

TANGER FACTORY OUTLET CENTERS INC
Form 10-Q
November 07, 2011

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-11986 (Tanger Factory Outlet Centers, Inc.)
Commission file number 333-3526-01 (Tanger Properties Limited Partnership)

TANGER FACTORY OUTLET CENTERS, INC.
TANGER PROPERTIES LIMITED PARTNERSHIP
(Exact name of Registrant as specified in its charter)
North Carolina (Tanger Factory Outlet Centers, Inc.)
North Carolina (Tanger Properties Limited Partnership)
(State or other jurisdiction of incorporation or organization)

56-1815473
56-1822494
(I.R.S. Employer Identification No.)

3200 Northline Avenue, Suite 360, Greensboro, NC 27408
(Address of principal executive offices)

(336) 292-3010
(Registrant's telephone number)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Tanger Factory Outlet Centers, Inc. Yes No
Tanger Properties Limited Partnership Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Tanger Factory Outlet Centers, Inc. Yes No
Tanger Properties Limited Partnership Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" (as defined in Rule 12b-2 of the Securities and Exchange Act of 1934).

Tanger Factory Outlet Centers, Inc.
x Large accelerated filer o Accelerated filer o Non-accelerated filer o Smaller reporting company

Tanger Properties Limited Partnership

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting
company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act).

Tanger Factory Outlet Centers, Inc. Yes No

Tanger Properties Limited Partnership Yes No

As of October 31, 2011, there were 86,693,656 common shares of Tanger Factory Outlet Centers, Inc. outstanding, \$.01 par value.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended September 30, 2011 of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership. Unless the context indicates otherwise, the term, Company, refers to Tanger Factory Outlet Centers, Inc. and subsidiaries and the term, Operating Partnership, refers to Tanger Properties Limited Partnership and subsidiaries. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the text requires.

Tanger Factory Outlet Centers, Inc. and subsidiaries is one of the largest owners and operators of outlet centers in the United States. The Company is a fully-integrated, self-administered and self-managed real estate investment trust ("REIT") which, through its controlling interest in the Operating Partnership, focuses exclusively on developing, acquiring, owning, operating and managing outlet shopping centers. The outlet centers and other assets are held by, and all of the operations are conducted by, the Operating Partnership and its subsidiaries. Accordingly, the descriptions of the business, employees and properties of the Company are also descriptions of the business, employees and properties of the Operating Partnership.

The Company owns the majority of the units of partnership interest issued by the Operating Partnership through its two wholly-owned subsidiaries, the Tanger GP Trust and the Tanger LP Trust. The Tanger GP Trust controls the Operating Partnership as its sole general partner. The Tanger LP Trust holds a limited partnership interest. Prior to June 1, 2011, the Tanger family, through its ownership of the Tanger Family Limited Partnership held the remaining units as a limited partner. On June 1, 2011, the Tanger Family Limited Partnership was dissolved, and the units of the Operating Partnership owned by the Tanger Family Limited Partnership were distributed to the individual beneficial owners of the Tanger Family Limited Partnership. Each such individual beneficial owner is now an individual limited partner of the Operating Partnership (collectively the "Family Limited Partners").

As of September 30, 2011, the Company, through its ownership of the GP Trust and LP Trust, owned 21,673,414 units of the Operating Partnership and the Family Limited Partners collectively owned 2,872,973 units. Each unit held by the Family Limited Partners is exchangeable for four of the Company's common shares, subject to certain limitations to preserve the Company's REIT status. Prior to the Company's 2 for 1 splits of its common shares on January 24, 2011 and December 28, 2004, respectively, the exchange ratio was one for one.

Management operates the Company and the Operating Partnership as one enterprise. The management of the Company consists of the same members as the management of the Operating Partnership. These individuals are officers of the Company and employees of the Operating Partnership. The individuals that comprise the Company's Board of Directors are also the same individuals that make up the Tanger GP Trust's Board of Trustees.

We believe combining the quarterly reports on Form 10-Q of the Company and the Operating Partnership into this single report results in the following benefits:

- enhancing investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation since a substantial portion of the disclosure applies to both the Company and the Operating Partnership; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

There are few differences between the Company and the Operating Partnership, which are reflected in the disclosure in this report. We believe it is important to understand the differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as an interrelated consolidated company. As stated above, the Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership through its wholly-owned subsidiaries, the Tanger GP Trust and Tanger LP Trust. As a result, the Company does not conduct business itself, other than issuing public equity from time to time and incurring expenses required to operate as a public company. However, all operating expenses incurred by the Company are reimbursed by the Operating Partnership, thus the only material item on the Company's income statement is its equity in the earnings of the Operating Partnership. Therefore, the assets and liabilities and the revenues and expenses of the Company and the Operating Partnership are the same on their respective financial statements, except for immaterial differences related to cash, other assets and accrued liabilities that arise from public company expenses paid by the Company. The Company itself does not hold any indebtedness but does guarantee certain debt of the Operating Partnership, as disclosed in this report. The Operating Partnership holds substantially all the assets of the Company and holds the ownership interests in the Company's consolidated and unconsolidated joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from public equity issuances by the Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates the capital required through its operations, by the Operating Partnership's incurrence of indebtedness or through the issuance of partnership units. Noncontrolling interests, shareholder's equity and partners' capital are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The limited partnership interests in the Operating Partnership held by the Family Limited Partners are accounted for as partners' capital in the Operating Partnership's financial statements and as noncontrolling interests in the Company's financial statements. To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

• consolidated financial statements;

• the following notes to the consolidated financial statements;

• Debt;

• Shareholders' Equity of the Company and Partners' Equity of the Operating Partnership;

• Share-based compensation of the Company and equity-based compensation of the Operating Partnership;

• Other Comprehensive Income of the Company and Other Comprehensive Income of the Operating Partnership;

• Earnings Per Share and Earnings Per Unit and

• Liquidity and Capital Resources in the Management's Discussion and Analysis of Financial condition and Results of Operations.

This report also includes separate Item 4. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of the Company and the Operating Partnership in order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that the Company and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

In order to highlight the differences between the Company and the Operating Partnership, the separate sections in this report for the Company and the Operating Partnership specifically refer to the Company and the Operating Partnership. In the sections that combine disclosure of the Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that enters into contracts and joint ventures and holds assets and debt, reference to the Company is appropriate because the business is one enterprise and the Company operates the business through the Operating Partnership.

As the 100% owner of Tanger GP Trust, the general partner with control of the Operating Partnership, the Company consolidates the Operating Partnership for financial reporting purposes. The separate discussions of the Company and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

TANGER FACTORY OUTLET CENTERS, INC. AND TANGER PROPERTIES LIMITED PARTNERSHIP
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PART I. - FINANCIAL INFORMATION

Item 1 - Financial Statements of Tanger Factory Outlet Centers, Inc.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data, unaudited)

	September 30, 2011	December 31, 2010
ASSETS:		
Rental property		
Land	\$148,002	\$141,577
Buildings, improvements and fixtures	1,747,149	1,411,404
Construction in progress	1,800	23,233
	1,896,951	1,576,214
Accumulated depreciation	(494,518	) (453,145
Rental property, net	1,402,433	1,123,069
Cash and cash equivalents	3,694	5,758
Rental property held for sale	—	723
Investments in unconsolidated joint ventures, net	9,447	6,386
Deferred lease costs and other intangibles, net	120,933	33,953
Deferred debt origination costs, net	6,327	7,593
Prepays and other assets	50,856	39,452
Total assets	\$1,593,690	\$1,216,934
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$2,302 and \$2,594, respectively)	\$547,698	\$554,616
Senior, unsecured bridge loan	150,000	—
Mortgages payable (including premiums of \$7,666 and \$0, respectively)	112,235	—
Unsecured lines of credit	172,300	160,000
Total debt	982,233	714,616
Construction trade payables	19,331	31,831
Accounts payable and accrued expenses	44,127	31,594
Other liabilities	16,249	16,998
Total liabilities	1,061,940	795,039
Commitments and contingencies		
Equity		
Tanger Factory Outlet Centers, Inc.		
Common shares, \$.01 par value, 300,000,000 shares authorized, 86,693,656 and 80,996,068 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	867	810
Paid in capital	718,318	604,359
Accumulated distributions in excess of net income	(257,930	) (240,024
Accumulated other comprehensive income	1,516	1,784
Equity attributable to Tanger Factory Outlet Centers, Inc.	462,771	366,929
Equity attributable to noncontrolling interests:		
Noncontrolling interests in Operating Partnership	61,344	54,966
Noncontrolling interests in other consolidated partnerships	7,635	—

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Total equity	531,750	421,895
Total liabilities and equity	\$1,593,690	\$1,216,934

The accompanying notes are an integral part of these consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Revenues				
Base rentals	\$55,018	\$44,857	\$149,630	\$132,322
Percentage rentals	2,684	1,910	5,212	4,263
Expense reimbursements	22,973	20,139	64,794	58,087
Other income	2,568	2,567	6,447	6,138
Total revenues	83,243	69,473	226,083	200,810
Expenses				
Property operating	25,181	22,567	73,054	66,674
General and administrative	7,943	6,403	21,895	17,832
Acquisition costs	978	—	2,519	—
Abandoned development costs	—	—	158	365
Impairment charges	—	—	—	735
Depreciation and amortization	22,964	16,805	58,787	60,388
Total expenses	57,066	45,775	156,413	145,994
Operating income	26,177	23,698	69,670	54,816
Interest expense	(11,958)	(8,767)	(32,996)	(24,666)
Loss on early extinguishment of debt	—	—	—	(563)
Loss on termination of derivatives	—	—	—	(6,142)
Income before equity in losses of unconsolidated joint ventures and discontinued operations	14,219	14,931	36,674	23,445
Equity in losses of unconsolidated joint ventures	(27)	(75)	(823)	(194)
Income from continuing operations	14,192	14,856	35,851	23,251
Discontinued operations	—	(103)	—	(103)
Net income	14,192	14,753	35,851	23,148
Noncontrolling interests in Operating Partnership	(1,730)	(1,754)	(4,569)	(2,488)
Noncontrolling interests in other consolidated partnerships	2	—	2	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	\$12,464	\$12,999	\$31,284	\$20,660
Basic earnings per common share:				
Income from continuing operations	\$0.14	\$0.14	\$0.38	\$0.20
Net income	\$0.14	\$0.14	\$0.38	\$0.20
Diluted earnings per common share:				
Income from continuing operations	\$0.14	\$0.14	\$0.37	\$0.20
Net income	\$0.14	\$0.14	\$0.37	\$0.20
Dividends paid per common share	\$0.2000	\$0.1938	\$0.5938	\$0.5788

The accompanying notes are an integral part of these consolidated financial statements.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except per share data, unaudited)

	Preferred shares	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensiv income	Total Tanger Factory Outlet Centers, Inc. equity	Noncontrolling interests in Operating Partnership	Total equity
Balance, December 31, 2009	\$75,000	\$806	\$595,671	\$(202,997)	\$(5,809)	\$462,671	\$58,392	\$521,063
Comprehensive income:								
Net income	—	—	—	20,660	—	20,660	2,488	23,148
Other comprehensive income	—	—	—	—	7,637	7,637	1,156	8,793
Total comprehensive income	—	—	—	20,660	7,637	28,297	3,644	31,941
Compensation under Incentive Award Plan	—	—	4,224	—	—	4,224	—	4,224
Issuance of 106,700 common shares upon exercise of options	—	—	893	—	—	893	—	893
Grant of 312,720 restricted shares, net of forfeitures	—	4	(4)	—	—	—	—	—
Adjustment for noncontrolling interests in Operating Partnership	—	—	(376)	—	—	(376)	376	—
Preferred dividends (\$1.41 per share)	—	—	—	(4,219)	—	(4,219)	—	(4,219)
Common dividends (\$0.5788 per share)	—	—	—	(46,831)	—	(46,831)	—	(46,831)
Distributions to noncontrolling interests in Operating Partnership	—	—	—	—	—	—	(7,022)	(7,022)
Balance, September 30, 2010	\$75,000	\$810	\$600,408	\$(233,387)	\$1,828	\$444,659	\$55,390	\$500,049

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY

(In thousands, except per share data, unaudited)

	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensive income	Total Tanger Factory Outlet Centers, Inc. equity	Noncontrolling interests in Operating Partnership	Noncontrolling interests in other consolidated partnerships	Total equity
Balance, December 31, 2010	\$810	\$604,359	\$(240,024)	\$1,784	\$366,929	\$54,966	\$—	\$421,895
Comprehensive income:								
Net income	—	—	31,284	—	31,284	4,569	(2)	35,851
Other comprehensive loss	—	—	—	(268)	(268)	(39)	—	(307)
Total comprehensive income	—	—	31,284	(268)	31,016	4,530	(2)	35,544
Issuance of 4.6 million common shares, net of issuance costs of \$0.5 million	46	117,493	—	—	117,539	—	—	117,539
Compensation under Incentive Award Plan	—	5,458	—	—	5,458	—	—	5,458
Issuance of 7,500 common shares upon exercise of options	1	71	—	—	72	—	—	72
Grant of 312,400 restricted shares, net of forfeitures	3	(3)	—	—	—	—	—	—
Adjustment for noncontrolling interests in Operating Partnership	—	(9,051)	—	—	(9,051)	9,051	—	—
Adjustment for noncontrolling interests in other consolidated partnerships	—	(2)	2	—	—	—	7,637	7,637
Exchange of 160,332	6	(6)	—	—	—	—	—	—

Operating Partnership units for 641,328 common shares								
Issuance of 136,360 common shares upon exchange of exchangeable notes	1	(1)—	—	—	—	—	—
Common dividends (\$.5938 per share)	—	—	(49,192	)—	(49,192	)—	—	(49,192)
Distributions to noncontrolling interests in Operating Partnership	—	—	—	—	—	(7,203	)—	(7,203)
Balance, September 30, 2011	\$867	\$718,318	\$(257,930	)\$1,516	\$462,771	\$61,344	\$7,635	\$531,750

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, unaudited)

	Nine Months Ended September 30,	
	2011	2010
OPERATING ACTIVITIES		
Net income	\$35,851	\$23,148
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including discontinued operations)	58,787	60,475
Impairment charges (including discontinued operations)	—	846
Loss on termination of derivatives	—	6,142
Gain on sale of outparcels of land	—	(161)
Amortization of deferred financing costs	1,540	916
Loss on early extinguishment of debt	—	563
Equity in losses of unconsolidated joint ventures	823	194
Share-based compensation expense	5,458	4,224
Amortization of debt (premiums) and discounts, net	(54)	(197)
Distributions of cumulative earnings from unconsolidated joint ventures	315	568
Net accretion of market rent rate adjustments	(278)	(576)
Straight-line rent adjustments	(3,041)	(2,171)
Changes in other assets and liabilities:		
Other assets	(6,377)	(4,461)
Accounts payable and accrued expenses	11,786	7,688
Net cash provided by operating activities	104,810	97,198
INVESTING ACTIVITIES		
Additions to rental property	(44,911)	(55,588)
Acquisition of rental property	(262,488)	—
Additions to investments in unconsolidated joint ventures	(5,424)	—
Termination payments related to derivatives	—	(6,142)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	585	682
Increases in escrow deposits	(1,500)	—
Net proceeds from the sale of real estate	723	2,025
Additions to deferred lease costs	(9,570)	(3,066)
Net cash used in investing activities	(322,585)	(62,089)
FINANCING ACTIVITIES		
Cash dividends paid	(49,192)	(51,050)
Distributions to noncontrolling interests in Operating Partnership	(7,203)	(7,022)
Proceeds from issuance of common shares	117,539	—
Proceeds from debt issuances	485,350	567,530
Repayments of debt	(330,566)	(543,300)
Additions to deferred financing costs	(289)	(2,592)
Proceeds from exercise of options	72	893
Net cash provided by (used in) financing activities	215,711	(35,541)
Net decrease in cash and cash equivalents	(2,064)	(432)
Cash and cash equivalents, beginning of period	5,758	3,267
Cash and cash equivalents, end of period	\$3,694	\$2,835

The accompanying notes are an integral part of these consolidated financial statements.

Item 1 - Financial Statements of Tanger Properties Limited Partnership

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, unaudited)

	September 30, 2011	December 31, 2010
ASSETS:		
Rental property		
Land	\$148,002	\$141,577
Buildings, improvements and fixtures	1,747,149	1,411,404
Construction in progress	1,800	23,233
	1,896,951	1,576,214
Accumulated depreciation	(494,518	) (453,145
Rental property, net	1,402,433	1,123,069
Cash and cash equivalents	3,626	5,671
Rental property held for sale	—	723
Investments in unconsolidated joint ventures, net	9,447	6,386
Deferred lease costs and other intangibles, net	120,933	33,953
Deferred debt origination costs, net	6,327	7,593
Prepays and other assets	50,568	39,081
Total assets	\$1,593,334	\$1,216,476
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$2,302 and \$2,594, respectively)	\$547,698	\$554,616
Senior, unsecured bridge loan	150,000	—
Mortgages payable (including premiums of \$7,666 and \$0, respectively)	112,235	—
Unsecured lines of credit	172,300	160,000
Total debt	982,233	714,616
Construction trade payables	19,331	31,831
Accounts payable and accrued expenses	43,771	31,136
Other liabilities	16,249	16,998
Total liabilities	1,061,584	794,581
Commitments and contingencies		
Equity attributable to:		
Partners' Equity		
General partner	5,016	5,221
Limited partners	517,658	414,926
Accumulated other comprehensive income	1,441	1,748
Total partners' equity	524,115	421,895
Noncontrolling interests in consolidated partnerships	7,635	—
Total equity	531,750	421,895
Total liabilities and equity	\$1,593,334	\$1,216,476

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per unit data, unaudited)

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	Three months ended, September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Revenues				
Base rentals	\$55,018	\$44,857	\$149,630	\$132,322
Percentage rentals	2,684	1,910	5,212	4,263
Expense reimbursements	22,973	20,139	64,794	58,087
Other income	2,568	2,567	6,447	6,138
Total revenues	83,243	69,473	226,083	200,810
Expenses				