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): October 28, 2008

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
(State or other jurisdiction of Incorporation)	(Commission File Number)	(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 October 28, 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 September 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 under Item 2.02, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

At it's meeting on October 28, 2008, the Nominating and Corporate Goverance Committee of the Company's Board of Directors recommended, and the Board of Directors approved, that the number of directors be expanded from six members to seven members, and that Ms. Bridget Ryan Berman shall serve as independent director of the Company effective January 1, 2009 until the next Annual Shareholders Meeting. Ms. Berman has not yet been named to any specific committees of the Board of Directors. Ms. Berman will be paid an annual compensation fee and will earn per meeting and other fees consistent with other Board members as set annually based upon the recommendation of the Board's Compensation Committee.

Ms. Berman was formerly the Chief Executive Officer of Giorgio Armani Corp., the wholly-owned US subsidiary of Giorgio Armani S.p.A., one of the leading fashion and luxury goods groups in the world, from 2006 to 2007. Previously, she was Vice President/Chief Operating Officer of Apple Computer Retail from 2004 to 2005 and held various executive positions with Polo Ralph Lauren Corporation, including Group President of Polo Ralph Lauren Global Retail, from 1992 to 2004. Ms. Berman also served in various capacities at May Department Stores, Federated Department Stores, and Allied Stores Corp. from 1982 to 1992. In addition, Ms. Berman was a member of the board of directors, and served on the audit committee for J. Crew Group, Inc. from 2005 to 2006. The Company believes that Ms. Berman's extensive experience and impressive background in the retail industry will add value and perspective to our Board.

Item 7.01 Regulation FD Disclosure

On October 28, 2008, the Company made publicly available certain supplemental operating and financial information for the quarter ended September 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 under Item 7.01, 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 September 30, 2008.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended September 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: October 28, 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 September 30, 2008.

99.2 Supplemental operating and financial information of the Company as of and for the quarter ended September 30, 2008.

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

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

TANGER REPORTS THIRD QUARTER 2008 RESULTS

10.6% Increase in Total FFO, 9.4% Increase in FFO Per Share
4.7% Increase in Same Center Net Operating Income
Adds Bridget Ryan Berman to Board of Directors

Greensboro, NC, October 28, 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 September 30, 2008 increased 9.4% to $0.70 per share, or $26.5 million, as compared to FFO of $0.64 per share, or $23.9 million, for the three months ended September 30, 2007. For the nine months ended September 30, 2008, FFO was $64.4 million, or $1.70 per share, as compared to FFO of $67.4 million, or $1.80 per share, for the nine months ended September 30, 2007.

FFO for the nine months ended September 30, 2008 was impacted by a previously announced $8.9 million charge relating to the settlement of $200.0 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 nine months ended September 30, 2008 would have been $1.94 per share, representing an increase of 7.8% compared to the nine months ended September 30, 2007.

For the three months ended September 30, 2008, net income available to common shareholders increased 26.9% to $8.9 million or $0.28 per share, as compared to $7.0 million, or $0.22 per share for the third quarter of 2007. Net income available to common shareholders for the nine months ended September 30, 2008 was $14.3 million, or $0.45 per share compared $13.9 million, or $0.44 per share for the first nine months of 2007. Net income available to common shareholders for the nine months ended September 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.

Third Quarter Highlights

- Received an upgrade from BBB- to BBB from Standard and Poor's Ratings Services on October 23, 2008
- 31.2% debt-to-total market capitalization ratio, compared to 30.5% as of September 30, 2007
- 3.92 times interest coverage ratio compared to 3.40 times last year
- 4.7% increase in same center net operating income for the third quarter and year to date
- 47.0% average increase in base rental rates on 77,000 square feet of re-leased space during the third quarter of 2008, 43.8% increase year to date, compared to a 37.6% increase year to date in 2007

- 8.3% average increase in base rental rates on 56,000 square feet of signed renewals during the third quarter of 2008, 17.6% increase year to date, compared to a 13.2% increase year to date in 2007

- 96.7% occupancy rate for wholly-owned properties, up 0.5% from June 30, 2008

- Same-space tenant sales for the rolling twelve months ended September 30, 2008 increased 0.3% to $341 per square foot excluding two properties undergoing major renovations

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our third quarter results were very positive. Same center net operating income increased 4.7% for the quarter as a result of our continuing efforts to drive rental rates on the renewal and releasing of space. Our balance sheet is conservatively positioned given current financial and economic conditions".

Financing Activities and Balance Sheet Summary

On October 23, 2008, Tanger was upgraded by Standard and Poor's Ratings Services from BBB- to BBB, making it one of only two REITs to receive a ratings upgrade this year. The company also currently maintains an investment grade rating with Moody's Investors Service of Baa3.

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.

On June 26, 2008, the company used proceeds from the term loan to repay its only remaining mortgage with a principal balance of approximately $170.7 million two weeks ahead of its optional prepayment date. 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 two treasury based interest rate lock protection agreements.

On July 9, 2008, Tanger entered into a LIBOR based 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. Subsequently, on September 25, 2008, the company entered into an additional LIBOR based interest rate swap agreement, which effectively changes the floating rate of interest on the remaining $117.0 million of the unsecured three year term loan facility to a fixed rate of 5.30%. This interest rate swap agreement also expires on April 1, 2011.

As of September 30, 2008, Tanger had $783.3 million of debt outstanding, equating to a 31.2% debt-to-total market capitalization ratio. The company had $149.5 million outstanding on its $325.0 million in available unsecured lines of credit, and approximately 81% of Tanger's debt was at fixed interest rates as of September 30, 2008. During the third quarter of 2008, Tanger continued to maintain a strong interest coverage ratio of 3.92 times, compared to 3.40 times during the third quarter of last year.

Portfolio Operating Results

During the first nine months of 2008, Tanger executed 351 lease documents, totaling 1,521,000 square feet within its wholly-owned properties. Lease renewals accounted for 1,040,000 square feet, or 77.0% of the square feet which was scheduled to expire during 2008, and generated a 17.6% increase in average base rental rates on a straight-line basis. Base rental increases on re-tenanted space during the first nine months of 2008 averaged 43.8% on a straight-line basis and accounted for the remaining 481,000 square feet.

Same center net operating income increased 4.7% for the third quarter of 2008 and the first nine months of 2008 compared to the same period in 2007. Excluding two properties undergoing major renovations, reported tenant comparable sales per square foot for the rolling twelve months ended September 30, 2008 were up 0.3% to $341 per square foot, compared to $340 per square foot for the twelve months ended September 30, 2007. Sales were impacted by the general weakness in the U.S. economy, as well as severe weather and hurricanes during the third quarter of the year.

Investment and Other Activities

In Washington County, south of Pittsburgh, Pennsylvania, Tanger held a very successful grand opening celebration of its second center in the state on August 29, 2008. The first phase, totaling 370,000 square feet, was approximately 86% leased upon opening. The Washington County center is wholly owned by Tanger.

On October 23, 2008, Tanger held the grand opening of its center in Deer Park (Long Island), NY. The initial phase which contains approximately 656,000 square feet of retail space and 26,000 square feet of office space, opened to huge crowds and parking lots filled beyond their capacity. The retail space at the Deer Park center was approximately 77% leased upon opening. The Deer Park property is owned through a joint venture of which Tanger and two venture partners each own a one-third interest.

Based upon the tremendous response by customers at both of these centers' grand opening events, the company feels confident additional tenant interest in the remaining available space will remain high and additional signed leases for both properties will be completed during the first year stabilization period.

Tanger has entered into purchase options on new development sites located in Mebane, North Carolina and Irving, Texas. Tanger is continuing with its predevelopment work at these locations. However in October, 2008, Tanger made the decision to terminate its purchase options with respect to its potential sites in Port St. Lucie, Florida and Phoenix, Arizona. As a result, Tanger will be taking a charge of approximately $1.8 million relating to its predevelopment costs on these projects during the fourth quarter of 2008.

Tanger Elects New Board Member

At its meeting on October 28, 2008, the Nominating and Corporate Governance Committee of the company's Board of Directors recommended, and the Board of Directors approved, that the number of directors be expanded from six members to seven members, and that Ms. Bridget Ryan Berman shall serve as independent director of the company effective January 1, 2009 until the next Annual Shareholders Meeting.

Ms. Berman was formerly the Chief Executive Officer of Giorgio Armani Corp., the wholly-owned US subsidiary of Giorgio Armani S.p.A., one of the leading fashion and luxury goods groups in the world, from 2006 to 2007. Previously, she was Vice President/Chief Operating Officer of Apple Computer Retail from 2004 to 2005 and held various executive positions with Polo Ralph Lauren Corporation, including Group President of Polo Ralph Lauren Global Retail, from 1992 to 2004. Ms. Berman also served in various capacities at May Department Stores, Federated Department Stores, and Allied Stores Corp. from 1982 to 1992. In addition, Ms. Berman was a member of the board of directors, and served on the audit committee for J. Crew Group, Inc. from 2005 to 2006.

"We are pleased to add to our Board of Directors someone with Ms. Berman's credentials", said Steven B. Tanger, President and Chief Operating Officer. "Ms. Berman's extensive experience and impressive background in the retail industry will add value and perspective to our board."

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 $0.63 and $0.69 per share and its FFO for 2008 will be between $2.35 and $2.41 per share. The company's earnings estimates include the impact of the expected write-off of predevelopment costs mentioned above totaling approximately $1.8 million, but 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	$0.63	$0.69
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	1.72	1.72
Estimated diluted FFO per share	$2.35	$2.41

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, October 29, 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 Third Quarter 2008 Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at the company's web site at http://www.tangeroutlet.com/investorrelations/news.

A telephone replay of the call will be available from October 29, 2008 starting at 1:00 P.M. Eastern Time through 11:59 P.M., November 7, 2008, by dialing 1-800-642-1687 (conference ID # 65292786). Additionally, an online archive of the broadcast will also be available through November 7, 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 30 outlet centers in 21 states coast to coast, totaling approximately 8.8 million square feet of gross leasable area. Tanger also manages for a fee and owns an interest in three outlet centers containing approximately 1.3 million square feet. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended September 30, 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 and opening 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 September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
REVENUES				
Base rentals (a)	$ 40,519	$ 37,207	$ 116,374	$ 108,614
Percentage rentals	1,811	2,305	4,109	5,434
Expense reimbursements	18,277	16,719	51,447	47,496
Other income	2,166	2,155	5,124	5,243
Total revenues	62,773	58,386	177,054	166,787
EXPENSES				
Property operating	20,678	19,158	57,422	53,893
General and administrative	6,217	4,916	17,165	14,096
Depreciation and amortization	15,320	14,941	45,593	48,870
Total expenses	42,215	39,015	120,180	116,859
Operating income	20,558	19,371	56,874	49,928
Interest expense (b)	9,147	10,087	28,191	30,215
Loss on settlement of US treasury rate locks	---	---	8,910	---
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	11,411	9,284	19,773	19,713
Equity in earnings of unconsolidated joint ventures	596	461	1,548	1,030
Minority interests in operating partnership	(1,729)	(1,370)	(2,794)	(2,716)
Income from continuing operations	10,278	8,375	18,527	18,027
Discontinued operations, net of minority interest (c)	---	22	---	76
Net income	10,278	8,397	18,527	18,103
Preferred share dividends	(1,406)	(1,406)	(4,219)	(4,219)
Net income available to common shareholders	$ 8,872	$ 6,991	$ 14,308	$ 13,884
Basic earnings per common share:				
Income from continuing operations	$ .29	$ .23	$ .46	$ .45
Net income	$ .29	$ .23	$ .46	$ .45
Diluted earnings per common share:				
Income from continuing operations	$ .28	$ .22	$ .45	$ .44
Net income	$ .28	$ .22	$ .45	$ .44
Funds from operations available to common shareholders (FFO)	$ 26,455	$ 23,929	$ 64,375	$ 67,386
FFO per common share – diluted	$ .70	$ .64	$ 1.70	$ 1.80
Summary of discontinued operations (c)				
Operating income from discontinued operations	$ ---	$ 26	$ ---	$ 91
Gain on sale of real estate	---	---	---	---
Income from discontinued operations	---	26	---	91
Minority interest in discontinued operations	---	(4)	---	(15)
Discontinued operations, net of minority interest	**$ ---**	**$ 22**	**$ ---**	**$ 76**

(a) Includes straight-line rent and market rent adjustments of $957 and $1,033 for the three months ended and $2,924 and $3,192 for the nine months ended September 30, 2008 and 2007, respectively.
(b) Includes prepayment premium of $406 for the nine months ended September 30, 2008 related to the repayment of our only remaining mortgage which had a principal 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 or classified as held for sale during the above periods 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)
(Unaudited)

	September 30, 2008	December 31, 2007
ASSETS:		
Rental property		
Land	$ 135,688	$ 130,075
Buildings, improvements and fixtures	1,233,680	1,104,459
Construction in progress	16,377	52,603
	1,385,745	1,287,137
Accumulated depreciation	(345,577)	(312,638)
Rental property, net	1,040,168	974,499
Cash and cash equivalents	3,753	2,412
Investments in unconsolidated joint ventures	12,145	10,695
Deferred charges, net	39,854	44,804
Other assets	28,811	27,870
Total assets	$ 1,124,731	$ 1,060,280
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $701 and $759, respectively)	$ 398,799	$ 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	149,500	33,880
Total debt	783,299	706,345
Construction trade payables	22,840	23,813
Accounts payable and accrued expenses	46,573	47,185
Total liabilities	852,712	777,343
Commitments		
Minority interest in operating partnership	31,678	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 September 30, 2008 and December 31, 2007	75,000	75,000
Common shares, $.01 par value, 150,000,000 shares authorized, 31,664,401 and 31,329,241 shares issued and outstanding at September 30, 2008 and December 31, 2007, respectively	317	313
Paid in capital	357,698	351,817
Distributions in excess of earnings	(192,601)	(171,625)
Accumulated other comprehensive loss	(73)	(6,301)
Total shareholders' equity	240,341	249,204
Total liabilities, minority interest and shareholders' equity	$ 1,124,731	$ 1,060,280

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

	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
FUNDS FROM OPERATIONS (a)				
Net income	$ 10,278	$ 8,397	$ 18,527	$ 18,103
Adjusted for:				
Minority interest in operating partnership	1,729	1,370	2,794	2,716
Minority interest, depreciation and amortization attributable to discontinued operations	---	52	---	160
Depreciation and amortization uniquely significant to real estate – consolidated	15,219	14,865	45,335	48,641
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	635	651	1,938	1,985
Funds from operations (FFO)	27,861	25,335	68,594	71,605
Preferred share dividends	(1,406)	(1,406)	(4,219)	(4,219)
Funds from operations available to common shareholders	$ 26,455	$ 23,929	$ 64,375	$ 67,386
Funds from operations available to common shareholders per share - diluted	$ .70	$ .64	$ 1.70	$ 1.80
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	31,129	30,847	31,059	30,805
Effect of exchangeable notes	487	235	487	235
Effect of outstanding options	123	188	149	217
Effect of unvested restricted share awards	132	130	138	144
Diluted weighted average common shares (for earnings per share computations)	31,871	31,400	31,833	31,401
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)	37,938	37,467	37,900	37,468
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	8,823	8,363	8,823	8,363
Partially owned – unconsolidated	667	667	667	667
Managed	---	229	---	229
Outlet centers in operation -				
Wholly owned	30	30	30	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)	96.7%	97.3%	96.7%	97.3%

(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 Washington, Pennsylvania for the 2008 periods and excludes our wholly-owned, non-stabilized center in Charleston, South Carolina for the 2007 periods.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

September 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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Section

Geographic Diversification

State	# of Centers	GLA	% of GLA
	As of September 30, 2008		
South Carolina	3	1,171,826	13%
Georgia	3	826,643	9%
New York	1	729,315	8%
Pennsylvania	2	625,678	7%
Texas	2	619,806	7%
Delaware	1	568,869	7%
Alabama	1	557,185	6%
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%
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)	30	8,823,011	100%

(1) Excludes one 402,442 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 9/30/08	% Occupied 9/30/08	% Occupied 6/30/08	% Occupied 3/31/008	% Occupied 12/31/07	% Occupied 9/30/07
Riverhead, NY	729,315	99%	99%	94%	100%	98%
Rehoboth, DE	568,869	100%	99%	97%	99%	98%
Foley, AL	557,185	94%	93%	94%	97%	99%
San Marcos, TX	442,006	99%	97%	96%	99%	99%
Myrtle Beach Hwy 501, SC	426,417	92%	96%	94%	94%	96%
Sevierville, TN	419,038	100%	100%	99%	100%	99%
Hilton Head, SC	393,094	88%	88%	87%	89%	87%
Washington, PA	370,526	86%	n/a	n/a	n/a	n/a
Charleston, SC	352,315	95%	95%	94%	95%	94%
Commerce II, GA	347,025	98%	98%	98%	100%	98%
Howell, MI	324,631	97%	97%	93%	100%	99%
Branson, MO	302,992	100%	98%	93%	100%	100%
Park City, UT	300,891	98%	92%	93%	100%	100%
Locust Grove, GA	293,868	100%	100%	96%	99%	100%
Westbrook, CT	291,051	99%	99%	98%	100%	99%
Gonzales, LA	282,403	100%	100%	99%	100%	100%
Williamsburg, IA	277,230	100%	99%	99%	99%	99%
Lincoln City, OR	270,280	100%	99%	98%	100%	99%
Tuscola, IL	256,514	80%	82%	84%	80%	77%
Lancaster, PA	255,152	100%	98%	100%	100%	100%
Tilton, NH	245,563	100%	100%	100%	100%	100%
Fort Myers, FL	198,950	92%	93%	98%	94%	96%
Commerce I, GA	185,750	72%	72%	76%	91%	90%
Terrell, TX	177,800	100%	100%	100%	100%	100%
Barstow, CA	171,300	100%	99%	100%	97%	100%
West Branch, MI	112,120	100%	100%	100%	100%	100%
Blowing Rock, NC	104,235	100%	100%	98%	100%	98%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Kittery I, ME	59,694	100%	100%	100%	100%	95%
Kittery II, ME	24,619	100%	100%	94%	94%	94%
Boaz, AL	n/a	n/a	n/a	n/a	n/a	98%
Total	8,823,011	97% (2)	96%	95%	98%	97% (1)

Unconsolidated joint ventures

Myrtle Beach Hwy 17, SC	402,442	100%	99%	100%	100%	99%
Wisconsin Dells, WI	264,929	99%	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.
(2) Excludes the occupancy rate at our Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.

Portfolio Occupancy at the End of Each Period (1)

09/08(3)	06/08	03/08	12/07	09/07(2)	06/07(2)	03/07(2)	12/06(2)	09/06(2)
97%	96%	95%	98%	97%	97%	95%	98%	96%

(1) Excludes one 402,442 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.

(3) Excludes the occupancy rate at our Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.

Major Tenants (1)

Ten Largest Tenants As of September 30, 2008			
Tenant	**# of Stores**	**GLA**	**% of Total GLA**
The Gap, Inc.	68	731,308	8.3%
Phillips-Van Heusen	97	451,111	5.1%
Nike	25	290,105	3.3%
Adidas	33	283,732	3.2%
VF Factory Outlet	31	278,286	3.2%
Liz Claiborne	33	254,210	2.9%
Dress Barn, Inc.	38	251,222	2.8%
Carter's	46	221,951	2.5%
Jones Retail Corporation	49	194,994	2.2%
Polo Ralph Lauren	22	188,728	2.2%
Total of All Listed Above	442	3,145,647	35.7%

(1) Excludes one 402,442 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 September 30, 2008

Percentage of Total Gross Leasable Area (1)

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018+
1.00% 15.00% 16.00% 18.00% 16.00% 17.00% 4.00% 2.00% 2.00% 3.00%
6.00%

Percentage of Total Annualized Base Rent (1)

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018+
1.00% 13.00% 16.00% 16.00% 16.00% 18.00% 4.00% 2.00% 2.00%
4.00% 8.00%

(1) Excludes one 402,442 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	17		119	166
Gross leasable area	279,014	124,254	77,426		480,694	598,717
New initial base rent per square foot	$23.03	$26.20	$26.11		$24.35	$21.42
Prior expiring base rent per square foot	$17.67	$19.13	$19.37		$18.32	$16.65
Percent increase	30.4%	36.9%	34.8%		32.9%	28.7%
New straight line base rent per square foot	$24.41	$27.62	$28.04		$25.83	$22.46
Prior straight line base rent per square foot	$17.23	$18.90	$19.08		$17.96	$16.33
Percent increase	41.7%	46.1%	47.0%		43.8%	37.6%
Renewed Space:						
Number of leases	166	50	16		232	248
Gross leasable area	800,197	184,007	55,642		1,039,846	1,126,879
New initial base rent per square foot	$19.37	$20.05	$21.66		$19.62	$17.76
Prior expiring base rent per square foot	$16.94	$17.50	$20.56		$17.24	$16.11
Percent increase	14.3%	14.6%	5.4%		13.8%	10.2%
New straight line base rent per square foot	$20.04	$20.57	$21.98		$20.24	$18.03
Prior straight line base rent per square foot	$16.99	$17.17	$20.30		$17.20	$15.93
Percent increase	17.9%	19.8%	8.3%		17.6%	13.2%
Total Re-tenanted and Renewed Space:						
Number of leases	239	79	33		351	414
Gross leasable area	1,079,211	308,261	133,068		1,520,540	1,725,596
New initial base rent per square foot	$20.32	$22.53	$24.25		$21.11	$19.03
Prior expiring base rent per square foot	$17.13	$18.16	$19.87		$17.58	$16.30
Percent increase	18.6%	24.1%	22.1%		20.1%	16.8%
New straight line base rent per square foot	$21.17	$23.41	$25.51		$22.00	$19.57
Prior straight line base rent per square foot	$17.05	$17.87	$19.59		$17.44	$16.07
Percent increase	24.1%	31.0%	30.2%		26.2%	21.8%

(1) Excludes one 402,442 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)

	9/30/08	6/30/08	3/31/08	12/31/07	9/30/07
Assets					
Rental property					
Land	$135,688	$130,077	$130,077	$130,075	$129,921
Buildings	1,233,680	1,130,536	1,127,956	1,104,459	1,074,310
Construction in progress	16,377	90,430	53,036	52,603	61,364
Total rental property	1,385,745	1,351,043	1,311,069	1,287,137	1,265,595
Accumulated depreciation	(345,577)	(333,995)	(323,520)	(312,638)	(302,411)
Total rental property – net	1,040,168	1,017,048	987,549	974,499	963,184
Cash & cash equivalents	3,753	1,088	2,302	2,412	2,434
Assets held for sale	--	--	--	--	2,052
Investments in unconsolidated jointventures	12,145	11,667	9,193	10,695	11,908
Deferred charges – net	39,854	41,821	42,302	44,804	47,306
Other assets	28,811	28,097	31,698	27,870	26,563
Total assets	$1,124,731	$1,099,721	$1,073,044	$1,060,280	$1,053,447
Liabilities, minority interest & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	$398,799	$398,779	$398,760	$498,741	$498,722
Unsecured term loan	235,000	235,000	---	---	---
Mortgages payable, including premium	--- ---		172,121	173,724	175,312
Unsecured lines of credit	149,500	128,300	156,900	33,880	23,300
Total debt	783,299	762,079	727,781	706,345	697,334
Construction trade payables	22,840	28,393	23,780	23,813	27,943
Accounts payable & accruals	46,573	34,831	54,203	47,185	35,237
Total liabilities	852,712	825,303	805,764	777,343	760,514
Minority interest in operating partnership	31,678	32,102	31,019	33,733	35,366
Shareholders' equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	317	316	315	313	313
Paid in capital	357,698	355,733	353,237	351,817	350,701
Distributions in excess of net income	(192,601)	(189,458)	(177,353)	(171,625)	(169,419)
Accum. other comprehensive income (loss)	(73)	725	(14,938)	(6,301)	972
Total shareholders' equity	240,341	242,316	236,261	249,204	257,567
Total liabilities, minority interest & shareholders' equity	$1,124,731	$1,099,721	$1,073,044	$1,060,280	$1,053,447

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	09/08	**06/08**	**03/08**	**12/07**	**09/07**	**09/08**	**09/07**
Revenues							
Base rentals	$ 40,519	$ 38,623	$ 37,232	$ 38,210	$ 37,207	$ 116,374	$ 108,614
Percentage rentals	1,811	1,120	1,178	3,323	2,305	4,109	5,434
Expense reimbursements	18,277	15,692	17,478	18,482	16,719	51,447	47,496
Other income	2,166	1,570	1,388	1,963	2,155	5,124	5,243
Total revenues	62,773	57,005	57,276	61,978	58,386	177,054	166,787
Expenses							
Property operating	20,678	17,525	19,219	20,490	19,158	57,422	53,893
General & administrative	6,217	5,677	5,271	4,911	4,916	17,165	14,096
Depreciation & amortization	15,320	14,690	15,583	14,940	14,941	45,593	48,870
Total expenses	42,215	37,892	40,073	40,341	39,015	120,180	116,859
Operating income	20,558	19,113	17,203	21,637	19,371	56,874	49,928
Interest expense	9,147	9,496	9,548	9,851	10,087	28,191	30,215
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	11,411	707	7,655	11,786	9,284	19,773	19,713
Equity in earnings of unconsolidated joint ventures	596	558	394	443	461	1,548	1,030
Minority interest in operating partnership	(1,729)	23	(1,088)	(1,778)	(1,370)	(2,794)	(2,716)
Income from continuing operations	10,278	1,288	6,961	10,451	8,375	18,527	18,027
Discontinued operations (1)	---	---	---	22	22	---	76
Net income	10,278	1,288	6,961	10,473	8,397	18,527	18,103
Less applicable preferred share dividends	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)	(4,219)	(4,219)
Net income (loss) available to common shareholders	$ 8,872	$ (119)	$ 5,555	$ 9,067	$ 6,991	$ 14,308	$ 13,884
Basic earnings per common share:							
Income (loss) from continuing operations	$ .29	$ ---	$ .18	$ .29	$ .23	$ .46	$ .45
Net income (loss)	$ .29	$ ---	$ .18	$ .29	$ .23	$ .46	$ .45
Diluted earnings per common share:							
Income (loss) from continuing operations	$ .28	$ ---	$ .18	$ .29	$ .22	$ .45	$ .44
Net income (loss)	$ .28	$ ---	$ .18	$ .29	$ .22	$ .45	$ .44
Weighted average common shares:							
Basic	31,129	31,068	30,979	30,867	30,847	31,059	30,805
Diluted	31,871	31,548	31,336	31,725	31,400	31,833	31,401

(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	
	09/08	06/08	03/08	12/07	09/07	09/08	09/07
Funds from operations:							
Net income	$ 10,278	$ 1,288	$ 6,961	$ 10,473	$ 8,397	$ 18,527	$ 18,103
Adjusted for -							
Minority interest in operating partnership	1,729	(23)	1,088	1,778	1,370	2,794	2,716
Minority interest, depreciation and amortization in discontinued operations	--	--	--	5	52	--	160
Depreciation and amortization uniquely significant to real estate – wholly owned	15,219	14,608	15,508	14,865	14,865	45,335	48,641
Depreciation and amortization uniquely significant to real estate – joint ventures	635	651	652	626	651	1,938	1,985
(Gain) on sale of real estate	--	--	--	(6)	--	--	--
Preferred share dividends	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)	(4,219)	(4,219)
Funds from operations	$ 26,455	$ 15,117	$ 22,803	$ 26,335	$ 23,929	$ 64,375	$ 67,386
Funds from operations per share	$ .70	$ .40	$ .61	$ .70	$ .64	$ 1.70	$ 1.80
Funds available for distribution:							
Funds from operations	$ 26,455	$ 15,117	$ 22,803	$ 26,335	$ 23,929	$ 64,375	$ 67,386
Adjusted For -							
Corporate depreciation excluded above	101	82	75	75	76	258	229
Amortization of finance costs	462	371	379	430	473	1,212	1,308
Loss on termination of US treasury lock derivatives	--	8,910	--	--	--	8,910	--
Amortization of share compensation	1,404	1,396	1,224	1,103	1,067	4,024	2,956
Straight line rent adjustment	(822)	(1,085)	(789)	(562)	(753)	(2,696)	(2,306)
Market rent adjustment	(135)	(198)	105	(270)	(277)	(228)	(877)
Market rate interest adjustment	--	(438)	(608)	(609)	(605)	(1,046)	(1,787)
2nd generation tenant allowances	(3,088)	(2,701)	(4,177)	(4,247)	(3,268)	(9,966)	(14,629)
Capital improvements	(12,062)	(9,500)	(2,549)	(3,076)	(579)	(24,111)	(4,647)
Funds available for distribution	$ 12,315	$ 11,954	$ 16,463	$ 19,179	$ 20,063	$ 40,732	$ 47,633
Funds available for distribution per share	$ .32	$ .32	$ .44	$ .51	$ .54	$ 1.07	$ 1.27
Dividends paid per share	$ .38	$ .38	$ .36	$ .36	$ .36	$ 1.12	$ 1.06
FFO payout ratio	54%	95%	59%	51%	56%	100%	59%
FAD payout ratio	119%	119%	82%	71%	67%	104%	83%
Diluted weighted average common shs.	37,938	37,615	37,403	37,792	37,467	37,900	37,468

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

	9/30/08	6/30/08	3/31/08	12/31/07	9/30/07	Tanger's Share as of 9/30/08
Assets						
Investment properties at cost – net	$72,118	$73,033	$70,541	$71,022	$72,200	$35,486
Construction in progress	226,031	181,246	134,756	103,568	81,638	75,344
Cash and cash equivalents	4,104	3,896	2,708	2,282	4,109	1,862
Deferred charges – net	6,041	6,184	2,157	2,092	2,746	$2,217
Other assets	7,853	7,894	8,613	8,425	9,305	3,087
Total assets	$316,147	$272,253	$218,775	$187,389	$169,998	$117,996
Liabilities & Owners' Equity						
Mortgage payable	$259,789	$215,028	$173,249	$148,321	$128,886	$96,771
Construction trade payables	26,750	28,129	20,736	13,052	14,128	9,066
Accounts payable & other liabilities	6,845	7,117	9,281	6,377	3,915	2,700
Total liabilities	293,384	250,274	203,266	167,750	146,929	108,537
Owners' equity	22,763	21,979	15,509	19,639	23,069	9,459
Total liabilities & owners' equity	$316,147	$272,253	$218,775	$187,389	$169,998	$117,996

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	09/08	06/08	03/08	12/07	09/07	09/08	09/07
Revenues	$5,582	$5,031	$4,757	$5,049	$4,949	$15,370	$14,365
Expenses							
Property operating	2,128	1,720	1,802	1,891	1,643	5,650	5,003
General & administrative	90	79	19	29	60	188	219
Depreciation & amortization	1,302	1,344	1,345	1,354	1,353	3,991	4,119
Total expenses	3,520	3,143	3,166	3,274	3,056	9,829	9,341
Operating income	2,062	1,888	1,591	1,775	1,893	5,541	5,024
Interest expense	932	820	840	987	1,025	2,592	3,142
Net income	$1,130	$1,068	$751	$788	$868	$2,949	$1,882
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$1,692	$1,617	$1,466	$1,563	$1,625	$4,775	$4,586
Net income	$ 596	$ 558	$ 394	$ 443	$ 461	$1,548	$1,030
Depreciation (real estate related)	$ 635	$ 651	$ 652	$ 626	$ 651	$1,938	$1,985

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

	9/30/08	6/30/08	3/31/08	12/31/07	9/30/07	Tanger's Share as of 9/30/08
Assets						
Investment properties at cost – net	$34,249	$34,644	$34,985	$34,909	$35,541	$17,125
Cash and cash equivalents	1,753	1,369	1,036	1,265	1,501	877
Deferred charges – net	644	644	724	799	896	322
Other assets	2,232	2,335	2,264	2,229	2,243	1,116
Total assets	$38,878	$38,992	$39,009	$39,202	$40,181	$19,440
Liabilities & Owners' Equity						
Mortgage payable	$35,800	$35,800	$35,800	$35,800	$35,800	$17,900
Construction trade payables	891	944	732	277	426	446
Accounts payable & other liabilities	1,777	1,626	2,272	1,491	841	889
Total liabilities	38,468	38,370	38,804	37,568	37,067	19,235
Owners' equity	410	622	205	1,634	3,114	205
Total liabilities & owners' equity	$38,878	$38,992	$39,009	$39,202	$40,181	$19,440

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	09/08	06/08	03/08	12/07	09/07	09/08	09/07
Revenues	$3,229	$3,194	$2,888	$3,033	$3,208	$9,311	$8,972
Expenses							
Property operating	1,122	1,101	1,090	1,135	1,174	3,313	3,297
General & administrative	4	27	7	2	3	38	31
Depreciation & amortization	672	733	739	751	753	2,144	2,377
Total expenses	1,798	1,861	1,836	1,888	1,930	5,495	5,705
Operating income	1,431	1,333	1,052	1,145	1,278	3,816	3,267
Interest expense	636	543	501	559	566	1,680	1,672
Net income	$795	$790	$551	$586	$712	$2,136	$1,595
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$1,051	$1,033	$896	$948	$1,014	$2,980	$2,821
Net income	$ 400	$ 406	$285	$334	$ 371	$1,091	$ 841
Depreciation (real estate related)	$ 333	$ 356	$360	$335	$ 361	$1,049	$1,146

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

	09/30/08	06/30/08	3/31/08	12/31/07	09/30/07	Tanger's Share as of 09/30/08
Assets						
Investment properties at cost - net	$34,426	$34,965	$35,556	$36,113	$36,659	$17,213
Cash and cash equivalents	1,210	676	277	525	396	605
Deferred charges – net	575	640	706	771	836	288
Other assets	582	731	860	792	506	291
Total assets	$36,793	$37,012	$37,399	$38,201	$38,397	$18,397
Liabilities & Owners' Equity						
Mortgage payable	$25,250	$25,250	$25,250	$25,250	$25,250	$12,625
Construction trade payables	--	--	158	186	206	--
Accounts payable & other liabilities	725	727	591	874	517	363
Total liabilities	25,975	25,977	25,999	26,310	25,973	12,988
Owners' equity	10,818	11,035	11,400	11,891	12,424	5,409
Total liabilities & owners' equity	$36,793	$37,012	$37,399	$38,201	$38,397	$18,397

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	09/08	06/08	03/08	12/07	09/07	09/08	09/07
Revenues	$1,903	$1,795	$1,848	$1,977	$1,704	$5,546	$5,337
Expenses							
Property operating	582	615	712	756	469	1,909	1,706
General & administrative	2	6	3	3	5	11	41
Depreciation & amortization	610	607	606	603	600	1,823	1,742
Total expenses	1,194	1,228	1,321	1,362	1,074	3,743	3,489
Operating income	709	567	527	615	630	1,803	1,848
Interest expense	266	271	339	428	459	876	1,470
Net income	$443	$296	$188	$187	$171	$927	$378
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$659	$587	$567	$609	$614	$1,813	$1,795
Net income	$232	$158	$105	$105	$95	$495	$220
Depreciation (real estate related)	$295	$294	$292	$291	$290	$881	$840

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

	09/30/08	06/30/08	03/31/08	12/31/07	09/30/07	Tanger's Share as of 09/30/08
Assets						
Investment properties at cost - net	$ 3,443	$ 3,424	--	--	--	$ 1,148
Construction in progress	226,031	181,246	$134,756	$103,568	$81,638	75,344
Cash and cash equivalents	1,141	1,851	1,395	492	2,212	380
Deferred charges – net	4,822	4,900	727	522	1,014	1,607
Other assets	5,039	4,828	5,489	5,404	6,556	1,680
Total assets	$240,476	$196,249	$142,367	$109,986	$91,420	$80,159
Liabilities & Owners' Equity						
Mortgage payable	$198,739	$153,978	$112,199	$87,271	$67,836	$66,246
Construction trade payables	25,859	27,185	19,846	12,589	13,496	8,620
Accounts payable & other liabilities	4,343	4,764	6,418	4,012	2,557	1,448
Total liabilities	228,941	185,927	138,463	103,872	83,889	76,314
Owners' equity	11,535	10,322	3,904	6,114	7,531	3,845
Total liabilities & owners' equity	$240,476	$196,249	$142,367	$109,986	$91,420	$80,159

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	09/08	06/08	03/08	12/07	09/07	09/08	09/07
Revenues	$450	$42	$21	$39	$37	$513	$ 56
Expenses							
Property operating	424	4	--	--	--	428	--
General & administrative	84	46	9	24	52	139	147
Depreciation & amortization	20	4	--	--	--	24	--
Total expenses	528	54	9	24	52	591	147
Operating income	(78)	(12)	12	15	(15)	(78)	(91)
Interest expense	30	6	--	--	--	36	--
Net income (loss)	$(108)	$(18)	$12	$15	$(15)	$(114)	$(91)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$(18)	$ (2)	$ 4	$ 5	$ (5)	$ (18)	$(30)
Net income (loss)	$(36)	$ (6)	$ 4	$ 5	$ (5)	$ (38)	$(30)
Depreciation (real estate related)	$ 7	$ 1	$--	$ --	$ --	$ 8	$ --

Debt Outstanding Summary (dollars in thousands)

As of September 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	149,500	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	(701)		
Total debt	$783,299		

Senior Unsecured Notes Financial Covenants (2)

As of September 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%	189%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.76	Yes

(1) In July 2008, we entered into an interest rate swap agreement with 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. In September 2008, we entered into an additional interest rate swap agreement for a notional amount of $117.0 million. The purpose of the swap was to fix the interest rate on the remaining 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 3.700%. This swap combined with the current spread of 160 basis points on the term loan facility fixes our interest rate on $117.0 million of variable rate debt at 5.300% 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 September 30, 2008		
Year	**Scheduled Amortization Payments**	**Balloon Payments**	**Total Scheduled Payments**
2008	$ --	$ --	$ --
2009	--	--	--
2010	--	--	--
2011	--	384,500	384,500
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	--	250,000	250,000
2016	--	--	--
2017 & thereafter	--	(1) 149,500	149,500
	$--	$784,000	$784,000
Net Discount on Debt			(701)
			$783,299

(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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