25,301	22,043	25,301
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	3,173	2,996	1,641	1,653	1,815	3,173	1,815
Impairment charge - unconsolidated joint ventures	—	—	—	140	—	—	—
Funds from operations	41,445	45,227	42,343	38,961	35,950	41,445	35,950
FFO attributable to noncontrolling interests in other consolidated partnerships	(7)	(36)	(4)	16	(2)	(7)	(2)
Allocation to participating securities	(425)	(451)	(425)	(391)	(308)	(425)	(308)
Funds from operations available to common shareholders	\$ 41,013	\$ 44,740	\$ 41,914	\$ 38,586	\$ 35,640	\$ 41,013	\$ 35,640
Funds from operations per share	\$ 0.42	\$ 0.45	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.42	\$ 0.36
Funds available for distribution to common shareholders:							
Funds from operations	\$ 41,013	\$ 44,740	\$ 41,914	\$ 38,586	\$ 35,640	\$ 41,013	\$ 35,640
Adjusted for -							
Corporate depreciation excluded above	245	219	276	214	214	245	214
Amortization of finance costs	603	591	576	585	561	603	561
Amortization of net debt discount (premium)	(261)	(254)	(253)	(252)	(248)	(261)	(248)
Amortization of share-based compensation	2,460	2,338	2,339	2,313	3,306	2,460	3,306
Straight line rent adjustment	(1,087)	(783)	(1,009)	(860)	(997)	(1,087)	(997)
Market rent adjustment	(27)	141	(59)	(196)	(234)	(27)	(234)
2 nd generation tenant allowances	(1,885)	(5,901)	(1,297)	(3,179)	(5,537)	(1,885)	(5,537)
Capital improvements	(2,882)	(1,410)	(2,951)	(2,500)	(891)	(2,882)	(891)
Adjustments from unconsolidated joint ventures	(30)	17	257	78	168	(30)	168
Funds available for distribution	\$ 38,149	\$ 39,698	\$ 39,793	\$ 34,789	\$ 31,982	\$ 38,149	\$ 31,982
Funds available for distribution per share	\$ 0.39	\$ 0.40	\$ 0.40	\$ 0.35	\$ 0.32	\$ 0.39	\$ 0.32
Dividends paid per share	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.20	\$ 0.21	\$ 0.20
FFO payout ratio	50%	47%	50%	54%	56%	50%	56%
FAD payout ratio	54%	53%	53%	60%	63%	54%	63%
Diluted weighted average common shs.	98,798	98,699	98,699	98,812	98,690	98,798	98,690

Unconsolidated Joint Venture Information

The following table details certain information as of March 31, 2013, except for Net Operating Income ("NOI") which is for the three months ended March 31, 2013, about various unconsolidated real estate joint ventures in which we have an ownership interest (dollars in millions):

Joint Venture	Center Location	Ownership %	Square Feet	Tanger's Share of Total Assets	Tanger's Share of NOI	Tanger's Share of Debt
Deer Park	Deer Park, Long Island NY	33.3%	741,981	\$ 87.5	\$ 1.7	\$ 82.3
Galveston/Houston	Texas City, TX	50.0%	352,705	42.5	1.1	—
National Harbor ⁽¹⁾	Washington D.C. Metro Area	50.0%	—	3.9	—	—
RioCan Canada ⁽²⁾	Various	50.0%	434,562	78.4	1.0	9.8
Westgate	Glendale, AZ	58.0%	332,234	43.6	1.1	22.4
Wisconsin Dells	Wisconsin Dells, WI	50.0%	265,086	15.1	0.5	12.1
Other				0.2	—	—
Total				\$ 271.2	\$ 5.4	\$ 126.6

(1) Center is currently under development.

(2) 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.

Unconsolidated Joint Venture Information

Summary Combined Balance Sheets (dollars in thousands)

	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012	Tanger's Share as of 3/31/13
Assets						
Land	\$ 95,748	\$ 96,455	\$ 64,321	\$ 63,269	\$ 64,640	\$ 41,144
Buildings, improvements and fixtures	495,958	493,424	295,593	295,020	296,605	212,808
Construction in progress, including land	21,974	16,338	127,379	99,310	46,151	10,988
	613,680	606,217	487,293	457,599	407,396	264,940
Accumulated depreciation	(68,667)	(62,547)	(57,067)	(53,192)	(50,039)	(26,246)
Total rental property, net	545,013	543,670	430,226	404,407	357,357	238,694
Assets held for sale ⁽¹⁾	—	1,828	1,821	1,800	—	—
Cash and cash equivalents	20,531	21,879	10,778	16,855	9,621	10,150
Deferred lease costs, net	23,080	24,411	13,586	13,514	14,294	11,356
Deferred debt origination costs, net	4,399	5,213	5,773	6,566	6,626	1,685
Prepays and other assets	24,900	25,350	21,396	16,386	15,663	9,316
Total assets	\$ 617,923	\$ 622,351	\$ 483,580	\$ 459,528	\$ 403,561	\$ 271,201
Liabilities & Owners' Equity						
Mortgages payable	\$ 329,262	\$ 325,192	\$ 288,978	\$ 273,034	\$ 273,534	\$ 126,557
Construction trade payables	14,232	21,734	14,506	23,135	7,719	7,306
Accounts payable & other liabilities	16,726	31,944	26,125	25,641	24,788	6,650
Total liabilities	360,220	378,870	329,609	321,810	306,041	140,513
Owners' equity	257,703	243,481	153,971	137,718	97,520	130,688
Total liabilities & owners' equity	\$ 617,923	\$ 622,351	\$ 483,580	\$ 459,528	\$ 403,561	\$ 271,201

(1) Assets related to our Deer Park Warehouse joint venture, which were sold in March 2013.

Unconsolidated Joint Venture Information

Summary Combined Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	3/31/13	12/31/12	9/30/12	6/30/12	3/31/12	3/31/13	3/31/12
Revenues	\$ 21,395	\$ 19,687	\$ 11,985	\$ 11,606	\$ 11,658	\$ 21,395	\$ 11,658
Expenses							
Property operating	8,803	9,183	5,521	5,083	4,891	8,803	4,891
General & administrative	485	205	365	237	163	485	163
Acquisition costs	421	733	—	—	704	421	704
Abandoned development costs	—	57	—	436	954	—	954
Impairment charge	—	—	—	420	—	—	—
Depreciation & amortization	7,384	6,723	4,283	4,300	4,608	7,384	4,608
Total expenses	17,093	16,901	10,169	10,476	11,320	17,093	11,320
Operating income	4,302	2,786	1,816	1,130	338	4,302	338
Interest expense	4,052	3,793	3,540	3,598	3,829	4,052	3,829
Net income (loss)	\$ 250	\$ (1,007)	\$ (1,724)	\$ (2,468)	\$ (3,491)	\$ 250	\$ (3,491)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 5,443	\$ 4,326	\$ 2,303	\$ 2,379	\$ 2,526	\$ 5,443	\$ 2,526
Net income (loss)	\$ 590	\$ (421)	\$ (555)	\$ (867)	\$ (1,452)	\$ 590	\$ (1,452)
Depreciation and impairments (real estate related)	\$ 3,173	\$ 2,996	\$ 1,641	\$ 1,793	\$ 1,815	\$ 3,173	\$ 1,815

External Growth Pipeline Summary

Represents Tanger's expectations as of April 30, 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%	2Q 2014
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) While actual returns for individual projects may vary, the company's current targeted stabilized return on cost for development projects is 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 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.

Company estimates, projections and judgments with respect to approximate size, projected total cost, Tanger share, projected return, and return on cost for development and expansion projects are subject to adjustment prior to and during the development process. There are risks inherent to real estate development, 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 March 31, 2013				
	Principal Balance	Stated Interest Rate	Effective Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit ⁽¹⁾	\$ 174,917	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	(2,406)			
Total unsecured debt	982,511			
Secured mortgage debt: ⁽²⁾				
Atlantic City, NJ (including premium of \$4,385)	54,731	5.14% - 7.65%	5.05 %	11/15/2021 - 12/8/2026
Ocean City, MD (including premium of \$263)	18,714	5.24%	4.68 %	1/6/2016
Hershey, PA (including premium of \$1,437)	31,901	5.17% - 8.00%	3.40 %	8/1/2015
Total secured mortgage debt	105,346			
Tanger's share of unconsolidated JV debt:				
Deer Park ⁽³⁾	82,315	Libor + 3.50 - 5.00%		5/17/2014
RioCan Canada (including premium of \$695) ⁽⁴⁾	9,759	5.10% - 5.75%	3.93% - 4.18%	6/22/2015 - 5/10/2020
Westgate ⁽⁵⁾	22,358	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	\$ 126,557			

- (1) The Company has an unsecured, syndicated credit line with a borrowing capacity totaling \$500.0 million and a separate cash management line of credit with a borrowing capacity of \$20.0 million with one of the participants in the syndication. Both lines expire on November 10, 2015. Facility fees of 25 basis points annually are charged in arrears based on the amount of the commitment.
- (2) Represents mortgages assumed in the acquisitions of various properties owned by joint ventures which are consolidated for financial reporting purposes.
- (3) In December 2011, the joint venture refinanced its mortgage and mezzanine loans, totaling \$246.9 million. The interest rates for the mortgage and mezzanine loans are LIBOR + 3.50% and LIBOR + 5.00%, respectively and both loans mature on May 17, 2014. The loans require certain financial covenants, such as debt service coverage and loan to value ratios, to be met at various measurement dates. Based on the administrative agent bank's calculation of Deer Park's debt service coverage ratio utilizing financial information as of December 31, 2012, the joint venture was not in compliance with the coverage ratio. As a result, on March 22, 2013, the lender group placed Deer Park in default. The managing member of Deer Park continues to work with the administrative agent bank of the lender group to negotiate a resolution.
- (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 \$18.1 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 March 31, 2013, the balance on the loan was \$38.5 million (our share \$22.4 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 March 31, 2013					
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments		
2013	\$ 2,564	\$ 245	\$ 2,809		
2014	3,603	82,658	86,261		
2015	457,260	23,528	480,788		
2016	30,283	335	30,618		
2017	3,008	356	3,364		
2018	3,183	376	3,559		
2019	253,369	398	253,767		
2020	303,566	5,841	309,407		
2021	5,793	—	5,793		
2022	4,436	12,125	16,561		
2023 & thereafter	17,113	—	17,113		
	\$ 1,084,178	\$ 125,862	\$ 1,210,040		
Net Premiums on Debt	3,679	695	4,374		
	\$ 1,087,857	\$ 126,557	\$ 1,214,414		

Senior Unsecured Notes Financial Covenants(1)

As of March 31, 2013			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	46%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	5%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	198%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.58	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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Investor Relations

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