UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): February 23, 2010

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 23, 2010, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended December 31, 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 February 23, 2010, the Company made publicly available certain supplemental operating and financial information for the quarter ended December 31, 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 December 31, 2009.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 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: February 23, 2010

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 December 31, 2009.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2009.

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

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

TANGER REPORTS YEAR END RESULTS FOR 2009
17.0% Increase in Adjusted Total FFO
3.4% Increase in Adjusted FFO per share

Greensboro, NC, February 23, 2010, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and year ended December 31, 2009. Funds from operations available to common shareholders ("FFO"), a widely accepted supplemental measure of REIT performance, for the three months ended December 31, 2009, was $32.8 million, or $0.71 per share, as compared to FFO of $26.4 million, or $0.71 per share, for the three months ended December 31, 2008. For the year ended December 31, 2009, FFO was $114.0 million, or $2.71 per share, as compared to FFO of $88.1 million, or $2.36 per share, for the year ended December 31, 2008.

Steven B. Tanger, President and Chief Executive Officer, commented, "2009 was a challenging year in the retail real estate industry. Fortunately the majority of our tenants have remained financially strong during these difficult economic times and are showing increased profits and improved sales. We are pleased with the strides that we made during the year. Our balance sheet remains conservatively positioned and our dividend is well covered by our operating cash flow."

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

	Three Months Ended December 31,		Years Ended December 31,	
	2009	2008	2009	2008
FFO as reported	$ 32,788	$ 26,449	$ 113,958	$ 88,066
As adjusted for:				
US Treasury lock settlements	---	---	---	8,910
Prepayment premium	---	---	---	406
Abandoned due diligence costs	797	3,336	797	3,923
Impairment charge	---	---	5,200	---
Gain on early extinguishment of debt	---	---	(10,467)	---
Executive severance	---	---	10,296	---
Gain on sale of outparcel	---	---	(3,292)	---
Termination fees	(99)	(1,747)	(1,529)	(2,904)
Impact of above adjustments to the allocation of earnings to participating securities	(5)	(22)	(11)	(137)
FFO as adjusted	$ 33,481	$ 28,016	$ 114,952	$ 98,264
Diluted weighted average common shares	46,110	37,324	42,079	37,287
FFO per share as adjusted	$ .73	$ .75	$ 2.73	$ 2.64

Excluding these charges, adjusted FFO for the fourth quarter and year ended December 31, 2009 would have been $0.73 and $2.73 per share respectively, while FFO for the fourth quarter and year ended December 31, 2008 would have been $0.75 and $2.64 per share respectively.

Net income available to common shareholders for the three months ended December 31, 2009 was $10.0 million, or $0.25 per share, compared to $7.3 million, or $0.23 per share for the three months ended December 31, 2008. Net income available to common shareholders for the year ended December 31, 2009 was $51.7 million, or $1.44 per share, compared to $19.4 million, or $0.62 per share for the year ended December 31, 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 year ended December 31, 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 release.

Highlights of Achievements for 2009

- Dividend increase approved by Board of Directors to raise the quarterly common share cash dividend from $0.38 to $0.3825 per share, $1.53 per share annualized, representing the 16th consecutive year of increased dividends
- 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
- 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
- 23.7% debt-to-total market capitalization ratio, compared to 34.5% last year
- 5.17 times interest coverage ratio for the three months ended December 31, 2009 compared to 3.84 times last year
- 9.7% average increase in base rental rates on 1,218,000 square feet of signed renewals
- 30.9% average increase in base rental rates on 305,000 square feet of re-leased space
- 1.4% increase in same center net operating income for the year
- 96.0% occupancy rate for wholly-owned properties, up 0.4% from September 30, 2009
- $339 per square foot in reported same-space tenant sales for the rolling twelve months ended December 31, 2009

Successful Financing Activities in 2009 Provide Additional Liquidity

On April 9, 2009, Tanger's Board of Directors approved an increase in the annual cash dividend on its common shares from $1.52 per share to $1.53 per share. Tanger has increased its dividend each year since becoming a public company in May of 1993.

On May 11, 2009, Tanger successfully closed 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.

On August 14, 2009, Tanger successfully completed 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. 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 December 31, 2009, Tanger had a total market capitalization of approximately $2.5 billion including $584.6 million of debt outstanding, equating to a 23.7% debt-to-total market capitalization ratio. As of December 31, 2009, 90.0% of Tanger's debt was at fixed interest rates and the company had $57.7 million outstanding on its $325.0 million in available unsecured lines of credit. During the fourth quarter of 2009, Tanger continued to maintain a strong interest coverage ratio of 5.17 times, compared to 3.84 times during the fourth quarter of last year.

National Platform Continues to Drive Operating Results

Tanger's broad geographic representation and established brand name within the factory outlet industry continues to generate solid operating results. The company's portfolio of properties had a year-end occupancy rate of 96.0%, representing the 29th consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

During 2009, Tanger executed 359 leases, totaling 1,523,000 square feet relating to its existing, wholly-owned properties. For the year, 1,218,000 square feet of renewals generated a 9.7% increase in average base rental rates, and represented 81.1% of the square feet originally scheduled to expire during 2009. Average base rental rates on re-tenanted space during the year increased 30.9% and accounted for the remaining 305,000 square feet.

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

Same center net operating income increased 0.3% for the fourth quarter and 1.4% for the year ended December 31, 2009 compared to the same periods in 2008. This follows same center annual net operating income increases of 4.1% in 2008, 5.3% in 2007, 3.1% in 2006, 3.8% in 2005 and 1.2% in 2004.

Reported tenant comparable sales for the company's wholly owned properties for the rolling twelve months ended December 31, 2009 increased 0.6% to $339 per square foot. Reported tenant comparable sales for the three months ended December 31, 2009 increased 4.1%. 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. Tanger's average tenant occupancy cost as a percentage of average sales was 8.5% for 2009 compared to 8.2% in 2008, 7.7% in 2007, 7.4% in 2006, 7.5% in 2005 and 7.3% in 2004.

Investment Activities Provide Potential Future Earnings Growth

On October 14, 2009, Tanger closed on its development site in Mebane, North Carolina and immediately began construction of the center which will total approximately 317,000 square feet. Currently, Tanger has signed leases, or leases out for signature for approximately 73% of the total gross leasable area. With an estimated total cost of approximately $64.9 million, and an anticipated return on cost of between 10.0% and 10.5%, the company expects the center to be open in time for the 2010 holiday season.

During the fourth quarter of 2009, Tanger engaged in due diligence activities associated with a potential acquisition, which ultimately did not come to fruition. As a result, the company recorded a $797,000 charge relating to the net costs incurred associated with these due diligence activities.

Tanger Expects Solid FFO Per Share In 2010

Based on Tanger's internal budgeting process, the company's view 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 2010 will be between $0.82 and $0.92 per share and its FFO available to common shareholders for 2010 will be between $2.57 and $2.67 per share. The company's earnings estimates reflect $2.0 million in lost net operating income and demolition costs associated with its plans to redevelop one of its two properties located in Hilton Head, South Carolina beginning in April of 2010. The earnings estimates also assume general and administrative expenses will average $6.0 million per quarter and include incremental expenses associated with a number of long-term strategic initiatives which the company will be announcing throughout the year, as well as the estimated compensation expense associated with the company's new multi-year performance plan. As a result of the common equity transactions during 2009, Tanger's earnings estimates for 2010 assume there will be 46.2 million diluted weighted average common shares outstanding. The company's estimates do not include the impact of any rent termination fees, potential refinancing transactions, the sale of any out parcels of land, or the sale or acquisition of any properties. The following table provides the reconciliation of estimated diluted net income per share to estimated diluted FFO per share:

	Low Range	High Range
Estimated diluted net income per common share	$ 0.82	$ 0.92
Noncontrolling interest, gain/loss on the sale of real estate, depreciation and amortization uniquely significant to real estate including noncontrolling interest share and our share of joint ventures	1.75	1.75
Estimated diluted FFO per share	$ 2.57	$ 2.67

Year End Conference Call

Tanger will host a conference call to discuss its year end 2009 results for analysts, investors and other interested parties on Wednesday, February 24, 2010, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers fourth quarter and year end 2009 financial results call. Alternatively, the call will be web cast by Thomson Reuters and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at http://www.tangeroutlet.com/investorrelations/news/ under the News Releases section. A telephone replay of the call will be available from February 24, 2010 starting at 11:00 A.M. Eastern Time through 11:59 P.M., March 9, 2010, by dialing 1-800-642-1687 (conference ID # 51774519). Additionally, an online archive of the broadcast will also be available through March 9, 2010.

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 manages for a fee and owns an interest in 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 December 31, 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 and redevelopment of existing 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 (and December 31, 2009, when available).

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

	Three months ended December 31, 2009	Three months ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
REVENUES				
Base rentals (a)	$ 44,405	$ 42,694	$ 174,917	$ 159,068
Percentage rentals	3,111	2,949	6,801	7,058
Expense reimbursements	22,027	20,557	78,689	72,004
Other income (b)	2,000	2,137	11,278	7,261
Total revenues	71,543	68,337	271,685	245,391
EXPENSES				
Property operating	23,982	21,139	87,877	77,974
General and administrative	5,066	5,099	22,288	22,264
Executive severance (c)	---	---	10,296	---
Depreciation and amortization	20,239	16,736	80,501	62,329
Abandoned due diligence costs	797	3,336	797	3,923
Impairment charge (d)	---	---	5,200	---
Total expenses	50,084	46,310	206,959	166,490
Operating income	21,459	22,027	64,726	78,901
Interest expense (e)	(8,217)	(10,972)	(37,683)	(41,125)
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	13,242	11,055	69,007	28,866
Equity in earnings (losses) of unconsolidated joint ventures	(166)	(696)	(1,512)	852
Net income	13,076	10,359	67,495	29,718
Noncontrolling interest in Operating Partnership	(1,538)	(1,459)	(9,476)	(3,932)
Net income attributable to Tanger Factory Outlet Centers, Inc.	11,538	8,900	58,019	25,786
Preferred share dividends	(1,406)	(1,406)	(5,625)	(5,625)
Allocation of earnings to participating securities	(121)	(195)	(701)	(724)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 10,011	$ 7,299	$ 51,693	$ 19,437
Basic earnings per common share:				
Income from continuing operations	$ .25	$ .23	$ 1.44	$ .63
Net income	$ .25	$ .23	$ 1.44	$ .63
Diluted earnings per common share:				
Income from continuing operations	$ .25	$ .23	$ 1.44	$ .62
Net income	$ .25	$ .23	$ 1.44	$ .62
Funds from operations available to common shareholders (FFO)	$ 32,788	$ 26,449	$ 113,958	$ 88,066
FFO per common share – diluted	$ .71	$ .71	$ 2.71	$ 2.36

(a) Includes straight-line rent and market rent adjustments of $513 and $627 for the three months ended and $2,734 and $3,551 for the years ended December 31, 2009 and 2008, respectively.

(b) Includes gain on sale of outparcel of land of $3,292 which occurred in the third quarter of 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 charge for impairment of our Commerce I, Georgia center of approximately $5.2 million.

(e) In accordance with recent accounting guidance addressing "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 year ended December 31, 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 offer for approximately 4.9 million common shares in May 2009.

(g) Represents 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)

	December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)
ASSETS:		
Rental property		
Land	$ 143,933	$ 135,689
Buildings, improvements and fixtures	1,352,568	1,260,243
Construction in progress	11,369	3,823
	1,507,870	1,399,755
Accumulated depreciation	(412,530)	(359,301)
Rental property, net	1,095,340	1,040,454
Cash and cash equivalents	3,267	4,977
Investments in unconsolidated joint ventures	9,054	9,496
Deferred charges, net	38,867	37,750
Other assets	32,333	29,248
Total assets	$ 1,178,861	$ 1,121,925
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $858 and $9,137 respectively)	$ 256,352	$ 390,363
Mortgages payable (net of discount of $241 and $0, respectively)	35,559	---
Unsecured term loan	235,000	235,000
Unsecured lines of credit	57,700	161,500
Total debt	584,611	786,863
Construction trade payables	14,194	11,968
Accounts payable and accrued expenses	31,916	26,277
Other liabilities	27,077	30,914
Total liabilities	657,798	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 December 31, 2009 and December 31, 2008	75,000	75,000
Common shares, $.01 par value, 150,000,000 shares authorized, 40,277,124 and 31,667,501 shares issued and outstanding at December 31, 2009 and December 31, 2008, respectively	403	317
Paid in capital	596,074	371,190
Distributions in excess of earnings	(202,997)	(201,679)
Accumulated other comprehensive loss	(5,809)	(9,617)
Equity attributable to Tanger Factory Outlet Centers, Inc.	462,671	235,211
Equity attributable to noncontrolling interest in Operating Partnership	58,392	30,692
Total equity	521,063	265,903
Total liabilities and equity	$ 1,178,861	$ 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 December 31,		Year ended December 31,	
	2009	**2008**	**2009**	**2008**
FUNDS FROM OPERATIONS (a)				
Net income	$ 13,076	$ 10,359	$ 67,495	$ 29,718
Adjusted for:				
Depreciation and amortization uniquely significant to real estate – consolidated	20,112	16,630	80,008	61,965
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	1,231	1,227	4,859	3,165
Gain on fair value measurement of previously held interest in acquired joint venture			(31,497)	---
Funds from operations (FFO)	34,419	28,216	120,865	94,848
Preferred share dividends	(1,406)	(1,406)	(5,625)	(5,625)
Allocation of earnings to participating securities	(225)	(361)	(1,282)	(1,157)
Funds from operations available to common shareholders	$ 32,788	$ 26,449	$ 113,958	$ 88,066
Funds from operations available to common shareholders per share – diluted	$ .71	$ .71	$ 2.71	$ 2.36
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	39,958	31,160	35,916	31,084
Effect of exchangeable notes	19	---	19	---
Effect of outstanding options	66	97	77	136
Diluted weighted average common shares (for earnings per share computations)	40,043	31,257	36,012	31,220
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)	46,110	37,324	42,079	37,287
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	9,216	8,820	9,216	8,820
Partially owned – unconsolidated	950	1,352	950	1,352
Outlet centers in operation -				
Wholly owned	31	30	31	30
Partially owned – unconsolidated	2	3	2	3
States operated in at end of period (c)	21	21	21	21
Occupancy percentage at end of period (c) (d)	96.0%	96.6%	96.0%	96.6%

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

(a) FFO is a non-GAAP financial measure. The most directly comparable GAAP measure is net income (loss), to which it is reconciled. We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.

(b) The convertible operating partnership units (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 and Deer Park, New York properties for the 2009 and 2008 periods which were operated by us through 50% and 33.3% ownership joint ventures, respectively. Excludes Myrtle Beach Hwy 17, South Carolina property for the 2008 period during which it was operated by us through a 50% ownership joint venture. We acquired the remaining 50% interest in January 2009.

(d) Excludes our wholly-owned, non-stabilized center in Washington, Pennsylvania for the 2009 and 2008 periods.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 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 December 31, 2009 when available) 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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Portfolio Data:

Financial Data:

Geographic Diversification

As of December 31, 2009			
State	**# of Centers**	**GLA**	**% of GLA**
South Carolina	4	1,549,824	17%
Georgia	3	850,130	9%
New York	1	729,315	8%
Pennsylvania	2	625,678	7%
Texas	2	619,729	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	250,439	3%
New Hampshire	1	245,698	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	9,216,016	100%

(1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. 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 12/31/09	% Occupied 12/31/09	% Occupied 9/30/09	% Occupied 6/30/09	% Occupied 3/31/09	% Occupied 12/31/08
Riverhead, NY	729,315	99%	99%	98%	97%	98%
Rehoboth, DE	568,868	99%	99%	99%	97%	100%
Foley, AL	557,235	91%	91%	91%	91%	93%
San Marcos, TX	441,929	100%	100%	99%	97%	99%
Myrtle Beach Hwy 501, SC	426,417	90%	90%	88%	86%	92%
Sevierville, TN	419,038	100%	100%	100%	98%	100%
Myrtle Beach Hwy 17, SC (2)	402,466	100%	100%	99%	97%	100%
Washington, PA	370,526	88%	88%	86%	82%	85%
Commerce II, GA	370,512	97%	96%	95%	93%	96%
Hilton Head, SC	368,626	89%	90%	85%	85%	88%
Charleston, SC	352,315	98%	96%	95%	91%	97%
Howell, MI	324,631	95%	95%	94%	94%	98%
Branson, MO	302,992	100%	100%	100%	98%	100%
Park City, UT	298,379	100%	100%	99%	99%	100%
Locust Grove, GA	293,868	100%	100%	97%	95%	99%
Westbrook, CT	291,051	95%	97%	91%	94%	99%
Gonzales, LA	282,403	100%	99%	100%	99%	100%
Williamsburg, IA	277,230	95%	94%	96%	91%	99%
Lincoln City, OR	270,280	99%	100%	99%	94%	98%
Lancaster, PA	255,152	100%	99%	97%	97%	100%
Tuscola, IL	250,439	82%	81%	79%	78%	83%
Tilton, NH	245,698	100%	99%	97%	96%	100%
Fort Myers, FL	198,950	92%	89%	92%	95%	96%
Commerce I, GA	185,750	61%	58%	63%	58%	74%
Terrell, TX	177,800	98%	94%	94%	94%	100%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,120	96%	96%	96%	96%	100%
Blowing Rock, NC	104,235	100%	100%	100%	100%	100%
Nags Head, NC	82,178	97%	97%	97%	97%	97%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	9,216,016	96% (1)	96% (1)	95% (1)	94% (1)	97% (1) (2)

Unconsolidated joint ventures

Deer Park, NY (3)	684,851	81%	80%	80%	78%	78%
Wisconsin Dells, WI	265,061	97%	98%	98%	97%	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)

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

(1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. 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 Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.

Major Tenants (1)

Ten Largest Tenants As of December 31, 2009			
Tenant	**# of Stores**	**GLA**	**% of Total GLA**
The Gap, Inc.	73	776,530	8.4%
Phillips-Van Heusen	89	426,398	4.6%
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	3.2%
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	489	3,354,410	36.4%

(1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. 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 December 31, 2009

Percentage of Total Gross Leasable Area (1)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020+
14.00%	18.00%	18.00%	18.00%	12.00%	5.00%	3.00%	4.00%	3.00%	3.00%	2.00%

Percentage of Total Annualized Base Rent (1)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020+
12.00%	16.00%	17.00%	19.00%	12.00%	5.00%	4.00%	4.00%	5.00%	4.00%	2.00%

(1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. 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	18	15	7	88	124
Gross leasable area	179,661	47,725	60,671	17,177	305,234	492,234
New initial base rent per square foot	$ 25.04	$ 24.60	$ 18.13	$ 19.99	$ 23.31	$ 24.48
Prior expiring base rent per square foot	$ 18.95	$ 22.90	$ 17.00	$ 19.82	$ 19.23	$ 18.39
Percent increase	32.1%	7.4%	6.6%	0.9%	21.2%	33.1%
New straight line base rent per square foot	$ 26.38	$ 26.47	$ 19.00	$ 21.63	$ 24.66	$ 25.97
Prior straight line base rent per square foot	$ 18.51	$ 22.80	$ 16.72	$ 18.71	$ 18.83	$ 18.03
Percent increase	42.5%	16.1%	13.6%	15.6%	30.9%	44.1%
Renewed Space:						
Number of leases	162	50	18	41	271	253
Gross leasable area	806,051	226,250	81,078	104,840	1,218,219	1,102,954
New initial base rent per square foot	$ 18.05	$ 17.16	$ 15.89	$ 21.91	$ 18.07	$ 19.69
Prior expiring base rent per square foot	$ 16.20	$ 17.26	$ 17.27	$ 21.84	$ 16.96	$ 17.33
Percent increase	11.4%	-0.6%	-8.0%	0.3%	6.6%	13.6%
New straight line base rent per square foot	$ 18.42	$ 17.39	$ 15.89	$ 22.71	$ 18.43	$ 20.31
Prior straight line base rent per square foot	$ 16.08	$ 17.09	$ 17.22	$ 21.39	$ 16.80	$ 17.29
Percent increase	14.5%	1.8%	-7.7%	6.2%	9.7%	17.5%
Total Re-tenanted and Renewed Space:						
Number of leases	210	68	33	48	359	377
Gross leasable area	985,712	273,975	141,749	122,017	1,523,453	1,595,188
New initial base rent per square foot	$ 19.32	$ 18.46	$ 16.85	$ 21.64	$ 19.12	$ 21.17
Prior expiring base rent per square foot	$ 16.70	$ 18.24	$ 17.16	$ 21.56	$ 17.41	$ 17.66
Percent increase	15.7%	1.2%	-1.8%	0.4%	9.8%	19.9%
New straight line base rent per square foot	$ 19.87	$ 18.97	$ 17.22	$ 22.56	$ 19.68	$ 22.06
Prior straight line base rent per square foot	$ 16.52	$ 18.08	$ 17.00	$ 21.01	$ 17.21	$ 17.52
Percent increase	20.3%	4.9%	1.3%	7.3%	14.3%	25.9%

(1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. 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)

	12/31/09	9/30/09	6/30/09	3/31/09	12/31/08
Assets					
Rental property					
Land	$143,933	$135,605	$135,708	$135,710	$135,689
Buildings	1,352,568	1,349,310	1,343,854	1,348,211	1,260,243
Construction in progress	11,369	---	---	4,805	3,823
Total rental property	1,507,870	1,484,915	1,479,562	1,488,726	1,399,755
Accumulated depreciation	(412,530)	(396,508)	(379,412)	(374,541)	(359,301)
Total rental property – net	1,095,340	1,088,407	1,100,150	1,114,185	1,040,454
Cash & cash equivalents	3,267	4,401	5,150	3,101	4,977
Investments in unconsolidated joint ventures	9,054	9,569	9,808	9,773	9,496
Deferred charges – net	38,867	41,572	43,746	48,294	37,750
Other assets	32,333	32,646	31,771	34,010	29,248
Total assets	$1,178,861	$1,176,595	$1,190,625	$1,209,363	$1,121,925
Liabilities & equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	$256,352	$256,293	$256,235	$391,133	$390,363
Unsecured term loan	235,000	235,000	235,000	235,000	235,000
Mortgages payable, net of discount	35,559	35,246	34,938	34,634	---
Unsecured lines of credit	57,700	54,000	188,250	188,400	161,500
Total debt	584,611	580,539	714,423	849,167	786,863
Construction trade payables	14,194	7,957	6,327	9,070	11,968
Accounts payable & accruals	31,916	34,235	25,103	27,777	26,277
Other liabilities	27,077	28,864	32,152	33,868	30,914
Total liabilities	657,798	651,595	778,005	919,882	856,022
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	403	403	368	319	317
Paid in capital	596,074	595,240	482,532	372,762	371,190
Distributions in excess of net income	(202,997)	(197,725)	(186,202)	(184,349)	(201,679)
Accum. other comprehensive loss	(5,809)	(6,824)	(6,879)	(8,533)	(9,617)
Total Tanger Factory Outlet Centers, Inc. equity	462,671	466,094	364,819	255,199	235,211
Noncontrolling interest	58,392	58,906	47,801	34,282	30,692
Total equity	521,063	525,000	412,620	289,481	265,903
Total liabilities and equity	$1,178,861	$1,176,595	$1,190,625	$1,209,363	$1,121,925

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/09	**09/09**	**06/09**	**03/09**	**12/08**	**12/09**	**12/08**
Revenues							
Base rentals	$ 44,405	$ 44,160	$ 43,425	$ 42,927	$ 42,694	$ 174,917	$ 159,068
Percentage rentals	3,111	1,442	940	1,308	2,949	6,801	7,058
Expense reimbursements	22,027	19,069	18,374	19,219	20,557	78,689	72,004
Other income	2,000	5,646	1,928	1,704	2,137	11,278	7,261
Total revenues	71,543	70,317	64,667	65,158	68,337	271,685	245,391
Expenses							
Property operating	23,982	21,353	20,794	21,748	21,139	87,877	77,974
General & administrative	5,066	5,467	5,820	5,935	5,099	22,288	22,264
Executive severance	---	10,296	---	---	---	10,296	---
Depreciation & amortization	20,239	20,213	19,652	20,397	16,736	80,501	62,329
Impairment charge	---	---	5,200	---	---	5,200	---
Abandoned due diligence costs	797	---	---	---	3,336	797	3,923
Total expenses	50,084	57,329	51,466	48,080	46,310	206,959	166,490
Operating income	21,459	12,988	13,201	17,078	22,027	64,726	78,901
Interest expense	(8,217)	(8,692)	(9,564)	(11,210)	(10,972)	(37,683)	(41,125)
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)
Income before equity in earnings (losses) of unconsolidated joint ventures	13,242	4,296	14,104	37,365	11,055	69,007	28,866
Equity in earnings (losses) of unconsolidated joint ventures	(166)	68	(517)	(897)	(696)	(1,512)	852
Net income	13,076	4,364	13,587	36,468	10,359	67,495	29,718
Non-controlling interest	(1,538)	(407)	(1,833)	(5,698)	(1,459)	(9,476)	(3,932)
Net income attributable to the Company	11,538	3,957	11,754	30,770	8,900	58,019	25,786
Less applicable preferred share dividends	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(5,625)	(5,625)
Allocation to participating securities	(121)	(207)	(179)	(437)	(195)	(701)	(724)
Net income available to common shareholders	$ 10,011	$ 2,344	$ 10,168	$ 28,927	$ 7,299	$ 51,693	$ 19,437
Basic earnings per common share:							
Income from continuing operations	$ .25	$ .06	$ .30	$ .93	$ .23	$ 1.44	$ .63
Net income	$ .25	$ .06	$ .30	$ .93	$ .23	$ 1.44	$ .63
Diluted earnings per common share:							
Income from continuing operations	$ .25	$ .06	$ .30	$ .92	$ .23	$ 1.44	$ .62
Net income	$ .25	$ .06	$ .30	$ .92	$ .23	$ 1.44	$ .62
Weighted average common shares:							
Basic	39,958	38,063	34,249	31,269	31,160	35,916	31,084
Diluted	40,043	38,145	34,327	31,350	31,257	36,012	31,220

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/09	**09/09**	**06/09**	**03/09**	**12/08**	**12/09**	**12/08**
Funds from operations:							
Net income	$ 13,076	$ 4,364	$ 13,587	$ 36,468	$ 10,359	$ 67,495	$ 29,718
Adjusted for -							
Depreciation and amortization uniquely significant to real estate – wholly-owned	20,112	20,088	19,530	20,278	16,630	80,008	61,965
Depreciation and amortization uniquely significant to real estate – joint ventures	1,231	1,239	1,223	1,166	1,227	4,859	3,165
(Gain) on fair value measurement of previously held interest in acquired joint venture	--	--	--	(31,497)	--	(31,497)	--
Funds from operations	34,419	25,691	34,340	26,415	28,216	120,865	94,848
Preferred share dividends	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(5,625)	(5,625)
Allocation to participating securities	(225)	(302)	(452)	(306)	(361)	(1,282)	(1,157)
Funds from operations available to common shareholders	$ 32,788	$ 23,983	$ 32,481	$ 24,703	$ 26,449	$113,958	$ 88,066
Funds from operations per share	$.71	$.54	$.80	$.66	$.71	$2.71	$2.36
Funds available for distribution to common shareholders:							
Funds from operations	$ 32,788	$ 23,983	$ 32,481	$ 24,703	$ 26,449	$113,958	$ 88,066
Adjusted for -							
Corporate depreciation excluded above	127	125	122	119	106	493	364
Amortization of finance costs	341	348	357	465	474	1,511	1,632
Amortization of net debt discount premium	(79)	(21)	(76)	1,070	758	894	1,919
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	829	8,080	1,592	1,297	1,368	11,798	5,392
Straight line rent adjustment	(287)	(421)	(757)	(777)	(499)	(2,242)	(3,195)
Market rent adjustment	(226)	(223)	(121)	78	(128)	(492)	(356)
2nd generation tenant allowances	(1,652)	(807)	(2,834)	(2,371)	(3,042)	(7,664)	(13,008)
Capital improvements	(1,011)	(2,008)	(3,107)	(2,761)	(6,736)	(8,887)	(30,847)
Funds available for distribution	$ 30,830	$ 29,056	$ 22,390	$ 21,823	$ 18,750	$104,102	$ 58,877
Funds available for distribution per share	$ .67	$ .66	$ .55	$ .58	$ .50	$ 2.47	$ 1.58
Dividends paid per share	$ .3825	$. 3825	$ .3825	$ .38	$ 38	$1.5275	$ 1.50
FFO payout ratio	54%	71%	48%	58%	54%	56%	64%
FAD payout ratio	57%	58%	70%	66%	76%	62%	95%
Diluted weighted average common shs.	46,110	44,212	40,394	37,417	37,324	42,079	37,287

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

	12/31/09	9/30/09	6/30/09	3/31/09	12/31/08	Tanger's Share as of 12/31/09
Assets						
Investment properties at cost – net	$294,857	$294,220	$291,166	$288,951	$323,546	$103,662
Cash and cash equivalents	8,070	8,151	5,880	13,195	5,359	3,453
Deferred charges – net	5,450	5,438	5,685	6,307	7,025	1,905
Other assets	5,610	5,302	4,549	4,399	6,324	1,956
Total assets	$313,987	$313,111	$307,280	$312,852	$342,254	$110,976
Liabilities & Owners' Equity						
Mortgage payable	$292,468	$292,468	$288,169	$288,169	$303,419	$101,698
Construction trade payables	3,647	2,523	1,651	3,356	13,641	1,235
Accounts payable & other liabilities	3,826	2,841	1,825	6,998	9,479	1,422
Total liabilities	299,941	297,832	291,645	298,523	326,539	104,355
Owners' equity	14,046	15,279	15,635	14,329	15,715	6,621
Total liabilities & owners' equity	$313,987	$313,111	$307,280	$312,852	$342,254	$110,976

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/09	09/09	06/09	03/09	12/08	12/09	12/08
Revenues	$9,374	$9,152	$8,431	$8,524	$10,573	$35,481	$25,943
Expenses							
Property operating	4,682	4,103	3,611	4,247	6,679	16,643	12,329
General & administrative	444	111	117	189	403	861	591
Depreciation & amortization	3,460	3,427	3,358	3,174	3,022	13,419	7,013
Total expenses	8,586	7,641	7,086	7,610	10,104	30,923	19,933
Operating income	788	1,511	1,345	914	469	4,558	6,010
Interest expense	1,550	1,553	3,079	3,731	3,414	9,913	6,006
Net income (loss)	$ (762)	$ (42)	$(1,734)	$(2,817)	$(2,945)	$(5,355)	$ 4
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,603	$ 1,845	$ 1,751	$ 1,534	$ 1,808	$ 6,733	$6,583
Net income	$ (166)	$ 68	$ (517)	$ (897)	$ (696)	$(1,512)	$ 852
Depreciation (real estate related)	$ 1,231	$ 1,239	$ 1,223	$ 1,166	$ 1,227	$ 4,859	$3,165

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

	12/31/09	09/30/09	06/30/09	03/31/09	12/31/08	Tanger's Share as of 12/31/09
Assets						
Investment properties at cost - net	$32,108	$32,598	$33,165	$33,718	$34,068	$16,054
Cash and cash equivalents	4,549	3,846	3,312	2,436	2,352	2,275
Deferred charges – net	529	390	444	493	528	265
Other assets	514	522	527	589	533	257
Total assets	$37,700	$37,356	$37,448	$37,236	$37,481	$18,851
Liabilities & Owners' Equity						
Mortgage payable	$25,250	$25,250	$25,250	$25,250	$25,250	$12,625
Construction trade payables	116	39	199	199	199	58
Accounts payable & other liabilities	876	696	787	654	816	439
Total liabilities	26,242	25,985	26,236	26,103	26,265	13,122
Owners' equity	11,458	11,371	11,212	11,133	11,216	5,729
Total liabilities & owners' equity	$37,700	$37,356	$37,448	$37,236	$37,481	$18,851

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/09	09/09	06/09	03/09	12/08	12/09	12/08
Revenues	$1,757	$1,780	$1,785	$1,771	$2,644	$7,093	$8,190
Expenses							
Property operating	629	590	661	685	694	2,565	2,603
General & administrative	1	4	13	3	6	21	17
Depreciation & amortization	612	615	613	613	615	2,453	2,438
Total expenses	1,242	1,209	1,287	1,301	1,315	5,039	5,058
Operating income	515	571	498	470	1,329	2,054	3,132
Interest expense	128	112	118	134	272	492	1,148
Net income	$ 387	$ 459	$ 380	$ 336	$1,057	$ 1,562	$1,984
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 563	$ 593	$ 556	$ 541	$ 971	$2,253	$2,784
Net income	$ 203	$ 238	$ 201	$ 177	$ 538	$819	$1,033
Depreciation (real estate related)	$ 296	$ 299	$ 296	$ 297	$ 296	$1,188	$1,177

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

	12/31/09	09/30/09	06/30/09	03/31/09	12/31/08	Tanger's Share as of 12/31/09
Assets						
Investment properties at cost - net	$ 262,601	$ 261,474	$ 257,868	$255,174	$ 255,885	$ 87,534
Cash and cash equivalents	3,498	4,273	2,526	10,645	2,093	1,166
Deferred charges – net	4,921	5,048	5,241	5,814	5,895	1,640
Other assets	5,096	4,780	4,022	3,810	3,632	1,699
Total assets	$276,116	$275,575	$269,657	$275,443	$267,505	$ 92,039
Liabilities & Owners' Equity						
Mortgage payable	$267,218	$267,218	$262,919	$262,919	$242,369	$ 89,073
Construction trade payables	3,531	2,484	1,452	3,157	13,182	1,177
Accounts payable & other liabilities	2,950	2,136	1,034	6,344	6,414	983
Total liabilities	273,699	271,838	265,405	272,420	261,965	91,233
Owners' equity	2,417	3,737	4,252	3,023	5,540	806
Total liabilities & owners' equity	$276,116	$275,575	$269,657	$275,443	$267,505	$ 92,039

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/09	09/09	06/09	03/09	12/08	12/09	12/08
Revenues	$7,617	$7,372	$6,646	$6,753	$4,855	$28,388	$ 5,368
Expenses							
Property operating	4,053	3,513	2,950	3,562	4,852	14,078	5,280
General & administrative	443	107	104	186	376	840	515
Depreciation & amortization	2,868	2,807	2,727	2,539	1,652	10,941	1,676
Total expenses	7,364	6,427	5,781	6,287	6,880	25,859	7,471
Operating income	253	945	865	466	(2,025)	2,529	(2,103)
Interest expense	1,422	1,441	2,961	3,597	2,588	9,421	2,624
Net income (loss)	$(1,169)	$(496)	$(2,096)	$(3,131)	$(4,613)	$(6,892)	$(4,727)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,040	$ 1,252	$ 1,196	$ 1,002	$ (123)	$ 4,490	$ (141)
Net income (loss)	$ (370)	$ (169)	$ (718)	$(1,065)	$(1,540)	$(2,322)	$ (1,578)
Depreciation (real estate related)	$ 936	$ 941	$ 927	$ 869	$ 554	$ 3,672	$ 562

Debt Outstanding Summary (dollars in thousands)

As of December 31, 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)	57,700	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%	8/18/11
Net debt discounts	(1,099)		
Total consolidated debt	$584,611		
Tanger's share of unconsolidated JV debt:			
Wisconsin Dells (5)	12,625	Libor + 3.00%	12/18/12
Deer Park (6)	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 retrospectively adopted new guidance related to the accounting for convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement). This new guidance required 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%. Retrospective treatment 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 December 31, 2009, the unamortized discount on the remaining $7.2 million in exchangeable notes totaled $260,000. Our exchangeable notes issued during 2006 mature in 2026. They are displayed in the above table with a 2011 maturity date as this is the first date that the noteholders can require us to repurchase the notes without the occurrence of specified events.

(5) In December 2009, we closed on the refinancing of the Tanger Wisconsin Dells mortgage loan. The new loan has a term of three years with an interest rate of LIBOR plus 300 basis points.

(6) In May 2007, the joint venture entered into a four-year, interest-only construction loan facility with a one-year maturity extension option. The facility includes a senior loan, with an interest rate of LIBOR plus 137.5 basis points, and a mezzanine loan, with an interest rate of LIBOR plus 350 basis points. As of December 31, 2009, the outstanding principle balances of the senior and mezzanine loans were $252.2 million and $15.0 million, respectively, and $16.8 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 the LIBOR index 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 December 31, 2009, the outstanding principle balance under this mortgage was $2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of December 31, 2009			
Year	**Tanger Consolidated Payments**	**Tanger's Share of Unconsolidated JV Payments**	**Total Scheduled Payments**
2010	$ 35,800	$ ---	$ 35,800
2011 (1)	299,910	89,073	388,983
2012	---	12,625	12,625
2013	---	---	--
2014	---	---	--
2015	250,000	---	250,000
2016	---	---	---
2017	---	---	---
2018	---	---	---
2019 & thereafter	---	---	---
	$585,710	$101,698	$687,408
Net Discount on Debt	(1,099)	---	(1,099)
	$584,611	$101,698	$686,309

Senior Unsecured Notes Financial Covenants (2)

As of December 31, 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%	278%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	4.28	Yes

(1) Included in this amount is $7.2 million which 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. The notes are shown with a 2011 maturity as this is the first date that the noteholders can require us to repurchase the notes without the occurrence of specified events.

(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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