

**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, 2008

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of Incorporation)

1-11986
(Commission File Number)

56-1815473
(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))
-

Item 2.02 Results of Operations and Financial Condition

On April 30, 2008, 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, 2008. A copy of the Company's press release is 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, 2008, the Company made publicly available certain supplemental operating and financial information for the quarter ended March 31, 2008. This supplemental operating and financial information is 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.

Item 9.01 Financial Statements and Exhibits

(c) 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, 2008.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2008.

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, 2008

TANGER FACTORY OUTLET CENTERS, INC.

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

Executive Vice President, Chief Financial Officer & Secretary

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, 2008.

99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2008.

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

For Release: **IMMEDIATE RELEASE**

Contact: **Frank C. Marchisello, Jr.**
(336) 834-6834

TANGER REPORTS FIRST QUARTER 2008 RESULTS **Funds From Operation Increases 7.0%, Same Center Net Operating Income Up 5.7%**

Greensboro, NC, April 30, 2008, 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, for the three months ended March 31, 2008 was \$22.8 million, or \$0.61 per share, as compared to FFO of \$21.3 million, or \$0.57 per share, for the three months ended March 31, 2007, representing a 7.0% increase in both total FFO and FFO per share. Net income available to common shareholders for the three months ended March 31, 2008 was \$5.6 million, or \$0.18 per share, as compared to net income of \$1.9 million, or \$0.06 per share for the first quarter of 2007.

Net income and FFO per share amounts above are on a diluted basis. FFO is a supplemental non-GAAP financial measure used as a standard in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income to FFO is included in this release.

First Quarter Highlights

- Board of Directors approves 5.6% increase in quarterly common share dividend from \$0.36 to \$0.38 per share, \$1.52 per share annualized, representing the 15th consecutive year of increased dividends
- 5.7% increase in same center net operating income, compared to 3.0% last year
- 239 leases signed, totaling 1,079,200 square feet with respect to re-tenanting and renewal activity, including 59.5% of the square footage scheduled to expire during 2008
- 17.9% increase in average base rental rates on leases renewed during the quarter, compared to 13.3% last year
- 41.7% increase in average base rental rates on released space during the quarter, compared to 37.4% last year
- 95.2% period-end wholly-owned portfolio occupancy rate, compared to 95.1% last year
- Reported tenant comparable sales for the rolling three months ended March 31, 2008 increased 3.5%
- \$343 per square foot in reported tenant comparable sales for the rolling twelve months ended March 31, 2008
- 32.4% debt-to-total market capitalization ratio, 3.43 times interest coverage ratio compared to 3.18 times last year

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "The renewal and releasing spreads achieved last year are reflected in our strong first quarter 2008 same center net operating income increase of 5.7%. Our relative low cost of occupancy will be a benefit as we work our way through our remaining tenant renewals."

Portfolio Operating Results

During the first quarter of 2008, Tanger executed 239 leases, totaling 1,079,200 square feet throughout its wholly-owned portfolio. Lease renewals during the first quarter accounted for 800,200 square feet and generated a 17.9% increase in average base rental rates and represented 59.5% of the square feet originally scheduled to expire during 2008. Average base rental increases on re-tenanted space during the first quarter averaged 41.7% and accounted for the remaining 279,000 square feet.

Same center net operating income increased 5.7% for the first quarter of 2008 compared to 3.0% for the first quarter of 2007. During the first quarter of 2008, the company recaptured approximately 236,000 square feet of space throughout its wholly-owned portfolio. This space, which was comprised of 38 different stores operated by six low volume tenants, is in the process of being released. The company is releasing the majority of this space to higher volume brand name tenants and believes the rental rates achieved on the releasing of this space will be well above the rates which were being paid by the previous tenants.

Reported tenant comparable sales for the rolling three months ended March 31, 2008 increased 3.5%. Sales for the rolling twelve months ended March 31, 2008 were \$343 per square foot.

Investment Activities

Tanger continues the development, construction and leasing of two previously announced sites located in Washington County, south of Pittsburgh, Pennsylvania and in Deer Park (Long Island), New York. In response to strong tenant demand for space, Tanger increased the size of the initial phase of the Washington County center from 308,000 square feet to 370,000 square feet, with leases for approximately 74% of the first phase signed and an additional 8% under negotiation or out for signature. The company currently expects delivery of the initial phase in the second quarter of 2008, with stores opening by the end of the third quarter of 2008. The Washington County center will be wholly owned by Tanger.

The company currently expects the Deer Park center will contain over 800,000 square feet upon final build-out. Site work and construction continues on an initial phase of approximately 682,000 square feet. The company has approximately 58% of the space signed and an additional 17% under negotiation or out for signature. Tanger currently expects the project will be delivered in the second quarter, with stores opening in September and October of 2008. The Deer Park property is owned through a joint venture of which Tanger and two venture partners each own a one-third interest.

Tanger has entered into purchase options on new development sites located in Mebane, North Carolina, Port St. Lucie, Florida, and Irving, Texas. Tenant interest in these new locations appears to be strong and Tanger is continuing with its predevelopment work.

Financing Activities and Balance Sheet Summary

On April 10, 2008, Tanger announced that its Board of Directors approved a 5.6% increase in the annual dividend on its common shares from \$1.44 per share to \$1.52 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.38 per share for the first quarter ended March 31, 2008. A cash dividend of \$0.38 per share will be payable on May 15, 2008 to holders of record on April 30, 2008. Tanger has increased its dividend each year since becoming a public company in May of 1993.

As of March 31, 2008, Tanger had a total market capitalization of approximately \$2.2 billion including \$727.8 million of debt outstanding, equating to a 32.4% debt-to-total market capitalization ratio. As of March 31, 2008, 78.4% of Tanger's debt was at fixed interest rates and the company had \$156.9 million outstanding on its \$325.0 million in available unsecured lines of credit. During the first quarter of 2008, Tanger continued to maintain a strong interest coverage ratio of 3.43 times, compared to 3.18 times during the first quarter of last year.

2008 FFO Per Share Guidance

Based on current market conditions and the strength and stability of its core portfolio, the company currently believes its net income for 2008, excluding gains or losses on the sale of real estate, will be between \$0.93 and \$1.01 per share and its FFO for 2008 will be between \$2.60 and \$2.68 per share. The company's earnings estimates do not include the impact of any potential gains on the sale of land parcels or the impact of any potential sales or acquisitions of properties. The following table provides the reconciliation of estimated diluted net income available to common shareholders per share to estimated diluted FFO per share:

For the twelve months ended December 31, 2008:

	Low Range	High Range
Estimated diluted net income per share	\$.93	\$1.01
Minority interest, gain/loss on the sale of real estate, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	1.67	1.67
Estimated diluted FFO per share	\$2.60	\$2.68

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Thursday, May 1, 2008, at 10:00 A.M. eastern 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 Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at <http://www.tangeroutlet.com/investorrelations/news/> under the News Releases section. A telephone replay of the call will be available from May 1, 2008 starting at 12:00 P.M. Eastern Time through May 13, 2008, by dialing 1-800-642-1687 (conference ID # 41077517). Additionally, an online archive of the broadcast will also be available through May 13, 2008.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc.(NYSE:SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently owns and operates 29 outlet centers in 21 states coast to coast, totaling approximately 8.4 million square feet of gross leasable area. Tanger also operates two outlet centers containing approximately 667,000 square feet in which it owns a 50% interest. 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, 2008. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations, the development of new centers, and coverage of the current dividend may be forward-looking statements within the meaning of the federal securities laws. 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 local real estate conditions, the availability and cost of capital, the company's ability to lease its properties, 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, 2007.

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

(In thousands, except per share data)

(Unaudited)

	Three Months Ended March 31,	
	2008	2007
Revenues		
Base rentals (a)	\$ 37,232	\$ 35,089
Percentage rentals	1,178	1,467
Expense reimbursements	17,478	15,013
Other income	1,388	1,498
Total revenues	57,276	53,067
Expenses		
Property operating	19,219	16,913
General and administrative	5,271	4,277
Depreciation and amortization	15,583	18,439
Total expenses	40,073	39,629
Operating income	17,203	13,438
Interest expense	9,548	10,056
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	7,655	3,382
Equity in earnings of unconsolidated joint ventures (b)	394	235
Minority interest in operating partnership	(1,088)	(364)
Income from continuing operations	6,961	3,253
Discontinued operations, net of minority interest (c)	---	28
Net income	6,961	3,281
Preferred share dividends	(1,406)	(1,406)
Net income available to common shareholders	\$ 5,555	\$ 1,875
Basic earnings per common share:		
Income from continuing operations	\$.18	\$.06
Net income	.18	.06
Diluted earnings per common share:		
Income from continuing operations	\$.18	\$.06
Net income	.18	.06
Summary of discontinued operations:		
Operating income from discontinued operations	\$ ---	\$ 34
Gain on sale of real estate	---	---
Income from discontinued operations	---	34
Minority interest in discontinued operations	---	(6)
Discontinued operations, net of minority interest	\$ ---	\$ 28
(a) Includes straight-line rent and market rent adjustments of \$683 and \$1,081 for the three months ended March 31, 2008 and 2007, respectively.		
(b) Includes Myrtle Beach, South Carolina Hwy 17 and Wisconsin Dells, Wisconsin properties which are operated by us through 50% ownership joint ventures.		
(c) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties disposed of in which we have no significant continuing involvement have been reported above as discontinued operations for the periods presented.		

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

	March 31, 2008	December 31, 2007
ASSETS:		
Rental property		
Land	\$ 130,077	\$ 130,075
Building, improvement and fixtures	1,127,956	1,104,459
Construction in progress	53,036	52,603
	1,311,069	1,287,137
Accumulated depreciation	(323,520)	(312,638)
Rental property, net	987,549	974,499
Cash and cash equivalents	2,302	2,412
Investments in unconsolidated joint ventures	9,193	10,695
Deferred charges, net	42,302	44,804
Other assets	31,698	27,870
Total assets	\$ 1,073,044	\$ 1,060,280
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$740 and \$759, respectively)	\$ 398,760	\$ 498,741
Mortgages payable (including a debt premium of \$438 and \$1,046, respectively)	172,121	173,724
Unsecured lines of credit	156,900	33,880
Total debt	727,781	706,345
Construction trade payables	23,780	23,813
Accounts payable and accrued expenses	54,203	47,185
Total liabilities	805,764	777,343
Commitments		
Minority interest in operating partnership	31,019	33,733
Shareholders' equity		
Preferred shares, 7.5% Class C, liquidation preference \$25 per share, 8,000,000 shares authorized, 3,000,000 shares issued and outstanding at March 31, 2008 and December 31, 2007	75,000	75,000
Common shares, \$.01 par value, 150,000,000 shares authorized, 31,539,041 and 31,329,241 shares issued and outstanding at March 31, 2008 and December 31, 2007, respectively	315	313
Paid in capital	353,237	351,817
Distributions in excess of net income	(177,353)	(171,625)
Accumulated other comprehensive loss	(14,938)	(6,301)
Total shareholders' equity	236,261	249,204
Total liabilities, minority interest, and shareholders' equity	\$ 1,073,044	\$ 1,060,280

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

	2008	Three Months Ended March 31, 2007
FUNDS FROM OPERATIONS (a)		
Net income	\$ 6,961	\$ 3,281
Adjusted for:		
Minority interest in operating partnership	1,088	364
Minority interest, depreciation and amortization attributable to discontinued operations	---	54
Depreciation and amortization uniquely significant to real estate – wholly-owned	15,508	18,364
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	652	654
Funds from operations (FFO)	24,209	22,717
Preferred share dividends	(1,406)	(1,406)
Funds from operations available to common shareholders	\$ 22,803	\$ 21,311
Funds from operations available to common shareholders per share – diluted	\$.61	\$.57
WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	30,979	30,743
Effect of exchangeable notes	92	421
Effect of outstanding options	169	248
Effect of unvested restricted share awards	96	137
Diluted weighted average common shares (for earnings per share computations)	31,336	31,549
Convertible operating partnership units (b)	6,067	6,067
Diluted weighted average common shares (for funds from operations per share computations)	37,403	37,616
OTHER INFORMATION		
Gross leasable area open at end of period -		
Wholly owned	8,434	8,372
Partially owned – unconsolidated	667	667
Managed	---	229
Outlet centers in operation -		
Wholly owned	29	30
Partially owned – unconsolidated	2	2
Managed	---	2
States operated in at end of period (c)	21	21
Occupancy at end of period (c) (d)	95.2%	95.1%

(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 and after adjustments for unconsolidated partnerships and 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 convertible operating partnership units (minority interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.

(c) Excludes Myrtle Beach, South Carolina Hwy 17 and Wisconsin Dells, Wisconsin properties which are operated by us through 50% ownership joint ventures.

(d) Excludes our wholly-owned, non-stabilized center in Charleston, South Carolina for the 2007 period.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2008

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, 2007.

This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made only by means of a prospectus.

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Geographic Diversification

As of March 31, 2008			
State	# of Centers	GLA	% of GLA
South Carolina	3	1,171,826	14%
Georgia	3	826,643	10%
New York	1	729,315	9%
Texas	2	620,310	7%
Delaware	1	568,926	7%
Alabama	1	557,215	7%
Michigan	2	436,751	5%
Tennessee	1	419,038	5%
Missouri	1	302,992	4%
Utah	1	300,891	4%
Connecticut	1	291,051	3%
Louisiana	1	282,326	3%
Iowa	1	277,230	3%
Oregon	1	270,280	3%
Illinois	1	256,514	3%
Pennsylvania	1	255,152	3%
New Hampshire	1	245,563	3%
Florida	1	198,950	2%
North Carolina	2	186,413	2%
California	1	152,800	2%
Maine	2	84,313	1%
Total (1)	29	8,434,499	100%

(1) Excludes one 402,013 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements.

Property Summary – Occupancy at End of Each Period Shown

Wholly-owned properties

Location	Total GLA 3/31/08	% Occupied 3/31/08	% Occupied 12/31/07	% Occupied 9/30/07	% Occupied 6/30/07	% Occupied 3/31/07
Riverhead, NY	729,315	94%	100%	98%	99%	97%
Rehoboth, DE	568,926	97%	99%	98%	99%	98%
Foley, AL	557,215	94%	97%	99%	98%	96%
San Marcos, TX	442,510	96%	99%	99%	99%	98%
Myrtle Beach Hwy 501, SC	426,417	94%	94%	96%	97%	94%
Sevierville, TN	419,038	99%	100%	99%	99%	98%
Hilton Head, SC	393,094	87%	89%	87%	88%	85%
Charleston, SC	352,315	94%	95%	94%	93%	90%
Commerce II, GA	347,025	98%	100%	98%	96%	94%
Howell, MI	324,631	93%	100%	99%	99%	99%
Branson, MO	302,992	93%	100%	100%	100%	98%
Park City, UT	300,891	93%	100%	100%	100%	99%
Locust Grove, GA	293,868	96%	99%	100%	95%	94%
Westbrook, CT	291,051	98%	100%	99%	94%	93%
Gonzales, LA	282,326	99%	100%	100%	100%	98%
Williamsburg, IA	277,230	99%	99%	99%	98%	95%
Lincoln City, OR	270,280	98%	100%	99%	96%	99%
Tuscola, IL	256,514	84%	80%	77%	72%	69%
Lancaster, PA	255,152	100%	100%	100%	99%	99%
Tilton, NH	245,563	100%	100%	100%	99%	96%
Fort Myers, FL	198,950	98%	94%	96%	96%	97%
Commerce I, GA	185,750	76%	91%	90%	90%	90%
Terrell, TX	177,800	100%	100%	100%	100%	98%
Barstow, CA	152,800	100%	97%	100%	100%	100%
West Branch, MI	112,120	100%	100%	100%	100%	87%
Blowing Rock, NC	104,235	98%	100%	98%	99%	97%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Kittery I, ME	59,694	100%	100%	95%	100%	100%
Kittery II, ME	24,619	94%	94%	94%	94%	94%
Boaz, AL	n/a	n/a	n/a	98%	96%	92%
Total	8,434,499	95%	98%	97% (1)	97% (1)	95% (1)

Unconsolidated joint ventures

Myrtle Beach Hwy 17, SC	402,013	100%	100%	99%	100%	98%
Wisconsin Dells, WI	264,929	100%	100%	100%	100%	100%

(1) Excludes the occupancy rate at our Charleston, South Carolina center which opened during the third quarter of 2006 and had not yet stabilized.

Portfolio Occupancy at the End of Each Period (1)

03/08	12/07	09/07(2)	06/07(2)	03/07(2)	12/06(2)	09/06(2)	06/06	03/06
95%	98%	97%	97%	95%	98%	96%	96%	95%

(1) Excludes one 402,013 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements.

(2) Excludes the occupancy rate at our Charleston, South Carolina center which opened during the third quarter of 2006 and had not yet stabilized.

Major Tenants (1)

Ten Largest Tenants As of March 31, 2008			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	64	684,194	8.1%
Phillips-Van Heusen	92	430,763	5.1%
Nike	22	283,870	3.4%
Liz Claiborne	37	274,978	3.3%
VF Factory Outlet	30	273,286	3.2%
Adidas	32	265,676	3.1%
Dress Barn, Inc.	36	238,352	2.8%
Carter's	43	212,221	2.5%
Polo Ralph Lauren	22	188,728	2.3%
Jones Retail Corporation	66	185,129	2.2%
Total of All Listed Above	444	3,037,197	36.0%

(1) Excludes one 402,013 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements.

Lease Expirations as of March 31, 2008

Percentage of Total Gross Leasable Area (1)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018+
5.00%	18.00%	17.00%	19.00%	17.00%	12.00%	2.00%	2.00%	2.00%	3.00%	3.00%

Percentage of Total Annualized Base Rent (1)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018+
5.00%	16.00%	18.00%	17.00%	17.00%	13.00%	2.00%	2.00%	2.00%	4.00%	4.00%

(1) Excludes one 402,013 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements.

Leasing Activity (1)

	03/31/08	06/30/08	09/30/08	12/31/08	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	73				73	89
Gross leasable area	279,014				279,014	321,288
New initial base rent per square foot	\$ 23.03				\$ 23.03	\$ 21.54
Prior expiring base rent per square foot	\$ 17.67				\$ 17.67	\$ 16.57
Percent increase	30.4%				30.4%	30.0%
 New straight line base rent per square foot	 \$ 24.41				 \$ 24.41	 \$ 22.51
Prior straight line base rent per square foot	\$ 17.23				\$ 17.23	\$ 16.39
Percent increase	41.7%				41.7%	37.4%
Renewed Space:						
Number of leases	166				166	156
Gross leasable area	800,197				800,197	733,856
New initial base rent per square foot	\$ 19.37				\$ 19.37	\$ 18.32
Prior expiring base rent per square foot	\$ 16.94				\$ 16.94	\$ 16.73
Percent increase	14.3%				14.3%	9.5%
 New straight line base rent per square foot	 \$ 20.04				 \$ 20.04	 \$ 18.71
Prior straight line base rent per square foot	\$ 16.99				\$ 16.99	\$ 16.52
Percent increase	17.9%				17.9%	13.3%
Total Re-tenanted and Renewed Space:						
Number of leases	239				239	245
Gross leasable area	1,079,211				1,079,211	1,055,144
New initial base rent per square foot	\$ 20.32				\$ 20.32	\$ 19.30
Prior expiring base rent per square foot	\$ 17.13				\$ 17.13	\$ 16.68
Percent increase	18.6%				18.6%	15.7%
 New straight line base rent per square foot	 \$ 21.17				 \$ 21.17	 \$ 19.86
Prior straight line base rent per square foot	\$ 17.05				\$ 17.05	\$ 16.48
Percent increase	24.1%				24.1%	20.6%

(1) Excludes one 402,013 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements.

Consolidated Balance Sheets (dollars in thousands)

	3/31/08	2/31/07	9/30/07	6/30/07	3/31/07
Assets					
Rental property					
Land	\$ 130,077	\$ 130,075	\$ 129,921	\$ 130,138	\$ 130,137
Buildings	1,127,956	1,104,459	1,074,310	1,074,260	1,071,691
Construction in progress	53,036	52,603	61,364	39,728	23,944
Total rental property	1,311,069	1,287,137	1,265,595	1,244,126	1,225,772
Accumulated depreciation	(323,520)	(312,638)	(302,411)	(296,319)	(287,720)
Total rental property – net	987,549	974,499	963,184	947,807	938,052
Cash & cash equivalents	2,302	2,412	2,434	1,223	3,273
Assets held for sale	--	--	2,052	--	--
Investments in unconsolidated jointventures	9,193	10,695	11,908	14,324	14,052
Deferred charges – net	42,302	44,804	47,306	49,795	52,312
Other assets	31,698	27,870	26,563	28,904	21,149
Total assets	\$ 1,073,044	\$ 1,060,280	\$ 1,053,447	\$ 1,042,053	\$ 1,028,838
Liabilities, minority interest & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$ 398,760	\$ 498,741	\$ 498,722	\$ 498,704	\$ 498,685
Mortgages payable, including premium	172,121	173,724	175,312	176,850	178,363
Unsecured lines of credit	156,900	33,880	23,300	7,900	--
Total debt	727,781	706,345	697,334	683,454	677,048
Construction trade payables	23,780	23,813	27,943	27,840	22,266
Accounts payable & accruals	54,203	47,185	35,237	26,656	25,680
Total liabilities	805,764	777,343	760,514	737,950	724,994
Minority interest in operating partnership	31,019	33,733	35,366	37,191	37,193
Shareholders' equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	315	313	313	313	313
Paid in capital	353,237	351,817	350,701	349,599	347,933
Distributions in excess of net income	(177,353)	(171,625)	(169,419)	(165,139)	(158,902)
Accum. other comprehensive income (loss)	(14,938)	(6,301)	972	7,139	2,307
Total shareholders' equity	236,261	249,204	257,567	266,912	266,651
Total liabilities, minority interest & shareholders' equity	\$ 1,073,044	\$ 1,060,280	\$ 1,053,447	\$ 1,042,053	\$ 1,028,838

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended				YTD		
	03/08	12/07	09/07	06/07	03/07	03/08	03/07
Revenues							
Base rentals	\$ 37,232	\$ 38,210	\$ 37,207	\$ 36,318	\$ 35,089	\$ 37,232	\$ 35,089
Percentage rentals	1,178	3,323	2,305	1,662	1,467	1,178	1,467
Expense reimbursements	17,478	18,482	16,719	15,764	15,013	17,478	15,013
Other income	1,388	1,963	2,155	1,590	1,498	1,388	1,498
Total revenues	57,276	61,978	58,386	55,334	53,067	57,276	53,067
Expenses							
Property operating	19,219	20,490	19,158	17,822	16,913	19,219	16,913
General & administrative	5,271	4,911	4,916	4,903	4,277	5,271	4,277
Depreciation & amortization	15,583	14,940	14,941	15,490	18,439	15,583	18,439
Total expenses	40,073	40,341	39,015	38,215	39,629	40,073	39,629
Operating income	17,203	21,637	19,371	17,119	13,438	17,203	13,438
Interest expense	9,548	9,851	10,087	10,072	10,056	9,548	10,056
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	7,655	11,786	9,284	7,047	3,382	7,655	3,382
Equity in earnings of unconsolidated joint ventures	394	443	461	334	235	394	235
Minority interest in operating partnership	(1,088)	(1,778)	(1,370)	(982)	(364)	(1,088)	(364)
Income from continuing operations	6,961	10,451	8,375	6,399	3,253	6,961	3,253
Discontinued operations (1)	---	22	22	26	28	---	28
Net income	6,961	10,473	8,397	6,425	3,281	6,961	3,281
Less applicable preferred share dividends	(1,406)	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)
Net income available to common shareholders	\$ 5,555	\$ 9,067	\$ 6,991	\$ 5,018	\$ 1,875	\$ 5,555	\$ 1,875
Basic earnings per common share:							
Income from continuing operations	\$.18	\$.29	\$.23	\$.16	\$.06	\$.18	\$.06
Net income	\$.18	\$.29	\$.23	\$.16	\$.06	\$.18	\$.06
Diluted earnings per common share:							
Income from continuing operations	\$.18	\$.29	\$.22	\$.16	\$.06	\$.18	\$.06
Net income	\$.18	\$.29	\$.22	\$.16	\$.06	\$.18	\$.06
Weighted average common shares:							
Basic	30,979	30,867	30,847	30,824	30,743	30,979	30,743
Diluted	31,336	31,725	31,400	31,547	31,549	31,336	31,549

(1) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties sold for which we have no significant continuing involvement, including any gain or loss on such sales, and properties classified as assets held for sale, have been reported above as discontinued operations for both the current and prior periods presented.

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	03/08	12/07	09/07	06/07	03/07	03/08	03/07
Funds from operations:							
Net income	\$ 6,961	\$ 10,473	\$ 8,397	\$ 6,425	\$ 3,281	\$ 6,961	\$ 3,281
Adjusted for -							
Minority interest in operating partnership	1,088	1,778	1,370	982	364	1,088	364
Minority interest, depreciation and amortization in discontinued operations	--	5	52	54	54	--	54
Depreciation and amortization uniquely significant to real estate – wholly owned	15,508	14,865	14,865	15,412	18,364	15,508	18,364
Depreciation and amortization uniquely significant to real estate – joint ventures	652	626	651	680	654	652	654
(Gain) on sale of real estate	--	(6)	--	--	--	--	--
Preferred share dividends	(1,406)	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)
Funds from operations	\$ 22,803	\$ 26,335	\$ 23,929	\$ 22,146	\$ 21,311	\$ 22,803	\$ 21,311
Funds from operations per share	\$.61	\$.70	\$.64	\$.59	\$.57	\$.61	\$.57
Funds available for distribution:							
Funds from operations	\$ 22,803	\$ 26,335	\$ 23,929	\$ 22,146	\$ 21,311	\$ 22,803	\$ 21,311
Adjusted For -							
Corporate depreciation excluded above	75	75	76	78	75	75	75
Amortization of finance costs	379	430	473	417	418	379	418
Amortization of share compensation	1,224	1,103	1,067	1,057	832	1,224	832
Straight line rent adjustment	(789)	(562)	(753)	(839)	(714)	(789)	(714)
Market rent adjustment	105	(270)	(277)	(236)	(364)	105	(364)
Market rate interest adjustment	(608)	(609)	(605)	(597)	(585)	(608)	(585)
2 nd generation tenant allowances	(4,177)	(4,247)	(3,268)	(5,314)	(6,047)	(4,177)	(6,047)
Capital improvements	(2,549)	(3,076)	(579)	(2,188)	(1,880)	(2,549)	(1,880)
Funds available for distribution	\$ 16,463	\$ 19,179	\$ 20,063	\$ 14,524	\$ 13,046	\$ 16,463	\$ 13,046
Funds available for distribution per share	\$.44	\$.51	\$.54	\$.39	\$.35	\$.44	\$.35
Dividends paid per share	\$.36	\$.36	\$.36	\$.36	\$.34	\$.36	\$.34
FFO payout ratio	59%	51%	56%	61%	60%	59%	60%
FAD payout ratio	82%	71%	67%	92%	97%	82%	97%
Diluted weighted average common shs.	37,403	7,792	37,467	37,614	37,616	37,403	37,616

Unconsolidated Joint Venture Information – All
Summary Balance Sheets (dollars in thousands)

	3/31/08	12/31/07	9/30/07	6/30/07	3/31/07	Tanger's Share as of 3/31/08
Assets						
Investment properties at cost – net	\$70,541	\$71,022	\$72,200	\$73,272	\$74,017	\$35,271
Construction in progress	134,756	103,568	81,638	55,487	44,049	44,919
Cash and cash equivalents	2,708	2,282	4,109	4,899	3,260	1,122
Deferred charges – net	2,157	2,092	2,746	2,733	2,294	957
Other assets	8,613	8,425	9,305	8,843	16,663	3,392
Total assets	\$218,775	\$187,389	\$169,998	\$145,234	\$140,283	\$85,661
Liabilities & Owners' Equity						
Mortgage payable	\$173,249	\$148,321	\$128,886	\$112,292	\$103,444	\$67,925
Construction trade payables	20,736	13,052	14,128	1,423	1,283	7,060
Accounts payable & other liabilities	9,281	6,377	3,915	1,571	4,696	3,572
Total liabilities	203,266	167,750	146,929	115,286	109,423	78,557
Owners' equity	15,509	19,639	23,069	29,948	30,860	7,104
Total liabilities & owners' equity	\$218,775	\$187,389	\$169,998	\$145,234	\$140,283	\$85,661

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	03/08	12/07	09/07	06/07	03/07	03/08	03/07
Revenues	\$4,757	\$5,049	\$4,949	\$4,780	\$4,636	\$4,757	\$4,636
Expenses							
Property operating	1,802	1,891	1,643	1,596	1,764	1,802	1,764
General & administrative	19	29	60	117	42	19	42
Depreciation & amortization	1,345	1,354	1,353	1,409	1,357	1,345	1,357
Total expenses	3,166	3,274	3,056	3,122	3,163	3,166	3,163
Operating income	1,591	1,775	1,893	1,658	1,473	1,591	1,473
Interest expense	840	987	1,025	1,061	1,056	840	1,056
Net income	\$751	\$788	\$868	\$597	\$417	\$751	\$417
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,466	\$1,563	\$1,625	\$1,544	\$1,417	\$1,466	\$1,417
Net income	\$394	\$443	\$461	\$334	\$235	\$394	\$235
Depreciation (real estate related)	\$652	\$626	\$651	\$680	\$654	\$652	\$654

Unconsolidated Joint Venture Information – Myrtle Beach Hwy 17
Summary Balance Sheets (dollars in thousands)

	3/31/08	12/31/07	9/30/07	6/30/07	3/31/07	Tanger's Share as of 3/31/08
Assets						
Investment properties at cost – net	\$34,985	\$34,909	\$35,541	\$36,136	\$36,681	\$17,493
Cash and cash equivalents	1,036	1,265	1,501	1,826	1,769	518
Deferred charges – net	724	799	896	986	1,034	362
Other assets	2,264	2,229	2,243	2,256	2,151	1,132
Total assets	\$39,009	\$39,202	\$40,181	\$41,204	\$41,635	\$19,505
Liabilities & Owners' Equity						
Mortgage payable	\$35,800	\$35,800	\$35,800	\$35,800	\$35,800	\$17,900
Construction trade payables	732	277	426	1,005	1,031	366
Accounts payable & other liabilities	2,272	1,491	841	319	580	1,136
Total liabilities	38,804	37,568	37,067	37,124	37,411	19,402
Owners' equity	205	1,634	3,114	4,080	4,224	103
Total liabilities & owners' equity	\$39,009	\$39,202	\$40,181	\$41,204	\$41,635	\$19,505

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	03/08	12/07	09/07	06/07	03/07	03/08	03/07
Revenues	\$2,888	\$3,033	\$3,208	\$2,997	\$2,767	\$2,888	\$2,767
Expenses							
Property operating	1,090	1,135	1,174	1,054	1,069	1,090	1,069
General & administrative	7	2	3	22	6	7	6
Depreciation & amortization	739	751	753	817	807	739	807
Total expenses	1,836	1,888	1,930	1,893	1,882	1,836	1,882
Operating income	1,052	1,145	1,278	1,104	885	1,052	885
Interest expense	501	559	566	555	551	501	551
Net income	\$551	\$586	\$712	\$549	\$334	\$551	\$334
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$896	\$948	\$1,014	\$961	\$846	\$896	\$846
Net income	\$285	\$334	\$371	\$289	\$181	\$285	\$181
Depreciation (real estate related)	\$360	\$335	\$361	\$394	\$390	\$360	\$390

Unconsolidated Joint Venture Information – Wisconsin Dells
Summary Balance Sheets (dollars in thousands)

	03/31/08	12/31/07	09/30/07	06/30/07	03/31/07	Tanger's Share as of 03/31/08
Assets						
Investment properties at cost - net	\$35,556	\$36,113	\$36,659	\$37,136	\$37,336	\$17,778
Cash and cash equivalents	277	525	396	720	2	139
Deferred charges – net	706	771	836	898	959	353
Other assets	860	792	506	494	8,034	430
Total assets	\$37,399	\$38,201	\$38,397	\$39,248	\$46,331	\$18,700
Liabilities & Owners' Equity						
Mortgage payable	\$25,250	\$25,250	\$25,250	\$25,250	\$28,894	\$12,625
Construction trade payables	158	186	206	418	252	79
Accounts payable & other liabilities	591	874	517	607	3,922	296
Total liabilities	25,999	26,310	25,973	26,275	33,068	13,000
Owners' equity	11,400	11,891	12,424	12,973	13,263	5,700
Total liabilities & owners' equity	\$37,399	\$38,201	\$38,397	\$39,248	\$46,331	\$18,700

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	03/08	12/07	09/07	06/07	03/07	03/08	03/07
Revenues	\$1,848	\$1,977	\$1,704	\$1,777	\$1,856	\$1,848	\$1,856
Expenses							
Property operating	712	756	469	542	695	712	695
General & administrative	3	3	5	26	10	3	10
Depreciation & amortization	606	603	600	592	550	606	550
Total expenses	1,321	1,362	1,074	1,160	1,255	1,321	1,255
Operating income	527	615	630	617	601	527	601
Interest expense	339	428	459	506	505	339	505
Net income	\$188	\$187	\$171	\$111	\$96	\$188	\$96
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$567	\$609	\$614	\$605	\$576	\$567	\$576
Net income	\$105	\$105	\$95	\$67	\$58	\$105	\$58
Depreciation (real estate related)	\$292	\$291	\$290	\$285	\$265	\$292	\$265

Unconsolidated Joint Venture Information – Deer Park
Summary Balance Sheets (dollars in thousands)

	03/31/08	12/31/07	09/30/07	06/30/07	3/31/07	Tanger's Share as of 03/31/08
Assets						
Construction in progress	\$134,756	\$103,568	\$81,638	\$55,487	\$44,049	\$44,919
Cash and cash equivalents	1,395	492	2,212	2,353	1,489	465
Deferred charges – net	727	522	1,014	849	301	242
Other assets	5,489	5,404	6,556	6,093	6,478	1,830
Total assets	\$142,367	\$109,986	\$91,420	\$64,782	\$52,317	\$47,456
Liabilities & Owners' Equity						
Mortgage payable	\$112,199	\$87,271	\$67,836	\$51,242	\$38,750	\$37,400
Construction trade payables	19,846	12,589	13,496	--	--	6,615
Accounts payable & other liabilities	6,418	4,012	2,557	645	194	2,140
Total liabilities	138,463	103,872	83,889	51,887	38,944	46,155
Owners' equity	3,904	6,114	7,531	12,895	13,373	1,301
Total liabilities & owners' equity	\$142,367	\$109,986	\$91,420	\$64,782	\$52,317	\$47,456

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	03/08	12/07	09/07	06/07	03/07	03/08	03/07
Revenues	\$21	\$39	\$37	\$6	\$13	\$21	\$13
Expenses							
Property operating	--	--	--	--	--	--	--
General & administrative	9	24	52	69	26	9	26
Depreciation & amortization	--	--	--	--	--	--	--
Total expenses	9	24	52	69	26	9	26
Operating income	12	15	(15)	(63)	(13)	12	(13)
Interest expense	--	--	--	--	--	--	--
Net income (loss)	\$12	\$15	\$(15)	\$(63)	\$(13)	\$12	\$(13)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$4	\$5	\$(5)	\$(21)	\$(4)	\$4	\$(4)
Net income (loss)	\$4	\$5	\$(5)	\$(21)	\$(4)	\$4	\$(4)
Depreciation (real estate related)	\$--	\$--	\$--	\$--	\$--	\$--	\$--

Debt Outstanding Summary (dollars in thousands)

As of March 31, 2008			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
COROC Holdings, LLC, including centers located in Rehoboth Beach, DE; Foley, AL; Myrtle Beach (Hwy 501), SC; Hilton Head, SC; Park City, UT; Westbrook, CT; Lincoln City, OR; Tuscola, IL; Tilton, NH	\$171,683	6.59%	07/10/08 (1)
Net debt premium, COROC Holdings, LLC (2)	438		
Total mortgage debt	172,121		
Unsecured debt			
Unsecured credit facilities	156,900	Libor + 0.75%	06/30/11
2015 Senior unsecured notes	250,000	6.15%	11/15/15
2026 Senior unsecured exchangeable notes	149,500	3.75%	8/15/26
Net discount, senior unsecured notes	(740)		
Total unsecured debt	555,660		
Total debt	\$727,781		

Senior Unsecured Notes Financial Covenants (3)

As of March 31, 2008			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	51%	Yes
Total Secured Debt to Adjusted Total Assets	40%	12%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	145%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.54	Yes

- (1) Payable on 07/14/08 without penalty at the company's option. Interest rate resets to 8.59% subsequent to 07/14/08. The company can repay the loan in full on any payment date any time after 07/14/08 with a final maturity date of 07/10/28.
- (2) Represents a net premium on mortgage debt related to the Charter Oak acquisition.
- (3) 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.

Future Scheduled Principal Payments (dollars in thousands)

As of March 31, 2008			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2008	\$1,332	\$170,351	\$ 171,683
2009	--	--	--
2010	--	--	--
2011	--	156,900	156,900
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	--	250,000	250,000
2016	--	--	--
2017 & thereafter	--	149,500 (1)	149,500
	\$1,332	\$726,751	\$728,083
Net Discount on Debt			(302)
			\$727,781

(1) Represents our exchangeable, senior unsecured notes issued in August 2006. On and after August 18, 2011, holders may exchange their notes for cash in an amount equal to the lesser of the exchange value and the aggregate principal amount of the notes to be exchanged, and, at our option, Company common shares, cash or a combination thereof for any excess. Note holders may exchange their notes prior to August 18, 2011 only upon the occurrence of specified events. In addition, on August 18, 2011, August 15, 2016 or August 15, 2021, note holders may require us to repurchase the notes for an amount equal to the principal amount of the notes plus any accrued and unpaid interest thereon.

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.

Tanger Factory Outlet Centers, Inc.

Investor Relations

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