

TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X		President and CEO	
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Signatures

/s/ James F. Williams, attorney-in-fact for Mr. Tanger		02/13/2012
^{**} Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Tanger P.F. Properties, Inc., which owns common shares of Tanger Factory Outlet Centers, Inc., to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Tanger-P.F. Properties, Inc. and since he may be deemed to have or share investment control of the common shares owned by Tanger-P.F. Properties, Inc., Mr. Tanger has reported his pecuniary interest in the common shares owned by Tanger P.F. Properties, Inc.

(2) On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Pigeon Forge Factory Stores, Inc., which owns common shares of Tanger Factory Outlet Centers, Inc., to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Pigeon Forge Factory Stores, Inc., and since he may be deemed to have or share investment control of the common shares owned by Pigeon Forge Factory Stores, Inc., Mr. Tanger has reported his pecuniary interest in the common shares owned by Pigeon Forge Factory Stores, Inc.

(3) Mr. Tanger indirectly contributed the shares to an irrevocable Trust of which he is a beneficiary, but of which he is not the trustee or investment advisor and therefore he has no investment control over the shares indirectly held by the Trust. Accordingly, Mr. Tanger is deemed to no longer be the beneficial owner of such shares.

(4) Each limited partnership unit is exchangeable into 4 common shares of Tanger Factory Outlet Centers, Inc.

(5) On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Tanger P.F. Properties, Inc., which owns limited partnership units in Tanger Properties Limited Partnership, to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Tanger-P.F. Properties, Inc. and since he may be deemed to have or share investment control of the limited partnership units owned by Tanger-P.F. Properties, Inc., Mr. Tanger has reported his pecuniary interest in the limited partnership units held by Tanger P.F. Properties, Inc.

(6) On November 14, 2011, the Estate of Stanley K. Tanger distributed the shares owned in Pigeon Forge Factory Stores, Inc., which owns limited partnership units in Tanger Properties Limited Partnership, to its beneficiaries, including Mr. Tanger. Since Mr. Tanger is the President, a board member and a shareholder of Pigeon Forge Factory Stores, Inc., Inc. and since he may be deemed to have or share investment control of the limited partnership units owned by Pigeon Forge Factory Stores, Inc., Mr. Tanger has reported his pecuniary interest in the limited partnership units held by Pigeon Forge Factory Stores, Inc.

(7) The limited partnership units have no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.