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 22, 2011

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 22, 2011, 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, 2010. 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 22, 2011, the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended December 31, 2010. 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. The information found on, or otherwise accessible through, the Company's website is not incorporated into, and does not form a part of, this current report on Form 8-K or any other report or document the Company files with or furnishes to the United States Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) 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 endedDecember 31, 2010.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter endedDecember 31, 2010.

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 22, 2011

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.
Frank C. Marchisello, Jr.
Executive Vice President, Chief Financial Officer and 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, 2010.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2010.

Tanger Factory Outlet Centers, Inc.

Exhibit 99.1

News Release

For Release: **IMMEDIATE RELEASE**

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

TANGER REPORTS YEAR END RESULTS FOR 2010
Tenant Sales Increase 6.6% for the Year
Same Center NOI Increases 3.7% in the Fourth Quarter

Greensboro, NC, February 22, 2011, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and year ended December 31, 2010. Funds from operations available to common shareholders ("FFO"), a widely accepted supplemental measure of REIT performance, for the three months ended December 31, 2010, was $30.1 million, or $0.32 per share ($0.65 per share on a pre-split adjusted basis) as compared to FFO of $32.8 million, or $0.36 per share ($0.71 per share on a pre-split adjusted basis) for the three months ended December 31, 2009. For the year ended December 31, 2010, FFO was $112.2 million, or $1.21 per share ($2.43 per share on a pre-split adjusted basis) as compared to FFO of $114.0 million, or $1.35 per share ($2.71 per share on a pre-split adjusted basis) for the year ended December 31, 2009.

Steven B. Tanger, President and Chief Executive Officer, commented, "2010 was highly productive and successful for our company, and our retail tenants. We expanded our portfolio with the November opening of our newest center in Mebane, North Carolina, achieving record opening traffic and sales. Our balance sheet was the beneficiary of an over-subscribed $300 million senior notes transaction in June and $400 million in unsecured revolving lines of credit in December. Our dividend continues to be well covered by our operating cash flow."

FFO for all periods shown was impacted by a number of charges as described in the summary below (dollars and number of shares in thousands, except per share amounts):

	Three Months Ended December 31,		Years Ended December 31,	
	2010	2009	2010	2009
FFO as reported	$ 30,057	$ 32,788	$ 112,235	$ 113,958
As adjusted for:				
Loss on termination of derivatives	—	—	6,142	—
Demolition costs Hilton Head I, South Carolina	—	—	699	—
Original issuance costs related to redeemed preferred shares	2,539	—	2,539	—
Impairment charge	—	—	846	5,200
(Gain) loss on early extinguishment of debt	—	—	563	(10,467)
Executive severance	—	—	—	10,296
Gain on sale of outparcel	—	—	(161)	(3,292)
Impact of above adjustments to the allocation of FFO to participating securities	(20)	—	(86)	(19)
FFO as adjusted	$ 32,576	$ 32,788	$ 122,777	$ 115,676
Diluted weighted average common shares (split adjusted)	92,578	92,219	92,523	84,157
FFO per share as adjusted	$ 0.35	$ 0.36	$ 1.33	$ 1.37

Net income available to common shareholders for the three months ended December 31, 2010 was $9.8 million, or $0.12 per share, compared to $10.0 million, or $0.12 per share, for the three months ended December 31, 2009. Net income available to common shareholders for the year ended December 31, 2010 was $25.8 million, or $0.32 per share, compared to $51.7 million, or $0.72 per share for the year ended December 31, 2009.

Net income available to common shareholders for certain periods in 2010 and 2009 were also impacted by the charges described above. Net income available to common shareholders for the year ended December 31, 2009 also includes a 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 after giving effect to the two for one split of the company's common shares which was completed on January 24, 2011. 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 2010

- 6.6% increase in reported same-space tenant sales for the rolling twelve months ended December 31, 2010 to $354 per square foot
- 3.7% increase in same center net operating income for the fourth quarter and 2.6% for the year
- 9.2% average increase in base rental rates on 1,217,000 square feet of signed renewals
- 25.9% average increase in base rental rates on 432,000 square feet of re-leased space
- 98.4% occupancy rate for wholly-owned properties, up 2.4% from December 31, 2009
- 23.2% debt-to-total market capitalization ratio, compared to 23.7% last year
- 4.64 times interest coverage ratio for 2010 compared to 4.16 times last year
- Dividend increase approved by Board of Directors to raise the quarterly common share cash dividend from $0.19125 to $0.19375 per share on a split-adjusted basis, $0.775 per share annualized, representing the 17th consecutive year of increased dividends
- Closed on a public offering of $300 million 6.125% senior notes due 2020; net proceeds to the company of $295.5 million
- Entered into a $385 million syndicated unsecured revolving line of credit; and a $15 million standalone cash management revolving line of credit
- Redeemed all the outstanding 7.5% Class C Preferred Shares, including accrued and unpaid dividends, at $25.198 per Preferred Share
- Received an upgrade from Moody's Investor Service from Baa3 to Baa2
- Added significant talent to the company's Board of Directors, with the addition of Thomas J. Reddin as a Director; and to our management team with the hire of Thomas E. McDonough, Executive Vice President of Operations
- Opened the company's newest outlet center on November 5, 2010 in Mebane, North Carolina

Balance Sheet Summary

As of December 31, 2010, Tanger had a total market capitalization of approximately $3.1 billion including $714.6 million of debt outstanding, equating to a 23.2% debt-to-total market capitalization ratio.

As of December 31, 2010, 77.6% of Tanger's debt was at fixed interest rates and the company had $160.0 million outstanding on its $400.0 million in available unsecured lines of credit. During 2010, Tanger continued to maintain a strong interest coverage ratio of 4.64 times, compared to 4.16 times last year.

On June 7, 2010, Tanger successfully closed a $300 million 10-year bond offering with a 6.125% coupon (priced at 99.3% of par to yield 6.219%). Proceeds were used to repay a $235 million unsecured term loan, terminate underlying interest rate swaps, and pay down outstanding balances under unsecured revolving lines of credit.

On November 29, 2010, Tanger closed on $400 million in unsecured revolving lines of credit that mature November 29, 2013 and include options that can extend their maturity for an additional year. These lines of credit currently bear interest at LIBOR + 190, require the quarterly payment of facility fees at an annual rate of 40 basis points on the total committed amounts, and include financial covenants that do not differ materially from those of our former facilities. The $385 million syndicated unsecured revolving line of credit was raised through a total of nine lenders led by Bank of America and Wells Fargo. Bank of America was also the lender of the additional $15 million cash management line of credit. The unsecured lines of credit replaced former bilateral unsecured lines of credit with total commitments of $325 million that were terminated simultaneously with the closing of the new facilities.

National Portfolio Continues to Drive Operating Results

During 2010, Tanger executed 416 leases, totaling 1,649,000 square feet relating to its existing, wholly-owned properties. For the year, 1,217,000 square feet of renewals generated a 9.2% increase in average base rental rates, and represented 83.4% of the square feet originally scheduled to expire during 2010. Average base rental rates on re-tenanted space during the year increased 25.9% and accounted for the remaining 432,000 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 6.6% of its total base and percentage rentals.

Same center net operating income increased 3.7% for the fourth quarter and 2.6% for the year ended December 31, 2010 compared to the same periods in 2009. This follows same center annual net operating income increases of 1.4% in 2009, 4.1% in 2008, 5.3% in 2007, 3.1% in 2006, and 3.8% in 2005.

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 98.4%, compared to 96.0% for the same period in 2009. This represents the 30th consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

Reported tenant comparable sales for the company's wholly owned properties for the rolling twelve months ended December 31, 2010 increased 6.6% to $354 per square foot. Reported tenant comparable sales for the three months ended December 31, 2010 increased 5.9%. Tanger's average tenant occupancy cost as a percentage of average sales was 8.3% for 2010 compared to 8.5% in 2009, 8.2% in 2008, 7.7% in 2007, 7.4% in 2006 and 7.5% in 2005.

Investment Activities Provide Potential Future Growth

On November 5, 2010, Tanger opened its newest center in Mebane, North Carolina located on Interstate 85/40 between the Triad and Triangle, just in time for the 2010 holiday season. This 319,000 square foot center opened, 100% occupied, to record breaking crowds.

Just a few of the 80 brand name and designer outlet stores found at the new Mebane center are Banana Republic, BCBG/Girls, Carters, Coach Factory, J. Crew, Gap Outlet, Nike Factory Store, Polo Factory Stores, QVC, Saks Fifth Avenue OFF 5th, and Tommy Hilfiger.

The redevelopment of the company's Hilton Head I center in Bluffton, South Carolina is projected to open on March 31, 2011, with grand re-opening activities planned for the weekend of April 1-3, 2011. Currently, this center has leases signed or out for signature on 91.5% of the leasable square feet. When completed, the new 176,000 square foot center, with an additional four outparcel pads, will be the first LEED certified green shopping center in Beaufort County. The company's other property on Highway 278, Hilton Head II, remains open during the construction and redevelopment of Hilton Head I.

On January 17, 2011, Tanger announced the identification of three projects where it is planning to build outlet shopping centers. Located in League City (Houston), Texas and Scottsdale and West Phoenix, Arizona, the projects are currently in the predevelopment phase. When Tanger achieves the minimum pre-leasing Phase I thresholds of at least 50%, it is anticipated that ground breaking ceremonies will take place shortly thereafter. Grand opening activities for the projects will take place about a year after the start of construction.

On January 24, 2011, Tanger announced that it has entered into a letter of intent with RioCan Real Estate Investment Trust ("RioCan"), to form an exclusive joint venture for the acquisition, development and leasing of sites across Canada that are suitable for development or redevelopment as outlet shopping centers similar in concept and design to our existing Tanger U.S. portfolio. RioCan is Canada's largest REIT exclusively focused on retail real estate. Any projects developed will be co-owned on a 50/50 basis and will be branded Tanger Outlet Centers. To meet Tanger's top retail partners' demand for growth in the Canadian market, the joint venture intends to develop as many as 10 to 15 outlet centers in large urban markets and tourist areas across Canada over a five to seven year period. The overall investment of the joint venture is anticipated to be as high as $1 billion, assuming a fully built out basis with parameters similar to Tanger's existing U.S. portfolio.

Tanger Expects Solid FFO Per Share In 2011

Based on Tanger's internal budgeting process, the company's view on current market conditions, and the strength and stability of its core portfolio, management currently believes its net income available to common shareholders for 2011 will be between $0.53 and $0.59 per share and its FFO available to common shareholders for 2011 will be between $1.35 and $1.41 per share. The company's earnings estimates reflect a projected increase in same-center net operating income of between 2% and 3%. The earnings estimates also assume the company's general and administrative expenses will average approximately $6.5 million per quarter. 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:

For the twelve months ended December 31, 2010:

	Low Range	High Range
Estimated diluted net income per share	$ 0.53	$ 0.59
Non-controlling interest, gain/loss on sale of real estate, depreciation and amortization uniquely significant to real estate including noncontrolling interest share and our share of joint ventures	0.82	0.82
Estimated diluted FFO per share	$ 1.35	$ 1.41

Year End Conference Call

Tanger will host a conference call to discuss its year end 2010 results for analysts, investors and other interested parties on Wednesday, February 23, 2011, 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 2010 financial results call. Alternatively, the call will be web cast by SNL IR Solutions and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site by clicking the Investors link on www.tangeroutlet.com under the Investors section. A telephone replay of the call will be available from February 23, 2011 starting at 1:00 p.m. Eastern Time through 11:59 P.M., March 2, 2011, by dialing 1-800-642-1687 (conference ID #36616885). Additionally, an online archive of the broadcast will also be available through March 2, 2011.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc., (NYSE:SKT) is a publicly traded REIT headquartered in Greensboro, North Carolina that operates and owns, or has ownership interests in, a portfolio of 33 upscale outlet shopping centers in 22 states coast-to-coast, totaling approximately 10.1 million square feet, leased to over 2,100 stores that are operated by more than 350 different brand name companies. More than 160 million shoppers visit Tanger Outlet Centers annually. 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, 2010. For more information on Tanger Outlet Centers, call 1-800-4-TANGER or visit our web site at www.tangeroutlet.com.

This news release contains forward-looking statements within the meaning of federal securities laws. These statements include, but are not limited to, estimates of future net income per share, FFO per share, same center net operating income and general administrative expenses as well as other statements regarding the projected opening of the company's Hilton Head I center, the ground breaking and grand opening of the development projects in League City, TX, and Scottsdale and Phoenix, Arizona, the company's intention to develop a number of outlet centers in Canada through a joint venture, including the cost and timing of such development, , the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, coverage of the current dividend and management's beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. 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, 2009 (and December 31, 2010, when available).

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Executive Vice President and CFO
(336) 834-6834

Mona J. Walsh
Vice President of Corporate Communications
(336) 856-6021

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

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Years Ended December 31, 2010	Years Ended December 31, 2009
REVENUES				
Base rentals (a)	$ 46,654	$ 44,204	$ 178,976	$ 174,046
Percentage rentals	3,651	3,111	7,914	6,801
Expense reimbursements	22,540	21,989	80,627	78,500
Other income (b)	2,648	1,992	8,786	11,248
Total revenues	75,493	71,296	276,303	270,595
EXPENSES				
Property operating	26,306	24,647	93,345	88,135
General and administrative	6,721	5,066	24,553	22,285
Executive severance (c)	—	—	—	10,296
Depreciation and amortization	17,651	20,187	78,039	79,939
Impairment charge	—	—	735	—
Total expenses	50,678	49,900	196,672	200,655
Operating income	24,815	21,396	79,631	69,940
Interest expense	(9,454)	(8,217)	(34,120)	(37,683)
Gain (loss) on early extinguishment of debt (d)	—	—	(563)	10,467
Loss on termination of derivatives (e)	—	—	(6,142)	—
Gain on fair value measurement of previously held interest in acquired joint venture (f)	—	—	—	31,497
Income before equity in earnings (losses) of unconsolidated joint ventures and discontinued operations	15,361	13,179	38,806	74,221
Equity in earnings (losses) of unconsolidated joint ventures	(270)	(166)	(464)	(1,512)
Income from continuing operations	15,091	13,013	38,342	72,709
Discontinued operations (g)	5	63	(98)	(5,214)
Net income	15,096	13,076	38,244	67,495
Noncontrolling interest in Operating Partnership	(1,507)	(1,538)	(3,995)	(9,476)
Net income attributable to Tanger Factory Outlet Centers, Inc.	13,589	11,538	34,249	58,019
Preferred share dividends	(1,078)	(1,406)	(5,297)	(5,625)
Original issuance costs related to redeemed preferred shares	(2,539)	—	(2,539)	—
Allocation of earnings to participating securities	(144)	(121)	(598)	(701)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 9,828	$ 10,011	$ 25,815	$ 51,693
Basic earnings per common share:				
Income from continuing operations	$ 0.12	$ 0.12	$ 0.32	$ 0.78
Net income	$ 0.12	$ 0.12	$ 0.32	$ 0.72
Diluted earnings per common share:				
Income from continuing operations	$ 0.12	$ 0.12	$ 0.32	$ 0.78
Net income	$ 0.12	$ 0.12	$ 0.32	$ 0.72
Funds from operations available to common shareholders (FFO)	$ 30,057	$ 32,788	$ 112,235	$ 113,958
FFO per common share - diluted	$ 0.32	$ 0.36	$ 1.21	$ 1.35

(a) Includes straight-line rent and market rent adjustments of $879 and $513 for the three months ended and $3,648 and $2,734 for the years ended December 31, 2010 and 2009, respectively.

(b) Includes gain on sale of outparcels of land of $161 and $3,292 for the years ended December 31, 2010 and 2009, respectively.

(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) Includes for the year ended December 31, 2010, the write-off of unamortized term loan origination costs related to the repayment of our $235.0 million term loan facility in June 2010. For the year ended December 31, 2009, includes a gain on early extinguishment of $142.3 million of exchangeable notes which were retired through an exchange offering for approximately 9.7 million common shares in May 2009.

(e) Represents a loss on the termination of two interest rate swap agreements that were utilized as hedge instruments in relation to the variable interest rate payments from the $235.0 million term loan facility mentioned in (d) above.

(f) 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.

(g) Represents discontinued results of operations from our Commerce I, Georgia Tanger Town Center which was sold in July 2010. The year ended December 31, 2010 includes an impairment charge of approximately $111. The year ended December 31, 2009 includes a $5.2 million impairment charge.

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

	December 31, 2010	December 31, 2009
ASSETS:		
Rental property		
Land	$ 141,577	$ 143,933
Buildings, improvements and fixtures	1,411,404	1,352,568
Construction in progress	23,233	11,369
	1,576,214	1,507,870
Accumulated depreciation	(453,145)	(412,530)
Rental property, net	1,123,069	1,095,340
Cash and cash equivalents	5,758	3,267
Rental property held for sale	723	—
Investments in unconsolidated joint ventures	6,386	9,054
Deferred charges, net	36,910	38,867
Other assets	44,088	32,333
Total assets	$ 1,216,934	$ 1,178,861
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $2,594 and $858 respectively)	$ 554,616	$ 256,352
Mortgages payable (net of discount of $0 and $241, respectively)	—	35,559
Unsecured term loan	—	235,000
Unsecured lines of credit	160,000	57,700
Total debt	714,616	584,611
Construction trade payables	31,831	14,194
Accounts payable and accrued expenses	31,594	31,916
Other liabilities	16,998	27,077
Total liabilities	795,039	657,798
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, 0 and 3,000,000 outstanding at December 31, 2010 and December 31, 2009, respectively	—	75,000
Common shares, $.01 par value, 150,000,000 shares authorized, 80,996,068 and 80,554,248 shares issued and outstanding at December 31, 2010 and December 31, 2009, respectively	810	806
Paid in capital	604,359	595,671
Distributions in excess of earnings	(240,024)	(202,997)
Accumulated other comprehensive income (loss)	1,784	(5,809)
Equity attributable to Tanger Factory Outlet Centers, Inc.	366,929	462,671
Equity attributable to noncontrolling interest in Operating Partnership	54,966	58,392
Total equity	421,895	521,063
Total liabilities and equity	$ 1,216,934	$ 1,178,861

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

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Years Ended December 31, 2010	Years Ended December 31, 2009
FUNDS FROM OPERATIONS (a)				
Net income	$ 15,096	$ 13,076	$ 38,244	$ 67,495
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - discontinued operations	—	52	87	562
Depreciation and amortization uniquely significant to real estate - consolidated	17,508	20,060	77,526	79,446
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,312	1,231	5,146	4,859
Gain on fair value measurement of previously held interest in acquired joint venture	—	—	—	(31,497)
Funds from operations (FFO)	33,916	34,419	121,003	120,865
Preferred share dividends	(1,078)	(1,406)	(5,297)	(5,625)
Original issuance costs related to redeemed preferred shares	(2,539)	—	(2,539)	—
Allocation of FFO to participating securities	(242)	(225)	(932)	(1,282)
Funds from operations available to common shareholders	$ 30,057	$ 32,788	$ 112,235	$ 113,958
Funds from operations available to common shareholders per share - diluted	$ 0.32	$ 0.36	$ 1.21	$ 1.35
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	80,256	79,916	80,187	71,832
Effect of exchangeable notes	112	37	112	37
Effect of outstanding options	77	133	91	155
Diluted weighted average common shares (for earnings per share computations)	80,445	80,086	80,390	72,024
Convertible operating partnership units (b)	12,133	12,133	12,133	12,133
Diluted weighted average common shares (for funds from operations per share computations)	92,578	92,219	92,523	84,157
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	9,190	9,216	9,190	9,216
Partially owned - unconsolidated	948	950	948	950
Outlet centers in operation -				
Wholly owned	31	31	31	31
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)	98.4%	96.0%	98.4%	96.0%

(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 2010 and 2009 periods which were operated by us through 50% and 33.3% ownership joint ventures, respectively.

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

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2010

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, 2010*.*

This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made only by means of a prospectus.

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Section

Geographic Diversification

As of December 31, 2010

State	# of Centers	GLA	% of GLA
South Carolina	4	1,388,479	15%
New York	1	729,475	8%
Georgia	2	664,380	7%
Pennsylvania	2	628,124	7%
Texas	2	619,729	7%
Delaware	1	568,900	6%
Alabama	1	557,299	6%
North Carolina	3	505,323	5%
Michigan	2	436,751	5%
Tennessee	1	419,038	5%
Missouri	1	302,922	3%
Utah	1	298,379	3%
Connecticut	1	291,051	3%
Louisiana	1	282,403	3%
Iowa	1	277,230	3%
Oregon	1	270,212	3%
Illinois	1	250,439	3%
New Hampshire	1	245,698	3%
Florida	1	198,950	2%
California	1	171,300	2%
Maine	2	84,313	1%
Total (1)	31	9,190,395	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 653,780 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 12/31/10	% Occupied 12/31/10	% Occupied 9/30/10	% Occupied 6/30/10	% Occupied 3/31/10	% Occupied 12/31/09
Riverhead, NY	729,475	100%	100%	99%	99%	99%
Rehoboth, DE	568,900	99%	99%	98%	99%	99%
Foley, AL	557,299	99%	97%	97%	92%	91%
San Marcos, TX	441,929	100%	100%	97%	97%	100%
Myrtle Beach Hwy 501, SC	426,417	94%	93%	92%	88%	90%
Sevierville, TN	419,038	100%	99%	99%	99%	100%
Myrtle Beach Hwy 17, SC	403,161	100%	99%	100%	99%	100%
Washington, PA	372,972	99%	99%	95%	94%	88%
Commerce II, GA	370,512	100%	100%	97%	96%	97%
Charleston, SC	352,315	100%	99%	97%	92%	98%
Howell, MI	324,631	98%	99%	95%	94%	95%
Mebane, NC	318,910	100%	N/A	N/A	N/A	N/A
Branson, MO	302,922	100%	100%	100%	97%	100%
Park City, UT	298,379	100%	98%	99%	100%	100%
Locust Grove, GA	293,868	99%	100%	99%	97%	100%
Westbrook, CT	291,051	99%	99%	95%	97%	95%
Gonzales, LA	282,403	100%	100%	99%	98%	100%
Williamsburg, IA	277,230	93%	92%	89%	91%	95%
Lincoln City, OR	270,212	100%	99%	99%	98%	99%
Lancaster, PA	255,152	95%	100%	98%	97%	100%
Tuscola, IL	250,439	85%	85%	83%	82%	82%
Tilton, NH	245,698	100%	100%	100%	100%	100%
Hilton Head, SC (3)	206,586	98%	98%	100%	100%	89%
Fort Myers, FL	198,950	93%	88%	88%	90%	92%
Terrell, TX	177,800	96%	96%	94%	93%	98%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,120	98%	98%	98%	98%	96%
Blowing Rock, NC	104,235	100%	100%	100%	100%	100%
Nags Head, NC	82,178	97%	100%	100%	94%	97%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	1	1	1	1	1
Commerce I, GA (4)	N/A	N/A	N/A	46%	44%	61%
Total	9,190,395	98%	98%	97% (1)	95%	96% (2)

Unconsolidated joint ventures

Location	Total GLA 12/31/10	% Occupied 12/31/10	% Occupied 9/30/10	% Occupied 6/30/10	% Occupied 3/31/10	% Occupied 12/31/09
Deer Park, NY (5)	683,033	86%	86%	84%	81%	81%
Wisconsin Dells, WI	265,061	99%	99%	99%	97%	97%

(1) Excludes the occupancy rate at our Commerce I, Georgia center which was held for sale as of June 30, 2010 and subsequently sold on July 7, 2010.

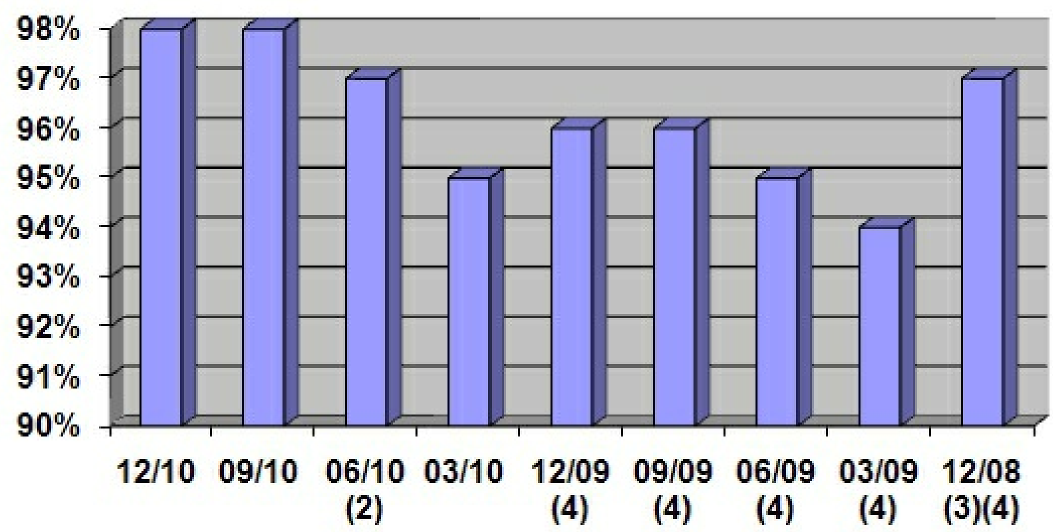
(2) Excludes the occupancy rate at our Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.

(3) Occupancy rates in 2009 are based on a total of 368,626 square feet and include both the Hilton Head I and Hilton Head II properties. The Hilton Head I property was demolished in 2010 and is currently under redevelopment, and accordingly, 162,040 square feet is excluded from the 2010 amounts.

(4) Center sold in July 2010.

(5) Includes a 29,253 square foot warehouse adjacent to the shopping center.

Portfolio Occupancy at the End of Each Period (1)



(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 653,780 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 Commerce I, Georgia center which was held for sale as of June 30, 2010.

(3) 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.

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

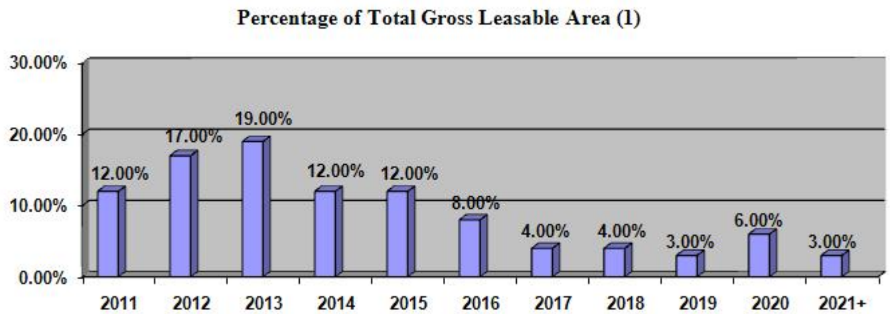
Major Tenants (1)

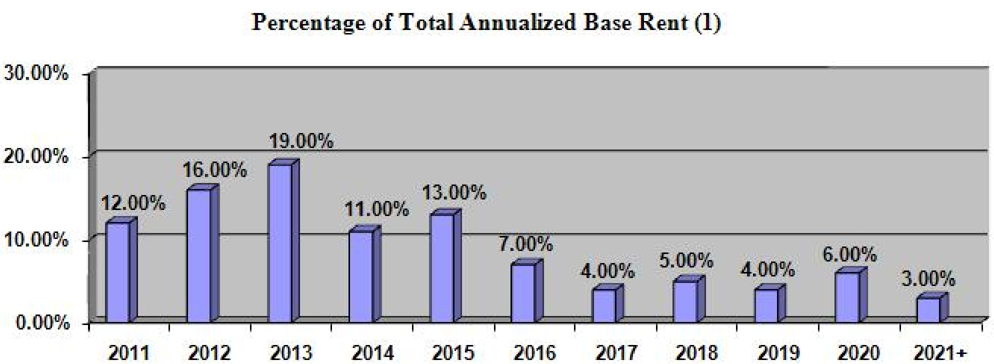
Ten Largest Tenants As of December 31, 2010

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	73	770,916	8.4%
Phillips-Van Heusen	115	592,299	6.4%
Dress Barn, Inc.	56	336,620	3.7%
Nike	30	331,017	3.6%
VF Outlet, Inc.	29	293,657	3.2%
Adidas	34	289,374	3.1%
Carter's	52	246,730	2.7%
Liz Claiborne	33	234,074	2.6%
Polo Ralph Lauren	25	222,064	2.4%
Hanesbrands Direct, LLC	39	214,713	2.3%
Total of All Listed Above	486	3,531,464	38.4%

(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 653,780 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, 2010





(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 653,780 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)

	3/31/2010	6/30/2010	9/30/2010	12/31/2010	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	59	26	34	7	126	88
Gross leasable area	210,068	95,734	104,277	21,531	431,610	305,234
New initial base rent per square foot	$ 22.68	$ 22.31	$ 23.32	$ 19.82	$ 22.61	$ 23.31
Prior expiring base rent per square foot	$ 19.70	$ 19.71	$ 19.40	$ 21.18	$ 19.70	$ 19.23
Percent increase	15.1%	13.2%	20.2%	(6.4)%	14.8%	21.2%
New straight line base rent per square foot	$ 24.45	$ 23.45	$ 24.77	$ 21.97	$ 24.18	$ 24.66
Prior straight line base rent per square foot	$ 19.33	$ 19.21	$ 18.62	$ 20.86	$ 19.21	$ 18.83
Percent increase	26.5%	22.0%	33.0%	5.4 %	25.9%	30.9%
Renewed Space:						
Number of leases	150	58	30	52	290	271
Gross leasable area	646,422	252,301	115,518	202,783	1,217,024	1,218,219
New initial base rent per square foot	$ 19.80	$ 18.62	$ 19.79	$ 17.50	$ 19.17	$ 18.07
Prior expiring base rent per square foot	$ 18.86	$ 17.80	$ 16.73	$ 17.45	$ 18.21	$ 16.96
Percent increase	4.9%	4.6%	18.3%	0.3 %	5.3%	6.6%
New straight line base rent per square foot	$ 20.37	$ 18.97	$ 20.21	$ 17.87	$ 19.65	$ 18.43
Prior straight line base rent per square foot	$ 18.72	$ 17.47	$ 16.57	$ 17.16	$ 18.00	$ 16.8
Percent increase	8.8%	8.6%	22.0%	4.1 %	9.2%	9.7%
Total Re-tenanted and Renewed Space:						
Number of leases	209	84	64	59	416	359
Gross leasable area	856,490	348,035	219,795	224,314	1,648,634	1,523,453
New initial base rent per square foot	$ 20.5	$ 19.63	$ 21.46	$ 17.73	$ 20.07	$ 19.12
Prior expiring base rent per square foot	$ 19.07	$ 18.33	$ 18.00	$ 17.81	$ 18.6	$ 17.41
Percent increase	7.5%	7.1%	19.3%	(0.4)%	7.9%	9.8%
New straight line base rent per square foot	$ 21.37	$ 20.20	$ 22.38	$ 18.26	$ 20.84	$ 19.68
Prior straight line base rent per square foot	$ 18.87	$ 17.95	$ 17.54	$ 17.51	$ 18.31	$ 17.21
Percent increase	13.2%	12.5%	27.6%	4.3 %	13.8%	14.3%

(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 653,780 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)

	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009
Assets					
Rental property					
Land	$ 141,577	$ 141,576	$ 141,575	$ 142,822	$ 143,933
Buildings	1,411,404	1,353,171	1,343,155	1,360,010	1,352,568
Construction in progress	23,233	58,952	39,883	19,557	11,369
Total rental property	1,576,214	1,553,699	1,524,613	1,522,389	1,507,870
Accumulated depreciation	(453,145)	(438,955)	(425,168)	(432,276)	(412,530)
Total rental property - net	1,123,069	1,114,744	1,099,445	1,090,113	1,095,340
Cash & cash equivalents	5,758	2,835	3,453	3,197	3,267
Rental property held for sale	723	424	1,921	—	—
Investments in unconsolidated joint ventures	6,386	7,064	7,570	8,151	9,054
Deferred charges - net	36,910	33,365	35,124	35,555	38,867
Other assets	44,088	39,127	31,627	31,889	32,333
Total assets	$ 1,216,934	$ 1,197,559	$ 1,179,140	$ 1,168,905	$ 1,178,861
Liabilities & equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	$ 554,616	$ 554,515	$ 554,415	$ 256,412	$ 256,352
Unsecured term loan	—	—	—	235,000	235,000
Mortgages payable, net of discount	—	—	—	—	35,559
Unsecured lines of credit	160,000	54,800	50,800	93,400	57,700
Total debt	714,616	609,315	605,215	584,812	584,611
Construction trade payables	31,831	31,051	30,829	22,381	14,194
Accounts payable & accruals	31,594	40,060	22,747	28,544	31,916
Other liabilities	16,998	17,084	17,286	25,657	27,077
Total liabilities	795,039	697,510	676,077	661,394	657,798
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	—	75,000	75,000	75,000	75,000
Common shares	810	810	810	810	806
Paid in capital	604,359	600,408	598,865	597,563	595,671
Distributions in excess of net income	(240,024)	(233,387)	(229,298)	(217,076)	(202,997)
Accum. other comprehensive income (loss)	1,784	1,828	1,884	(5,169)	(5,809)
Total Tanger Factory Outlet Centers, Inc. equity	366,929	444,659	447,261	451,128	462,671
Noncontrolling interest	54,966	55,390	55,802	56,383	58,392
Total equity	421,895	500,049	503,063	507,511	521,063
Total liabilities and equity	$ 1,216,934	$ 1,197,559	$ 1,179,140	$ 1,168,905	$ 1,178,861

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	12/31/10	12/31/09
Revenues							
Base rentals	$ 46,654	$ 44,857	$ 43,968	$ 43,497	$ 44,204	$ 178,976	$ 174,046
Percentage rentals	3,651	1,910	1,048	1,305	3,111	7,914	6,801
Expense reimbursements	22,540	20,139	18,429	19,519	21,989	80,627	78,500
Other income	2,648	2,567	1,850	1,721	1,992	8,786	11,248
Total revenues	75,493	69,473	65,295	66,042	71,296	276,303	270,595
Expenses							
Property operating	26,306	22,567	22,123	22,349	24,647	93,345	88,135
General & administrative	6,721	6,403	5,963	5,466	5,066	24,553	22,285
Executive severance	—	—	—	—	—	—	10,296
Depreciation & amortization	17,651	16,805	17,109	26,474	20,187	78,039	79,939
Impairment charge	—	—	—	735	—	735	—
Total expenses	50,678	45,775	45,195	55,024	49,900	196,672	200,655
Operating income	24,815	23,698	20,100	11,018	21,396	79,631	69,940
Interest expense	(9,454)	(8,767)	(7,951)	(7,948)	(8,217)	(34,120)	(37,683)
Gain (loss) on early extinguishment of debt	—	—	(563)	—	—	(563)	10,467
Loss on termination of derivatives	—	—	(6,142)	—	—	(6,142)	—
Gain on fair value measurement of previously held interest in acquired joint venture	—	—	—	—	—	—	31,497
Income before equity in earnings (losses) of unconsolidated joint ventures	15,361	14,931	5,444	3,070	13,179	38,806	74,221
Equity in earnings (losses) of unconsolidated joint ventures	(270)	(75)	(51)	(68)	(166)	(464)	(1,512)
Income from continuing operations	15,091	14,856	5,393	3,002	13,013	38,342	72,709
Discontinued operations	5	(103)	(1)	1	63	(98)	(5,214)
Net income	15,096	14,753	5,392	3,003	13,076	38,244	67,495
Noncontrolling interest	(1,507)	(1,754)	(524)	(210)	(1,538)	(3,995)	(9,476)
Net income attributable to the Company	13,589	12,999	4,868	2,793	11,538	34,249	58,019
Less applicable preferred share dividends	(1,078)	(1,406)	(1,407)	(1,406)	(1,406)	(5,297)	(5,625)
Less original issuance costs related to redeemed preferred shares	(2,539)	—	—	—	—	(2,539)	—
Allocation to participating securities	(144)	(142)	(143)	(169)	(121)	(598)	(701)
Net income available to common shareholders	$ 9,828	$ 11,451	$ 3,318	$ 1,218	$ 10,011	$ 25,815	$ 51,693

	Three Months Ended					YTD	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	12/31/10	12/31/09
Basic earnings per common share:							
Income from continuing operations	$ 0.12	$ 0.14	$ 0.04	$ 0.02	$ 0.12	$ 0.32	$ 0.78
Discontinued operations	—	—	—	—	—	—	(0.06)
Net income	$ 0.12	$ 0.14	$ 0.04	$ 0.02	$ 0.12	$ 0.32	$ 0.72
Diluted earnings per common share:							
Income from continuing operations	$ 0.12	$ 0.14	$ 0.04	$ 0.02	$ 0.12	$ 0.32	$ 0.78
Discontinued operations	—	—	—	—	—	—	(0.06)
Net income	$ 0.12	$ 0.14	$ 0.04	$ 0.02	$ 0.12	$ 0.32	$ 0.72
Weighted average common shares:							
Basic	80,256	80,225	80,206	80,060	79,916	80,187	71,832
Diluted	80,445	80,402	80,343	80,236	80,086	80,389	72,024

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	12/31/10	12/31/09
Funds from operations:							
Net income	$ 15,096	$ 14,753	$ 5,392	$ 3,003	$ 13,076	$ 38,244	$ 67,495
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - wholly-owned discontinued operations	—	—	34	53	52	87	562
Depreciation and amortization uniquely significant to real estate - wholly-owned	17,508	16,675	16,984	26,359	20,060	77,526	79,446
Depreciation and amortization uniquely significant to real estate - joint ventures	1,312	1,289	1,280	1,265	1,231	5,146	4,859
(Gain) on fair value measurement of previously held interest in acquired joint venture	—	—	—	—	—	—	(31,497)
Funds from operations	33,916	32,717	23,690	30,680	34,419	121,003	120,865
Preferred share dividends	(1,078)	(1,406)	(1,407)	(1,406)	(1,406)	(5,297)	(5,625)
Original issuance costs related to redeemed preferred shares	(2,539)	—	—	—	—	(2,539)	—
Allocation to participating securities	(242)	(247)	(177)	(268)	(225)	(932)	(1,282)
Funds from operations available to common shareholders	$ 30,057	$ 31,064	$ 22,106	$ 29,006	$ 32,788	$ 112,235	$ 113,958
Funds from operations per share	$ 0.32	$ 0.34	$ 0.24	$ 0.31	$ 0.36	$ 1.21	$ 1.35
Funds available for distribution to common shareholders:							
Funds from operations	$ 30,057	$ 31,064	$ 22,106	$ 29,006	$ 32,788	$ 112,235	$ 113,958
Adjusted for -							
Original issuance costs related to redeemed preferred shares	2,539	—	—	—	—	2,539	—
Corporate depreciation excluded above	143	130	125	115	127	513	493
Amortization of finance costs	370	259	315	342	341	1,286	1,511
Amortization of net debt (discount) premium	(372)	(21)	4	214	(79)	(175)	894
Gain (loss) on early extinguishment of debt	—	—	563	—	—	563	(10,467)
Loss on termination of derivatives	—	—	6,142	—	—	6,142	—
Impairment charge	—	—	111	735	—	846	5,200
Amortization of share-based compensation	1,515	1,437	1,363	1,140	829	5,455	11,798
Straight line rent adjustment	(506)	(767)	(669)	(734)	(287)	(2,676)	(2,242)
Market rent adjustment	(374)	(195)	(216)	(165)	(226)	(950)	(492)
2nd generation tenant allowances	(5,145)	(4,797)	(1,328)	(1,721)	(1,652)	(12,991)	(7,664)
Capital improvements	(2,480)	(2,531)	(1,309)	(1,600)	(1,011)	(7,920)	(8,887)
Funds available for distribution	$ 25,747	$ 24,579	$ 27,207	$ 27,332	$ 30,830	$ 104,867	$ 104,102
Funds available for distribution per share	$ 0.28	$ 0.27	$ 0.29	$ 0.3	$ 0.33	$ 1.13	$ 1.24
Dividends paid per share	$ 0.1938	$ 0.1938	$ 0.1938	$ 0.1913	$ 0.1913	$ 0.7725	$ 0.7638
FFO payout ratio	61%	58%	81%	61%	54%	64%	57%
FAD payout ratio	69%	72%	67%	64%	58%	68%	62%
Diluted weighted average common shs.	92,578	92,535	92,476	92,369	92,219	92,523	84,157

Unconsolidated Joint Venture Information - All

Summary Balance Sheets (dollars in thousands)

	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009	Tanger's Share as of 12/31/10
Assets						
Investment properties at cost - net	$ 283,902	$ 287,365	$ 289,587	$ 292,105	$ 294,857	$ 99,629
Cash and cash equivalents	13,838	10,966	9,020	6,937	8,070	5,322
Deferred charges - net	3,990	4,388	4,799	5,197	5,450	1,391
Other assets	6,291	6,511	6,697	5,878	5,610	2,218
Total assets	$ 308,021	$ 309,230	$ 310,103	$ 310,117	$ 313,987	$ 108,560
Liabilities & Owners' Equity						
Mortgage payable	$ 294,034	$ 294,034	$ 294,034	$ 292,468	$ 292,468	$ 102,136
Construction trade payables	341	1,213	878	1,845	3,647	131
Accounts payable & other liabilities	4,810	3,729	3,991	3,568	3,826	1,777
Total liabilities	299,185	298,976	298,903	297,881	299,941	104,044
Owners' equity	8,836	10,254	11,200	12,236	14,046	4,516
Total liabilities & owners' equity	$ 308,021	$ 309,230	$ 310,103	$ 310,117	$ 313,987	$ 108,560

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	12/31/10	12/31/09
Revenues	$ 9,691	$ 9,632	$ 9,261	$ 9,274	$ 9,374	$ 37,858	$ 35,481
Expenses							
Property operating	5,187	4,575	4,200	4,210	4,682	18,172	16,643
General & administrative	(11)	107	72	287	444	455	861
Depreciation & amortization	3,635	3,567	3,546	3,497	3,460	14,245	13,419
Total expenses	8,811	8,249	7,818	7,994	8,586	32,872	30,923
Operating income	880	1,383	1,443	1,280	788	4,986	4,558
Interest expense	1,785	1,771	1,717	1,674	1,550	6,947	9,913
Net loss	$ (905)	$ (388)	$ (274)	$ (394)	$ (762)	$ (1,961)	$ (5,355)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,676	$ 1,842	$ 1,842	$ 1,791	$ 1,603	$ 7,151	$ 6,733
Net income (loss)	$ (270)	$ (75)	$ (51)	$ (68)	$ (166)	$ (464)	$ (1,512)
Depreciation (real estate related)	$ 1,312	$ 1,289	$ 1,280	$ 1,265	$ 1,231	$ 5,146	$ 4,859

Unconsolidated Joint Venture Information - Wisconsin Dells

Summary Balance Sheets (dollars in thousands)

	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009	Tanger's Share as of 12/31/10
Assets						
Investment properties at cost - net	$ 29,968	$ 30,430	$ 31,004	$ 31,541	$ 32,108	$ 14,984
Cash and cash equivalents	4,253	3,901	3,702	4,050	4,549	2,127
Deferred charges - net	363	411	477	515	529	182
Other assets	723	594	602	626	514	362
Total assets	$ 35,307	$ 35,336	$ 35,785	$ 36,732	$ 37,700	$ 17,655
Liabilities & Owners' Equity						
Mortgage payable	$ 24,750	$ 24,750	$ 24,750	$ 25,250	$ 25,250	$ 12,375
Construction trade payables	106	—	46	58	116	53
Accounts payable & other liabilities	1,030	734	844	906	876	516
Total liabilities	25,886	25,484	25,640	26,214	26,242	12,944
Owners' equity	9,421	9,852	10,145	10,518	11,458	4,711
Total liabilities & owners' equity	$ 35,307	$ 35,336	$ 35,785	$ 36,732	$ 37,700	$ 17,655

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	12/31/10	12/31/09
Revenues	$ 1,793	$ 1,822	$ 1,715	$ 1,923	$ 1,757	$ 7,253	$ 7,093
Expenses							
Property operating	770	665	643	716	629	2,794	2,565
General & administrative	5	2	3	9	1	19	21
Depreciation & amortization	619	618	615	613	612	2,465	2,453
Total expenses	1,394	1,285	1,261	1,338	1,242	5,278	5,039
Operating income	399	537	454	585	515	1,975	2,054
Interest expense	229	230	227	225	128	911	492
Net income	$ 170	$ 307	$ 227	$ 360	$ 387	$ 1,064	$ 1,562
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 509	$ 578	$ 534	$ 599	$ 563	$ 2,220	$ 2,253
Net income	$ 92	$ 163	$ 124	$ 188	$ 203	$ 567	$ 819
Depreciation (real estate related)	$ 302	$ 300	$ 297	$ 298	$ 296	$ 1,197	$ 1,188

Unconsolidated Joint Venture Information - Deer Park

Summary Balance Sheets (dollars in thousands)

	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009	Tanger's Share as of 12/31/10
Assets						
Investment properties at cost - net	$ 253,934	$ 256,935	$ 258,583	$ 260,413	$ 262,601	$ 84,645
Cash and cash equivalents	9,585	7,065	5,318	2,865	3,498	3,195
Deferred charges - net	3,627	3,977	4,322	4,682	4,921	1,209
Other assets	5,568	5,917	6,095	5,252	5,096	1,856
Total assets	$ 272,714	$ 273,894	$ 274,318	$ 273,212	$ 276,116	$ 90,905
Liabilities & Owners' Equity						
Mortgage payable	$ 269,284	$ 269,284	$ 269,284	$ 267,218	$ 267,218	$ 89,761
Construction trade payables	235	1,213	832	1,785	3,531	78
Accounts payable & other liabilities	3,780	2,995	3,147	2,662	2,950	1,261
Total liabilities	273,299	273,492	273,263	271,665	273,699	91,100
Owners' equity	(585)	402	1,055	1,547	2,417	(195)
Total liabilities & owners' equity	$ 272,714	$ 273,894	$ 274,318	$ 273,212	$ 276,116	$ 90,905

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	12/31/10	12/31/09
Revenues	$ 7,898	$ 7,810	$ 7,546	$ 7,351	$ 7,617	$ 30,605	$ 28,388
Expenses							
Property operating	4,417	3,910	3,557	3,494	4,053	15,378	14,078
General & administrative	(16)	105	69	278	443	436	840
Depreciation & amortization	3,016	2,949	2,931	2,884	2,868	11,780	10,941
Total expenses	7,417	6,964	6,557	6,656	7,364	27,594	25,859
Operating income	481	846	989	695	253	3,011	2,529
Interest expense	1,556	1,541	1,490	1,449	1,422	6,036	9,421
Net loss	$ (1,075)	$ (695)	$ (501)	$ (754)	$ (1,169)	$ (3,025)	$ (6,892)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,167	$ 1,264	$ 1,308	$ 1,192	$ 1,040	$ 4,931	$ 4,490
Net loss	$ (364)	$ (238)	$ (172)	$ (258)	$ (370)	$ (1,032)	$ (2,322)
Depreciation (real estate related)	$ 1,012	$ 989	$ 983	$ 967	$ 936	$ 3,951	$ 3,672

Debt Outstanding Summary (dollars in thousands)

As of December 31, 2010				
		Principal Balance	Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit (1)	$	160,000	Libor + 1.90%	11/29/2013
2015 Senior unsecured notes		250,000	6.15 %	11/15/2015
2026 Senior unsecured exchangeable notes (2)		7,210	3.75 %	8/18/2011
2020 Senior unsecured notes		300,000	6.125 %	6/1/2020
Net debt discounts		(2,594)		
Total consolidated debt	$	714,616		
Tanger's share of unconsolidated JV debt:				
Wisconsin Dells (3)		12,375	Libor + 3.00%	12/18/2012
Deer Park (4)		89,761	Libor + 1.375 - 3.50%	5/17/2011
Total Tanger's share of unconsolidated JV debt	$	102,136		

(1) The Company has an unsecured, syndicated credit line with a borrowing capacity totaling $385.0 million and a separate cash management line of credit with a borrowing capacity of $15.0 million with one of the participants in the syndication. Both lines expire on November 29, 2013. Facility fees of 40 basis points annually are charged in arrears based on the amount of the commitment.

(2) 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, the bonds were recorded with a debt discount based on a market interest rate of 6.11%. At December 31, 2010, the unamortized discount on the remaining $7.2 million in exchangeable notes totaled $103,000. 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.

(3) 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.

(4) 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, 2010, the outstanding principal balances of the senior and mezzanine loans were $252.0 million and $15.0 million, respectively, and $17.0 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 for a warehouse adjacent to the property with an interest rate of LIBOR plus 185 basis points and a maturity of May 17, 2011. As of December 31, 2010, the outstanding principal balance under the warehouse mortgage was $2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of December 31, 2010

Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2011 (1)	$ 7,210	$ 89,761	$ 96,971
2012	—	12,375	12,375
2013	160,000	—	160,000
2014	—	—	—
2015	250,000	—	250,000
2016	—	—	—
2017	—	—	—
2018	—	—	—
2019	—	—	—
2020 & thereafter	300,000	—	300,000
	$ 717,210	$ 102,136	$ 819,346
Net Discount on Debt	(2,594)	—	(2,594)
	$ 714,616	$ 102,136	$ 816,752

Senior Unsecured Notes Financial Covenants (2)

As of December 31, 2010

	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	42%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	—%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	238%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.9	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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