TANGER FACTORY OUTLET CENTERS INC
Form S-3ASR
December 18, 2013
Table of Contents

As filed with the Securities and Exchange Commission on December 17, 2013

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	**3200 Northline Avenue, Suite 360**	**56-1815473**
(State or Other Jurisdiction of	**Greensboro, North Carolina 27408**	**(I.R.S. Employer**

Incorporation or Organization)	**(336) 292-3010**	**Identification No.)**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Steven B. Tanger, President and Chief Executive Officer

Tanger Factory Outlet Centers, Inc.

3200 Northline Avenue, Suite 360

Greensboro, North Carolina 27408

(336) 292-3010

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:

Raymond Y. Lin, Esq.

Latham & Watkins LLP

885 Third Avenue, Suite 1000

New York, New York 10022

(212) 906-1200

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ¨

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ¨

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 in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨ (do not check if a smaller reporting company)	Smaller reporting company	¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Shares, par value $.01 per share	5,465,638	(2)	(2)	(2)
Common Shares, par value $.01 per share	450,576	$32.00(3)	$14,418,432(3)	$1,857.10(3)

(1) In the event of a share split, share dividend, or similar transaction involving the Company s common shares, the number of shares registered shall automatically be increased to cover the additional shares in accordance with Rule 416 under the Securities Act.

(2) Pursuant to Rule 415(a)(6) of the Securities Act, 5,465,638 Company common shares registered hereunder were previously registered by the registrant pursuant to Registration Statement No. 333-176290 filed on August 12, 2011, and were not sold thereunder. Pursuant to Rule 415(a)(6), $14,690.08 of the registration fee that was previously paid with respect to these unsold securities will continue to be applied to such unsold securities.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act, based upon the average of the high and low prices of the common shares reported on the New York Stock Exchange on December 12, 2013.

Of the aggregate 5,916,214 Company common shares registered pursuant to this registration statement, 5,465,638 of such shares were previously registered by the registrant pursuant to Registration Statement No. 333-176290 filed on August 12, 2011 (the Prior Registration Statement), and were not sold thereunder. Pursuant to Rule 415(a)(6), $14,690.08 of the registration fee that was previously paid with respect to these unsold securities will continue to be applied to such unsold securities. In addition, pursuant to Rule 415(a)(6), the offering of unsold securities under the Prior Registration Statement will be deemed terminated as of the date of this registration statement.

Table of Contents

PROSPECTUS

5,916,214 Shares

Tanger Factory Outlet Centers, Inc.

Common Shares

The selling shareholders listed on page 17 of this prospectus may offer and sell from time to time under this prospectus and supplements to this prospectus a total of 5,916,214 common shares of Tanger Factory Outlet Centers, Inc., a North Carolina corporation, issued or issuable upon the exchange of limited partnership units in our operating partnership, Tanger Properties Limited Partnership. We will not receive any proceeds from the sale of our common shares pursuant to this prospectus. See The Offering on page 15 of this prospectus.

Our common shares are traded on the New York Stock Exchange under the symbol SKT. On December 16, 2013, the last reported sales price of our common shares on the New York Stock Exchange was $31.81 per share.

You should consider the risks discussed in Risk Factors beginning on page 8 of this prospectus as well as the risk factors relating to our business that are incorporated by reference in the prospectus before you invest in our common shares issued or issuable upon exchange of the limited partnership units.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December 17, 2013

Table of Contents

TABLE OF CONTENTS

Table of Contents

Tanger Factory Outlet Centers, Inc. and its subsidiaries is referred to in this prospectus as the Company, and Tanger Properties Limited Partnership and its subsidiaries is referred to in this prospectus as the Operating Partnership. The terms we , our and us refer to the Company and the Operating Partnership together, as the context requires. All references to common shares refer to our common shares, par value $.01 per share. All references to units refer to the units of limited partnership in Tanger Properties Limited Partnership.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the SEC) as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended. As allowed by the SEC rules, this prospectus does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits. Statements contained in this prospectus about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC s rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

You should read this prospectus and any prospectus supplement, as well as the information incorporated by reference herein and therein, carefully before you invest in our common shares. These documents contain important information you should consider before making your investment decision. See Where You Can Find More Information in this prospectus. Information incorporated by reference after the date of this prospectus may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus or any earlier prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus and any prospectus supplement. If anyone provides you with additional or different information, you should not rely on it. You should assume that the information appearing in this prospectus, any prospectus supplement and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a web site, *http://www.sec.gov*, which contains reports, proxy and information statements and other information regarding registrants, including the Company, that file electronically with the SEC. You may read and copy any document the Company files with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room.

You may also obtain these materials from us at no cost by directing a written or oral request to us at Tanger Factory Outlet Centers, Inc., 3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408, Attn: Corporate Secretary, or by calling our Investor Relations Department at (336) 834-6892, or at our website at *www.tangeroutlet.com*. The information contained on or accessible through our website is not incorporated by reference into this prospectus or any prospectus supplement.

Table of Contents

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference certain information we file with the SEC, which means that we can disclose important information to you by referring to the other information we have filed with the SEC. The information that we incorporate by reference is considered a part of this prospectus and information that we file later with the SEC prior to the termination of this offering will automatically update and supersede the information contained in this prospectus. We incorporate by reference the following documents we filed with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than information in such documents that is deemed not to be filed):

Tanger Factory Outlet Centers, Inc.:

- Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 27, 2013;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 9, 2013;
- Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, filed with the SEC on August 5, 2013;
- Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, filed with the SEC on November 12, 2013;
- Current Reports on Form 8-K filed on June 29, 2011, February 12, 2013, May 17, 2013, September 4, 2013, November 20, 2013, and November 25, 2013;
- Current Report on Form 8-K/A filed on October 13, 2011;
- Definitive proxy statement filed on April 3, 2013; and
- Definitive additional proxy soliciting materials filed on April 3, 2013.

Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information that we disclose under Items 2.02, 7.01 or 9.01 of any Current Report on Form 8-K that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus or any prospectus supplement.

The Company is also incorporating by reference additional documents that it may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of this offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as Proxy Statements. Any statement contained in this prospectus or any prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus and any prospectus supplement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any prospectus supplement.

You may request any of the documents incorporated by reference herein (excluding exhibits) as described above under Where You Can Find More Information.

iii

Table of Contents

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus or any prospectus supplement contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties, and typically can be identified by the use of words such as may, expect, intend, estimate, anticipate, forecast, plan, believe and similar terms. Although we believe that our expectations are reasonable, we can gi assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others:

- national and local general economic and market conditions;
- demographic changes; our ability to sustain, manage or forecast our growth; existing governmental regulations and changes in, or the failure to comply with, government regulations;
- adverse publicity; liability and other claims asserted against us;
- competition;
- the risk that we may not be able to finance our planned development activities or refinance existing indebtedness on favorable terms or at all;
- the risk that ownership interests in certain of our properties are held by third parties whose interests may conflict with ours and thereby constrain us from taking actions concerning these properties which we would otherwise take;
- risks related to the retail real estate industry in which we compete, including the potential adverse impact of external factors such as inflation, tenant demand for space, consumer confidence, unemployment rates and consumer tastes and preferences;
- the risk that high fuel prices may impact consumer travel and spending habits;
- risks associated with our development activities, such as the potential for cost overruns, delays and lack of predictability with respect to the financial returns associated with these development activities;
- risks associated with real estate ownership, such as the potential adverse impact of changes in the local economic climate on the revenues and the value of our properties;
- risks that we incur a material, uninsurable loss of our capital investment and anticipated profits from one of our properties, such as those that result from wars, earthquakes, tornados or hurricanes and other business disruptions;
- risks that a significant number of tenants or a tenant or tenants that lease a significant amount of gross leasable area from us may become unable to meet their lease obligations, including as a result of tenant bankruptcies, or that we may be unable to renew or

re-lease a significant amount of available space on economically favorable terms;

fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans;

changes in the outlet industry or in consumer demand for factory outlet stores;

interest rate fluctuations;

risks related to cyber-attacks or cyber-terrorism that could disrupt our business operations;

our ongoing qualification as a REIT (as defined below);

the ability to realize planned costs savings in acquisitions; and

retention of earnings.

Table of Contents

Additional factors which may cause actual results to differ materially from current expectations include, but are not limited to, those set forth in the section entitled Business in our Annual Report on Form 10-K for the year ended December 31, 2012, including the subheadings entitled The Company and the Operating Partnership, Recent Developments, The Outlet Concept, Our Outlet Centers, Business History, Business Strateg Growth Strategy, Operating Strategy, Capital Strategy, Competition, Insurance, the section entitled Management s Discussion and Analys Financial Condition and Results of Operations and the section titled Risk Factors in each of this prospectus, any prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2012. You should consider our forward-looking statements in light of those risks as you read this prospectus and any prospectus supplement. Forward-looking statements speak only as of the date made. Except as required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained in or incorporated by reference in this prospectus. This summary is not complete and does not contain all of the information that you should consider before making an investment decision to purchase our common shares. You should read the prospectus and any prospectus supplement, as well as the documents incorporated by reference, including the information set forth under the heading Risk Factors and the financial data and related notes.

The Company and the Operating Partnership

Tanger Factory Outlet Centers, Inc. and subsidiaries is one of the largest owners and operators of outlet centers in the United States and Canada. We are a fully-integrated, self-administered and self-managed real estate investment trust, or REIT, which focuses exclusively on developing, acquiring, owning, operating and managing outlet shopping centers. As of November 30, 2013, we had 37 consolidated outlet centers in 24 states coast to coast, with a total gross leasable area of approximately 11.5 million square feet. These centers were, on average, 99% occupied and contained over 2,400 stores, representing approximately 400 store brands. We also had partial ownership interests in 7 outlet centers totaling approximately 1.7 million square feet, including three outlet centers in Canada.

Our centers and other assets are held by, and all of our operations are conducted by, the Operating Partnership and subsidiaries. Accordingly, the descriptions of our business, employees and properties 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, Tanger GP Trust and Tanger LP Trust. Tanger GP Trust controls the Operating Partnership as its sole general partner. Tanger LP Trust holds a limited partnership interest. As of November 30, 2013, the Company, through its ownership of the Tanger GP and Tanger LP Trusts, owned 94,505,685 units of the Operating Partnership and the other limited partners (the Non-Company LPs) owned 5,145,012 Class A common limited partnership units. Each Class A common limited partnership unit held by the Non-Company LPs is exchangeable for one of the Company s common shares, subject to certain limitations to preserve the Company s REIT status. Each Non-Company LP is a selling shareholder (collectively, the Selling Shareholders) under this prospectus (see Selling Shareholders beginning on page 17 of this prospectus). Certain of the Selling Shareholders have previously exchanged their Operating Partnership units for Company common shares. Class B common limited partnership units, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

1

Table of Contents

Organizational Chart

Ownership of the Company s common shares is restricted to preserve the Company s status as a REIT for federal income tax purposes. Subject to certain exceptions, a person may not actually or constructively own more than 4% of our common shares. We also operate in a manner intended to enable us to preserve our status as a REIT, including, among other things, making distributions with respect to our then outstanding common and preferred shares equal to at least 90% of our taxable income each year.

The Company is a North Carolina corporation that was incorporated in March 1993, and the Operating Partnership is a North Carolina limited partnership that was formed in May 1993. Our executive offices are located at 3200 Northline Avenue, Suite 360, Greensboro, North Carolina, 27408 and our telephone number is (336) 292-3010. Our website can be accessed at *www.tangeroutlet.com*. The information contained on or accessible through our website is not incorporated by reference into this prospectus or any prospectus supplement.

Recent Developments

Deer Park

In August 2013, our Deer Park joint venture completed a refinancing of its existing debt and then immediately restructured the ownership whereby we acquired an additional ownership interest in the property from one of the partners which gave us a controlling interest. With the acquisition of this additional interest, we have consolidated the property for financial reporting purposes since the acquisition date, and remeasured our previously held interest that was accounted for as an equity method investment.

Prior to the acquisition, Deer Park successfully negotiated new financing of the debt obligations for the previous mortgage and mezzanine loans totaling approximately $238.5 million, with a $150.0 million mortgage loan. The new five year mortgage loan bears interest at a 150 basis point spread over LIBOR. The previous mortgage and mezzanine loans were in default, and as part of the refinancing, all default interest associated with the loans was waived. Utilizing funding from our existing unsecured lines of credit, we loaned approximately $89.5 million at a rate of LIBOR plus 3.25% and due on August 30, 2020 to the Deer Park joint venture representing the remaining amount necessary to repay the previous mortgage and mezzanine loans. As a result of the refinancing, Deer Park recorded a gain on early extinguishment of debt of approximately $13.8 million. Our share of this gain and the income from the settlement of a lawsuit with a third party was approximately $7.8 million and has been included in equity in earnings (losses) of unconsolidated joint ventures in the consolidated statement of operations for the three and nine months ended September 30, 2013.

Table of Contents

Subsequent to the debt extinguishment, we acquired an additional one-third interest in the Deer Park property from one of the partners, bringing our total ownership to a two-thirds interest, for total consideration of approximately $27.9 million, including $13.9 million in cash and 450,576 in limited partnership units of the Operating Partnership, which are exchangeable for an equivalent number of the Company s common shares. This transaction was accounted for as a business combination resulting in the assets acquired and liabilities assumed being recorded at fair value as a result of the step acquisition. Prior to the acquisition, the joint venture was considered a variable interest entity and was accounted for under the equity method of accounting since we did not have the ability to direct the significant activities that affect the economic performance of the venture as a one-third owner. Upon acquiring an additional one-third interest, we determined, based on the acquisition agreement and other transaction documents which amended our rights with respect to the property and our obligations with respect to the additional one-third interest, that we control the property s assets and direct the property s significant activities and therefore, consolidate the property s assets and liabilities.

There was no contingent consideration associated with this acquisition. We incurred approximately $772,000 in third-party acquisition costs which were expensed as incurred. As a part of the acquisition accounting, we recorded a gain of $26.0 million which represented the difference between the carrying book value and the fair value of our previously held equity method investment in Deer Park.

Although we do not anticipate any changes in the fair value measurements of the acquisitions, the measurements may be subject to change within 12 months of the business combination date if new facts or circumstances are brought to our attention that were previously unknown but existed as of the business combination date.

Following the acquisition, on August 30, 2013, we and the remaining one-third owner of the Deer Park property restructured certain aspects of our ownership of the property, whereby we receive substantially all of the economics generated by the property and would have substantial control over the property s financial activities. We and the remaining one-third owner of the Deer Park property entered into a triple net lease agreement with a different wholly-owned subsidiary of ours which operates the property as lessee. Under the new structure, we will serve as property manager and control the management, leasing, marketing and other operations of the property. We and the remaining one-third property owner will receive, in proportion to our respective ownership interests, fixed annual lease payments of approximately $2.5 million, plus an amount necessary to pay the interest expense on debt related to the property. In addition, we and the remaining property owner have entered into an agreement whereby they may require us to acquire their ownership interest in the property on the second anniversary of the acquisition date for a price of $28.4 million, and we have the option to acquire their ownership interest on the fourth anniversary of the acquisition date at the same price. Due to the other partner s ability to require us to purchase their interest, we have recorded an obligation to redeem their interest at the redemption price as a deferred financing obligation in the other liabilities section of the balance sheet.

Extension of Unsecured Lines of Credit

On October 24, 2013, we closed on amendments to our unsecured lines of credit, extending the maturity, reducing the overall borrowing costs, and amending certain debt covenants. The maturity of these facilities was extended from November 10, 2015 to October 24, 2017 with the ability to further extend maturity for an additional year at our option. The annual commitment fee, which is payable on the full $520.0 million in loan commitments, was reduced from 0.175% to 0.15%, and the interest rate spread over LIBOR was reduced from 1.10% to 1.00%.

Derivative Agreements

On October 28, 2013, we entered into interest rate swap agreements to reduce our floating rate debt exposure by locking the interest rate on the $150.0 million Deer Park mortgage. The loan bears interest at LIBOR

Table of Contents

plus 1.50% and matures in August 2018. The interest rate swap agreements fix the base LIBOR rate at an average of 1.30%, creating a contractual interest rate for the loan of 2.80% through August 2018.

Completion of Bond Offering

On November 25, 2013, the Operating Partnership completed a public offering of $250 million in aggregate principal amount of 3.875% Senior Notes due 2023 (the Notes), pursuant to an underwriting agreement with Jefferies LLC, U.S. Bancorp Investments, Inc, and Wells Fargo Securities, LLC. The Notes are governed by the Indenture, dated as of March 1, 1996, among the Operating Partnership, the Company, and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company), as supplemented by the Fourth Supplemental Indenture, dated as of November 5, 2005, the Fifth Supplemental Indenture, dated as of August 16, 2006, the Sixth Supplemental Indenture, dated as of July 2, 2009, the Seventh Supplemental Indenture, dated as of June 7, 2010, and the Eight Supplemental Indenture, dated as of November 25, 2013, as further amended or supplemented from time to time.

Split of Operating Partnership Units

During the third quarter of 2013, the Operating Partnership s operating agreement was amended to, among other things, effect a four-for one split of its partnership units by issuing to its existing holders four units of partnership interest for every one unit outstanding. After the effect of the split, each unit of partnership interest held by limited partners not wholly owned by the Company may be exchanged for one common share of the Company. Prior to the split, each unit held by the limited partners not wholly owned by the Company was exchangeable for four common shares of the Company. The split did not affect the Company s common shares.

Table of Contents

Selected Financial Data

The Operating Partnership s financial statements for the periods ended on and prior to June 30, 2013 that are incorporated by reference into this prospectus are presented on a pre-unit split basis. As a result of the split, we are presenting selected financial data for the Operating Partnership, which reflects the effect of the split with respect to the number of units outstanding and per unit amounts, for (i) the three and six months ended June 30, 2013 and 2012, (ii) the three months ended March 31, 2013 and 2012, and (iii) the years ended December 31, 2012, 2011, 2010, 2009 and 2008. The selected financial data should be read in conjunction with the Operating Partnership s consolidated financial statements and the accompanying notes and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q for these periods. The Company s and Operating Partnership s Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, reflects the effect of the split for the three and nine-month periods ended September 30, 2013 and 2012.

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012	2013	2012
	(in thousands, except unit and per unit data)					
OPERATING DATA						
Total revenues	$ 88,689	$ 84,243	$ 91,015	$ 87,335	$ 179,704	$ 171,578
Operating income	28,515	22,620	29,856	25,736	58,371	48,356
Income from continuing operations	16,229	8,834	17,776	12,458	34,005	21,292
Net income	16,229	8,841	17,776	12,458	34,005	21,292
UNIT DATA						
Basic:						
Income from continuing operations	$ 0.16	$ 0.09	$ 0.18	$ 0.13	$ 0.34	$ 0.21
Net income available to common unitholders	$ 0.16	$ 0.09	$ 0.18	$ 0.13	$ 0.34	$ 0.21
Weighted average common units	97,887	97,529	98,079	97,713	97,983	97,621
Diluted:						
Income from continuing operations	$ 0.16	$ 0.09	$ 0.18	$ 0.12	$ 0.34	$ 0.21
Net income available to common unitholders	$ 0.16	$ 0.09	$ 0.18	$ 0.12	$ 0.34	$ 0.21
Weighted average common units	98,798	98,690	98,955	98,812	98,859	98,702
Common distributions paid	$ 0.2100	$ 0.2000	$ 0.2250	$ 0.2100	$ 0.4350	$ 0.4100
BALANCE SHEET DATA						
Real estate assets, before depreciation	$ 1,956,498	$ 1,925,602	N/A	N/A	$ 1,971,938	$ 1,935,052
Total assets	1,661,073	1,634,347	N/A	N/A	1,691,623	1,642,021
Debt	1,087,857	1,038,729	N/A	N/A	1,125,039	1,058,083
Total equity	511,439	520,967	N/A	N/A	510,294	515,252