UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 28, 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 July 28, 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 June 30, 2009. A copy of the Company's press release is hereby furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On July 28, 2009, the Company made publicly available certain supplemental operating and financial information for the quarter ended June 30, 2009. This supplemental operating and financial information is hereby attached to this current report as exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1 Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended June 30, 2009.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2009.

SIGNATURES

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

Dated: July 28, 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 June 30, 2009.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2009.

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

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

TANGER REPORTS SECOND QUARTER 2009 RESULTS
Adjusted Funds From Operations Increase 11.5%

Greensboro, NC, July 28, 2009, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations available to common shareholders ("FFO"), a widely accepted measure of REIT performance, for the three months ended June 30, 2009 of $32.5 million, or $0.80 per share, as compared to FFO of $14.3 million, or $0.38 per share, for the three months ended June 30, 2008. For the six months ended June 30, 2009, FFO was $57.2 million, or $1.47 per share, as compared to FFO of $36.2 million, or $0.97 per share, for the six months ended June 30, 2008.

FFO for the three and six months ended June 30, 2009 included a $10.5 million gain on the early extinguishment of debt as well as a $5.2 million impairment charge associated with the company's Commerce I property located in Commerce, Georgia. FFO for the three and six months ended June 30, 2008 was negatively impacted by an $8.9 million charge relating to the settlement of $200 million in 10 year US Treasury locks. Excluding these charges, adjusted FFO for the second quarter and six months ended June 30, 2009 would have been $0.68 and $1.34 per share respectively, while FFO for the second quarter and six months ended June 30, 2008 would have been $0.61 and $1.20 per share respectively; representing an increase of 11.5% for the three months ended June 30, 2009 and an increase of 11.7% for the six months ended June 30, 2009.

For the three months ended June 30, 2009, the company reported net income available to common shareholders of $0.30 per share, compared to a net loss available to common shareholders of $0.03 per share for the three months ended June 30, 2008. Net income available to common shareholders for the six months ended June 30, 2009 was $1.19 per share, as compared to net income available to common shareholders of $0.13 per share for the six months ended June 30, 2008. Net income available to common shareholders for the three months and six months ended June 30, 2009 and June 30, 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 press release.

Second Quarter Highlights

- Successfully completed exchange offer related to 3.75% Exchangeable Senior Notes, which reduced outstanding debt by $142.3 million, in exchange for approximately 4.9 million common shares
- 32.8% debt-to-total market capitalization ratio, compared to 34.8% last year
- 3.98 times interest coverage ratio for the three months ended June 30, 2009 compared to 3.33 times last year
- 11.6% average increase in base rental rates on 1,032,000 square feet of signed renewals during the first six months of 2009, compared to 18.3% year to date in 2008

- 47.1% average increase in base rental rates on 224,000 square feet of re-leased space during the first six months of 2009, compared to 43.1% year to date in 2008
- 1.8% increase in same center net operating income, 2.1% increase year to date
- 94.7% occupancy rate for wholly-owned properties, up 1.2% from March 31, 2009
- $335 per square foot in reported same-space tenant sales for the rolling twelve months ended June 30, 2009

Steven B. Tanger, President and Chief Executive Officer, commented, "We are pleased with our operating results for the second quarter of 2009. Overall, we have remained on plan during these difficult economic times. Our adjusted funds from operations per share increased 11.5%, while same center net operating income increased almost 2% during the second quarter and year to date".

Portfolio Operating Results

During the first six months of 2009, Tanger executed 285 leases, totaling 1,256,000 square feet within its wholly-owned properties. Lease renewals during the first six months of 2009 accounted for 1,032,000 square feet, which represented approximately 69% of the square feet originally scheduled to expire during 2009, and generated an 11.6% increase in average base rental rates. Base rental increases on re-tenanted space during the first six months averaged 47.1% and accounted for the remaining 224,000 square feet.

Same center net operating income increased 1.8% for the second quarter of 2009 compared to an increase of 3.9% during the second quarter of 2008 and increased 2.1% for the first six months of 2009 compared to 4.8% for the first six months of 2008. Reported tenant comparable sales for our wholly owned properties for the rolling twelve months ended June 30, 2009 decreased 2.7% to $335 per square foot. However, reported tenant comparable sales for the three months ended June 30, 2009 increased 1.8%. Reported tenant comparable sales numbers exclude our centers in Foley, Alabama and on Highway 501 in Myrtle Beach, South Carolina, both of which underwent major renovations during last year.

Exchange Offer Completed

On May 11, 2009, Tanger announced the successful closing of the offer to exchange common shares of the company for any and all of the outstanding 3.75% Exchangeable Senior Notes of Tanger Properties Limited Partnership due 2026. In the aggregate, the exchange offer resulted in the retirement of approximately $142.3 million principal amount of the notes and the issuance of approximately 4.9 million common shares of the company. For each $1,000 principal amount of exchangeable notes validly tendered, note holders received 34.21 common shares, or $987.58, a 1.2% discount to par, based on Tanger's May 7, 2009 closing share price. This offer represented one of the most successful convertible debt for equity exchanges in recent market history based on its 95% success rate.

Balance Sheet Summary

As of June 30, 2009, Tanger had a total market capitalization of approximately $2.2 billion including $714.4 million of debt outstanding, equating to a 32.8% debt-to-total market capitalization ratio. As of June 30, 2009, 73.5% of Tanger's debt was at fixed interest rates and the company had $188.3 million outstanding on its $325.0 million in available unsecured lines of credit. During the second quarter of 2009, Tanger continued to maintain a strong interest coverage ratio of 3.98 times, compared to 3.33 times during the second quarter of last year.

2009 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 available to common shareholders for 2009 will be between $1.52 and $1.58 per share and its FFO available to common shareholders for 2009 will be between $2.79 and $2.85 per share. The company's earnings estimates do not include the impact of any potential gains on the sale of land parcels or the impact of any potential sales or acquisitions of properties. The following table provides the reconciliation of estimated diluted net income available to common shareholders per share to estimated diluted FFO available to common shareholders per share:

For the twelve months ended December 31, 2009:

	Low Range	High Range
Estimated diluted net income per share	$1.52	$1.58
Non-controlling interest, gain/loss on acquisition of real estate, depreciation and amortization uniquely significant to real estate including non-controlling interest share and our share of joint ventures	1.27	1.27
Estimated diluted FFO per share	$2.79	$2.85

Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, July 29, 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 Second Quarter Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at http://www.tangeroutlet.com/investorrelations/news/ under the News Releases section.

A telephone replay of the call will be available from July 29, 2009 starting at 1:00 P.M. Eastern Time through August 7, 2009, by dialing 1-800-642-1687 (conference ID # 17089763). Additionally, an online archive of the broadcast will also be available through August 7, 2009.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc.(NYSE:SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently owns and operates 31 outlet centers in 21 states coast to coast, totaling approximately 9.2 million square feet of gross leasable area. Tanger also operates two outlet centers containing approximately 950,000 square feet. Tanger is filing a Form 8-K with the Securities and Exchange Commission that furnishes a supplemental information package for the quarter ended June 30, 2009. For more information on Tanger Outlet Centers, visit the company's web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations 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, 2008.

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

	Three months ended June 30, 2009 (unaudited)	Three months ended June 30, 2008 (unaudited)	Six months ended June 30, 2009 (unaudited)	Six months ended June 30, 2008 (unaudited)
REVENUES				
Base rentals (a)	$ 43,425	$ 38,623	$ 86,352	$ 75,855
Percentage rentals	940	1,120	2,248	2,298
Expense reimbursements	18,374	15,692	37,593	33,170
Other income	1,928	1,570	3,632	2,958
Total revenues	64,667	57,005	129,825	114,281
EXPENSES				
Property operating	20,794	17,525	42,542	36,744
General and administrative	5,820	5,677	11,755	10,948
Depreciation and amortization	19,652	14,690	40,049	30,273
Impairment charge (b)	5,200	---	5,200	---
Total expenses	51,466	37,892	99,546	77,965
Operating income	13,201	19,113	30,279	36,316
Interest expense (c)	(9,564)	(10,143)	(20,774)	(20,342)
Gain on early extinguishment of debt (d)	10,467	---	10,467	---
Gain on fair value measurement of previously held interest in acquired joint venture (e)	---	---	31,497	---
Loss on settlement of US treasury rate locks	---	(8,910)	---	(8,910)
Income before equity in earnings (losses) of unconsolidated joint ventures	14,104	60	51,469	7,064
Equity in earnings (losses) of unconsolidated joint ventures	(517)	558	(1,414)	952
Net income	13,587	618	50,055	8,016
Noncontrolling interest in Operating Partnership	(1,833)	129	(7,531)	(852)
Net income attributable to shareholders of Tanger Factory Outlet Centers, Inc.	$ 11,754	$ 747	$ 42,524	$ 7,164
Preferred share dividends	(1,407)	(1,407)	(2,813)	(2,813)
Allocation of earnings to participating securities	(179)	(195)	(616)	(334)
Net income (loss) available to common shareholders of Tanger Factory Outlet Centers, Inc.	10,168	(855)	39,095	4,017
Basic earnings per common share:				
Income (loss) from continuing operations	$ .30	$ (.03)	$ 1.19	$ .13
Net income (loss)	$ .30	$ (.03)	$ 1.19	$ .13
Diluted earnings per common share:				
Income (loss) from continuing operations	$ .30	$ (.03)	$ 1.19	$ .13
Net income (loss)	$ .30	$ (.03)	$ 1.19	$ .13
Funds from operations available to common shareholders (FFO)	$ 32,481	$ 14,273	$ 57,184	$ 36,174
FFO per common share – diluted	$ .80	$ .38	$ 1.47	$ .97

(a) Includes straight-line rent and market rent adjustments of $878 and $1,283 for the three months ended and $1,577 and $1,967 for the six months ended June 30, 2009 and 2008, respectively.
(b) Represents FAS 144 "Accounting for the Impairment or Disposal of Long Lived Assets" charge for impairment of our Commerce I, Georgia center of approximately $5.2 million.
(c) In accordance with FSP APB 14-1 "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)", the results of operations for all prior periods presented for which such instruments were outstanding have been restated. Also, includes prepayment premium of $406 for the three and six months ended June 30, 2008 related to the repayment of a mortgage which had a principal balance of $170.7 million.
(d) Represents gain on early extinguishment of $142.3 million of exchangeable notes which were retired through an exchange offering for approximately 4.9 million common shares in May 2009.
(e) Represents FAS 141R "Business Combinations", gain on fair value measurement of our previously held interest in the Myrtle Beach Hwy 17 joint venture upon acquisition on January 5, 2009.

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

	June 30, 2009 (Unaudited)	December 31, 2008 (Unaudited)
ASSETS:		
Rental property		
Land	$ 135,708	$ 135,689
Buildings, improvements and fixtures	1,343,854	1,260,243
Construction in progress	---	3,823
	1,479,562	1,399,755
Accumulated depreciation	(379,412)	(359,301)
Rental property, net	1,100,150	1,040,454
Cash and cash equivalents	5,150	4,977
Investments in unconsolidated joint ventures	9,808	9,496
Deferred charges, net	43,746	37,750
Other assets	31,771	29,248
Total assets	$ 1,190,625	$ 1,121,925
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $975 and $9,137 respectively)	$ 256,235	$ 390,363
Mortgages payable (net of discount of $862 and $0, respectively)	34,938	---
Unsecured term loan	235,000	235,000
Unsecured lines of credit	188,250	161,500
Total debt	714,423	786,863
Construction trade payables	6,327	11,968
Accounts payable and accrued expenses	25,103	26,277
Other liabilities	32,152	30,914
Total liabilities	778,005	856,022
Commitments		
Equity		
Tanger Factory Outlet Centers, Inc. shareholders' equity		
Preferred shares, 7.5% Class C, liquidation preference $25 per share, 8,000,000 shares authorized, 3,000,000 shares issued and outstanding at June 30, 2009 and December 31, 2008	75,000	75,000
Common shares, $.01 par value, 150,000,000 shares authorized, 36,782,179 and 31,667,501 shares issued and outstanding at June 30, 2009 and December 31, 2008, respectively	368	317
Paid in capital	482,532	371,190
Distributions in excess of earnings	(186,202)	(201,679)
Accumulated other comprehensive loss	(6,879)	(9,617)
Equity attributable to shareholders of Tanger Factory Outlet Centers, Inc.	364,819	235,211
Equity attributable to noncontrolling interest in Operating Partnership	47,801	30,692
Total equity	412,620	265,903
Total liabilities and equity	$ 1,190,625	$ 1,121,925

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

	Three months ended June 30, 2009 (unaudited)	Three months ended June 30, 2008 (unaudited)	Six months ended June 30, 2009 (unaudited)	Six months ended June 30, 2008 (unaudited)
FUNDS FROM OPERATIONS (a)				
Net income	$ 13,587	$ 618	$ 50,055	$ 8,016
Adjusted for:				
Depreciation and amortization uniquely significant to real estate – consolidated	19,530	14,608	39,808	30,116
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	1,223	651	2,389	1,303
Gain on fair value measurement of previously held interest in acquired joint venture	---	---	(31,497)	---
Funds from operations (FFO)	34,340	15,877	60,755	39,435
Preferred share dividends	(1,407)	(1,407)	(2,813)	(2,813)
Allocation of earnings to participating securities	(452)	(197)	(758)	(448)
Funds from operations available to common shareholders	$ 32,481	$ 14,273	$ 57,184	$ 36,174
Funds from operations available to common shareholders per share - diluted	$ .80	$ .38	$ 1.47	$ .97
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	34,249	31,068	32,767	31,024
Effect of exchangeable notes	---	223	---	223
Effect of outstanding options	78	155	80	162
Diluted weighted average common shares (for earnings per share computations)	34,327	31,446	32,847	31,409
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)	40,394	37,513	38,914	37,476
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	9,241	8,453	9,241	8,453
Partially owned – unconsolidated	950	667	950	667
Outlet centers in operation -				
Wholly owned	31	29	31	29
Partially owned – unconsolidated	2	2	2	2
States operated in at end of period (c)	21	21	21	21
Occupancy at end of period (c) (d)	94.7%	96.2%	94.7%	96.2%

(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 (noncontrolling interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.

(c) Excludes Wisconsin Dells, Wisconsin property for the 2009 and 2008 periods which is operated by us through 50% ownership joint venture. Excludes Myrtle Beach, South Carolina Hwy 17 property for the 2008 period during which period it was operated by us through a 50% ownership joint venture. We acquired the remaining 50% interest in January 2009. Excludes Deer Park, New York property for the 2009 period which is operated by us through a 33.3% ownership joint venture. The Deer Park property opened during October 2008.

(d) Excludes our wholly-owned, non-stabilized center in Washington, Pennsylvania for the 2009 period.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

June 30, 2009

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, 2008 and the Current Report on Form 8-K dated July 2, 2009 filed to show the effects of the retrospective application of certain accounting pronouncements that became effective January 1, 2009.

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

As of June 30, 2009			
State	**# of Centers**	**GLA**	**% of GLA**
South Carolina	4	1,569,268	17%
Georgia	3	850,130	9%
New York	1	729,315	8%
Pennsylvania	2	625,677	7%
Texas	2	619,806	7%
Delaware	1	568,868	6%
Alabama	1	557,185	6%
Michigan	2	436,751	5%
Tennessee	1	419,038	4%
Missouri	1	302,992	3%
Utah	1	298,379	3%
Connecticut	1	291,051	3%
Louisiana	1	282,403	3%
Iowa	1	277,230	3%
Oregon	1	270,280	3%
Illinois	1	256,469	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)	31	9,241,381	100%

(1) Excludes one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

Property Summary – Occupancy at End of Each Period Shown

Wholly-owned properties

Location	Total GLA 6/30/09	% Occupied 6/30/09	% Occupied 3/31/09	% Occupied 12/31/08	% Occupied 9/30/008	% Occupied 6/30/08
Riverhead, NY	729,315	98%	97%	98%	99%	99%
Rehoboth, DE	568,868	99%	97%	100%	100%	99%
Foley, AL	557,185	91%	91%	93%	94%	93%
San Marcos, TX	442,006	99%	97%	99%	99%	97%
Myrtle Beach Hwy 501, SC	426,417	88%	86%	92%	92%	96%
Sevierville, TN	419,038	100%	98%	100%	100%	100%
Myrtle Beach Hwy 17, SC (2)	402,442	99%	97%	100%	100%	99%
Hilton Head, SC	388,094	85%	85%	88%	88%	88%
Washington, PA	370,525	86%	82%	85%	86%	n/a
Charleston, SC	352,315	95%	91%	97%	95%	95%
Commerce II, GA	370,512	95%	93%	96%	98%	98%
Howell, MI	324,631	94%	94%	98%	97%	97%
Branson, MO	302,992	100%	98%	100%	100%	98%
Park City, UT	298,379	99%	99%	100%	98%	92%
Locust Grove, GA	293,868	97%	95%	99%	100%	100%
Westbrook, CT	291,051	91%	94%	99%	99%	99%
Gonzales, LA	282,403	100%	99%	100%	100%	100%
Williamsburg, IA	277,230	96%	91%	99%	100%	99%
Lincoln City, OR	270,280	99%	94%	98%	100%	99%
Tuscola, IL	256,469	79%	78%	83%	80%	82%
Lancaster, PA	255,152	97%	97%	100%	100%	98%
Tilton, NH	245,563	97%	96%	100%	100%	100%
Fort Myers, FL	198,950	92%	95%	96%	92%	93%
Commerce I, GA	185,750	63%	58%	74%	72%	72%
Terrell, TX	177,800	94%	94%	100%	100%	100%
Barstow, CA	171,300	100%	100%	100%	100%	99%
West Branch, MI	112,120	96%	96%	100%	100%	100%
Blowing Rock, NC	104,235	100%	100%	100%	100%	100%
Nags Head, NC	82,178	97%	97%	97%	100%	100%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	9,241,381	95% (1)	94% (1)	97% (1) (2)	97% (1) (2)	96% (2)

Unconsolidated joint ventures

Deer Park, NY (3)	684,851	80%	78%	78%	n/a	n/a
Wisconsin Dells, WI	264,929	98%	97%	100%	99%	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) Excludes the occupancy rate at our Myrtle Beach Hwy 17, South Carolina center which was owned by an unconsolidated joint venture during those periods. On January 5, 2009, we acquired the remaining 50% interest in the joint venture and the property became wholly-owned.
(3) Includes a 29,253 square foot warehouse adjacent to the shopping center.

Portfolio Occupancy at the End of Each Period (1)

06/09(4)	03/09(4)	12/08(4)	09/08(2)(4)	06/08(2)	03/08(2)	12/07(2)	09/07(2)(3)	06/07(2)(3)
95%	94%	97%	97%	96%	95%	98%	97%	97%

(1) Excludes one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

(2) Excludes the occupancy rate at our Myrtle Beach Hwy 17, South Carolina center which was owned by an unconsolidated joint venture during those periods. On January 5, 2009, we acquired the remaining 50% interest in the joint venture and the property became wholly-owned

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

(4) 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 June 30, 2009			
Tenant	**# of Stores**	**GLA**	**% of Total GLA**
The Gap, Inc.	73	776,530	8.4%
Phillips-Van Heusen	90	431,598	4.7%
Nike	25	308,060	3.3%
VF Outlet, Inc	32	304,957	3.3%
Adidas	34	291,124	3.2%
Liz Claiborne	35	272,210	2.9%
Dress Barn, Inc.	38	259,851	2.8%
Carter's	47	229,505	2.5%
Jones Retail Corporation	74	205,621	2.2%
Polo Ralph Lauren	23	197,669	2.2%
Total of All Listed Above	471	3,277,125	35.5%

(1) Excludes one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

Lease Expirations as of June 30, 2009

Percentage of Total Gross Leasable Area (1)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019+	
4.00%	16.00%	18.00%	18.00%	17.00%	10.00%	3.00%	2.00%	4.00%	4.00%	4.00%	

Percentage of Total Annualized Base Rent (1)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019+	
3.00%	16.00%	17.00%	16.00%	18.00%	10.00%	3.00%	3.00%	4.00%	5.00%	5.00%	

(1) Excludes one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

Leasing Activity (1)

	03/31/09	06/30/09	09/30/09	12/31/09	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	51	22			73	102
Gross leasable area	188,153	35,460			223,613	403,268
New initial base rent per square foot	$24.75	$45.40			$28.02	$24.01
Prior expiring base rent per square foot	$18.74	$28.49			$20.29	$18.12
Percent increase	32.0%	59.3%			38.1%	32.5%
New straight line base rent per square foot	$26.09	$47.42			$29.47	$25.40
Prior straight line base rent per square foot	$18.31	$29.14			$20.03	$17.75
Percent increase	42.4%	62.8%			47.1%	43.1%
Renewed Space:						
Number of leases	162	50			212	216
Gross leasable area	806,051	226,250			1,032,301	984,204
New initial base rent per square foot	$18.05	$17.16			$17.85	$19.50
Prior expiring base rent per square foot	$16.20	$17.26			$16.43	$17.05
Percent increase	11.4%	-0.6%			8.6%	14.4%
New straight line base rent per square foot	$18.42	$17.39			$18.19	$20.14
Prior straight line base rent per square foot	$16.08	$17.09			$16.30	$17.03
Percent increase	14.5%	1.8%			11.6%	18.3%
Total Re-tenanted and Renewed Space:						
Number of leases	213	72			285	318
Gross leasable area	994,204	261,710			1,255,914	1,387,472
New initial base rent per square foot	$19.32	$20.99			$19.66	$20.81
Prior expiring base rent per square foot	$16.68	$18.78			$17.12	$17.36
Percent increase	15.8%	11.7%			14.9%	19.9%
New straight line base rent per square foot	$19.87	$21.46			$20.20	$21.67
Prior straight line base rent per square foot	$16.50	$18.72			$16.96	$17.24
Percent increase	20.4%	14.6%			19.1%	25.7%

(1) Excludes one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements. Also, excludes one 655,598 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

Consolidated Balance Sheets (dollars in thousands)

	6/30/09	3/31/09	9/30/08	6/30/08
Assets				
Rental property				
Land	$135,708	$135,710	$135,688	$130,077
Buildings	1,343,854	1,348,211	1,233,906	1,130,536
Construction in progress	---	4,805	16,377	90,614
Total rental property	1,479,562	1,488,726	1,385,971	1,351,227
Accumulated depreciation	(379,412)	(374,541)	(345,577)	(333,995)
Total rental property – net	1,100,150	1,114,185	1,040,394	1,017,232
Cash & cash equivalents	5,150	3,101	3,753	1,088
Investments in unconsolidated joint ventures	9,808	9,773	12,184	11,703
Deferred charges – net	43,746	48,294	39,644	41,593
Other assets	31,771	34,010	28,811	28,097
Total assets	$1,190,625	$1,209,363	$1,124,786	$1,099,713
Liabilities & equity				
Liabilities				
Debt				
Senior, unsecured notes, net of discount	$256,235	$391,133	$389,605	$388,858
Unsecured term loan	235,000	235,000	235,000	235,000
Mortgages payable, net of discount	34,938	34,634	---	---
Unsecured lines of credit	188,250	188,400	149,500	128,300
Total debt	714,423	849,167	774,105	752,158
Construction trade payables	6,327	9,070	22,840	28,393
Accounts payable & accruals	25,103	27,777	30,789	22,453
Other liabilities	32,152	33,868	15,784	12,378
Total liabilities	778,005	919,882	843,518	815,382
Equity				
Shareholders' equity				
Preferred shares	75,000	75,000	75,000	75,000
Common shares	368	319	317	316
Paid in capital	482,532	372,762	369,999	368,034
Distributions in excess of net income	(186,202)	(184,349)	(197,140)	(193,441)
Accum. other comprehensive income (loss)	(6,879)	(8,533)	(73)	725
Total shareholders' equity	364,819	255,199	248,103	250,634
Noncontrolling interest	47,801	34,282	33,165	33,697
Total equity	412,620	289,481	281,268	284,331
Total liabilities and equity	$1,190,625	$1,209,363	$1,124,786	$1,099,713

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	06/09	**03/09**	**12/08**	**09/08**	**06/08**	**06/09**	**06/08**
Revenues							
Base rentals	$ 43,425	$ 42,927	$ 42,694	$ 40,519	$ 38,623	$ 86,352	$ 75,855
Percentage rentals	940	1,308	2,949	1,811	1,120	2,248	2,298
Expense reimbursements	18,374	19,219	20,557	18,277	15,692	37,593	33,170
Other income	1,928	1,704	2,137	2,166	1,570	3,632	2,958
Total revenues	64,667	65,158	68,337	62,773	57,005	129,825	114,281
Expenses							
Property operating	20,794	21,748	21,139	20,091	17,525	42,542	$36,744
General & administrative	5,820	5,935	5,099	6,217	5,677	11,755	10,948
Depreciation & amortization	19,652	20,397	16,736	15,320	14,690	40,049	30,273
Impairment charge	5,200	---	---	---	---	5,200	---
Abandoned due diligence costs	---	---	3,336	587	---	---	---
Total expenses	51,466	48,080	46,310	42,215	37,892	99,546	77,965
Operating income	13,201	17,078	22,027	20,558	19,113	30,279	36,316
Interest expense	(9,564)	(11,210)	(10,972)	(9,811)	(10,143)	(20,774)	(20,342)
Gain on early extinguishment of debt	10,467	---	---	---	---	10,467	---
Gain on fair value measurement of previously held interest in acquired joint venture	---	31,497	---	---	---	31,497	---
Loss on settlement of US treasury rate locks	---	---	---	---	(8,910)	---	(8,910)
Income before equity in earnings (losses) of unconsolidated joint ventures	14,104	37,365	11,055	10,747	60	51,469	7,064
Equity in earnings (losses) of unconsolidated joint ventures	(517)	(897)	(696)	596	558	(1,414)	952
Net income	13,587	36,468	10,359	11,343	618	50,055	8,016
Non-controlling interest	(1,833)	(5,698)	(1,459)	(1,621)	129	(7,531)	(852)
Net income attributable to shareholders of the Company	11,754	30,770	8,900	9,722	747	42,524	7,164
Less applicable preferred share dividends	(1,407)	(1,406)	(1,406)	(1,406)	(1,407)	(2,813)	(2,813)
Allocation to participating securities	(179)	(437)	(195)	(195)	(195)	(616)	(334)
Net income (loss) available to common shareholders	$ 10,168	$ 28,927	$ 7,299	$ 8,121	$ (855)	$ 39,095	$ 4,017
Basic earnings per common share:							
Income (loss) from continuing operations	$ .30	$ .93	$ .23	$ .26	$ (.03)	$ 1.19	$ .13
Net income (loss)	$ .30	$ .93	$ .23	$ .26	$ (.03)	$ 1.19	$ .13
Diluted earnings per common share:							
Income (loss) from continuing operations	$ .30	$ .92	$ .23	$ .26	$ (.03)	$ 1.19	$ .13
Net income (loss)	$ .30	$ .92	$ .23	$ .26	$ (.03)	$ 1.19	$ .13
Weighted average common shares:							
Basic	34,249	31,269	31,160	31,129	31,068	32,767	31,024
Diluted	34,327	31,350	31,258	31,739	31,446	32,847	31,409

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	06/09	**03/09**	**12/08**	**09/08**	**06/08**	**06/09**	**06/08**
Funds from operations:							
Net income	$ 13,587	$ 36,468	$ 10,359	$ 11,343	$ 618	$ 50,055	$ 8,016
Adjusted for -							
Depreciation and amortization uniquely significant to real estate – wholly-owned	19,530	20,278	16,630	15,219	14,608	39,808	30,116
Depreciation and amortization uniquely significant to real estate – joint ventures	1,223	1,166	1,227	635	651	2,389	1,303
(Gain) on fair value measurement of previously held interest in acquired joint venture	--	(31,497)	--	--	--	(31,497)	--
Funds from operations	34,340	26,415	28,216	27,197	15,877	60,755	39,435
Preferred share dividends	(1,407)	(1,406)	(1,406)	(1,406)	(1,407)	(2,813)	(2,813)
Allocation to participating securities	(452)	(306)	(361)	(349)	(197)	(758)	(448)
Funds from operations available to common shareholders	$ 32,481	$ 24,703	$ 26,449	$ 25,442	$ 14,273	$ 57,184	$ 36,174
Funds from operations per share	$.80	$.66	$.71	$.67	$.38	$1.47	$.97
Funds available for distribution to common shareholders:							
Funds from operations	$ 32,481	$ 24,703	$ 26,449	$ 25,442	$ 14,273	$ 57,184	$ 36,174
Adjusted for -							
Corporate depreciation excluded above	122	119	106	101	82	241	157
Amortization of finance costs	357	465	474	444	352	822	713
Amortization of net debt discount premium	(76)	1,070	758	747	297	994	414
Gain on early extinguishment of debt	(10,467)	--	--	--	--	(10,467)	--
Impairment charge	5,200	--	--	--	--	5,200	--
Loss on termination of US treasury lock derivatives	--	--	--	--	8,910	--	8,910
Amortization of share compensation	1,592	1,297	1,368	1,404	1,396	2,889	2,620
Straight line rent adjustment	(757)	(777)	(499)	(822)	(1,085)	(1,534)	(1,874)
Market rent adjustment	(121)	78	(128)	(135)	(198)	(43)	(93)
2nd generation tenant allowances	(2,834)	(2,371)	(3,042)	(3,088)	(2,701)	(5,205)	(6,878)
Capital improvements	(3,107)	(2,761)	(6,736)	(12,062)	(9,500)	(5,868)	(12,049)
Funds available for distribution	$ 22,390	$ 21,823	$ 18,750	$ 12,031	$ 11,826	$ 44,213	$ 28,094
Funds available for distribution per share	$.55	$.58	$.50	$.32	$.31	$1.14	$.75
Dividends paid per share	$.3825	$.38	$.38	$.38	$.38	$.7625	$.74
FFO payout ratio	48%	58%	54%	57%	100%	52%	76%
FAD payout ratio	70%	66%	76%	119%	123%	67%	99%
Diluted weighted average common shs.	40,394	37,417	37,324	37,806	37,513	38,914	37,476

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

	6/30/09	3/31/09	12/31/08	9/30/08	6/30/08	Tanger's Share as of 6/30/09
Assets						
Investment properties at cost – net	$291,166	$288,951	$323,546	$72,118	$73,033	$102,606
Construction in progress	---	---	---	226,031	181,246	---
Cash and cash equivalents	5,880	13,195	5,359	4,104	3,896	2,519
Deferred charges – net	5,685	6,307	7,025	6,041	6,184	1,969
Other assets	4,549	4,399	6,324	7,853	7,894	1,605
Total assets	$307,280	$312,852	$342,254	$316,147	$272,253	$108,699
Liabilities & Owners' Equity						
Mortgage payable	$288,169	$288,169	$303,419	$259,789	$215,028	$100,265
Construction trade payables	1,651	3,356	13,641	26,750	28,129	584
Accounts payable & other liabilities	1,825	6,998	9,479	6,845	7,117	741
Total liabilities	291,645	298,523	326,539	293,384	250,274	101,590
Owners' equity	15,635	14,329	15,715	22,763	21,979	7,109
Total liabilities & owners' equity	$307,280	$312,852	$342,254	$316,147	$272,253	$108,699

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/09	03/09	12/08	09/08	06/08	06/09	06/08
Revenues	$8,431	$8,524	$10,573	$5,582	$5,031	$16,955	$9,788
Expenses							
Property operating	3,611	4,247	6,679	2,128	1,720	7,858	3,522
General & administrative	117	189	403	90	79	306	98
Depreciation & amortization	3,358	3,174	3,022	1,302	1,344	6,532	2,689
Total expenses	7,086	7,610	10,104	3,520	3,143	14,696	6,309
Operating income	1,345	914	469	2,062	1,888	2,259	3,479
Interest expense	3,079	3,731	3,414	932	820	6,810	1,660
Net income (loss)	$(1,734)	$(2,817)	$(2,945)	$1,130	$1,068	$(4,551)	$1,819
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,751	$ 1,534	$1,808	$1,692	$1,617	$ 3,285	$3,083
Net income	$ (517)	$ (897)	$(696)	$596	$558	$(1,414)	$952
Depreciation (real estate related)	$ 1,223	$ 1,166	$1,227	$635	$651	$ 2,389	$1,303

Unconsolidated Joint Venture Information – Wisconsin Dells

Summary Balance Sheets (dollars in thousands)

	06/30/09	03/31/09	12/31/08	09/30/08	06/30/08	Tanger's Share as of 06/30/09
Assets						
Investment properties at cost - net	$33,165	$33,718	$34,068	$34,426	$34,965	$16,583
Cash and cash equivalents	3,312	2,436	2,352	1,210	676	1,656
Deferred charges – net	444	493	528	575	640	222
Other assets	527	589	533	582	731	264
Total assets	$37,448	$37,236	$37,481	$36,793	$37,012	$18,725
Liabilities & Owners' Equity						
Mortgage payable	$25,250	$25,250	$25,250	$25,250	$25,250	$12,625
Construction trade payables	199	199	199	--	--	100
Accounts payable & other liabilities	787	654	816	725	727	394
Total liabilities	26,236	26,103	26,265	25,975	25,977	13,119
Owners' equity	11,212	11,133	11,216	10,818	11,035	5,606
Total liabilities & owners' equity	$37,448	$37,236	$37,481	$36,793	$37,012	$18,725

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/09	**03/09**	**12/08**	**09/08**	**06/08**	**06/09**	**06/08**
Revenues	$1,785	$1,771	$2,644	$1,903	$1,795	$3,556	$3,643
Expenses							
Property operating	661	685	694	582	615	1,346	1,327
General & administrative	13	3	6	2	6	16	9
Depreciation & amortization	613	613	615	610	607	1,226	1,213
Total expenses	1,287	1,301	1,315	1,194	1,228	2,588	2,549
Operating income	498	470	1,329	709	567	968	1,094
Interest expense	118	134	272	266	271	252	610
Net income	$ 380	$ 336	$1,057	$443	$296	$ 716	$484
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$556	$541	$971	$659	$587	$1,097	$1,154
Net income	$201	$177	$538	$232	$158	$378	$263
Depreciation (real estate related)	$296	$297	$296	$295	$294	$593	$586

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

	06/30/09	03/31/09	12/31/08	09/30/08	06/30/08	Tanger's Share as of 06/30/09
Assets						
Investment properties at cost - net	$ 257,868	$ 255,174	$ 255,885	$ 3,443	$ 3,424	$ 85,956
Construction in progress	---	---	---	226,031	181,246	---
Cash and cash equivalents	2,526	10,645	2,093	1,141	1,851	842
Deferred charges – net	5,241	5,814	5,895	4,822	4,900	1,747
Other assets	4,022	3,810	3,632	5,039	4,828	1,341
Total assets	$269,657	$275,443	$267,505	$240,476	$196,249	$ 89,886
Liabilities & Owners' Equity						
Mortgage payable	$262,919	$262,919	$242,369	$198,739	$153,978	$ 87,640
Construction trade payables	1,452	3,157	13,182	25,859	27,185	484
Accounts payable & other liabilities	1,034	6,344	6,414	4,343	4,764	345
Total liabilities	265,405	272,420	261,965	228,941	185,927	88,469
Owners' equity	4,252	3,023	5,540	11,535	10,322	1,417
Total liabilities & owners' equity	$269,657	$275,443	$267,505	$240,476	$196,249	$ 89,886

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/09	03/09	12/08	09/08	06/08	06/09	06/08
Revenues	$6,646	$6,753	$4,855	$450	$42	$13,399	$63
Expenses							
Property operating	2,950	3,562	4,852	424	4	6,512	4
General & administrative	104	186	376	84	46	290	55
Depreciation & amortization	2,727	2,539	1,652	20	4	5,266	4
Total expenses	5,781	6,287	6,880	528	54	12,068	63
Operating income	865	466	(2,025)	(78)	(12)	1,331	--
Interest expense	2,961	3,597	2,588	30	6	6,558	6
Net income (loss)	$(2,096)	$(3,131)	$(4,613)	$(108)	$(18)	$(5,227)	$(6)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,196	$ 1,002	$ (123)	$(18)	$(2)	$ 2,198	$ 2
Net income (loss)	$ (718)	$(1,065)	$(1,540)	$(36)	$(6)	$(1,783)	$(2)
Depreciation (real estate related)	$ 927	$ 869	$ 554	$ 7	$ 1	$ 1,796	$ 1

Debt Outstanding Summary (dollars in thousands)

As of June 30, 2009	Principal Balance	Interest Rate	Maturity Date
Secured debt:			
Myrtle Beach Hwy 17 mortgage (1)	$ 35,800	Libor + 1.40%	4/7/10
Unsecured debt:			
Unsecured term loan credit facility (2)	235,000	Libor + 1.60%	6/10/11
Unsecured credit facilities (3)	188,250	Libor + 0.60 – 0.75%	06/30/11
2015 Senior unsecured notes	250,000	6.15%	11/15/15
2026 Senior unsecured exchangeable notes (4)	7,210	3.75%	8/15/26
Net debt discounts	(1,837)		
Total consolidated debt	$714,423		
Tanger's share of unconsolidated JV debt:			
Wisconsin Dells	12,625	Libor + 1.30%	02/24/10
Deer Park (5)	87,640	Libor + 1.375 – 3.50%	5/17/11
Total Tanger's share of unconsolidated JV debt	$100,265		

(1) In January 2009, we acquired the remaining 50% interest in the Myrtle Beach Hwy 17 joint venture, assuming an existing $35.8 million mortgage on the property and an existing 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 interest on $35.0 million of variable rate debt at 5.99% until March 15, 2010. The debt assumed was recorded at fair value, resulting in the recognition of a debt discount of $1.5 million at acquisition based on a market interest rate of 5.3%. The fair value of the swap at acquisition was recorded in other liabilities totaling $1.7 million. Both the debt discount and the fair value of the swap are being amortized to interest expense over the remaining term of the loan and are expected to have offsetting effects on interest expense.

(2) In July and September 2008, we entered into LIBOR based interest rate swap agreements on notional amounts of $118.0 million and $117.0 million, respectively. The purpose of the swaps 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 swaps fixed the one month LIBOR rate at 3.605 and 3.70%, respectively. When combined with the current spread of 160 basis points on the term loan facility, which can vary based on our credit rating, these swap agreements fix our interest rate on $235.0 million of variable rate debt at 5.25% until April 1, 2011.

(3) The company has six lines of credit with a borrowing capacity totaling $325.0 million, of which $25.0 million expired June 30, 2009, $260.0 million expires on June 30, 2011 and $40.0 million expires on August 30, 2011. The company has received a commitment from Wells Fargo Bank to increase the size of their unsecured line of credit from $100 million to $125 million, thus absorbing the $25 million line that expired on June 30, 2009.

(4) On January 1, 2009, we adopted the provisions of FSP APB 14-1 "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)", which require us to bifurcate the notes into debt and equity components based on the fair value of the notes independent of the conversion feature as of the date of issuance in August 2006. As a result of this adoption we recorded an initial debt discount of $15.0 million based on a market interest rate of 6.11%. FSP APB 14-1 was applied using retrospective treatment which means that prior periods have been restated. On May 8, 2009, we closed on an offer to exchange common shares for any and all the outstanding exchangeable notes, resulting in the retirement of $142.3 million principal amount of the notes for approximately 4.9 million common shares of the company. At June 30, 2009, the unamortized discount on the remaining $7.2 million in exchangeable notes totaled $335,000.

(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 June 30, 2009, the outstanding principle balances of the senior and mezzanine loans were $245.6 million and $15.0 million, respectively, and $23.4 million was available for funding of additional construction draw requests under the senior loan facility. In February 2009, the joint venture entered into an interest rate cap agreement on a nominal amount of $240.0 million which became effective June 1, 2009. The derivative contract puts a cap of 4% on LIBOR and expires on April 1, 2011. 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 June 30, 2009, the outstanding principle balance under this mortgage was $2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of June 30, 2009			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2009	$ --	$ --	$ --
2010	35,800	12,625	48,425
2011	423,250	87,640	510,890
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	250,000	--	250,000
2016	--	--	--
2017	--	--	--
2018 & thereafter	(1) 7,210	--	7,210
	$716,260	$100,265	$816,525
Net Discount on Debt	(1,837)	--	(1,837)
	$714,423	$100,265	$814,688

Senior Unsecured Notes Financial Covenants (2)

As of June 30, 2009			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	45%	Yes
Total Secured Debt to Adjusted Total Assets	40%	2%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	221%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.84	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.

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