

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): October 27, 2009

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of Incorporation)

11986
(Commission File Number)

1- 56-1815473
(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408
(Address of principal executive offices) (Zip Code)

(336) 292-3010
(Registrants' telephone number, including area code)

N/A
(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On October 27, 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 September 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 October 27, 2009, the Company made publicly available certain supplemental operating and financial information for the quarter ended September 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 September 30, 2009.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended September 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: October 27, 2009

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.
Frank C. Marchisello, Jr.
Executive Vice President, Chief Executive Officer & Secretary

EXHIBIT INDEX

Exhibit No.

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

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

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

For Release: **IMMEDIATE RELEASE**

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

TANGER REPORTS THIRD QUARTER 2009 RESULTS

Adjusted Funds From Operations Increase 4.5%

Greensboro, NC, October 27, 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 September 30, 2009 was \$0.54 per share, or \$24.0 million, as compared to FFO of \$0.67 per share, or \$25.4 million, for the three months ended September 30, 2008. For the nine months ended September 30, 2009, FFO was \$81.2 million, or \$1.99 per share, as compared to FFO of \$61.6 million, or \$1.63 per share, for the nine months ended September 30, 2008.

FFO for all periods shown was impacted by a number of non-recurring charges as described in the summary below (\$'s in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
FFO as reported	\$ 23,983	\$ 25,442	\$ 81,174	\$ 61,620
As adjusted for:				
US Treasury lock settlements	---	---	---	8,910
Prepayment premium	---	---	---	406
Impairment charge	---	---	5,200	---
Gain on early extinguishment of debt	---	---	(10,467)	---
Executive severance	10,296	---	10,296	---
Gain on sale of outparcel	(3,292)	---	(3,292)	---
Impact of above adjustments to the allocation of earnings to participating securities	(85)	---	(23)	(121)
FFO as adjusted	\$ 30,902	\$ 25,442	\$ 82,888	\$ 70,815
FFO per share as adjusted	\$.70	\$.67	\$ 2.04	\$ 1.88

Excluding these charges, adjusted FFO for the third quarter and nine months ended September 30, 2009 would have been \$0.70 and \$2.04 per share respectively, while FFO for the third quarter and nine months ended September 30, 2008 would have been \$0.67 and \$1.88 per share respectively; representing an increase of 4.5% for the three months ended September 30, 2009 and an increase of 8.5% for the nine months ended September 30, 2009.

For the three months ended September 30, 2009, net income available to common shareholders was \$2.3 million or \$0.06 per share, as compared to \$8.1 million, or \$0.26 per share for the third quarter of 2008. Net income available to common shareholders for the nine months ended September 30, 2009 was \$41.6 million, or \$1.20 per share compared to \$12.1 million, or \$0.38 per share, for the first nine months of 2008. Net income available to common shareholders for certain periods in 2008 and 2009 were also impacted by the non-recurring charges described above. Net income available to common shareholders for the nine months ended September 30, 2009 also includes a non-recurring gain of \$31.5 million related to the acquisition of our partner's interest in a shopping center previously held in a joint venture.

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

Third Quarter Highlights

- Successfully completed 3,450,000 common share offering at a price of \$35.50 per share, with net proceeds amounting to approximately \$116.8 million
- Received an upgrade from Moody's Investor Service from Baa3 stable to Baa3 positive
- 24.3% debt-to-total market capitalization ratio, compared to 31.2% last year
- 4.63 times interest coverage ratio for the three months ended September 30, 2009 compared to 3.66 times last year
- 10.1% average increase in base rental rates on 1,113,000 square feet of signed renewals during the first nine months of 2009, compared to 17.6% year to date in 2008
- 37.4% average increase in base rental rates on 319,000 square feet of re-leased space during the first nine months of 2009, compared to 43.8% year to date in 2008
- 1.8% increase in same center net operating income for the first nine months, compared to 4.7% year to date last year
- 95.6% occupancy rate for wholly-owned properties, up 0.9% from June 30, 2009
- \$335 per square foot in reported same-space tenant sales for the rolling twelve months ended September 30, 2009

Steven B. Tanger, President and Chief Executive Officer, commented, "We are pleased with our operating results for the third quarter of 2009. Overall, we have remained on plan during these difficult economic times. Our third quarter adjusted funds from operations per share increased 4.5%; and, as planned, same center net operating income increased almost 2% during the first nine months of 2009. In addition, we are excited to report that we have closed on our development site in Mebane, North Carolina and will begin construction immediately, with a targeted opening date in time for the 2010 holiday season."

Balance Sheet Summary

On August 14, 2009, Tanger announced the successful completion of a public offering of 3,450,000 common shares at a price of \$35.50 per share, including 450,000 common shares issued and sold upon the full exercise of the underwriters' overallotment option. BofA Merrill Lynch and Goldman, Sachs & Co. served as the joint book-running managers. The net proceeds to the company from the offering, after deducting underwriting commissions and discounts and estimated offering expenses, were approximately \$116.8 million. The Company used the net proceeds from the offering to repay borrowings under its unsecured lines of credit and for general corporate purposes.

On September 22, 2009, Moody's Investors Service affirmed its Baa3 senior unsecured rating for Tanger Properties Limited Partnership, the operating partnership of Tanger Factory Outlet Centers, Inc, and revised the rating outlook for Tanger to positive from stable. This rating action incorporates Tanger's stable performance throughout the economic downturn to date, overall defensive nature of outlet retailing, as well as the REIT's strong credit metrics in its rating category.

As of September 30, 2009, Tanger had a total market capitalization of approximately \$2.4 billion including \$580.5 million of debt outstanding, equating to a 24.3% debt-to-total market capitalization ratio. As of September 30, 2009, 90.6% of Tanger's debt was at fixed interest rates and the company had \$54.0 million outstanding on its \$325.0 million in available unsecured lines of credit. During the third quarter of 2009, Tanger continued to maintain a strong interest coverage ratio of 4.63 times, compared to 3.66 times during the third quarter of last year.

Portfolio Operating Results

During the first nine months of 2009, Tanger executed 319 leases, totaling 1,432,000 square feet within its wholly-owned properties. Lease renewals during the first nine months of 2009 accounted for 1,113,000 square feet, which represented approximately 74% of the square feet originally scheduled to expire during 2009, and generated a 10.1% increase in average base rental rates. Base rental increases on re-tenanted space during the first nine months averaged 37.4% and accounted for the remaining 319,000 square feet.

Same center net operating income increased 0.3% for the third quarter of 2009, and increased 1.8% for the first nine months of 2009, compared to 4.7% for the first nine months of 2008. Reported tenant comparable sales for our wholly owned properties for the rolling twelve months ended September 30, 2009 decreased 2.0% to \$335 per square foot. However, reported tenant comparable sales for the three months ended September 30, 2009 increased 5.1%. 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.

New Development

On October 14, 2009, Tanger closed on its development site in Mebane, North Carolina. The company will begin construction of its center, totaling approximately 317,000 square foot immediately. Currently, Tanger has signed leases, or leases out for signature for approximately 66% of the total gross leasable area. With an estimated total cost of approximately \$61.5 million, and an anticipated return on cost of between 10.5% and 11.0%, the company expects the center to be open in time for the 2010 holiday season.

2009 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 \$1.39 and \$1.45 per share and its FFO available to common shareholders for 2009 will be between \$2.62 and \$2.68 per share. This represents an increase of approximately 7% from the company's previous FFO guidance. The company's earnings estimates do not include the impact of any potential future 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	\$1.39	\$1.45
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	1.23	1.23
Estimated diluted FFO per share	\$2.62	\$2.68

Third Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, October 28, 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 Third 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 October 28, 2009 starting at 11:00 A.M. Eastern Time through November 6, 2009, by dialing 1-800-642-1687 (conference ID # 35216518). Additionally, an online archive of the broadcast will also be available through November 6, 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 September 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, the development of new centers, 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)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
REVENUES				
Base rentals (a)	\$ 44,160	\$ 40,519	\$ 130,512	\$ 116,374
Percentage rentals	1,442	1,811	3,690	4,109
Expense reimbursements	19,069	18,277	56,662	51,447
Other income (b)	5,646	2,166	9,278	5,124
Total revenues	70,317	62,773	200,142	177,054
EXPENSES				
Property operating	21,353	20,091	63,895	56,835
General and administrative	5,467	6,217	17,222	17,165
Executive severance (c)	10,296	---	10,296	---
Depreciation and amortization	20,213	15,320	60,262	45,593
Abandoned due diligence costs	---	587	---	587
Impairment charge (d)	---	---	5,200	---
Total expenses	57,329	42,215	156,875	120,180
Operating income	12,988	20,558	43,267	56,874
Interest expense (e)	(8,692)	(9,811)	(29,466)	(30,153)
Gain on early extinguishment of debt (f)	---	---	10,467	---
Gain on fair value measurement of previously held interest in acquired joint venture (g)	---	---	31,497	---
Loss on settlement of US treasury rate locks	---	---	---	(8,910)
Income before equity in earnings (losses) of unconsolidated joint ventures	4,296	10,747	55,765	17,811
Equity in earnings (losses) of unconsolidated joint ventures	68	596	(1,346)	1,548
Net income	4,364	11,343	54,419	19,359
Noncontrolling interest in Operating Partnership	(407)	(1,621)	(7,938)	(2,473)
Net income attributable to				
Tanger Factory Outlet Centers, Inc.	3,957	9,722	46,481	16,886
Preferred share dividends	(1,406)	(1,406)	(4,219)	(4,219)
Allocation of earnings to participating securities	(207)	(195)	(639)	(529)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 2,344	\$ 8,121	\$ 41,623	\$ 12,138
Basic earnings per common share:				
Income from continuing operations	\$.06	\$.26	\$ 1.20	\$.39
Net income	\$.06	\$.26	\$ 1.20	\$.39
Diluted earnings per common share:				
Income from continuing operations	\$.06	\$.26	\$ 1.20	\$.38
Net income	\$.06	\$.26	\$ 1.20	\$.38
Funds from operations available to common shareholders (FFO)				
FFO per common share – diluted	\$.54	\$.67	\$ 1.99	\$ 1.63

- (a) Includes straight-line rent and market rent adjustments of \$644 and \$957 for the three months ended and \$2,221 and \$2,924 for the nine months ended September 30, 2009 and 2008, respectively.
- (b) Includes gain on sale of outparcel of land of \$3,292 for the three and nine months ended September 30, 2009.
- (c) Represents accelerated vesting of restricted shares and accrual of cash severance payment to Stanley K. Tanger who retired from the Company during September 2009.
- (d) 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.
- (e) 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 nine months ended September 30, 2008 related to the repayment of a mortgage which had a principal balance of \$170.7 million.
- (f) 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.
- (g) 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)
(Unaudited)

	September 30, 2009 (Unaudited)	December 31, 2008 (Unaudited)
ASSETS:		
Rental property		
Land	\$ 135,605	\$ 135,689
Buildings, improvements and fixtures	1,349,310	1,260,243
Construction in progress	---	3,823
	1,484,915	1,399,755
Accumulated depreciation	(396,508)	(359,301)
Rental property, net	1,088,407	1,040,454
Cash and cash equivalents	4,401	4,977
Investments in unconsolidated joint ventures	9,569	9,496
Deferred charges, net	41,572	37,750
Other assets	32,646	29,248
Total assets	\$ 1,176,595	\$ 1,121,925
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$917 and \$9,137 respectively)	\$ 256,293	\$ 390,363
Mortgages payable (net of discount of \$554 and \$0, respectively)	35,246	---
Unsecured term loan	235,000	235,000
Unsecured lines of credit	54,000	161,500
Total debt	580,539	786,863
Construction trade payables	7,957	11,968
Accounts payable and accrued expenses	34,235	26,277
Other liabilities	28,864	30,914
Total liabilities	651,595	856,022
Commitments		
Equity		
Tanger Factory Outlet Centers, Inc. equity		
Preferred shares, 7.5% Class C, liquidation preference \$25 per share, 8,000,000 shares authorized, 3,000,000 shares issued and outstanding at September 30, 2009 and December 31, 2008	75,000	75,000
Common shares, \$.01 par value, 150,000,000 shares authorized, 40,278,284 and 31,667,501 shares issued and outstanding at September 30, 2009 and December 31, 2008, respectively	403	317
Paid in capital	595,240	371,190
Distributions in excess of earnings	(197,725)	(201,679)
Accumulated other comprehensive loss	(6,824)	(9,617)
Equity attributable to Tanger Factory Outlet Centers, Inc.	466,094	235,211
Equity attributable to noncontrolling interest in Operating Partnership	58,906	30,692
Total equity	525,000	265,903
Total liabilities and equity	\$ 1,176,595	\$ 1,121,925

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

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
FUNDS FROM OPERATIONS (a)				
Net income	\$ 4,364	\$ 11,343	\$ 54,419	\$ 19,359
Adjusted for:				
Depreciation and amortization uniquely significant to real estate – consolidated	20,088	15,219	59,896	45,335
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	1,239	635	3,628	1,938
Gain on fair value measurement of previously held interest in acquired joint venture	---	---	(31,497)	---
Funds from operations (FFO)	25,691	27,197	86,446	66,632
Preferred share dividends	(1,406)	(1,406)	(4,219)	(4,219)
Allocation of earnings to participating securities	(302)	(349)	(1,053)	(793)
Funds from operations available to common shareholders	\$ 23,983	\$ 25,442	\$ 81,174	\$ 61,620
Funds from operations available to common shareholders per share – diluted	\$.54	\$.67	\$ 1.99	\$ 1.63
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	38,063	31,129	34,552	31,059
Effect of exchangeable notes	7	487	7	487
Effect of outstanding options	75	123	79	149
Diluted weighted average common shares (for earnings per share computations)	38,145	31,739	34,638	31,695
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)	44,212	37,806	40,705	37,762
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	9,222	8,823	9,222	8,823
Partially owned – unconsolidated	950	667	950	667
Outlet centers in operation -				
Wholly owned	31	30	31	30
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)	95.6%	96.7%	95.6%	96.7%

- (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 periods 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

September 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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Geographic Diversification

As of September 30, 2009			
State	# of Centers	GLA	% of GLA
South Carolina	4	1,549,800	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	557,235	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	9,221,963	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 9/30/09	% Occupied 9/30/09	% Occupied 6/30/09	% Occupied 3/31/09	% Occupied 12/31/08	% Occupied 9/30/008
Riverhead, NY	729,315	99%	98%	97%	98%	99%
Rehoboth, DE	568,868	99%	99%	97%	100%	100%
Foley, AL	557,235	91%	91%	91%	93%	94%
San Marcos, TX	442,006	100%	99%	97%	99%	99%
Myrtle Beach Hwy 501, SC	426,417	90%	88%	86%	92%	92%
Sevierville, TN	419,038	100%	100%	98%	100%	100%
Myrtle Beach Hwy 17, SC (2)	402,442	100%	99%	97%	100%	100%
Washington, PA	370,525	88%	86%	82%	85%	86%
Commerce II, GA	370,512	96%	95%	93%	96%	98%
Hilton Head, SC	368,626	90%	85%	85%	88%	88%
Charleston, SC	352,315	96%	95%	91%	97%	95%
Howell, MI	324,631	95%	94%	94%	98%	97%
Branson, MO	302,992	100%	100%	98%	100%	100%
Park City, UT	298,379	100%	99%	99%	100%	98%
Locust Grove, GA	293,868	100%	97%	95%	99%	100%
Westbrook, CT	291,051	97%	91%	94%	99%	99%
Gonzales, LA	282,403	99%	100%	99%	100%	100%
Williamsburg, IA	277,230	94%	96%	91%	99%	100%
Lincoln City, OR	270,280	100%	99%	94%	98%	100%
Tuscola, IL	256,469	81%	79%	78%	83%	80%
Lancaster, PA	255,152	99%	97%	97%	100%	100%
Tilton, NH	245,563	99%	97%	96%	100%	100%
Fort Myers, FL	198,950	89%	92%	95%	96%	92%
Commerce I, GA	185,750	58%	63%	58%	74%	72%
Terrell, TX	177,800	94%	94%	94%	100%	100%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,120	96%	96%	96%	100%	100%
Blowing Rock, NC	104,235	100%	100%	100%	100%	100%
Nags Head, NC	82,178	97%	97%	97%	97%	100%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	9,221,963	96% (1)	95% (1)	94% (1)	97% (1) (2)	97% (1) (2)

Unconsolidated joint ventures

Deer Park, NY (3)	684,851	80%	80%	78%	78%	n/a
Wisconsin Dells, WI	264,929	98%	98%	97%	100%	99%

- (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)

96%	95%	94%	97%	97%	96%	98%	97%
09/09	06/09	03/09	12/08	09/08	03/08	12/07	09/07

- (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 September 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%
Dress Barn, Inc.	57	343,106	3.7%
Nike	27	313,660	3.4%
VF Outlet, Inc	32	304,957	3.3%
Adidas	34	290,124	3.1%
Liz Claiborne	34	269,390	2.9%
Carter's	47	229,505	2.5%
Jones Retail Corporation	73	203,071	2.2%
Polo Ralph Lauren	23	197,669	2.2%
Total of All Listed Above	490	3,359,610	36.4%

(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 September 30, 2009

Percentage of Total Gross Leasable Area (1)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019+		
2.00%	16.00%	19.00%		18.00%	17.00%	11.00%		3.00%	3.00%	3.00%	3.00%	5.00%

Percentage of Total Annualized Base Rent (1)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019+		
2.00%	14.00%	17.00%		17.00%	18.00%	11.00%		3.00%	3.00%	4.00%	5.00%	6.00%

(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	48	25	16		89	119
Gross leasable area	179,661	73,361	65,847		318,869	480,694
New initial base rent per square foot	\$24.98	\$29.12	\$20.11		\$24.93	\$24.35
Prior expiring base rent per square foot	\$18.95	\$21.10	\$18.13		\$19.27	\$18.32
Percent increase	31.8%	38.0%	10.9%		29.3%	32.9%
 New straight line base rent per square foot	\$26.33	\$30.35	\$20.90		\$26.13	\$25.83
Prior straight line base rent per square foot	\$18.51	\$21.40	\$17.76		\$19.02	\$17.96
Percent increase	42.2%	41.8%	17.6%		37.4%	43.8%
Renewed Space:						
Number of leases	162	50	18		230	232
Gross leasable area	806,051	226,250	81,078		1,113,379	1,039,846
New initial base rent per square foot	\$18.05	\$17.16	\$15.89		\$17.71	\$19.62
Prior expiring base rent per square foot	\$16.20	\$17.26	\$17.27		\$16.49	\$17.24
Percent increase	11.4%	-0.6%	-8.0%		7.4%	13.8%
 New straight line base rent per square foot	\$18.42	\$17.39	\$15.89		\$18.02	\$20.24
Prior straight line base rent per square foot	\$16.08	\$17.09	\$17.22		\$16.37	\$17.20
Percent increase	14.5%	1.8%	-7.7%		10.1%	17.6%
Total Re-tenanted and Renewed Space:						
Number of leases	210	75	34		319	351
Gross leasable area	985,712	299,611	146,925		1,432,248	1,520,540
New initial base rent per square foot	\$19.31	\$20.09	\$17.78		\$19.32	\$21.11
Prior expiring base rent per square foot	\$16.70	\$18.20	\$17.66		\$17.11	\$17.58
Percent increase	15.6%	10.4%	0.7%		12.9%	20.1%
 New straight line base rent per square foot	\$19.86	\$20.56	\$18.14		\$19.83	\$22.00
Prior straight line base rent per square foot	\$16.52	\$18.15	\$17.46		\$16.96	\$17.44
Percent increase	20.2%	13.3%	3.9%		16.9%	26.2%

(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)

	9/30/09	6/30/09	3/31/09	12/31/08	9/30/08
Assets					
Rental property					
Land	\$135,605	\$135,708	\$135,710	\$135,689	\$135,688
Buildings	1,349,310	1,343,854	1,348,211	1,260,243	1,233,906
Construction in progress	---	---	4,805	3,823	16,377
Total rental property	1,484,915	1,479,562	1,488,726	1,399,755	1,385,971
Accumulated depreciation	(396,508)	(379,412)	(374,541)	(359,301)	(345,577)
Total rental property – net	1,088,407	1,100,150	1,114,185	1,040,454	1,040,394
Cash & cash equivalents	4,401	5,150	3,101	4,977	3,753
Investments in unconsolidated joint ventures	9,569	9,808	9,773	9,496	12,184
Deferred charges – net	41,572	43,746	48,294	37,750	39,644
Other assets	32,646	31,771	34,010	29,248	28,811
Total assets	\$1,176,595	\$1,190,625	\$1,209,363	\$1,121,925	\$1,124,786
Liabilities & equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$256,293	\$256,235	\$391,133	\$390,363	\$389,605
Unsecured term loan	235,000	235,000	235,000	235,000	235,000
Mortgages payable, net of discount	35,246	34,938	34,634	---	---
Unsecured lines of credit	54,000	188,250	188,400	161,500	149,500
Total debt	580,539	714,423	849,167	786,863	774,105
Construction trade payables	7,957	6,327	9,070	11,968	22,840
Accounts payable & accruals	34,235	25,103	27,777	26,277	30,789
Other liabilities	28,864	32,152	33,868	30,914	15,784
Total liabilities	651,595	778,005	919,882	856,022	843,518
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	403	368	319	317	317
Paid in capital	595,240	482,532	372,762	371,190	369,999
Distributions in excess of net income	(197,725)	(186,202)	(184,349)	(201,679)	(197,140)
Accum. other comprehensive loss	(6,824)	(6,879)	(8,533)	(9,617)	(73)
Total Tanger Factory Outlet Centers, Inc. equity	466,094	364,819	255,199	235,211	248,103
Noncontrolling interest	58,906	47,801	34,282	30,692	33,165
Total equity	525,000	412,620	289,481	265,903	281,268
Total liabilities and equity	\$1,176,595	\$1,190,625	\$1,209,363	\$1,121,925	\$1,124,786

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended						YTD							
	09/09		06/09		03/09		12/08		09/08		09/09		09/08	
Revenues														
Base rentals	\$	44,160	\$	43,425	\$	42,927	\$	42,694	\$	40,519	\$	130,512	\$	116,374
Percentage rentals		1,442		940		1,308		2,949		1,811		3,690		4,109
Expense reimbursements		19,069		18,374		19,219		20,557		18,277		56,662		51,447
Other income		5,646		1,928		1,704		2,137		2,166		9,278		5,124
Total revenues		70,317		64,667		65,158		68,337		62,773		200,142		177,054
Expenses														
Property operating		21,353		20,794		21,748		21,139		20,091		63,895		56,835
General & administrative		5,467		5,820		5,935		5,099		6,217		17,222		17,165
Executive severance		10,296		---		---		---		---		10,296		---
Depreciation & amortization		20,213		19,652		20,397		16,736		15,320		60,262		45,593
Impairment charge		---		5,200		---		---		---		5,200		---
Abandoned due diligence costs		---		---		---		3,336		587		---		587
Total expenses		57,329		51,466		48,080		46,310		42,215		156,875		120,180
Operating income														
Interest expense		12,988		13,201		17,078		22,027		20,558		43,267		56,874
Gain on early extinguishment of debt		(8,692)		(9,564)		(11,210)		(10,972)		(9,811)		(29,466)		(30,153)
Gain on fair value measurement of previously held interest in acquired joint venture		---		10,467		---		---		---		10,467		---
Loss on settlement of US treasury rate locks		---		---		31,497		---		---		31,497		---
Income before equity in earnings (losses) of unconsolidated joint ventures		---		---		---		---		---		---		(8,910)
Equity in earnings (losses) of unconsolidated joint ventures		4,296		14,104		37,365		11,055		10,747		55,765		17,811
Net income		68		(517)		(897)		(696)		596		(1,346)		1,548
Non-controlling interest		4,364		13,587		36,468		10,359		11,343		54,419		19,359
Net income attributable to the Company		(407)		(1,833)		(5,698)		(1,459)		(1,621)		(7,938)		(2,473)
Less applicable preferred share dividends		3,957		11,754		30,770		8,900		9,722		46,481		16,886
Allocation to participating securities		(1,406)		(1,407)		(1,406)		(1,406)		(1,406)		(4,219)		(4,219)
Net income available to common shareholders		(207)		(179)		(437)		(195)		(195)		(639)		(529)
Basic earnings per common share:														
Income from continuing operations	\$	2,344	\$	10,168	\$	28,927	\$	7,299	\$	8,121	\$	41,623	\$	12,138
Net income	\$.06	\$.30	\$.93	\$.23	\$.26	\$	1.20	\$.39
Diluted earnings per common share:														
Income from continuing operations	\$.06	\$.30	\$.92	\$.23	\$.26	\$	1.20	\$.38
Net income	\$.06	\$.30	\$.92	\$.23	\$.26	\$	1.20	\$.38
Weighted average common shares:														
Basic		38,063		34,249		31,269		31,160		31,129		34,552		31,059
Diluted		38,145		34,327		31,350		31,258		31,739		34,638		31,695

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	09/09	06/09	03/09	12/08	09/08	09/09	09/08
Funds from operations:							
Net income	\$ 4,364	\$ 13,587	\$ 36,468	\$ 10,359	\$ 11,343	\$ 54,419	\$ 19,359
Adjusted for -							
Depreciation and amortization uniquely significant to real estate – wholly-owned	20,088	19,530	20,278	16,630	15,219	59,896	45,335
Depreciation and amortization uniquely significant to real estate – joint ventures	1,239	1,223	1,166	1,227	635	3,628	1,938
(Gain) on fair value measurement of previously held interest in acquired joint venture	--	--	(31,497)	--	--	(31,497)	--
Funds from operations	25,691	34,340	26,415	28,216	27,197	86,446	66,632
Preferred share dividends	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)	(4,219)	(4,219)
Allocation to participating securities	(302)	(452)	(306)	(361)	(349)	(1,053)	(793)
Funds from operations available to common shareholders	\$ 23,983	\$ 32,481	\$ 24,703	\$ 26,449	\$ 25,442	\$ 81,174	\$ 61,620
Funds from operations per share	\$.54	\$.80	\$.66	\$.71	\$.67	\$ 1.99	\$ 1.63
Funds available for distribution to common shareholders:							
Funds from operations	\$ 23,983	\$ 32,481	\$ 24,703	\$ 26,449	\$ 25,442	\$ 81,174	\$ 61,620
Adjusted for -							
Corporate depreciation excluded above	125	122	119	106	101	366	258
Amortization of finance costs	348	357	465	474	444	1,170	1,157
Amortization of net debt discount premium	(21)	(76)	1,070	758	747	972	1,161
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
Amortization of share compensation	8,080	1,592	1,297	1,368	1,404	10,969	4,024
Straight line rent adjustment	(421)	(757)	(777)	(499)	(822)	(1,955)	(2,696)
Market rent adjustment	(223)	(121)	78	(128)	(135)	(266)	(228)
2 nd generation tenant allowances	(807)	(2,834)	(2,371)	(3,042)	(3,088)	(6,012)	(9,966)
Capital improvements	(2,008)	(3,107)	(2,761)	(6,736)	(12,062)	(7,876)	(24,111)
Funds available for distribution	\$ 29,056	\$ 22,390	\$ 21,823	\$ 18,750	\$ 12,031	\$ 73,275	\$ 40,129
Funds available for distribution per share	\$.66	\$.55	\$.58	\$.50	\$.32	\$ 1.80	\$ 1.06
Dividends paid per share	\$.3825	\$.3825	\$.38	\$.38	\$.38	\$ 1.145	\$ 1.12
FFO payout ratio	71%	48%	58%	54%	57%	58%	69%
FAD payout ratio	58%	70%	66%	76%	119%	64%	106%
Diluted weighted average common shs.	44,212	40,394	37,417	37,324	37,806	40,705	37,762

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

	9/30/09	6/30/09	3/31/09	12/31/08	9/30/08	Tanger's Share as of 9/30/09
Assets						
Investment properties at cost – net	\$294,220	\$291,166	\$288,951	\$323,546	\$72,118	\$103,531
Construction in progress	---	---	---	---	226,031	---
Cash and cash equivalents	8,151	5,880	13,195	5,359	4,104	3,363
Deferred charges – net	5,438	5,685	6,307	7,025	6,041	1,878
Other assets	5,302	4,549	4,399	6,324	7,853	1,854
Total assets	\$313,111	\$307,280	\$312,852	\$342,254	\$316,147	\$110,626
Liabilities & Owners' Equity						
Mortgage payable	\$292,468	\$288,169	\$288,169	\$303,419	\$259,789	\$101,698
Construction trade payables	2,523	1,651	3,356	13,641	26,750	848
Accounts payable & other liabilities	2,841	1,825	6,998	9,479	6,845	1,062
Total liabilities	297,832	291,645	298,523	326,539	293,384	103,608
Owners' equity	15,279	15,635	14,329	15,715	22,763	7,018
Total liabilities & owners' equity	\$313,111	\$307,280	\$312,852	\$342,254	\$316,147	\$110,626

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	09/09	06/09	03/09	12/08	09/08	09/09	09/08
Revenues	\$ 9,152	\$ 8,431	\$ 8,524	\$ 10,573	\$5,582	\$26,107	\$15,370
Expenses							
Property operating	4,103	3,611	4,247	6,679	2,128	11,961	5,650
General & administrative	111	117	189	403	90	417	188
Depreciation & amortization	3,427	3,358	3,174	3,022	1,302	9,959	3,991
Total expenses	7,641	7,086	7,610	10,104	3,520	22,337	9,829
Operating income	1,511	1,345	914	469	2,062	3,770	5,541
Interest expense	1,553	3,079	3,731	3,414	932	8,363	2,592
Net income (loss)	\$ (42)	\$(1,734)	\$(2,817)	\$(2,945)	\$1,130	\$(4,593)	\$ 2,949
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 1,845	\$ 1,751	\$ 1,534	\$ 1,808	\$1,692	\$ 5,130	\$ 4,775
Net income	\$ 68	\$ (517)	\$ (897)	\$ (696)	\$ 596	\$(1,346)	\$ 1,548
Depreciation (real estate related)	\$ 1,239	\$ 1,223	\$ 1,166	\$ 1,227	\$ 635	\$ 3,628	\$ 1,938

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

	09/30/09	06/30/09	03/31/09	12/31/08	09/30/08	Tanger's Share as of 09/30/09
Assets						
Investment properties at cost - net	\$32,598	\$33,165	\$33,718	\$34,068	\$34,426	\$16,299
Cash and cash equivalents	3,846	3,312	2,436	2,352	1,210	1,923
Deferred charges – net	390	444	493	528	575	195
Other assets	522	527	589	533	582	261
Total assets	\$37,356	\$37,448	\$37,236	\$37,481	\$36,793	\$18,678
Liabilities & Owners' Equity						
Mortgage payable	\$25,250	\$25,250	\$25,250	\$25,250	\$25,250	\$12,625
Construction trade payables	39	199	199	199	--	20
Accounts payable & other liabilities	696	787	654	816	725	347
Total liabilities	25,985	26,236	26,103	26,265	25,975	12,992
Owners' equity	11,371	11,212	11,133	11,216	10,818	5,686
Total liabilities & owners' equity	\$37,356	\$37,448	\$37,236	\$37,481	\$36,793	\$18,678

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	09/09	06/09	03/09	12/08	09/08	09/09	09/08
Revenues	\$1,780	\$1,785	\$1,771	\$2,644	\$1,903	\$5,336	\$5,546
Expenses							
Property operating	590	661	685	694	582	1,936	1,909
General & administrative	4	13	3	6	2	20	11
Depreciation & amortization	615	613	613	615	610	1,841	1,823
Total expenses	1,209	1,287	1,301	1,315	1,194	3,797	3,743
Operating income	571	498	470	1,329	709	1,539	1,803
Interest expense	112	118	134	272	266	364	876
Net income	\$ 459	\$ 380	\$ 336	\$1,057	\$ 443	\$ 1,175	\$ 927
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 593	\$ 556	\$ 541	\$ 971	\$ 659	\$1,690	\$1,813
Net income	\$ 238	\$ 201	\$ 177	\$ 538	\$ 232	\$ 616	\$ 495
Depreciation (real estate related)	\$ 299	\$ 296	\$ 297	\$ 296	\$ 295	\$ 892	\$ 881

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

	09/30/09	06/30/09	03/31/09	12/31/08	09/30/08	Tanger's Share as of 09/30/09
Assets						
Investment properties at cost - net	\$ 261,474	\$ 257,868	\$255,174	\$ 255,885	\$ 3,443	\$ 87,158
Construction in progress	---	---	---	---	226,031	---
Cash and cash equivalents	4,273	2,526	10,645	2,093	1,141	1,424
Deferred charges – net	5,048	5,241	5,814	5,895	4,822	1,683
Other assets	4,780	4,022	3,810	3,632	5,039	1,593
Total assets	\$275,575	\$269,657	\$275,443	\$267,505	\$240,476	\$ 91,858
Liabilities & Owners' Equity						
Mortgage payable	\$267,218	\$262,919	\$262,919	\$242,369	\$198,739	\$ 89,073
Construction trade payables	2,484	1,452	3,157	13,182	25,859	828
Accounts payable & other liabilities	2,136	1,034	6,344	6,414	4,343	711
Total liabilities	271,838	265,405	272,420	261,965	228,941	90,612
Owners' equity	3,737	4,252	3,023	5,540	11,535	1,246
Total liabilities & owners' equity	\$275,575	\$269,657	\$275,443	\$267,505	\$240,476	\$ 91,858

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	09/09	06/09	03/09	12/08	09/08	09/09	09/08
Revenues	\$7,372	\$6,646	\$6,753	\$4,855	\$ 450	\$20,771	\$ 513
Expenses							
Property operating	3,513	2,950	3,562	4,852	424	10,025	428
General & administrative	107	104	186	376	84	397	139
Depreciation & amortization	2,807	2,727	2,539	1,652	20	8,073	24
Total expenses	6,427	5,781	6,287	6,880	528	18,495	591
Operating income	945	865	466	(2,025)	(78)	2,276	(78)
Interest expense	1,441	2,961	3,597	2,588	30	7,999	36
Net income (loss)	\$(496)	\$(2,096)	\$(3,131)	\$(4,613)	\$(108)	\$(5,723)	\$(114)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 1,252	\$ 1,196	\$ 1,002	\$ (123)	\$ (18)	\$ 3,450	\$ (18)
Net income (loss)	\$ (169)	\$ (718)	\$(1,065)	\$(1,540)	\$ (36)	\$(1,952)	\$ (38)
Depreciation (real estate related)	\$ 941	\$ 927	\$ 869	\$ 554	\$ 7	\$ 2,736	\$ 8

Debt Outstanding Summary (dollars in thousands)

As of September 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)	54,000	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	(1,471)		
Total consolidated debt	\$580,539		
Tanger's share of unconsolidated JV debt:			
Wisconsin Dells	12,625	Libor + 1.30%	02/24/10
Deer Park (5)	89,073	Libor + 1.375 – 3.50%	5/17/11
Total Tanger's share of unconsolidated JV debt	\$101,698		

- (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 five lines of credit with a borrowing capacity totaling \$325.0 million, of which \$285.0 million expires on June 30, 2011 and \$40.0 million expires on August 30, 2011.
- (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 September 30, 2009, the unamortized discount on the remaining \$7.2 million in exchangeable notes totaled \$298,000.
- (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 September 30, 2009, the outstanding principle balances of the senior and mezzanine loans were \$249.9 million and \$15.0 million, respectively, and \$19.1 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 September 30, 2009, the outstanding principle balance under this mortgage was \$2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of September 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	289,000	89,073	378,073
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	250,000	--	250,000
2016	--	--	--
2017	--	--	--
2018 & thereafter	(1) 7,210	--	7,210
	\$582,010	\$101,698	\$683,708
Net Discount on Debt	(1,471)	--	(1,471)
	\$580,539	\$101,698	\$682,237

Senior Unsecured Notes Financial Covenants (2)

As of September 30, 2009			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	36%	Yes
Total Secured Debt to Adjusted Total Assets	40%	2%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	277%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.88	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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