

**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): July 29, 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 Act
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On July 29, 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 June 30, 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 July 29, 2008, the Company made publicly available certain supplemental operating and financial information for the quarter ended June 30, 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 June 30, 2008.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 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: July 29, 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 June 30, 2008.
- 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2008.

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

For Release: **IMMEDIATE RELEASE**
Contact: **Frank C. Marchisello, Jr.**
(336) 834-6834

TANGER REPORTS SECOND QUARTER 2008 RESULTS **Adjusted Funds From Operations Increase 10.2%**

Greensboro, NC, July 29, 2008, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations available to common shareholders ("FFO"), a widely accepted measure of REIT performance, for the three months ended June 30, 2008 of \$15.1 million, or \$0.40 per share, as compared to FFO of \$22.1 million, or \$0.59 per share, for the three months ended June 30, 2007. For the six months ended June 30, 2008, FFO was \$37.9 million, or \$1.01 per share, as compared to FFO of \$43.5 million, or \$1.16 per share, for the six months ended June 30, 2007.

FFO for the three and six months ended June 30, 2008 was impacted by a previously announced \$8.9 million charge relating to the settlement of \$200 million in 10 year US Treasury locks, as well as a \$406,000 prepayment premium associated with the early extinguishment of debt. Excluding these two non-recurring charges, FFO for the second quarter and six months ended June 30, 2008 would have been \$0.65 and \$1.26 per share respectively, representing an increase of 10.2% for the three months ended June 30, 2008 and an increase of 8.6% for the six months ended June 30, 2008.

Net income available to common shareholders for the six months ended June 30, 2008 was \$5.4 million or \$0.17 per share, as compared to net income available to common shareholders of \$6.9 million, or \$0.22 per share, for the six months ended June 30, 2007. For the three months ended June 30, 2008, the company reported a net loss available to common shareholders of \$119,000, or zero earnings per share, compared to net income of \$5.0 million, or \$0.16 per share, for the second quarter of 2007. Net income available to common shareholders for the three months and six months ended June 30, 2008 was also impacted by the non-recurring charges described above.

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 press release.

Second Quarter Highlights

- Closed on a \$235.0 million unsecured three year term loan with a rate of 160 basis points over LIBOR
 - Repaid last remaining mortgage loan with a principal balance of \$170.7 million
 - 19.8% average increase in base rental rates on 184,000 square feet of signed renewals during the second quarter of 2008, 18.3% increase year to date compared to 13.6% year to date in 2007
 - 46.1% average increase in base rental rates on 124,000 square feet of re-leased space during the second quarter of 2008, 43.1% increase year to date compared to 40.1% year to date in 2007
 - 96.2% occupancy rate for wholly-owned properties, up 1.0% from March 31, 2008
 - \$340 per square foot in reported same-space tenant sales for the rolling twelve months ended June 30, 2008
 - 3.9% increase in same center net operating income, 4.8% increase year to date
-

- 34.8% debt-to-total market capitalization ratio, compared to 31.7% last year
- 3.56 times interest coverage ratio for the three months ended June 30, 2008 compared to 3.24 times last year

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, “Our results for the second quarter of 2008 were outstanding. Our adjusted funds from operations per share increased 10.2%, while same center net operating income increased almost 4% during the second quarter”.

Portfolio Operating Results

During the second quarter of 2008, Tanger executed 79 leases, totaling 308,000 square feet within its wholly-owned properties. Lease renewals during the second quarter of 2008 accounted for 184,000 square feet and generated a 19.8% increase in average base rental rates on a straight-line basis. Base rental increases on re-tenanted space during the second quarter averaged 46.1% on a straight-line basis and accounted for the remaining 124,000 square feet. For the first six months of 2008, 984,000 square feet of renewals generated an 18.3% increase in average straight-line base rental rates, and represented approximately 73% of the square feet originally scheduled to expire during 2008. Re-tenanted space during the first six months totaled 403,000 square feet and generated a 43.1% increase in average base rental rates on a straight-line basis.

Same center net operating income increased 3.9% for the second quarter of 2008 compared to an increase of 2.3% during the second quarter of 2007 and increased 4.8% for the first six months of 2008 compared to 2.7% for the first six months of 2007. Reported tenant comparable sales per square foot for the rolling twelve months ended June 30, 2008 were \$340 per square foot, up less than one percent compared to the twelve months ended June 30, 2007. Sales for the three months ended June 30, 2008 were down 3.8% and were impacted by the shift in the Easter holiday season to the first quarter, the general weakness in the U.S. economy, as well as severe weather and flooding in the Midwestern United States during the second quarter of the year.

Investment and Other 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. The first phase of the Washington County center will total 370,000 square feet, with leases for approximately 81% of the first phase signed and an additional 5% under negotiation or out for signature. The grand opening of this center is scheduled to occur on August 29, 2008. The Washington County center is 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 69% of the space in the initial phase signed and an additional 9% under negotiation or out for signature. A grand opening celebration is currently scheduled for October 23, 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; Irving, Texas and most recently in Phoenix, Arizona. Tenant interest in these new locations remains high and Tanger is continuing with its predevelopment work at all four locations.

Financing Activities and Balance Sheet Summary

On June 11, 2008, Tanger closed on a \$235.0 million unsecured three year term loan facility. The facility bears interest at a spread over LIBOR of 160 basis points, with the spread adjusting over time, based upon the debt ratings of the company. Tanger currently maintains investment grade ratings with Moody's Investors Service (Baa3 stable) and Standard and Poor's Ratings Services (BBB- positive).

In conjunction with the closing of the unsecured term loan facility discussed above, we settled interest rate lock protection agreements which were intended to fix the US Treasury index at an average rate of 4.62% for an aggregate amount of \$200 million of new debt for 10 years from July 2008. We originally entered into these agreements in 2005 in anticipation of a public debt offering during 2008, based on the 10 year US Treasury rate. Upon the closing of the LIBOR based unsecured term loan facility, we determined the likelihood of such a US Treasury based debt offering to be not probable. The settlement of the interest rate lock protection agreements, at a total cost of \$8.9 million, was reflected as a loss on settlement of US treasury rate locks in our consolidated statements of operations and funds from operations.

On June 26, 2008 the company used proceeds from the term loan to repay its only remaining mortgage loan with a principal balance of approximately \$170.7 million two weeks ahead of its optional prepayment date. The \$406,000 prepayment premium resulted from the lender's requirement that interest be paid through the optional prepayment date of July 10, 2008. As a result of the repayment of this mortgage, Tanger's entire portfolio of wholly-owned properties is now unencumbered. The remaining proceeds of approximately \$62.8 million, net of closing costs, were applied against amounts outstanding on the company's unsecured lines of credit and to settle the interest rate lock protection agreements discussed above.

On July 9, 2008, Tanger entered into an interest rate swap agreement, which effectively changes the floating rate of interest on \$118.0 million of the unsecured three year term loan facility to a fixed rate of 5.21%. The interest rate swap agreement expires on April 1, 2011.

As of June 30, 2008, Tanger had \$762.1 million of debt outstanding, equating to a 34.8% debt-to-total market capitalization ratio. Taking into consideration the interest rate swap transaction discussed above, as of June 30, 2008, 67.8% of Tanger's debt was at fixed interest rates and the company had \$128.3 million outstanding on its \$325.0 million in available unsecured lines of credit. During the second quarter of 2008, Tanger continued to maintain a strong interest coverage ratio of 3.56 times, compared to 3.24 times during the second 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 \$0.65 and \$0.71 per share and its FFO for 2008 will be between \$2.40 and \$2.46 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	\$0.65	\$0.71
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	1.75	1.75
Estimated diluted FFO per share	\$2.40	\$2.46

Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, July 30, 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 Second 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 July 30, 2008 starting at 11:00 A.M. Eastern Time through August 12, 2008, by dialing 1-800-642-1687 (conference ID # 54104198). Additionally, an online archive of the broadcast will also be available through August 12, 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 8.5 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 June 30, 2008. For more information on Tanger Outlet Centers, visit the company's 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)

	Three months ended June 30,		Six months ended June 30,	
	2008 (unaudited)	2007 (unaudited)	2008 (unaudited)	2007 (unaudited)
REVENUES				
Base rentals (a)	\$ 38,623	\$ 36,318	\$ 75,855	\$ 71,407
Percentage rentals	1,120	1,662	2,298	3,129
Expense reimbursements	15,692	15,764	33,170	30,777
Other income	1,570	1,590	2,958	3,088
Total revenues	57,005	55,334	114,281	108,401
EXPENSES				
Property operating	17,525	17,822	36,744	34,735
General and administrative	5,677	4,903	10,948	9,180
Depreciation and amortization	14,690	15,490	30,273	33,929
Total expenses	37,892	38,215	77,965	77,844
Operating income	19,113	17,119	36,316	30,557
Interest expense (b)	9,496	10,072	19,044	20,128
Loss on settlement of US treasury rate locks	8,910	---	8,910	---
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	707	7,047	8,362	10,429
Equity in earnings of unconsolidated joint ventures	558	334	952	569
Minority interest in operating partnership	23	(982)	(1,065)	(1,346)
Income from continuing operations	1,288	6,399	8,249	9,652
Discontinued operations, net of minority interest (c)	---	26	---	54
Net income	1,288	6,425	8,249	9,706
Preferred share dividends	(1,407)	(1,407)	(2,813)	(2,813)
Net income (loss) available to common shareholders	\$ (119)	\$ 5,018	\$ 5,436	\$ 6,893
Basic earnings per common share:				
Income (loss) from continuing operations	\$ ---	\$.16	\$.18	\$.22
Net income (loss)	\$ ---	\$.16	\$.18	\$.22
Diluted earnings per common share:				
Income (loss) from continuing operations	\$ ---	\$.16	\$.17	\$.22
Net income (loss)	\$ ---	\$.16	\$.17	\$.22
Funds from operations available to common shareholders (FFO)	\$ 15,117	\$ 22,146	\$ 37,920	\$ 43,457
FFO per common share – diluted	\$.40	\$.59	\$ 1.01	\$ 1.16
Summary of discontinued operations (c)				
Income from discontinued operations	\$ ---	\$ 31	\$ ---	\$ 65
Minority interest in discontinued operations	---	(5)	---	(11)
Discontinued operations, net of minority interest	\$ ---	\$ 26	\$ ---	\$ 54

(a) Includes straight-line rent and market rent adjustments of \$1,283 and \$1,077 for the three months ended and \$1,967 and \$2,158 for the six months ended June 30, 2008 and 2007, respectively.

(b) Includes prepayment premium of \$406 for the three and six months ended June 30, 2008 related to the repayment of our only remaining mortgage which had a principle balance of \$170.7 million.

(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 all periods presented.

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

	June 30, 2008	December 31, 2007
	(Unaudited)	(Unaudited)
ASSETS:		
Rental property		
Land	\$ 130,077	\$ 130,075
Buildings, improvements and fixtures	1,130,536	1,104,459
Construction in progress	90,430	52,603
	1,351,043	1,287,137
Accumulated depreciation	(333,995)	(312,638)
Rental property, net	1,017,048	974,499
Cash and cash equivalents	1,088	2,412
Investments in unconsolidated joint ventures	11,667	10,695
Deferred charges, net	41,821	44,804
Other assets	28,097	27,870
Total assets	\$ 1,099,721	\$ 1,060,280
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$721 and \$759, respectively)	\$ 398,779	\$ 498,741
Unsecured term loan	235,000	---
Mortgages payable (including a debt premium of \$0 and \$1,046, respectively)	---	173,724
Unsecured lines of credit	128,300	33,880
Total debt	762,079	706,345
Construction trade payables	28,393	23,813
Accounts payable and accrued expenses	34,831	47,185
Total liabilities	825,303	777,343
Commitments		
Minority interest in operating partnership	32,102	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 June 30, 2008 and December 31, 2007	75,000	75,000
Common shares, \$.01 par value, 150,000,000 shares authorized, 31,619,721 and 31,329,241 shares issued and outstanding at June 30, 2008 and December 31, 2007, respectively	316	313
Paid in capital	355,733	351,817
Distributions in excess of earnings	(189,458)	(171,625)
Accumulated other comprehensive income (loss)	725	(6,301)
Total shareholders' equity	242,316	249,204
Total liabilities, minority interest and shareholders' equity	\$ 1,099,721	\$ 1,060,280

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

	Three months ended June 30,		Six months ended June 30,	
	2008 (unaudited)	2007 (unaudited)	2008 (unaudited)	2007 (unaudited)
FUNDS FROM OPERATIONS (a)				
Net income	\$ 1,288	\$ 6,425	\$ 8,249	\$ 9,706
Adjusted for:				
Minority interest in operating partnership	(23)	982	1,065	1,346
Minority interest, depreciation and amortization attributable to discontinued operations	---	54	---	108
Depreciation and amortization uniquely significant to real estate – consolidated	14,608	15,412	30,116	33,776
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	651	680	1,303	1,334
Funds from operations (FFO)	16,524	23,553	40,733	46,270
Preferred share dividends	(1,407)	(1,407)	(2,813)	(2,813)
Funds from operations available to common shareholders	\$ 15,117	\$ 22,146	\$ 37,920	\$ 43,457
Funds from operations available to common shareholders per share - diluted	\$.40	\$.59	\$ 1.01	\$ 1.16
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	31,068	30,824	31,024	30,784
Effect of exchangeable notes	223	381	223	381
Effect of outstanding options	155	215	162	231
Effect of unvested restricted share awards	102	127	120	141
Diluted weighted average common shares (for earnings per share computations)	31,548	31,547	31,529	31,537
Convertible operating partnership units (b)	6,067	6,067	6,067	6,067
Diluted weighted average common shares (for funds From operations per share computations)	37,615	37,614	37,596	37,604
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	8,453	8,354	8,453	8,354
Partially owned – unconsolidated	667	667	667	667
Managed	---	229	---	229
Outlet centers in operation -				
Wholly owned	29	30	29	30
Partially owned – unconsolidated	2	2	2	2
Managed	---	2	---	2
States operated in at end of period (c)	21	21	21	21
Occupancy at end of period (c) (d)	96.2%	96.6%	96.2%	96.6%

- (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

June 30, 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 June 30, 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	568,869	7%
Alabama	1	557,185	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	282,403	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	171,300	2%
Maine	2	84,313	1%
Total (1)	29	8,452,989	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 6/30/08	% Occupied 6/30/08	% Occupied 3/31/08	% Occupied 12/31/07	% Occupied 9/30/07	% Occupied 6/30/07
Riverhead, NY	729,315	99%	94%	100%	98%	99%
Rehoboth, DE	568,869	99%	97%	99%	98%	99%
Foley, AL	557,185	93%	94%	97%	99%	98%
San Marcos, TX	442,510	97%	96%	99%	99%	99%
Myrtle Beach Hwy 501, SC	426,417	96%	94%	94%	96%	97%
Sevierville, TN	419,038	100%	99%	100%	99%	99%
Hilton Head, SC	393,094	88%	87%	89%	87%	88%
Charleston, SC	352,315	95%	94%	95%	94%	93%
Commerce II, GA	347,025	98%	98%	100%	98%	96%
Howell, MI	324,631	97%	93%	100%	99%	99%
Branson, MO	302,992	98%	93%	100%	100%	100%
Park City, UT	300,891	92%	93%	100%	100%	100%
Locust Grove, GA	293,868	100%	96%	99%	100%	95%
Westbrook, CT	291,051	99%	98%	100%	99%	94%
Gonzales, LA	282,403	100%	99%	100%	100%	100%
Williamsburg, IA	277,230	99%	99%	99%	99%	98%
Lincoln City, OR	270,280	99%	98%	100%	99%	96%
Tuscola, IL	256,514	82%	84%	80%	77%	72%
Lancaster, PA	255,152	98%	100%	100%	100%	99%
Tilton, NH	245,563	100%	100%	100%	100%	99%
Fort Myers, FL	198,950	93%	98%	94%	96%	96%
Commerce I, GA	185,750	72%	76%	91%	90%	90%
Terrell, TX	177,800	100%	100%	100%	100%	100%
Barstow, CA	171,300	99%	100%	97%	100%	100%
West Branch, MI	112,120	100%	100%	100%	100%	100%
Blowing Rock, NC	104,235	100%	98%	100%	98%	99%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Kittery I, ME	59,694	100%	100%	100%	95%	100%
Kittery II, ME	24,619	100%	94%	94%	94%	94%
Boaz, AL	n/a	n/a	n/a	n/a	98%	96%
Total	8,452,989	96%	95%	98%	97% (1)	97% (1)

Unconsolidated joint ventures

Myrtle Beach Hwy 17, SC	402,013	99%	100%	100%	99%	100%
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)

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

- (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 June 30, 2008			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	65	693,941	8.2%
Phillips-Van Heusen	94	432,843	5.1%
Nike	23	287,028	3.4%
Liz Claiborne	32	250,704	3.0%
VF Factory Outlet	30	273,286	3.2%
Adidas	32	265,676	3.1%
Dress Barn, Inc.	36	238,352	2.8%
Carter's	44	216,221	2.6%
Polo Ralph Lauren	22	188,728	2.3%
Jones Retail Corporation	66	185,129	2.2%
Total of All Listed Above	444	3,031,908	35.9%

(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 June 30, 2008

Percentage of Total Gross Leasable Area (1)

3.00%	17.00%	17.00%	19.00%	16.00%	14.00%	3.00%	2.00%	2.00%	3.00%	4.00%
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018+

Percentage of Total Annualized Base Rent (1)

2.00%	15.00%	18.00%	17.00%	17.00%	15.00%	3.00%	2.00%	2.00%	3.00%	6.00%
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018+

(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	29			102	120
Gross leasable area	279,014	124,254			403,268	429,162
New initial base rent per square foot	\$23.03	\$26.20			\$24.01	\$22.01
Prior expiring base rent per square foot	\$17.67	\$19.13			\$18.12	\$16.88
Percent increase	30.4%	36.9%			32.5%	30.4%
 New straight line base rent per square foot	 \$24.41	 \$27.62			 \$25.40	 \$23.14
Prior straight line base rent per square foot	\$17.23	\$18.90			\$17.75	\$16.52
Percent increase	41.7%	46.1%			43.1%	40.1%
Renewed Space:						
Number of leases	166	50			216	218
Gross leasable area	800,197	184,007			984,204	1,019,869
New initial base rent per square foot	\$19.37	\$20.05			\$19.50	\$17.68
Prior expiring base rent per square foot	\$16.94	\$17.50			\$17.05	\$16.04
Percent increase	14.3%	14.6%			14.4%	10.2%
 New straight line base rent per square foot	 \$20.04	 \$20.57			 \$20.14	 \$18.02
Prior straight line base rent per square foot	\$16.99	\$17.17			\$17.03	\$15.87
Percent increase	17.9%	19.8%			18.3%	13.6%
Total Re-tenanted and Renewed Space:						
Number of leases	239	79			318	338
Gross leasable area	1,079,211	308,261			1,387,472	1,449,031
New initial base rent per square foot	\$20.32	\$22.53			\$20.81	\$18.96
Prior expiring base rent per square foot	\$17.13	\$18.16			\$17.36	\$16.29
Percent increase	18.6%	24.1%			19.9%	16.4%
 New straight line base rent per square foot	 \$21.17	 \$23.41			 \$21.67	 \$19.53
Prior straight line base rent per square foot	\$17.05	\$17.87			\$17.24	\$16.06
Percent increase	24.1%	31.0%			25.7%	21.6%

(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)

	6/30/08	3/31/08	12/31/07	9/30/07	6/30/07
Assets					
Rental property					
Land	\$ 130,077	\$ 130,077	\$ 130,075	\$ 129,921	\$ 130,138
Buildings	1,130,536	1,127,956	1,104,459	1,074,310	1,074,260
Construction in progress	90,430	53,036	52,603	61,364	39,728
Total rental property	1,351,043	1,311,069	1,287,137	1,265,595	1,244,126
Accumulated depreciation	(333,995)	(323,520)	(312,638)	(302,411)	(296,319)
Total rental property – net	1,017,048	987,549	974,499	963,184	947,807
Cash & cash equivalents	1,088	2,302	2,412	2,434	1,223
Assets held for sale	--	--	--	2,052	--
Investments in unconsolidated joint ventures	11,667	9,193	10,695	11,908	14,324
Deferred charges – net	41,821	42,302	44,804	47,306	49,795
Other assets	28,097	31,698	27,870	26,563	28,904
Total assets	1,099,721	\$ 1,073,044	\$ 1,060,280	\$ 1,053,447	\$ 1,042,053
Liabilities, minority interest & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$ 398,779	\$ 398,760	\$ 498,741	\$ 498,722	\$ 498,704
Unsecured term loan	235,000	---	---	---	---
Mortgages payable, including premium	---	172,121	173,724	175,312	176,850
Unsecured lines of credit	128,300	156,900	33,880	23,300	7,900
Total debt	762,079	727,781	706,345	697,334	683,454
Construction trade payables	28,393	23,780	23,813	27,943	27,840
Accounts payable & accruals	34,831	54,203	47,185	35,237	26,656
Total liabilities	825,303	805,764	777,343	760,514	737,950
Minority interest in operating partnership	32,102	31,019	33,733	35,366	37,191
Shareholders' equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	316	315	313	313	313
Paid in capital	355,733	353,237	351,817	350,701	349,599
Distributions in excess of net income	(189,458)	(177,353)	(171,625)	(169,419)	(165,139)
Accum. other comprehensive income (loss)	725	(14,938)	(6,301)	972	7,139
Total shareholders' equity	242,316	236,261	249,204	257,567	266,912
Total liabilities, minority interest & shareholders' equity	\$ 1,099,721	\$ 1,073,044	\$ 1,060,280	\$ 1,053,447	\$ 1,042,053

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	06/08	03/08	12/07	09/07	06/07	06/08	06/07
Revenues							
Base rentals	\$ 38,623	\$ 37,232	\$ 38,210	\$ 37,207	\$ 36,318	\$ 75,855	\$ 71,407
Percentage rentals	1,120	1,178	3,323	2,305	1,662	2,298	3,129
Expense reimbursements	15,692	17,478	18,482	16,719	15,764	33,170	30,777
Other income	1,570	1,388	1,963	2,155	1,590	2,958	3,088
Total revenues	57,005	57,276	61,978	58,386	55,334	114,281	108,401
Expenses							
Property operating	17,525	19,219	20,490	19,158	17,822	36,744	34,735
General & administrative	5,677	5,271	4,911	4,916	4,903	10,948	9,180
Depreciation & amortization	14,690	15,583	14,940	14,941	15,490	30,273	33,929
Total expenses	37,892	40,073	40,341	39,015	38,215	77,965	77,844
Operating income	19,113	17,203	21,637	19,371	17,119	36,316	30,557
Interest expense	9,496	9,548	9,851	10,087	10,072	19,044	20,128
Loss on settlement of US treasury rate locks	8,910	---	---	---	---	8,910	---
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	707	7,655	11,786	9,284	7,047	8,362	10,429
Equity in earnings of unconsolidated joint ventures	558	394	443	461	334	952	569
Minority interest in operating partnership	23	(1,088)	(1,778)	(1,370)	(982)	(1,065)	(1,346)
Income from continuing operations	1,288	6,961	10,451	8,375	6,399	8,249	9,652
Discontinued operations (1)	---	---	22	22	26	---	54
Net income	1,288	6,961	10,473	8,397	6,425	8,249	9,706
Less applicable preferred share dividends	(1,407)	(1,406)	(1,406)	(1,406)	(1,407)	(2,813)	(2,813)
Net income (loss) available to common Shareholders	\$ (119)	\$ 5,555	\$ 9,067	\$ 6,991	\$ 5,018	\$ 5,436	\$ 6,893
Basic earnings per common share:							
Income (loss) from continuing operations	\$ ---	\$.18	\$.29	\$.23	\$.16	\$.18	\$.22
Net income (loss)	\$ ---	\$.18	\$.29	\$.23	\$.16	\$.18	\$.22
Diluted earnings per common share:							
Income (loss) from continuing operations	\$ ---	\$.18	\$.29	\$.22	\$.16	\$.17	\$.22
Net income (loss)	\$ ---	\$.18	\$.29	\$.22	\$.16	\$.17	\$.22
Weighted average common shares:							
Basic	31,068	30,979	30,867	30,847	30,824	31,024	30,784
Diluted	31,548	31,336	31,725	31,400	31,547	31,529	31,537

(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	
	06/08	03/08	12/07	09/07	06/07	06/08	06/07
Funds from operations:							
Net income	\$ 1,288	\$ 6,961	\$ 10,473	\$ 8,397	\$ 6,425	\$ 8,249	\$ 9,706
Adjusted for -							
Minority interest in operating partnership	(23)	1,088	1,778	1,370	982	1,065	1,346
Minority interest, depreciation and amortization in discontinued operations	--	--	5	52	54	--	108
Depreciation and amortization uniquely significant to real estate -- wholly owned	14,608	15,508	14,865	14,865	15,412	30,116	33,776
Depreciation and amortization uniquely significant to real estate -- joint ventures	651	652	626	651	680	1,303	1,334
(Gain) on sale of real estate	--	--	(6)	--	--	--	--
Preferred share dividends	(1,407)	(1,406)	(1,406)	(1,406)	(1,407)	(2,813)	(2,813)
Funds from operations	\$ 15,117	\$ 22,803	\$ 26,335	\$ 23,929	\$ 22,146	\$ 37,920	\$ 43,457
Funds from operations per share	\$.40	\$.61	\$.70	\$.64	\$.59	\$ 1.01	\$ 1.16
Funds available for distribution:							
Funds from operations	\$ 15,117	\$ 22,803	\$ 26,335	\$ 23,929	\$ 22,146	\$ 37,920	\$ 43,457
Adjusted For -							
Corporate depreciation excluded above	82	75	75	76	78	157	153
Amortization of finance costs	371	379	430	473	417	750	835
Loss on termination of US treasury lock derivatives	8,910	--	--	--	--	8,910	--
Amortization of share compensation	1,396	1,224	1,103	1,067	1,057	2,620	1,889
Straight line rent adjustment	(1,085)	(789)	(562)	(753)	(839)	(1,874)	(1,553)
Market rent adjustment	(198)	105	(270)	(277)	(236)	(93)	(600)
Market rate interest adjustment	(438)	(608)	(609)	(605)	(597)	(1,046)	(1,182)
2 nd generation tenant allowances	(2,701)	(4,177)	(4,247)	(3,268)	(5,314)	(6,878)	(11,361)
Capital improvements	(9,500)	(2,549)	(3,076)	(579)	(2,188)	(12,049)	(4,068)
Funds available for distribution	\$ 11,954	\$ 16,463	\$ 19,179	\$ 20,063	\$ 14,524	\$ 28,417	\$ 27,570
Funds available for distribution per share	\$.32	\$.44	\$.51	\$.54	\$.39	\$.76	\$.73
Dividends paid per share	\$.38	\$.36	\$.36	\$.36	\$.36	\$.74	\$.70
FFO payout ratio	95%	59%	51%	56%	61%	73%	60%
FAD payout ratio	119%	82%	71%	67%	92%	97%	96%
Diluted weighted average common shs.	37,615	37,403	37,792	37,467	37,614	37,596	37,604

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

						Tanger's Share as of 6/30/08
	6/30/08	3/31/08	12/31/07	9/30/07	6/30/07	
Assets						
Investment properties at cost – net	\$73,033	\$70,541	\$71,022	\$72,200	\$73,272	\$35,946
Construction in progress	181,246	134,756	103,568	81,638	55,487	60,415
Cash and cash equivalents	3,896	2,708	2,282	4,109	4,899	1,640
Deferred charges – net	6,184	2,157	2,092	2,746	2,733	\$2,275
Other assets	7,894	8,613	8,425	9,305	8,843	3,143
Total assets	\$272,253	\$218,775	\$187,389	\$169,998	\$145,234	\$103,419
Liabilities & Owners' Equity						
Mortgage payable	\$215,028	\$173,249	\$148,321	\$128,886	\$112,292	\$81,851
Construction trade payables	28,129	20,736	13,052	14,128	1,423	9,534
Accounts payable & other liabilities	7,117	9,281	6,377	3,915	1,571	2,765
Total liabilities	250,274	203,266	167,750	146,929	115,286	94,150
Owners' equity	21,979	15,509	19,639	23,069	29,948	9,269
Total liabilities & owners' equity	\$272,253	\$218,775	\$187,389	\$169,998	\$145,234	\$103,419

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/08	03/08	12/07	09/07	06/07	06/08	06/07
Revenues	\$5,031	\$4,757	\$5,049	\$4,949	\$4,780	\$9,788	\$9,416
Expenses							
Property operating	1,720	1,802	1,891	1,643	1,596	3,522	3,360
General & administrative	79	19	29	60	117	98	159
Depreciation & amortization	1,344	1,345	1,354	1,353	1,409	2,689	2,766
Total expenses	3,143	3,166	3,274	3,056	3,122	6,309	6,825
Operating income	1,888	1,591	1,775	1,893	1,658	3,479	3,131
Interest expense	820	840	987	1,025	1,061	1,660	2,117
Net income	\$1,068	\$751	\$788	\$868	\$597	\$1,819	\$1,014
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,617	\$1,466	\$1,563	\$1,625	\$1,544	\$3,083	\$2,961
Net income	\$558	\$394	\$443	\$461	\$334	\$952	\$569
Depreciation (real estate related)	\$651	\$652	\$626	\$651	\$680	\$1,303	\$1,334

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

	6/30/08	3/31/08	12/31/07	9/30/07	6/30/07	Tanger's Share as of 6/30/08
Assets						
Investment properties at cost – net	\$34,644	\$34,985	\$34,909	\$35,541	\$36,136	\$17,322
Cash and cash equivalents	1,369	1,036	1,265	1,501	1,826	685
Deferred charges – net	644	724	799	896	986	322
Other assets	2,335	2,264	2,229	2,243	2,256	1,168
Total assets	\$38,992	\$39,009	\$39,202	\$40,181	\$41,204	\$19,497
Liabilities & Owners' Equity						
Mortgage payable	\$35,800	\$35,800	\$35,800	\$35,800	\$35,800	\$17,900
Construction trade payables	944	732	277	426	1,005	472
Accounts payable & other liabilities	1,626	2,272	1,491	841	319	814
Total liabilities	38,370	38,804	37,568	37,067	37,124	19,186
Owners' equity	622	205	1,634	3,114	4,080	311
Total liabilities & owners' equity	\$38,992	\$39,009	\$39,202	\$40,181	\$41,204	\$19,497

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	06/08	03/08	12/07	09/07	06/07	06/08	06/07
Revenues	\$3,194	\$2,888	\$3,033	\$3,208	\$2,997	\$6,082	\$5,764
Expenses							
Property operating	1,101	1,090	1,135	1,174	1,054	2,191	2,123
General & administrative	27	7	2	3	22	34	28
Depreciation & amortization	733	739	751	753	817	1,472	1,624
Total expenses	1,861	1,836	1,888	1,930	1,893	3,697	3,775
Operating income	1,333	1,052	1,145	1,278	1,104	2,385	1,989
Interest expense	543	501	559	566	555	1,044	1,106
Net income	\$790	\$551	\$586	\$712	\$549	\$1,341	\$883
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,033	\$896	\$948	\$1,014	\$961	\$1,929	\$1,807
Net income	\$406	\$285	\$334	\$371	\$289	\$691	\$470
Depreciation (real estate related)	\$356	\$360	\$335	\$361	\$394	\$716	\$784

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

	06/30/08	03/31/08	12/31/07	09/30/07	06/30/07	Tanger's Share as of 06/30/08
Assets						
Investment properties at cost - net	\$34,965	\$35,556	\$36,113	\$36,659	\$37,136	\$17,483
Cash and cash equivalents	676	277	525	396	720	338
Deferred charges – net	640	706	771	836	898	320
Other assets	731	860	792	506	494	366
Total assets	\$37,012	\$37,399	\$38,201	\$38,397	\$39,248	\$18,507
Liabilities & Owners' Equity						
Mortgage payable	\$25,250	\$25,250	\$25,250	\$25,250	\$25,250	\$12,625
Construction trade payables	--	158	186	206	418	--
Accounts payable & other liabilities	727	591	874	517	607	364
Total liabilities	25,977	25,999	26,310	25,973	26,275	12,989
Owners' equity	11,035	11,400	11,891	12,424	12,973	5,518
Total liabilities & owners' equity	\$37,012	\$37,399	\$38,201	\$38,397	\$39,248	\$18,507

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/08	03/08	12/07	09/07	06/07	06/08	06/07
Revenues	\$1,795	\$1,848	\$1,977	\$1,704	\$1,777	\$3,643	\$3,633
Expenses							
Property operating	615	712	756	469	542	1,327	1,237
General & administrative	6	3	3	5	26	9	36
Depreciation & amortization	607	606	603	600	592	1,213	1,142
Total expenses	1,228	1,321	1,362	1,074	1,160	2,549	2,415
Operating income	567	527	615	630	617	1,094	1,218
Interest expense	271	339	428	459	506	610	1,011
Net income	\$296	\$188	\$187	\$171	\$111	\$484	\$207
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$587	\$567	\$609	\$614	\$605	\$1,154	\$1,180
Net income	\$158	\$105	\$105	\$95	\$67	\$263	\$125
Depreciation (real estate related)	\$294	\$292	\$291	\$290	\$285	\$586	\$550

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

	06/30/08	03/31/08	12/31/07	09/30/07	06/30/07	Tanger's Share as of 06/30/08
Assets						
Investment properties at cost - net	\$ 3,424	--	--	--	--	\$ 1,141
Construction in progress	181,246	\$134,756	\$103,568	\$81,638	\$55,487	60,415
Cash and cash equivalents	1,851	1,395	492	2,212	2,353	617
Deferred charges – net	4,900	727	522	1,014	849	1,633
Other assets	4,828	5,489	5,404	6,556	6,093	1,609
Total assets	\$196,249	\$142,367	\$109,986	\$91,420	\$64,782	\$65,415
Liabilities & Owners' Equity						
Mortgage payable	\$153,978	\$112,199	\$87,271	\$67,836	\$51,242	\$51,326
Construction trade payables	27,185	19,846	12,589	13,496	--	9,062
Accounts payable & other liabilities	4,764	6,418	4,012	2,557	645	1,587
Total liabilities	185,927	138,463	103,872	83,889	51,887	61,975
Owners' equity	10,322	3,904	6,114	7,531	12,895	3,440
Total liabilities & owners' equity	\$196,249	\$142,367	\$109,986	\$91,420	\$64,782	\$65,415

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/08	03/08	12/07	09/07	06/07	06/08	03/07
Revenues	\$42	\$21	\$39	\$37	\$6	\$63	\$19
Expenses							
Property operating	4	--	--	--	--	4	--
General & administrative	46	9	24	52	69	55	95
Depreciation & amortization	4	--	--	--	--	4	--
Total expenses	54	9	24	52	69	63	95
Operating income	(12)	12	15	(15)	(63)	--	(76)
Interest expense	6	--	--	--	--	6	--
Net income (loss)	\$(18)	\$12	\$15	\$(15)	\$(63)	\$(6)	\$(76)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$(2)	\$4	\$5	\$(5)	\$(21)	\$ 2	\$(25)
Net income (loss)	\$(6)	\$4	\$5	\$(5)	\$(21)	\$(2)	\$(25)
Depreciation (real estate related)	\$ 1	\$--	\$ --	\$ --	\$ --	\$ 1	\$--

Debt Outstanding Summary (dollars in thousands)

As of June 30, 2008			
	Principal Balance	Interest Rate	Maturity Date
Unsecured debt			
Unsecured term loan credit facility (1)	\$235,000	Libor + 1.60%	6/10/11
Unsecured credit facilities	128,300	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	(721)		
Total debt	\$762,079		

Senior Unsecured Notes Financial Covenants (2)

As of June 30, 2008			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	53%	Yes
Total Secured Debt to Adjusted Total Assets	40%	---%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	190%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.63	Yes

(1) In July 2008, we entered into an interest rate swap agreement with Wells Fargo Bank, N.A. for a notional amount of \$118.0 million. The purpose of the swap was to fix the interest rate on a portion of the \$235.0 million outstanding under the term loan facility completed in June 2008. The swap fixed the one month LIBOR rate at 3.605%. This swap combined with the current spread of 160 basis points on the term loan facility fixes our interest rate on \$118.0 million of variable rate debt at 5.205% until April 1, 2011.

(2) 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 June 30, 2008			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2008	\$ --	\$ --	\$ --
2009	--	--	--
2010	--	--	--
2011	--	363,300	363,300
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	--	250,000	250,000
2016	--	--	--
2017 & thereafter	--	149,500 (1)	149,500
	\$ --	\$ 762,800	\$762,800
Net Discount on Debt			(721)
			\$762,079

(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.

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Investor Relations

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