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): February 17, 2009

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 February 17, 2009, 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 December 31, 2008. A copy of the Company's press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K 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 7.01 Regulation FD Disclosure

On February 17, 2009, the Company made publicly available certain supplemental operating and financial information for the quarter ended December 31, 2008. This supplemental operating and financial information is attached to this current report as exhibit 99.2. The information contained in this report on Form 8-K 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 December 31, 2008.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 17, 2009

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

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

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

TANGER REPORTS YEAR END RESULTS FOR 2008
10.1% Increase in Adjusted FFO
4.1% Increase in Same Center NOI

Greensboro, NC, February 17, 2009, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and year ended December 31, 2008. Funds from operations available to common shareholders ("FFO"), a widely accepted supplemental measure of REIT performance, for the three months ended December 31, 2008, was $27.5 million, or $0.74 per share, as compared to FFO of $26.3 million, or $0.70 per share, for the three months ended December 31, 2007. For the year ended December 31, 2008, FFO was $91.9 million, or $2.46 per share, as compared to FFO of $93.7 million, or $2.48 per share, for the year ended December 31, 2007.

FFO for the fourth quarter ended December 31, 2008 included $1.7 million in lease termination fee income, as well as a $3.3 million charge relating to due diligence costs associated with opportunities the company deemed no longer probable.

FFO for the year ended December 31, 2008 was impacted by a $2.2 million increase in lease termination fees over the prior year, offset by a $3.3 million increase in abandoned due diligence costs, an $8.9 million charge relating to the settlement of two US Treasury locks and a $406,000 prepayment premium associated with the early extinguishment of debt. FFO as adjusted for these items would have been approximately $2.73 per share for 2008, representing a 10.1% increase over the prior year.

Net income available to common shareholders for the three months ended December 31, 2008 was $8.1 million, or $0.26 per share, compared to $9.1 million, or $0.29 per share for the fourth quarter of 2007. Net income available to common shareholders for the year ended December 31, 2008 was $22.4 million, or $0.71 per share, compared to $23.0 million, or $0.72 per share for the year ended December 31, 2007. Net income available to common shareholders for the year ended December 31, 2008 was also impacted by the 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 release.

Highlights of Achievements

- Received an upgrade from BBB- to BBB from Standard and Poor's Ratings Services on October 23, 2008
- 34.7% debt-to-total market capitalization ratio, 3.67 times interest coverage ratio as of December 31, 2008
- 4.1% increase in same center net operating income during 2008

- 44.1% average increase in base rental rates on 492,000 square feet of re-leased space during 2008, compared to a 39.7% average increase in the prior year
- 17.5% increase in average base rental rates on 1.1 million square feet of signed renewals during 2008, compared to a 13.9% average increase in the prior year
- 96.6% occupancy rate for wholly-owned stabilized properties as of December 31, 2008
- $336 per square foot in reported tenant comparable sales for the rolling twelve months ended December 31, 2008

Steven B. Tanger, President and Chief Executive Officer, commented, “During these difficult economic times, we are fortunate that the majority of our tenants remain financially strong. Our low occupancy cost to our tenants, and our tenant and geographic diversification should allow us to remain profitable. In addition, our balance sheet is conservatively positioned, and our dividend is well covered by our operating cash flow.”

Successful Financing Activity Provides Additional Liquidity

During the first quarter of 2008, Tanger successfully increased its unsecured line of credit capacity by over 60% from $200.0 million to $325.0 million. Tanger maintains separate lines of credit, ranging in size from $25.0 million to $100.0 million, with six different financial institutions. Of the company’s lines of credit, five lines of credit, totaling $300.0 million, mature on or about June 30, 2011, and one line of credit, totaling $25.0 million, matures on June 30, 2009. The borrowing rates on the company’s lines of credit range from LIBOR plus 60 basis points to LIBOR plus 85 basis points.

On June 11, 2008, the company closed on a $235.0 million unsecured three year term loan, with a syndication of nine banks. 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. Subsequently, Tanger entered into two LIBOR based interest rate swap agreements, which effectively changes the floating rate of interest on the entire unsecured three year term loan facility to a fixed rate of 5.25%.

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. As a result of the repayment of this mortgage, Tanger’s entire portfolio of wholly-owned properties was unencumbered as of December 31, 2008.

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 in 2008. The company has an investment grade rating with Moody’s Investors Service of Baa3.

As of December 31, 2008, the company had $161.5 million in floating rate debt outstanding, all of which is associated with its lines of credit, representing 20.3% of its total debt. Tanger’s total market capitalization as of December 31, 2008 was approximately $2.3 billion, with $795.3 million of debt outstanding, equating to a debt to total market capitalization of 34.7% as of December 31, 2008. During the year ended December 31, 2008, the company maintained an interest coverage ratio of 3.67 times. Tanger remains in compliance with all of its bond covenants, which are disclosed in the company’s supplemental information package for the quarter ended December 31, 2008.

National Platform Continues to Drive Operating Results

Tanger’s broad geographic representation and established brand name within the factory outlet industry continues to generate solid operating results. The company’s portfolio of properties had a year-end occupancy rate of 96.6%, representing the 28th consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

During 2008, Tanger executed 377 leases, totaling 1,595,000 square feet relating to its existing, wholly-owned properties. For the year, 1,103,000 square feet of renewals generated a 17.5% increase in average base rental rates, and represented 82.5% of the square feet originally scheduled to expire during 2008. Average base rental rates on re-tenanted space during the year increased 44.1% and accounted for the remaining 492,000 square feet.

Tanger continues to derive its rental income from a diverse group of national brand name manufacturers and retailers with no single tenant accounting for more than 8.4% of its gross leasable area and 5.3% of its total base and percentage rentals.

Same center net operating income increased 2.5% for the fourth quarter and 4.1% for the year ended December 31, 2008 compared to the same periods in 2007. This follows same center annual net operating income increases of 5.3% in 2007, 3.1% in 2006, 3.8% in 2005 and 1.2% in 2004.

Excluding two properties undergoing major renovations, reported tenant comparable sales per square foot for the rolling twelve months ended December 31, 2008 decreased 1.6% to $336 per square foot. Tanger's average tenant occupancy cost as a percentage of average sales was 8.2% for 2008 compared to 7.7% in 2007, 7.4% in 2006, 7.5% in 2005 and 7.3% in 2004.

Investment Activities Provide Future Earnings Growth

On August 29, 2008, Tanger held a very successful grand opening celebration at its new center in Washington, PA, south of Pittsburgh, PA. As of December 31, 2008, the property was 85% occupied. The Washington, PA center is wholly owned by Tanger.

On October 23, 2008, Tanger held the grand opening of its center in Deer Park (Long Island), NY. As of December 31, 2008, the property was 78% occupied. 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 there will continue to be additional tenant interest in the remaining available space and additional signed leases for both properties may be completed during the first year stabilization period.

Tanger has purchase options on new development sites located in Mebane, NC and Irving, TX, and is continuing with its predevelopment work at these locations. In October, 2008, Tanger made the decision to terminate its purchase options in Port St. Lucie, Florida and Phoenix, Arizona. As a result, the company recorded a $3.3 million charge relating to its predevelopment costs on these and other projects deemed no longer probable during the fourth quarter of 2008.

On January 5, 2009, the company acquired the remaining 50% interest in the joint venture which owns the Tanger Outlet Center located on Highway 17 in Myrtle Beach, South Carolina, for a cash purchase price of $32.0 million plus the assumption of a $35.8 million mortgage.

In 2009 Tanger Expects Additional Growth in FFO Per Share

Based on Tanger's internal budgeting process, the company's view on current market conditions, and the strength and stability of its core portfolio, Tanger currently believes its net income available to common shareholders for 2009 will be between $0.87 and $0.97 per share and its FFO available to common shareholders for 2009 will be between $2.73 and $2.83 per share. The company's earnings estimates reflect the accounting change relating to the recording of additional non-cash interest expense associated with its $149.5 million of outstanding convertible debt, which will have a negative impact on earnings of approximately $0.07 per share. Tanger's earnings estimates do not include the impact of any potential sales or acquisitions of properties. The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income per share:

	Low Range	High Range
Estimated diluted net income per common share	$ 0.87	$ 0.97
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	1.86	1.86
Estimated diluted FFO per share	$ 2.73	$ 2.83

Year End Conference Call

Tanger will host a conference call to discuss its year end 2008 results for analysts, investors and other interested parties on Wednesday, February 18, 2009, 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 fourth quarter and year end 2008 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 February 18, 2009 starting at 1:00 P.M. Eastern Time through 11:59 P.M., February 27, 2009, by dialing 1-800-642-1687 (conference ID # 81080427). Additionally, an online archive of the broadcast will also be available through February 27, 2009.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a fully integrated, self-administered and self-managed publicly traded REIT. As of December 31, 2008, the company owned 30 outlet centers in 21 states coast to coast, totaling approximately 8.8 million square feet of gross leasable area. Tanger also managed for a fee and owned an interest in three outlet centers containing approximately 1.4 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 December 31, 2008. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations, the development 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 company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, 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 (and December 31, 2008, when available).

TANGER FACTORY OUTLET CENTERS, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(Unaudited)

	Three months ended December 31, 2008	Three months ended December 31, 2007	Year ended December 31, 2008	Year ended December 31, 2007
REVENUES				
Base rentals (a)	$ 42,694	$ 38,210	$ 159,068	$ 146,824
Percentage rentals	2,949	3,323	7,058	8,757
Expense reimbursements	20,557	18,482	72,004	65,978
Other income	2,137	1,963	7,261	7,206
Total revenues	68,337	61,978	245,391	228,765
EXPENSES				
Property operating	21,139	20,244	77,974	73,737
General and administrative	5,099	4,911	22,264	19,007
Depreciation and amortization	16,733	14,940	62,326	63,810
Abandoned due diligence costs	3,336	246	3,923	646
Total expenses	46,307	40,341	166,487	157,200
Operating income	22,030	21,637	78,904	71,565
Interest expense (b)	10,252	9,851	38,443	40,066
Loss on settlement of US treasury rate locks	---	---	8,910	---
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	11,778	11,786	31,551	31,499
Equity in earnings (loss) of unconsolidated joint ventures	(696)	443	852	1,473
Minority interest in operating partnership	(1,577)	(1,778)	(4,371)	(4,494)
Income from continuing operations	9,505	10,451	28,032	28,478
Discontinued operations, net of minority interest (c)	---	22	---	98
Net income	9,505	10,473	28,032	28,576
Less applicable preferred share dividends	(1,406)	(1,406)	(5,625)	(5,625)
Net income available to common shareholders	**$ 8,099**	**$ 9,067**	**$ 22,407**	**$ 22,951**
Basic earnings per common share:				
Income from continuing operations	$ .26	$ .29	$ .72	$ .74
Net income	$ .26	$ .29	$ .72	$ .74
Diluted earnings per common share:				
Income from continuing operations	$ .26	$ .29	$ .71	$ .72
Net income	$ .26	$ .29	$ .71	$ .72
Summary of discontinued operations (c)				
Operating income from discontinued operations	$ ---	$ 21	$ ---	$ 112
Gain on sale of real estate	---	6	---	6
Income from discontinued operations	---	27	---	118
Minority interest in discontinued operations	---	(5)	---	(20)
Discontinued operations, net of minority interest	**$ ---**	**$ 22**	**$ ---**	**$ 98**

(a) Includes straight-line rent and market rent adjustments of $626 and $832 for the three months ended and $3,551 and $4,023 for the years ended December 31, 2008 and 2007, respectively.
(b) Includes prepayment premium of $406 for the year ended December 31, 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 the periods presented.

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

	December 31, 2008	December 31, 2007
ASSETS:		
Rental property		
Land	$ 135,689	$ 130,075
Buildings, improvements and fixtures	1,260,017	1,104,459
Construction in progress	3,823	52,603
	1,399,529	1,287,137
Accumulated depreciation	(359,298)	(312,638)
Rental property, net	1,040,231	974,499
Cash and cash equivalents	4,977	2,412
Investments in unconsolidated joint ventures	9,457	10,695
Deferred charges, net	37,942	44,804
Other assets	29,248	27,870
Total assets	$ 1,121,855	$ 1,060,280
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $681 and $759, respectively)	$ 398,819	$ 498,741
Unsecured term loan	235,000	---
Mortgages payable (including premium of $0 and $1,046, respectively)	---	173,724
Unsecured lines of credit	161,500	33,880
Total debt	795,319	706,345
Construction trade payables	11,968	23,813
Accounts payable and accrued expenses	57,191	47,185
Total liabilities	864,478	777,343
Commitments		
Minority interest in operating partnership	29,321	33,733
Shareholders' equity		
Preferred shares, 7.5% Class C, liquidation preference $25 per share, 8,000,000 authorized, 3,000,000 shares issued and outstanding at December 31, 2008 and 2007	75,000	75,000
Common shares, $.01 par value, 150,000,000 authorized, at 31,667,501 and 31,329,241 shares issued and outstanding December 31, 2008 and 2007, respectively	317	313
Paid in capital	358,891	351,817
Distributions in excess of earnings	(196,535)	(171,625)
Accumulated other comprehensive loss	(9,617)	(6,301)
Total shareholders' equity	228,056	249,204
Total liabilities, minority interest and shareholders' equity	$ 1,121,855	$ 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 December 31, 2008	Three months ended December 31, 2007	Year ended December 31, 2008	Year ended December 31, 2007
FUNDS FROM OPERATIONS (a)				
Net income	$ 9,505	$ 10,473	$ 28,032	$ 28,576
Adjusted for:				
Minority interest in operating partnership	1,577	1,778	4,371	4,494
Minority interest, depreciation and amortization attributable to discontinued operations	---	5	---	165
Depreciation and amortization uniquely significant to real estate – consolidated	16,627	14,865	61,962	63,506
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	1,227	626	3,165	2,611
Gain on sale of real estate	---	(6)	---	(6)
Funds from operations (FFO)	28,936	27,741	97,530	99,346
Preferred share dividends	(1,406)	(1,406)	(5,625)	(5,625)
Funds from operations available to commonshareholders	$ 27,530	$ 26,335	$ 91,905	$ 93,721
Funds from operations available to common shareholders per share – diluted	$ .74	$ .70	$ 2.46	$ 2.48
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	31,160	30,867	31,084	30,821
Effect of exchangeable notes	---	478	---	478
Effect of outstanding share and unit options	98	202	136	214
Effect of unvested restricted share awards	112	178	142	155
Diluted weighted average common shares (for earnings per share computations)	31,370	31,725	31,362	31,668
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)	37,437	37,792	37,429	37,735
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	8,820	8,398	8,820	8,398
Partially owned – unconsolidated	1,352	667	1,352	667
Outlet centers in operation -				
Wholly owned	30	29	30	29
Partially owned – unconsolidated	3	2	3	2
States operated in at end of period (c)	21	21	21	21
Occupancy percentage at end of period (c) (d)	96.6%	97.6%	96.6%	97.6%

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
FOOTNOTES TO SUPPLEMENTAL INFORMATION

(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 for the 2008 and 2007 periods which were operated by us through 50% ownership joint ventures and excludes Deer Park, New York property for the 2008 period which is operated by us through a 33.3% ownership joint venture.

(d) Excludes our wholly-owned, non-stabilized center in Washington, Pennsylvania for the 2008 periods.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2008

Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2007 (and December 31, 2008 when available).

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.

Table of Contents

Section

Geographic Diversification

As of December 31, 2008			
State	**# of Centers**	**GLA**	**% of GLA**
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	298,379	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	8,820,499	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. Also, excludes one 655,699 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest in through a joint venture arrangement.

Property Summary – Occupancy at End of Each Period Shown

Wholly-owned properties

Location	Total GLA 12/31/08	% Occupied 12/31/08	% Occupied 9/30/08	% Occupied 6/30/008	% Occupied 3/31/08	% Occupied 12/31/07
Riverhead, NY	729,315	98%	99%	99%	94%	100%
Rehoboth, DE	568,869	100%	100%	99%	97%	99%
Foley, AL	557,185	93%	94%	93%	94%	97%
San Marcos, TX	442,006	99%	99%	97%	96%	99%
Myrtle Beach Hwy 501, SC	426,417	92%	92%	96%	94%	94%
Sevierville, TN	419,038	100%	100%	100%	99%	100%
Hilton Head, SC	393,094	88%	88%	88%	87%	89%
Washington, PA	370,526	85%	86%	n/a	n/a	n/a
Charleston, SC	352,315	97%	95%	95%	94%	95%
Commerce II, GA	347,025	96%	98%	98%	98%	100%
Howell, MI	324,631	98%	97%	97%	93%	100%
Branson, MO	302,992	100%	100%	98%	93%	100%
Park City, UT	298,379	100%	98%	92%	93%	100%
Locust Grove, GA	293,868	99%	100%	100%	96%	99%
Westbrook, CT	291,051	99%	99%	99%	98%	100%
Gonzales, LA	282,403	100%	100%	100%	99%	100%
Williamsburg, IA	277,230	99%	100%	99%	99%	99%
Lincoln City, OR	270,280	98%	100%	99%	98%	100%
Tuscola, IL	256,514	83%	80%	82%	84%	80%
Lancaster, PA	255,152	100%	100%	98%	100%	100%
Tilton, NH	245,563	100%	100%	100%	100%	100%
Fort Myers, FL	198,950	96%	92%	93%	98%	94%
Commerce I, GA	185,750	74%	72%	72%	76%	91%
Terrell, TX	177,800	100%	100%	100%	100%	100%
Barstow, CA	171,300	100%	100%	99%	100%	97%
West Branch, MI	112,120	100%	100%	100%	100%	100%
Blowing Rock, NC	104,235	100%	100%	100%	98%	100%
Nags Head, NC	82,178	97%	100%	100%	100%	100%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	94%	94%
Total	8,820,499	97% (1)	97% (1)	96%	95%	98%

Unconsolidated joint ventures

Location	Total GLA 12/31/08	% Occupied 12/31/08	% Occupied 9/30/08	% Occupied 6/30/008	% Occupied 3/31/08	% Occupied 12/31/07
Deer Park, NY (2)	684,952	78%	n/a	n/a	n/a	n/a
Myrtle Beach Hwy 17, SC	402,442	100%	100%	99%	100%	100%
Wisconsin Dells, WI	264,929	100%	99%	100%	100%	100%

(1) Excludes the occupancy rate at our Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.
(2) Includes a 29,253 square foot warehouse adjacent to the shopping center.

Portfolio Occupancy at the End of Each Period (1)

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

(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. Also, excludes one 655,699 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest in through a joint venture arrangement.

(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 December 31, 2008			
Tenant	**# of Stores**	**GLA**	**% of Total GLA**
The Gap, Inc.	69	740,308	8.4%
Phillips-Van Heusen	97	451,111	5.1%
Nike	25	308,105	3.5%
VF Factory Outlet	31	278,286	3.2%
Adidas	32	275,732	3.1%
Dress Barn, Inc.	38	254,722	2.9%
Liz Claiborne	33	254,210	2.9%
Carter's	45	220,721	2.5%
Jones Retail Corporation	70	194,994	2.2%
Polo Ralph Lauren	22	188,728	2.1%
Total of All Listed Above	462	3,166,917	35.9%

(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. Also, excludes one 655,699 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest in through a joint venture arrangement.

Lease Expirations as of December 31, 2008

Percentage of Total Gross Leasable Area (1)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019+
11.00%	16.00%	18.00%	16.00%	18.00%	7.00%	2.00%	2.00%	3.00%	4.00%	3.00%

Percentage of Total Annualized Base Rent (1)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019+
10.00%	16.00%	17.00%	15.00%	19.00%	6.00%	2.00%	2.00%	4.00%	5.00%	4.00%

(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. Also, excludes one 655,699 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest in through a joint venture arrangement.

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	5	124	172
Gross leasable area	279,014	124,254	77,426	11,540	492,234	610,011
New initial base rent per square foot	$23.03	$26.20	$26.11	$29.84	$24.48	$22.26
Prior expiring base rent per square foot	$17.67	$19.13	$19.37	$21.16	$18.39	$17.07
Percent increase	30.4%	36.9%	34.8%	41.1%	33.1%	30.4%
New straight line base rent per square foot	$24.41	$27.62	$28.04	$31.93	$25.97	$23.41
Prior straight line base rent per square foot	$17.23	$18.90	$19.08	$20.82	$18.03	$16.75
Percent increase	41.7%	46.1%	47.0%	53.4%	44.1%	39.7%
Renewed Space:						
Number of leases	166	50	16	21	253	288
Gross leasable area	800,197	184,007	55,642	63,108	1,102,954	1,245,735
New initial base rent per square foot	$19.37	$20.05	$21.66	$20.89	$19.69	$17.85
Prior expiring base rent per square foot	$16.94	$17.50	$20.56	$18.88	$17.33	$16.11
Percent increase	14.3%	14.6%	5.4%	10.6%	13.6%	10.8%
New straight line base rent per square foot	$20.04	$20.57	$21.98	$21.52	$20.31	$18.15
Prior straight line base rent per square foot	$16.99	$17.17	$20.30	$18.68	$17.29	$15.94
Percent increase	17.9%	19.8%	8.3%	15.2%	17.5%	13.9%
Total Re-tenanted and Renewed Space:						
Number of leases	239	79	33	26	377	460
Gross leasable area	1,079,211	308,261	133,068	74,648	1,595,188	1,855,746
New initial base rent per square foot	$20.32	$22.53	$24.25	$22.27	$21.17	$19.30
Prior expiring base rent per square foot	$17.13	$18.16	$19.87	$19.23	$17.66	$16.42
Percent increase	18.6%	24.1%	22.1%	15.8%	19.9%	17.5%
New straight line base rent per square foot	$21.17	$23.41	$25.51	$23.13	$22.06	$19.88
Prior straight line base rent per square foot	$17.05	$17.87	$19.59	$19.01	$17.52	$16.21
Percent increase	24.1%	31.0%	30.2%	21.7%	25.9%	22.6%

(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. Also, excludes one 655,699 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest in through a joint venture arrangement.

Consolidated Balance Sheets (dollars in thousands)

	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07
Assets					
Rental property					
Land	$ 135,689	$ 135,688	$ 130,077	$ 130,077	$ 130,075
Buildings	1,260,017	1,233,680	1,130,536	1,127,956	1,104,459
Construction in progress	3,823	16,377	90,430	53,036	52,603
Total rental property	1,399,529	1,385,745	1,351,043	1,311,069	1,287,137
Accumulated depreciation	(359,298)	(345,577)	(333,995)	(323,520)	(312,638)
Total rental property – net	1,040,231	1,040,168	1,017,048	987,549	974,499
Cash & cash equivalents	4,977	3,753	1,088	2,302	2,412
Investments in unconsolidated jointventures	9,457	12,145	11,667	9,193	10,695
Deferred charges – net	37,942	39,854	41,821	42,302	44,804
Other assets	29,248	28,811	28,097	31,698	27,870
Total assets	$ 1,121,855	$ 1,124,731	$ 1,099,721	$ 1,073,044	$ 1,060,280
Liabilities, minority interest & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	$ 398,819	$ 398,799	$ 398,779	$ 398,760	$ 498,741
Unsecured term loan	235,000	235,000	235,000	---	---
Mortgages payable, including premium	---	---	---	172,121	173,724
Unsecured lines of credit	161,500	149,500	128,300	156,900	33,880
Total debt	795,319	783,299	762,079	727,781	706,345
Construction trade payables	11,968	22,840	28,393	23,780	23,813
Accounts payable & accruals	57,191	46,573	34,831	54,203	47,185
Total liabilities	864,478	852,712	825,303	805,764	777,343
Minority interest in operating partnership	29,321	31,678	32,102	31,019	33,733
Shareholders' equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	317	317	316	315	313
Paid in capital	358,891	357,698	355,733	353,237	351,817
Distributions in excess of net income	(196,535)	(192,601)	(189,458)	(177,353)	(171,625)
Accum. other comprehensive income (loss)	(9,617)	(73)	725	(14,938)	(6,301)
Total shareholders' equity	228,056	240,341	242,316	236,261	249,204
Total liabilities, minority interest & shareholders' equity	$ 1,121,855	$ 1,124,731	$ 1,099,721	$ 1,073,044	$ 1,060,280

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/08	09/08	06/08	03/08	12/07	12/08	12/07
Revenues							
Base rentals	$ 42,694	$ 40,519	$ 38,623	$ 37,232	$ 38,210	$ 159,068	$ 146,824
Percentage rentals	2,949	1,811	1,120	1,178	3,323	7,058	8,757
Expense reimbursements	20,557	18,277	15,692	17,478	18,482	72,004	65,978
Other income	2,137	2,166	1,570	1,388	1,963	7,261	7,206
Total revenues	68,337	62,773	57,005	57,276	61,978	245,391	228,765
Expenses							
Property operating	21,139	20,091	17,525	19,219	20,244	77,974	73,737
General & administrative	5,099	6,217	5,677	5,271	4,911	22,264	19,007
Depreciation & amortization	16,733	15,320	14,690	15,583	14,940	62,326	63,810
Abandoned due diligence costs	3,336	587	---	---	246	3,923	646
Total expenses	46,307	42,215	37,892	40,073	40,341	166,487	157,200
Operating income	22,030	20,558	19,113	17,203	21,637	78,904	71,565
Interest expense	10,252	9,147	9,496	9,548	9,851	38,443	40,066
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	11,778	11,411	707	7,655	11,786	31,551	31,499
Equity in earnings (loss) of unconsolidated joint ventures	(696)	596	558	394	443	852	1,473
Minority interest in operating partnership	(1,577)	(1,729)	23	(1,088)	(1,778)	(4,371)	(4,494)
Income from continuing operations	9,505	10,278	1,288	6,961	10,451	28,032	28,478
Discontinued operations (1)	---	---	---	---	22	---	98
Net income	9,505	10,278	1,288	6,961	10,473	28,032	28,576
Less applicable preferred share dividends	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(5,625)	(5,625)
Net income (loss) available to common Shareholders	$ 8,099	$ 8,872	$ (119)	$ 5,555	$ 9,067	$ 22,407	$ 22,951
Basic earnings per common share:							
Income (loss) from continuing operations	$ .26	$ .29	$ ---	$ .18	$ .29	$ .72	$ .74
Net income (loss)	$ .26	$ .29	$ ---	$ .18	$ .29	$ .72	$ .74
Diluted earnings per common share:							
Income (loss) from continuing operations	$ .26	$ .28	$ ---	$ .18	$ .29	$ .71	$ .72
Net income (loss)	$ .26	$ .28	$ ---	$ .18	$ .29	$ .71	$ .72
Weighted average common shares:							
Basic	31,160	31,129	31,068	30,979	30,867	31,084	30,821
Diluted	31,370	31,871	31,548	31,336	31,725	31,362	31,668

(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	
	12/08	**09/08**	**06/08**	**03/08**	**12/07**	**12/08**	**12/07**
Funds from operations:							
Net income	$ 9,505	$ 10,278	$ 1,288	$ 6,961	$ 10,473	$ 28,032	$ 28,576
Adjusted for -							
Minority interest in operating partnership	1,577	1,729	(23)	1,088	1,778	4,371	4,494
Minority interest, depreciation and amortization in discontinued operations	--	--	--	--	5	--	165
Depreciation and amortization uniquely significant to real estate – wholly owned	16,627	15,219	14,608	15,508	14,865	61,962	63,506
Depreciation and amortization uniquely significant to real estate – joint ventures	1,227	635	651	652	626	3,165	2,611
(Gain) on sale of real estate	--	--	--	--	(6)	--	(6)
Preferred share dividends	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(5,625)	(5,625)
Funds from operations	$ 27,530	$ 26,455	$ 15,117	$ 22,803	$ 26,335	$ 91,905	$ 93,721
Funds from operations per share	$ .74	$ .70	$ .40	$ .61	$ .70	$ 2.46	$ 2.48
Funds available for distribution:							
Funds from operations	$ 27,530	$ 26,455	$ 15,117	$ 22,803	$ 26,335	$ 91,905	$ 93,721
Adjusted For -							
Corporate depreciation excluded above	106	101	82	75	75	364	304
Amortization of finance costs	493	462	371	379	430	1,705	1,738
Loss on termination of US treasury lock derivatives	--	--	8,910	--	--	8,910	--
Amortization of share compensation	1,368	1,404	1,396	1,224	1,103	5,392	4,059
Straight line rent adjustment	(499)	(822)	(1,085)	(789)	(562)	(3,195)	(2,868)
Market rent adjustment	(128)	(135)	(198)	105	(270)	(356)	(1,147)
Market rate interest adjustment	--	--	(438)	(608)	(609)	(1,046)	(2,396)
2nd generation tenant allowances	(3,042)	(3,088)	(2,701)	(4,177)	(4,247)	(13,008)	(18,876)
Capital improvements	(6,736)	(12,062)	(9,500)	(2,549)	(3,076)	(30,847)	(7,723)
Funds available for distribution	$ 19,092	$ 12,315	$ 11,954	$ 16,463	$ 19,179	$ 59,824	$ 66,812
Funds available for distribution per share	$ .51	$ .32	$ .32	$ .44	$ .51	$ 1.60	$ 1.77
Dividends paid per share	$ .38	$ .38	$ .38	$ .36	$ .36	$ 1.50	$ 1.42
FFO payout ratio	51%	54%	95%	59%	51%	61%	57%
FAD payout ratio	75%	119%	119%	82%	71%	94%	80%
Diluted weighted average common shs.	37,437	37,938	37,615	37,403	37,792	37,429	37,735

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

	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07	Tanger's Share as of 12/31/08
Assets						
Investment properties at cost – net	$323,546	$72,118	$73,033	$70,541	$71,022	$119,126
Construction in progress	---	226,031	181,246	134,756	103,568	---
Cash and cash equivalents	5,359	4,104	3,896	2,708	2,282	2,331
Deferred charges – net	7,025	6,041	6,184	2,157	2,092	2,530
Other assets	6,324	7,853	7,894	8,613	8,425	2,558
Total assets	$342,254	$316,147	$272,253	$218,775	$187,389	$126,545
Liabilities & Owners' Equity						
Mortgage payable	$303,419	$259,789	$215,028	$173,249	$148,321	$111,315
Construction trade payables	13,641	26,750	28,129	20,736	13,052	4,624
Accounts payable & other liabilities	9,479	6,845	7,117	9,281	6,377	3,672
Total liabilities	326,539	293,384	250,274	203,266	167,750	119,611
Owners' equity	15,715	22,763	21,979	15,509	19,639	6,934
Total liabilities & owners' equity	$342,254	$316,147	$272,253	$218,775	$187,389	$126,545

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/08	**09/08**	**06/08**	**03/08**	**12/07**	**12/08**	**12/07**
Revenues	$10,573	$5,582	$5,031	$4,757	$5,049	$25,943	$19,414
Expenses							
Property operating	6,679	2,128	1,720	1,802	1,891	12,329	6,894
General & administrative	403	90	79	19	29	591	248
Depreciation & amortization	3,022	1,302	1,344	1,345	1,354	7,013	5,473
Total expenses	10,104	3,520	3,143	3,166	3,274	19,933	12,615
Operating income	469	2,062	1,888	1,591	1,775	6,010	6,799
Interest expense	3,414	932	820	840	987	6,006	4,129
Net income	$(2,945)	$1,130	$1,068	$751	$788	$ 4	$2,670
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$1,808	$1,692	$1,617	$1,466	$1,563	$6,583	$6,149
Net income	$(696)	$596	$558	$394	$443	$ 852	$1,473
Depreciation (real estate related)	$1,227	$635	$651	$652	$626	$3,165	$2,611

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

	12/31/08	9/30/08	6/30/08	3/31/08	12/31/07	Tanger's Share as of 12/31/08
Assets						
Investment properties at cost – net	$33,593	$34,249	$34,644	$34,985	$34,909	$16,797
Cash and cash equivalents	914	1,753	1,369	1,036	1,265	457
Deferred charges – net	602	644	644	724	799	301
Other assets	2,159	2,232	2,335	2,264	2,229	1,080
Total assets	$37,268	$38,878	$38,992	$39,009	$39,202	$18,635
Liabilities & Owners' Equity						
Mortgage payable	$35,800	$35,800	$35,800	$35,800	$35,800	$17,900
Construction trade payables	260	891	944	732	277	130
Accounts payable & other liabilities	2,249	1,777	1,626	2,272	1,491	1,126
Total liabilities	38,309	38,468	38,370	38,804	37,568	19,156
Owners' equity	(1,041)	410	622	205	1,634	(521)
Total liabilities & owners' equity	$37,268	$38,878	$38,992	$39,009	$39,202	$18,635

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/08	**09/08**	**06/08**	**03/08**	**12/07**	**12/08**	**12/07**
Revenues	$3,074	$3,229	$3,194	$2,888	$3,033	$12,385	$12,005
Expenses							
Property operating	1,133	1,122	1,101	1,090	1,135	4,446	4,432
General & administrative	21	4	27	7	2	59	33
Depreciation & amortization	755	672	733	739	751	2,899	3,128
Total expenses	1,909	1,798	1,861	1,836	1,888	7,404	7,593
Operating income	1,165	1,431	1,333	1,052	1,145	4,981	4,412
Interest expense	554	636	543	501	559	2,234	2,231
Net income	$611	$795	$790	$551	$586	$2,747	$2,181
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$960	$1,051	$1,033	$896	$948	$3,940	$3,770
Net income	$306	$400	$406	$285	$334	$1,397	$1,175
Depreciation (real estate related)	$377	$333	$356	$360	$335	$1,426	$1,480

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

	12/31/08	09/30/08	06/30/08	3/31/08	12/31/07	Tanger's Share as of 12/31/08
Assets						
Investment properties at cost - net	$34,068	$34,426	$34,965	$35,556	$36,113	$17,034
Cash and cash equivalents	2,352	1,210	676	277	525	1,176
Deferred charges – net	528	575	640	706	771	264
Other assets	533	582	731	860	792	267
Total assets	$37,481	$36,793	$37,012	$37,399	$38,201	$18,741
Liabilities & Owners' Equity						
Mortgage payable	$25,250	$25,250	$25,250	$25,250	$25,250	$12,625
Construction trade payables	199	--	--	158	186	100
Accounts payable & other liabilities	816	725	727	591	874	408
Total liabilities	26,265	25,975	25,977	25,999	26,310	13,133
Owners' equity	11,216	10,818	11,035	11,400	11,891	5,608
Total liabilities & owners' equity	$37,481	$36,793	$37,012	$37,399	$38,201	$18,741

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/08	09/08	06/08	03/08	12/07	12/08	12/07
Revenues	$2,644	$1,903	$1,795	$1,848	$1,977	$8,190	$7,314
Expenses							
Property operating	694	582	615	712	756	2,603	2,462
General & administrative	6	2	6	3	3	17	44
Depreciation & amortization	615	610	607	606	603	2,438	2,345
Total expenses	1,315	1,194	1,228	1,321	1,362	5,058	4,851
Operating income	1,329	709	567	527	615	3,132	2,463
Interest expense	272	266	271	339	428	1,148	1,898
Net income	$1,057	$443	$296	$188	$187	$1,984	$565
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$971	$659	$587	$567	$609	$2,784	$2,404
Net income	$538	$232	$158	$105	$105	$1,033	$325
Depreciation (real estate related)	$296	$295	$294	$292	$291	$1,177	$1,131

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

	12/31/08	09/30/08	06/30/08	03/31/08	12/31/07	Tanger's Share as of 12/31/08
Assets						
Investment properties at cost - net	$ 255,885	$ 3,443	$ 3,424	---	---	$ 85,295
Construction in progress	---	226,031	181,246	$134,756	$103,568	---
Cash and cash equivalents	2,093	1,141	1,851	1,395	492	698
Deferred charges – net	5,895	4,822	4,900	727	522	1,965
Other assets	3,632	5,039	4,828	5,489	5,404	1,211
Total assets	$267,505	$240,476	$196,249	$142,367	$109,986	$ 89,169
Liabilities & Owners' Equity						
Mortgage payable	$242,369	$198,739	$153,978	$112,199	$87,271	$ 80,790
Construction trade payables	13,182	25,859	27,185	19,846	12,589	4,394
Accounts payable & other liabilities	6,414	4,343	4,764	6,418	4,012	2,138
Total liabilities	261,965	228,941	185,927	138,463	103,872	87,322
Owners' equity	5,540	11,535	10,322	3,904	6,114	1,847
Total liabilities & owners' equity	$267,505	$240,476	$196,249	$142,367	$109,986	$ 89,169

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/08	09/08	06/08	03/08	12/07	12/08	12/07
Revenues	$4,855	$450	$42	$21	$39	$5,368	$ 95
Expenses							
Property operating	4,852	424	4	--	--	5,280	--
General & administrative	376	84	46	9	24	515	171
Depreciation & amortization	1,652	20	4	--	--	1,676	--
Total expenses	6,880	528	54	9	24	7,471	171
Operating income	(2,025)	(78)	(12)	12	15	(2,103)	(76)
Interest expense	2,588	30	6	--	--	2,624	--
Net income (loss)	$(4,613)	$(108)	$(18)	$12	$15	$(4,727)	$(76)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ (123)	$(18)	$(2)	$4	$5	$ (141)	$(25)
Net income (loss)	$(1,540)	$(36)	$(6)	$4	$5	$(1,578)	$(25)
Depreciation (real estate related)	$ 554	$ 7	$ 1	$--	$ --	$ 562	$ --

Debt Outstanding Summary (dollars in thousands)

As of December 31, 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 (2)	161,500	Libor + 0.60 – 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	(681)		
Total consolidated debt	$795,319		
Tanger's share of unconsolidated JV debt:			
Myrtle Beach Hwy 17 (3)	$17,900	Libor + 1.40%	04/07/10
Wisconsin Dells (4)	12,625	Libor + 1.30%	02/24/10
Deer Park (5)	80,790	Libor + 1.375 – 3.50%	5/17/11
Total Tanger's share of unconsolidated JV debt	$111,315		

(1) In July 2008, we entered into an interest rate swap agreement 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) The company has six lines of credit with a borrowing capacity totaling $325.0 million, of which $40.0 million expires June 30, 2009, $260.0 million expires on June 30, 2011 and $40.0 million expires on August 30, 2011.

(3) In March 2005, the joint venture entered into an interest rate swap agreement for a notional amount of $35.0 million. The purpose of the swap was to fix the interest rate on a portion of the $35.8 million outstanding mortgage completed in April 2005. The swap fixed the one month LIBOR rate at 4.59%. This swap, combined with the current spread of 140 basis points on the mortgage, fixes the joint venture's interest on $35.0 million of variable rate debt at 5.99% until March 15, 2010.

(4) In February 2006, the joint venture entered into a three-year, interest-only mortgage agreement with a one-year maturity extension option. In November 2008, the joint venture exercised its option to extend the maturity of the mortgage to February 24, 2010 and the option to extend will become effective February 24, 2009.

(5) In May 2007, the joint venture entered into a four-year, interest-only construction loan facility with a one-year maturity extension option. The facility includes a senior loan, with an interest rate of LIBOR plus 137.5 basis points, and a mezzanine loan, with an interest rate of LIBOR plus 350 basis points. As of December 31, 2008, the outstanding principle balances of the senior and mezzanine loans were $225.0 million and $15.0 million, respectively, and $44.0 million was available for funding of additional construction draw requests under the senior loan facility. In June 2007, the joint venture entered into two interest rate swap agreements, the purpose of which was to fix the interest rate on the senior loan. The first swap was for a notional amount of $49.0 million and fixed the one month LIBOR rate at 5.47%. This swap, combined with the spread of 137.5 basis points, fixes the joint venture's interest rate on $49.0 million of the variable rate debt at 6.845% until June 1, 2009. The second swap fixed the one month LIBOR rate at 6.715% through June 1, 2009. The notional amount of this swap was initially $1.9 million, and escalated monthly until November 2008 when it reached its maximum notional amount of $121.0 million. The escalation schedule was based on the projected outstanding balances of the senior loan. In June 2008, the joint venture entered into an interest-only mortgage loan agreement with an interest rate of LIBOR plus 185 basis points and a maturity of May 17, 2011. As of December 31, 2008, the outstanding principle balance under this mortgage was $2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of December 31, 2008			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2009	$ --	$ --	$ --
2010	--	30,525	30,525
2011	396,500	80,790	477,290
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	250,000		250,000
2016	--	--	--
2017	--	--	--
2018 & thereafter	(1) 149,500	--	149,500
	$796,000	$111,315	$907,315
Net Discount on Debt	(681)	--	(681)
	$795,319	$111,315	$906,634

Senior Unsecured Notes Financial Covenants (2)

As of December 31, 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	3.83	Yes

(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.

(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..

Investor Information

Tanger Outlet Centers welcomes any questions or comments from shareholders, analysts, investment managers, media and prospective investors. Please address all inquiries to our Investor Relations Department.

Tanger Factory Outlet Centers, Inc.
Investor Relations
Phone: (336) 292-6825
Fax: (336) 297-0931
e-mail: tangermail@tangeroutlet.com
Mail: Tanger Factory Outlet Centers, Inc.
3200 Northline Avenue
Suite 360
Greensboro, NC 27408