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): April 26, 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 April 26, 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 March 31, 2011. 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 April 26, 2011 the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended March 31, 2011. 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 ended March 31, 2011.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2011.

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: April 26, 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 March 31, 2011.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2011.

EXHIBIT 99.1

TANGER FACTORY OUTLET CENTERS, INC.

News Release

TANGER REPORTS FIRST QUARTER 2011 RESULTS
Same Center NOI Increases 6.0%
First Quarter Tenant Sales Increase 5.9%

Greensboro, NC, April 26, 2011, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, for the three months ended March 31, 2011 was $29.6 million, or $0.32 per share, as compared to FFO of $29.0 million, or $0.31 per share, for the three months ended March 31, 2010.

Steven B. Tanger, President and Chief Executive Officer, commented, "The first quarter was quite robust, as our industry continues to grow. This year is off to a strong start with healthy renewals and retenanting of space, as evidenced by the strong percentage gains posted in this quarter. Tanger's expansion into the Canadian marketplace, with joint venture partner RioCan, continues with the announcement of an initial development site in the Greater Toronto Area in Halton Hills. We have also signed definitive agreements on the potential acquisition of a number of existing outlet centers. In doing so, we have invested close to $600,000 on acquisition related expenses during the first quarter of 2011. FFO per share, as adjusted for such costs, came in at the high end of our internal forecast and met consensus estimates."

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 March 31, 2011	2010
FFO as reported	$ 29,620	$ 29,006
As adjusted for:		
Acquisition costs	567	—
Abandoned development costs	158	—
Impairment charge	—	735
Gain on sale of outparcel	—	(161)
Demolition costs	—	58
Impact of above adjustments to the allocation of FFO to participating securities	(7)	(5)
FFO as adjusted	$ 30,338	$ 29,633
Diluted weighted average common shares	92,685	92,369
FFO per share as adjusted	$ 0.33	$ 0.32

Net income available to common shareholders for the three months ended March 31, 2011 was $9.2 million or $0.11 per share, as compared to net income of $1.2 million, or $0.02 per share for the first quarter of 2010. Net income available to common shareholders for the 2011 and 2010 periods was also impacted by the charges described above.

Net income and FFO per share amounts above are on a diluted, split-adjusted 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.

First Quarter Highlights

- 22.7% debt-to-total market capital ratio as of March 31, 2011
- 3.91 times interest coverage for the first quarter ended March 31, 2011
- 6.0% increase in same center net operating income, compared to 0.7% increase last year
- 16.0% increase in average base rental rates on leases renewed during the quarter, compared to 8.8% increase last year
- 49.9% increase in average base rental rates on released space during the quarter, compared to 22.5% last year
- 25.3% blended increase in average base rental rates on leases executed during the quarter, compared to 13.2% increase last year
- 96.7% period-end wholly-owned portfolio occupancy rate, compared to 94.8% last year
- 5.9% increase in reported tenant comparable sales for the rolling twelve months ended March 31, 2011 to $359 per square foot, compared to 3.1% increase last year
- Raised the quarterly common share cash dividend from $0.19375 to $0.20 per share, $0.80 per share annualized, representing the 18th consecutive year of increased cash dividends
- Completed a 2-for-1 common share split effective January 24, 2011 for shareholders of record on January 13, 2011
- Opened the company's redeveloped Hilton Head I center in Bluffton, SC on March 31, 2011
- Announced the addition of Tony Grossi to lead the company's Canadian joint venture with RioCan Real Estate Investment Trust, and announced the joint venture's first site in the Toronto market
- Added Donald G. Drapkin to the company's Board of Directors

National Portfolio Drives Operating Results

During the first quarter of 2011, Tanger executed 276 leases, totaling 1,268,000 square feet throughout its wholly-owned portfolio generating an average increase in base rental rates of 25.3%, compared to 210 leases and 874,000 square feet during the first quarter of 2010 generating an average increase in base rental rates of 13.2%. Lease renewals during the first quarter of 2011 accounted for 932,000 square feet and generated a 16.0% increase in average base rental rates, compared to 646,000 square feet and an 8.8% average increase in average base rental rates last year. Renewal activity during the first quarter represented 54.7% of the square feet originally scheduled to expire during 2011, while renewal activity during the first quarter of last year represented 43.5% of the square feet originally scheduled to expire during 2010.

Average base rental increases on re-tenanted space during the first quarter averaged 49.9%, compared to 22.5% last year. Retenanting during the first quarter accounted for 336,000 square feet in 2011 and 228,000 square feet during 2010.

Same center net operating income increased 6.0% for the first quarter of 2011, compared to a 0.7% increase last year. Reported tenant comparable sales for our wholly owned properties for the rolling twelve months ended March 31, 2011 increased 5.9% to $359 per square foot. Tenant comparable sales for the three months ended March 31, 2011 increased 4.8%.

Cash Dividend Increased

On April 7, 2011, Tanger announced that its Board of Directors approved an increase in the annual cash dividend on its common shares from $0.775 per share to $0.80 per share. Simultaneously, the Board of Directors declared a quarterly dividend of $0.20 per share for the first quarter ended March 31, 2011. A cash dividend of $0.20 per share will be payable on May 13, 2011 to holders of record on April 29, 2011. The company has paid cash dividends each quarter and has raised its dividend each year since becoming a public company in May 1993.

Balance Sheet Summary

As of March 31, 2011, Tanger had a total market capitalization of approximately $3.2 billion including $721.0 million of debt outstanding, equating to a 22.7% debt-to-total market capitalization ratio. As of March 31, 2011, 76.9% of Tanger's debt was at fixed interest rates and the company had $166.3 million outstanding on its $400.0 million in available unsecured lines of credit. During the first quarter of 2011, Tanger continued to maintain a strong interest coverage ratio of 3.91 times. On January 24, 2011, Tanger completed a 2-for-1 split of the company's common shares. A dividend of one new common share for each common share owned was paid to shareholders of record on January 13, 2011.

Investment Activities Provide Potential Future Growth

The redevelopment of the company's Hilton Head I center was completed on time and the center re-opened on March 31, 2011. The center and its sister center, Tanger Hilton Head II, are located off I-95 at South Carolina Exit 8 on Highway 278 in the Hilton Head Resort Area. Tanger I, a LEED® Certified property, includes 177,000 square feet of outlet space featuring an array of more than 40 popular outlet names such as Adidas, BCBG, Brooks Brothers Factory Store, Donna Karan, J. Crew, Joe's Jeans, Kenneth Cole, New Balance, Saks Fifth Avenue OFF 5TH, Talbots, Theory, Under Armour and many more. Currently, the center has leases signed or out for signature on 94.3% of the leasable square feet. In addition, the property features four pad sites, three of which are leased to Panera Bread, Longhorn Steakhouse, and Olive Garden.

On March 10, 2011, retail real estate veteran Tony Grossi was hired as Senior Managing Director to lead the company's exclusive joint venture with RioCan Real Estate Investment Trust for the development of Tanger Outlet Centers in Canada. On March 14, 2011, the joint venture announced its first development site, in the northwestern quadrant of the Greater Toronto Area in Halton Hills, on Highway 401 at the James Snow Parkway interchange. The project, the first of 10 to 15 that the joint venture intends to develop over the next five to seven years, is scheduled to start in the fourth quarter of 2011 and be ready for an April 2013 opening.

Preleasing activities continue on the previously announced developments in the Houston, Scottsdale, and West Phoenix markets. It is anticipated that groundbreaking ceremonies will take place shortly after Tanger achieves the minimum pre-leasing Phase I thresholds of at least 50%, with grand opening activities taking place approximately one year after the start of construction.

Additionally, Tanger is negotiating with various owners for the potential acquisition of a number of existing outlet centers. While the company has negotiated and signed a number of contracts on these potential acquisitions, Tanger is in the midst of its due diligence work and as such is subject to various confidentiality provisions. The company expects to make a definitive announcement regarding one or more of the potential acquisitions should it satisfactorily complete its due diligence work.

2011 FFO Per Share Guidance

Based on Tanger's view of current market conditions and the positive trends in the first quarter, the company is raising the bottom end of its earnings guidance for 2011. As such, the company currently believes its net income available to common shareholders for 2011 will be between $0.54 and $0.58 per share and its FFO available to common shareholders for 2011 will be between $1.37 and $1.41 per share.

The company's earnings estimates now reflect a projected increase in same-center net operating income of between 3% and 4%, up from its previous guidance 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 additional 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, 2011:

	Low Range	High Range
Estimated diluted net income per share	$0.54	$0.58
Noncontrolling interest, gain/loss on acquisition of real estate, depreciation and amortization uniquely significant to real estate including noncontrolling interest share and our share of joint ventures	0.83	0.83
Estimated diluted FFO per share	$1.37	$1.41

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 27, 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 First Quarter 2011 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. A telephone replay of the call will be available from April 28, 2011 at 1:00 p.m. eastern time through 11:59 p.m., May 4, 2011 by dialing 1-800-642-1687, conference ID # 53743166. An online archive of the broadcast will also be available through May 4, 2011.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 34 upscale outlet shopping centers in 22 states coast to coast, totaling approximately 10.3 million square feet leased to over 2,100 stores operated by more than 370 different brand name companies. More than 160 million shoppers visit Tanger Factory Outlet Centers, Inc. annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended March 31, 2011. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's 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 potential acquisitions, the ground breaking and grand opening of the development projects in the Houston, Texas, and Scottsdale and West Phoenix, Arizona markets, 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, 2010.

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

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
REVENUES		
Base rentals (a)	$ 46,219	$ 43,497
Percentage rentals	1,391	1,305
Expense reimbursements	21,205	19,519
Other income	1,924	1,721
Total revenues	70,739	66,042
EXPENSES		
Property operating	24,108	22,349
General and administrative	6,767	5,466
Acquisition costs (b)	567	—
Abandoned development costs (c)	158	—
Impairment charge (d)	—	735
Depreciation and Amortization (e)	17,965	26,474
Total expenses	49,565	55,024
Operating income	21,174	11,018
Interest expense	(10,325)	(7,948)
Income before equity in earnings (losses) of unconsolidated joint ventures and discontinued operations	10,849	3,070
Equity in earnings (losses) of unconsolidated joint ventures	(32)	(68)
Income from continuing operations	10,817	3,002
Discontinued operations	—	1
Net income	10,817	3,003
Noncontrolling interest in Operating Partnership	(1,419)	(210)
Net income attributable to Tanger Factory Outlet Centers, Inc.	9,398	2,793
Preferred share dividends	—	(1,406)
Allocation of earnings to participating securities	(192)	(169)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 9,206	$ 1,218
Basic earnings per common share:		
Income from continuing operations	$ 0.11	$ 0.02
Net income	0.11	0.02
Diluted earnings per common share:		
Income from continuing operations	$ 0.11	$ 0.02
Net income	0.11	0.02

a. Includes straight-line rent and market rent adjustments of $948 and $911 for the three months ended March 31, 2011 and 2010, respectively.

b. Represents potential acquisition related expenses incurred during the three months ended March 31, 2011.

c. Represents the write-off of costs associated with an abandoned development project.

d. Represents an impairment charge for outparcels of land owned in Seymour, Indiana where the company previously owned an outlet center which was sold in 2005.

e. As of March 31, 2010, the Hilton Head I, South Carolina outlet center was vacant of all tenants in preparation of the demolition of the existing center and the redevelopment of the new center. As a result, a total of $9.2 million in depreciation and amortization was recognized for the three months ended March 31, 2010 to completely depreciate the center.

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

	March 31, 2011	December 31, 2010
ASSETS:		
Rental property		
Land	141,577	141,577
Buildings, improvements and fixtures	1,441,260	1,411,404
Construction in progress	2,590	23,233
	1,585,427	1,576,214
Accumulated depreciation	(462,942)	(453,145)
Rental property, net	1,122,485	1,123,069
Cash and cash equivalents	731	5,758
Rental property held for sale	—	723
Investments in unconsolidated joint ventures	5,861	6,386
Deferred lease and intangible costs, net	28,090	29,317
Deferred debt origination costs, net	7,165	7,593
Prepaids and other assets	53,912	44,088
Total assets	1,218,244	1,216,934
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $2,490 and $2,594 respectively)	554,670	554,616
Unsecured lines of credit	166,300	160,000
Total debt	720,970	714,616
Construction trade payables	30,984	31,831
Accounts payable and accrued expenses	33,503	31,594
Other liabilities	16,409	16,998
Total liabilities	801,866	795,039
Commitments		
Equity		
Tanger Factory Outlet Centers, Inc. equity		
Common shares, $.01 par value, 150,000,000 shares authorized, 81,315,938 and 80,554,248 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively	813	810
Paid in capital	606,121	604,359
Accumulated distributions in excess of net income	(246,372)	(240,024)
Accumulated other comprehensive income	1,754	1,784
Equity attributable to Tanger Factory Outlet Centers, Inc.	362,316	366,929
Equity attributable to noncontrolling interest in Operating Partnership	54,062	54,966
Total equity	416,378	421,895
Total liabilities and equity	1,218,244	1,216,934

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

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
FUNDS FROM OPERATIONS (a)		
Net income	10,817	3,003
Adjusted for:		
Depreciation and amortization uniquely significant to real estate - wholly-owned discontinued operations	—	53
Depreciation and amortization uniquely significant to real estate - wholly-owned	17,807	26,359
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,306	1,265
Funds from operations (FFO)	29,930	30,680
Preferred share dividends	—	(1,406)
Allocation of earnings to participating securities	(310)	(268)
Funds from operations available to common shareholders	29,620	29,006
Funds from operations available to common shareholders per share - diluted	0.32	0.31
WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	80,353	80,060
Effect of exchangeable notes	125	66
Effect of outstanding options	74	110
Diluted weighted average common shares (for earnings per share computations)	80,552	80,236
Exchangeable operating partnership units (b)	12,133	12,133
Diluted weighted average common shares (for funds from operations per share computations)	92,685	92,369
OTHER INFORMATION		
Gross leasable area open at end of period -		
Wholly owned	9,368	9,057
Partially owned - unconsolidated	948	948
Outlet centers in operation -		
Wholly owned	32	31
Partially owned - unconsolidated	2	2
States operated in at end of period (c)	21	21
Occupancy at end of period (c) (d)	96.7%	94.8%

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 on 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 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 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 exchangeable operating partnership units (non-controlling interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.

c. Excludes the partially owned and unconsolidated properties in Wisconsin Dells, Wisconsin which is operated by us through a 50% ownership joint venture and in Deer Park, New York which is operated by us through a 33.3% ownership joint venture.

d. Excludes for the 2011 period our wholly-owned, non-stabilized center in Hilton Head I, South Carolina which opened March 31, 2011.

Exhibit 99.2

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2011

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

State	# of Centers	GLA	% of GLA
	As of March 31, 2011		
South Carolina	5	1,565,678	17%
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	557,288	6%
North Carolina	3	505,273	5%
Michigan	2	436,752	5%
Tennessee	1	419,038	4%
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	2%
Florida	1	198,950	2%
California	1	171,300	2%
Maine	2	84,313	1%
Total (1)	32	9,367,534	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 3/31/11	% Occupied 3/31/11	% Occupied 12/31/10	% Occupied 9/30/10	% Occupied 6/30/10	% Occupied 3/31/10
Riverhead, NY	729,475	98%	100%	100%	99%	99%
Rehoboth, DE	568,900	99%	99%	99%	98%	99%
Foley, AL	557,288	98%	99%	97%	97%	92%
San Marcos, TX	441,929	95%	100%	100%	97%	97%
Myrtle Beach Hwy 501, SC	426,417	92%	94%	93%	92%	88%
Sevierville, TN	419,038	100%	100%	99%	99%	99%
Myrtle Beach Hwy 17, SC	403,161	96%	100%	99%	100%	99%
Washington, PA	372,972	99%	99%	99%	95%	94%
Commerce II, GA	370,512	99%	100%	100%	97%	96%
Charleston, SC	352,315	92%	100%	99%	97%	92%
Howell, MI	324,632	99%	98%	99%	95%	94%
Mebane, NC	318,910	99%	100%	N/A	N/A	N/A
Branson, MO	302,922	98%	100%	100%	100%	97%
Park City, UT	298,379	100%	100%	98%	99%	100%
Locust Grove, GA	293,868	99%	99%	100%	99%	97%
Westbrook, CT	291,051	92%	99%	99%	95%	97%
Gonzales, LA	282,403	95%	100%	100%	99%	98%
Williamsburg, IA	277,230	96%	93%	92%	89%	91%
Lincoln City, OR	270,212	99%	100%	99%	99%	98%
Lancaster, PA	255,152	98%	95%	100%	98%	97%
Tuscola, IL	250,439	86%	85%	85%	83%	82%
Tilton, NH	245,698	99%	100%	100%	100%	100%
Hilton Head II, SC	206,586	98%	98%	98%	100%	100%
Fort Myers, FL	198,950	90%	93%	88%	88%	90%
Terrell, TX	177,800	94%	96%	96%	94%	93%
Hilton Head I, SC (3)	177,199	82%	N/A	N/A	N/A	N/A
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,120	98%	98%	98%	98%	98%
Blowing Rock, NC	104,185	100%	100%	100%	100%	100%
Nags Head, NC	82,178	95%	97%	100%	100%	94%
Kittery I, ME	59,694	89%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Commerce I, GA (4)	N/A	N/A	N/A	N/A	46%	44%
Total	9,367,534	97% (1)	98%	98%	97% (2)	95%

Unconsolidated joint ventures

Location	Total GLA 3/31/11	% Occupied 3/31/11	% Occupied 12/31/10	% Occupied 9/30/10	% Occupied 6/30/10	% Occupied 3/31/10
Deer Park, NY (5)	683,033	85%	86%	86%	84%	81%
Wisconsin Dells, WI	265,061	98%	99%	99%	99%	97%

(1) Excludes the occupancy rate at our Hilton Head I, South Carolina center which opened March 31, 2011 and has not yet stabilized.

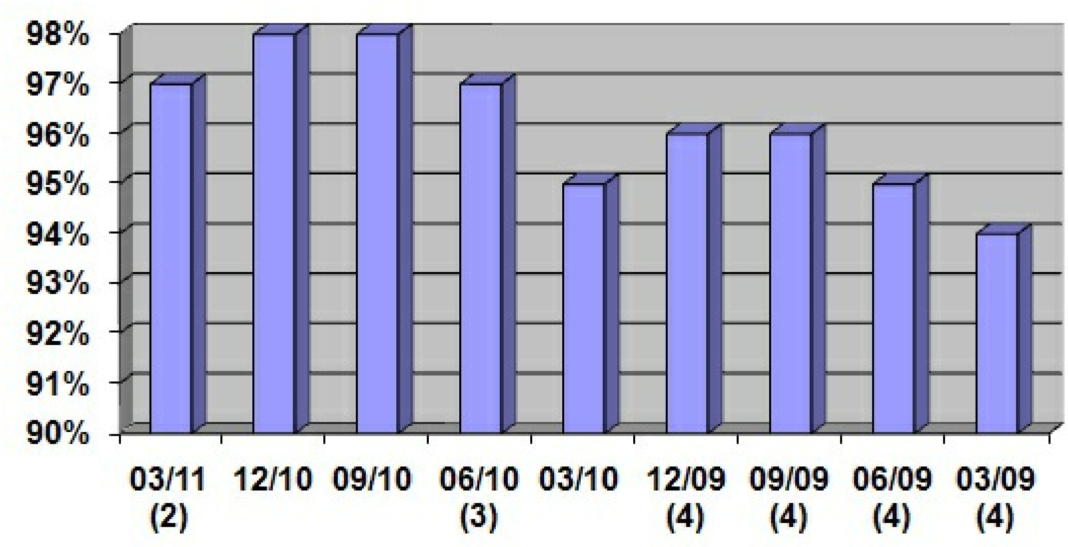
(2) Excludes the occupancy rate at our Commerce I, Georgia center which was held for sale as of June 30, 2010 and subsequently sold on July 7, 2010.

(3) Center opened on March 31, 2011.

(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 Hilton Head I, South Carolina center which opened during the first quarter of 2011 and has not yet stabilized.

(3) 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.

(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)

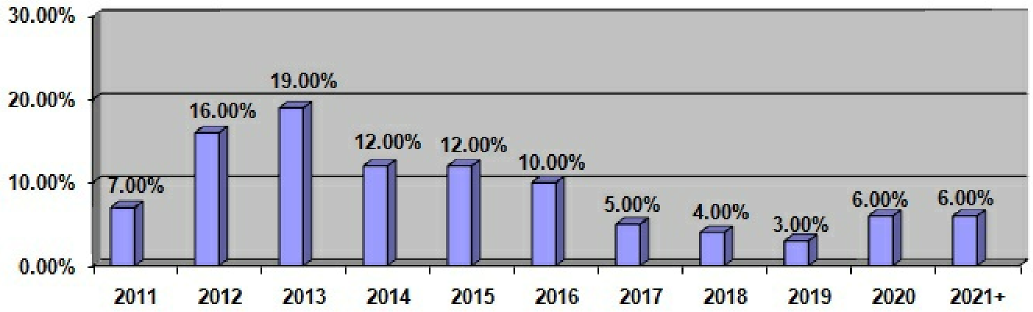
Ten Largest Tenants As of March 31, 2011

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	73	770,916	8.2%
Phillips-Van Heusen	115	593,503	6.3%
Dress Barn, Inc.	55	332,570	3.6%
Nike	30	331,017	3.5%
Adidas	35	294,725	3.1%
VF Outlet, Inc.	28	287,055	3.1%
Ann Taylor	37	260,438	2.8%
Polo Ralph Lauren	26	249,507	2.7%
Carter's	52	246,616	2.6%
Hanesbrands Direct, LLC	39	214,713	2.3%
Total of All Listed Above	490	3,581,060	38.2%

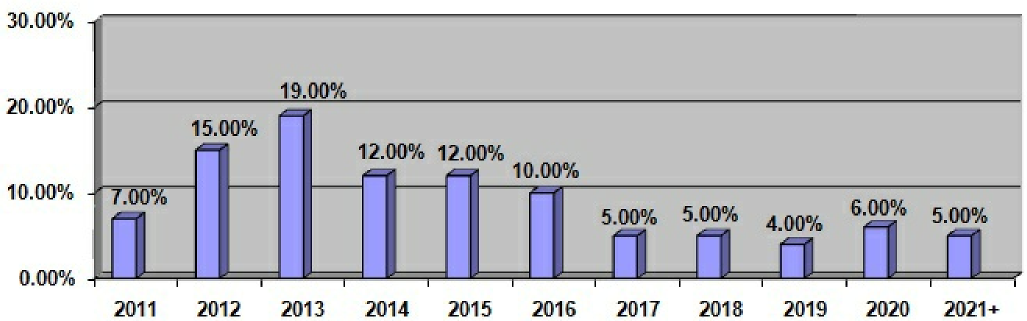
(1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 653,780 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.

Lease Expirations as of March 31, 2011

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (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.

Leasing Activity (1)

	3/31/2011	6/30/2011	9/30/2011	12/31/2011	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	96				96	59
Gross leasable area	336,269				336,269	210,068
New initial base rent per square foot	$ 25.90				$ 25.90	$ 22.68
Prior expiring base rent per square foot	$ 19.27				$ 19.27	$ 19.70
Percent increase	34.4%				34.4%	15.1%
New straight line base rent per square foot	$ 28.26				$ 28.26	$ 24.45
Prior straight line base rent per square foot	$ 18.85				$ 18.85	$ 19.33
Percent increase	49.9%				49.9%	26.5%
Renewed Space:						
Number of leases	180				180	150
Gross leasable area	932,095				932,095	646,422
New initial base rent per square foot	$ 20.15				$ 20.15	$ 19.80
Prior expiring base rent per square foot	$ 18.44				$ 18.44	$ 18.86
Percent increase	9.3%				9.3%	4.9%
New straight line base rent per square foot	$ 20.73				$ 20.73	$ 20.37
Prior straight line base rent per square foot	$ 17.88				$ 17.88	$ 18.72
Percent increase	16.0%				16.0%	8.8%
Total Re-tenanted and Renewed Space:						
Number of leases	276				276	209
Gross leasable area	1,268,364				1,268,364	856,490
New initial base rent per square foot	$ 21.67				$ 21.67	$ 20.50
Prior expiring base rent per square foot	$ 18.66				$ 18.66	$ 19.07
Percent increase	16.1%				16.1%	7.5%
New straight line base rent per square foot	$ 22.73				$ 22.73	$ 21.37
Prior straight line base rent per square foot	$ 18.14				$ 18.14	$ 18.87
Percent increase	25.3%				25.3%	13.2%

(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)

	3/31/2011	12/31/2010	9/30/2010	6/30/2010	3/31/2010
Assets					
Rental property					
Land	$ 141,577	$ 141,577	$ 141,576	$ 141,575	$ 142,822
Buildings	1,441,260	1,411,404	1,353,171	1,343,155	1,360,010
Construction in progress	2,590	23,233	58,952	39,883	19,557
Total rental property	1,585,427	1,576,214	1,553,699	1,524,613	1,522,389
Accumulated depreciation	(462,942)	(453,145)	(438,955)	(425,168)	(432,276)
Total rental property - net	1,122,485	1,123,069	1,114,744	1,099,445	1,090,113
Cash and cash equivalents	731	5,758	2,835	3,453	3,197
Rental property held for sale	—	723	424	1,921	—
Investments in unconsolidated joint ventures	5,861	6,386	7,064	7,570	8,151
Deferred lease and intangible costs, net	28,090	29,317	29,381	30,966	32,978
Deferred debt origination costs, net	7,165	7,593	3,984	4,158	2,577
Prepaids and other assets	53,912	44,088	39,127	31,627	31,889
Total assets	$ 1,218,244	$ 1,216,934	$ 1,197,559	$ 1,179,140	$ 1,168,905
Liabilities & equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	$ 554,670	$ 554,616	$ 554,515	$ 554,415	$ 256,412
Unsecured term loan	—	—	—	—	235,000
Unsecured lines of credit	166,300	160,000	54,800	50,800	93,400
Total debt	720,970	714,616	609,315	605,215	584,812
Construction trade payables	30,984	31,831	31,051	30,829	22,381
Accounts payable & accruals	33,503	31,594	40,060	22,747	28,544
Other liabilities	16,409	16,998	17,084	17,286	25,657
Total liabilities	801,866	795,039	697,510	676,077	661,394
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	—	—	75,000	75,000	75,000
Common shares	813	810	810	810	810
Paid in capital	606,121	604,359	600,408	598,865	597,563
Accumulated distributions in excess of net income	(246,372)	(240,024)	(233,387)	(229,298)	(217,076)
Accum. other comprehensive income (loss)	1,754	1,784	1,828	1,884	(5,169)
Total Tanger Factory Outlet Centers, Inc. equity	362,316	366,929	444,659	447,261	451,128
Noncontrolling interest	54,062	54,966	55,390	55,802	56,383
Total equity	416,378	421,895	500,049	503,063	507,511
Total liabilities and equity	$ 1,218,244	$ 1,216,934	$ 1,197,559	$ 1,179,140	$ 1,168,905

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/11	12/31/10	9/30/10	6/30/10	3/31/10	3/31/11	3/31/10
Revenues							
Base rentals	$ 46,219	$ 46,654	$ 44,857	$ 43,968	$ 43,497	$ 46,219	$ 43,497
Percentage rentals	1,391	3,651	1,910	1,048	1,305	1,391	1,305
Expense reimbursements	21,205	22,540	20,139	18,429	19,519	21,205	19,519
Other income	1,924	2,648	2,567	1,850	1,721	1,924	1,721
Total revenues	70,739	75,493	69,473	65,295	66,042	70,739	66,042
Expenses							
Property operating	24,108	26,223	22,567	21,758	22,349	24,108	22,349
General & administrative	6,767	6,721	6,403	5,963	5,466	6,767	5,466
Acquisition costs	567	83	—	—	—	567	—
Abandoned development costs	158	—	—	365	—	158	—
Impairment charge	—	—	—	—	735	—	735
Depreciation and amortization	17,965	17,651	16,805	17,109	26,474	17,965	26,474
Total expenses	49,565	50,678	45,775	45,195	55,024	49,565	55,024
Operating income	21,174	24,815	23,698	20,100	11,018	21,174	11,018
Interest expense	(10,325)	(9,454)	(8,767)	(7,951)	(7,948)	(10,325)	(7,948)
Gain (loss) on early extinguishment of debt	—	—	—	(563)	—	—	—
Loss on termination of derivatives	—	—	—	(6,142)	—	—	—
Income before equity in earnings (losses) of unconsolidated joint ventures	10,849	15,361	14,931	5,444	3,070	10,849	3,070
Equity in earnings (losses) of unconsolidated joint ventures	(32)	(270)	(75)	(51)	(68)	(32)	(68)
Income from continuing operations	10,817	15,091	14,856	5,393	3,002	10,817	3,002
Discontinued operations	—	5	(103)	(1)	1	—	1
Net income	10,817	15,096	14,753	5,392	3,003	10,817	3,003
Noncontrolling interest	(1,419)	(1,507)	(1,754)	(524)	(210)	(1,419)	(210)
Net income attributable to the Company	9,398	13,589	12,999	4,868	2,793	9,398	2,793
Less applicable preferred share dividends	—	(1,078)	(1,406)	(1,407)	(1,406)	—	(1,406)
Less original issuance costs related to redeemed preferred shares	—	(2,539)	—	—	—	—	—
Allocation to participating securities	(192)	(144)	(142)	(143)	(169)	(192)	(169)
Net income available to common shareholders	$ 9,206	$ 9,828	$ 11,451	$ 3,318	$ 1,218	$ 9,206	$ 1,218

	Three Months Ended					YTD	
	3/31/11	12/31/10	9/30/10	6/30/10	3/31/10	3/31/11	3/31/10
Basic earnings per common share:							
Income from continuing operations	$ 0.11	$ 0.12	$ 0.14	$ 0.04	$ 0.02	$ 0.11	$ 0.02
Discontinued operations	—	—	—	—	—	—	—
Net income	$ 0.11	$ 0.12	$ 0.14	$ 0.04	$ 0.02	$ 0.11	$ 0.02
Diluted earnings per common share:							
Income from continuing operations	$ 0.11	$ 0.12	$ 0.14	$ 0.04	$ 0.02	$ 0.11	$ 0.02
Discontinued operations	—	—	—	—	—	—	—
Net income	$ 0.11	$ 0.12	$ 0.14	$ 0.04	$ 0.02	$ 0.11	$ 0.02
Weighted average common shares:							
Basic	80,353	80,256	80,225	80,206	80,060	80,353	80,060
Diluted	80,552	80,445	80,402	80,343	80,236	80,552	80,236

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	3/31/11	12/31/10	9/30/10	6/30/10	3/31/10	3/31/11	3/31/10
Funds from operations:							
Net income	$ 10,817	$ 15,096	$ 14,753	$ 5,392	$ 3,003	$ 10,817	$ 3,003
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - wholly-owned discontinued operations	—	—	—	34	53	—	53
Depreciation and amortization uniquely significant to real estate - wholly-owned	17,807	17,508	16,675	16,984	26,359	17,807	26,359
Depreciation and amortization uniquely significant to real estate - joint ventures	1,306	1,312	1,289	1,280	1,265	1,306	1,265
Funds from operations	29,930	33,916	32,717	23,690	30,680	29,930	30,680
Preferred share dividends	—	(1,078)	(1,406)	(1,407)	(1,406)	—	(1,406)
Original issuance costs related to redeemed preferred shares	—	(2,539)	—	—	—	—	—
Allocation to participating securities	(310)	(242)	(247)	(177)	(268)	(310)	(268)
Funds from operations available to common shareholders	$ 29,620	$ 30,057	$ 31,064	$ 22,106	$ 29,006	$ 29,620	$ 29,006
Funds from operations per share	$ 0.32	$ 0.32	$ 0.34	$ 0.24	$ 0.31	$ 0.32	$ 0.31
Funds available for distribution to common shareholders:							
Funds from operations	$ 29,620	$ 30,057	$ 31,064	$ 22,106	$ 29,006	$ 29,620	$ 29,006
Adjusted for -							
Original issuance costs related to redeemed preferred shares	—	2,539	—	—	—	—	—
Corporate depreciation excluded above	158	143	130	125	115	158	115
Amortization of finance costs	466	370	259	315	342	466	342
Amortization of net debt discount (premium)	23	(372)	(21)	4	214	23	214
Gain (loss) on early extinguishment of debt	—	—	—	563	—	—	—
Loss on termination of derivatives	—	—	—	6,142	—	—	—
Impairment charge	—	—	—	111	735	—	735
Amortization of share-based compensation	1,798	1,515	1,437	1,363	1,140	1,798	1,140
Straight line rent adjustment	(793)	(506)	(767)	(669)	(734)	(793)	(734)
Market rent adjustment	(155)	(374)	(195)	(216)	(165)	(155)	(165)
2nd generation tenant allowances	(2,443)	(5,145)	(4,797)	(1,328)	(1,721)	(2,443)	(1,721)
Capital improvements	(1,598)	(2,480)	(2,531)	(1,309)	(1,600)	(1,598)	(1,600)
Funds available for distribution	$ 27,076	$ 25,747	$ 24,579	$ 27,207	$ 27,332	$ 27,076	$ 27,332
Funds available for distribution per share	$ 0.29	$ 0.28	$ 0.27	$ 0.29	$ 0.3	$ 0.29	$ 0.30
Dividends paid per share	$ 0.1938	$ 0.1938	$ 0.1938	$ 0.1938	$ 0.1913	$ 0.1938	$ 0.1913
FFO payout ratio	61%	61%	58%	81%	61%	61%	61%
FAD payout ratio	67%	69%	72%	67%	64%	67%	64%
Diluted weighted average common shs.	92,685	92,578	92,535	92,476	92,369	92,685	92,369

Unconsolidated Joint Venture Information - All

Summary Balance Sheets (dollars in thousands)

	3/31/2011	12/31/2010	9/30/2010	6/30/2010	3/31/2010	Tanger's Share as of 3/31/11
Assets						
Investment properties at cost - net	$ 285,332	$ 283,902	$ 287,365	$ 289,587	$ 292,105	$ 100,032
Cash and cash equivalents	14,697	13,838	10,966	9,020	6,937	5,590
Deferred lease costs, net	3,011	2,563	2,707	2,862	3,005	1,049
Deferred debt origination costs, net	1,172	1,427	1,681	1,937	2,192	413
Other assets	7,349	6,291	6,511	6,697	5,878	2,622
Total assets	$ 311,561	$ 308,021	$ 309,230	$ 310,103	$ 310,117	$ 109,706
Liabilities & Owners' Equity						
Mortgage payable	$ 294,034	$ 294,034	$ 294,034	$ 294,034	$ 292,468	$ 102,136
Construction trade payables	4,710	341	1,213	878	1,845	1,596
Accounts payable & other liabilities	4,281	4,810	3,729	3,991	3,568	1,596
Total liabilities	303,025	299,185	298,976	298,903	297,881	105,328
Owners' equity	8,536	8,836	10,254	11,200	12,236	4,378
Total liabilities & owners' equity	$ 311,561	$ 308,021	$ 309,230	$ 310,103	$ 310,117	$ 109,706

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	3/31/11	12/31/10	9/30/10	6/30/10	3/31/10	3/31/11	3/31/10
Revenues	$ 9,562	$ 9,691	$ 9,632	$ 9,261	$ 9,274	$ 9,562	$ 9,274
Expenses							
Property operating	4,101	5,187	4,575	4,200	4,210	4,101	4,210
General & administrative	187	(11)	107	72	287	187	287
Depreciation & amortization	3,611	3,635	3,567	3,546	3,497	3,611	3,497
Total expenses	7,899	8,811	8,249	7,818	7,994	7,899	7,994
Operating income	1,663	880	1,383	1,443	1,280	1,663	1,280
Interest expense	1,803	1,785	1,771	1,717	1,674	1,803	1,674
Net loss	$ (140)	$ (905)	$ (388)	$ (274)	$ (394)	$ (140)	$ (394)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,912	$ 1,676	$ 1,842	$ 1,842	$ 1,791	$ 1,912	$ 1,791
Net income (loss)	$ (32)	$ (270)	$ (75)	$ (51)	$ (68)	$ (32)	$ (68)
Depreciation (real estate related)	$ 1,306	$ 1,312	$ 1,289	$ 1,280	$ 1,265	$ 1,306	$ 1,265

Unconsolidated Joint Venture Information - Wisconsin Dells

Summary Balance Sheets (dollars in thousands)

	3/31/2011	12/31/2010	9/30/2010	6/30/2010	3/31/2010	Tanger's Share as of 3/31/11
Assets						
Investment properties at cost - net	$ 29,528	$ 29,968	$ 30,430	$ 31,004	$ 31,541	$ 14,764
Cash and cash equivalents	4,095	4,253	3,901	3,702	4,050	2,048
Deferred lease costs, net	269	210	239	286	305	135
Deferred debt origination costs, net	134	153	172	191	210	67
Other assets	781	723	594	602	626	391
Total assets	$ 34,807	$ 35,307	$ 35,336	$ 35,785	$ 36,732	$ 17,405
Liabilities & Owners' Equity						
Mortgage payable	$ 24,750	$ 24,750	$ 24,750	$ 24,750	$ 25,250	$ 12,375
Construction trade payables	158	106	—	46	58	79
Accounts payable & other liabilities	954	1,030	734	844	906	478
Total liabilities	25,862	25,886	25,484	25,640	26,214	12,932
Owners' equity	8,945	9,421	9,852	10,145	10,518	4,473
Total liabilities & owners' equity	$ 34,807	$ 35,307	$ 35,336	$ 35,785	$ 36,732	$ 17,405

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	3/31/11	12/31/10	9/30/10	6/30/10	3/31/10	3/31/11	3/31/10
Revenues	$ 1,801	$ 1,793	$ 1,822	$ 1,715	$ 1,923	$ 1,801	$ 1,923
Expenses							
Property operating	805	770	665	643	716	805	716
General & administrative	22	5	2	3	9	22	9
Depreciation & amortization	626	619	618	615	613	626	613
Total expenses	1,453	1,394	1,285	1,261	1,338	1,453	1,338
Operating income	348	399	537	454	585	348	585
Interest expense	225	229	230	227	225	225	225
Net income	$ 123	$ 170	$ 307	$ 227	$ 360	$ 123	$ 360
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 487	$ 509	$ 578	$ 534	$ 599	$ 487	$ 599
Net income	$ 70	$ 92	$ 163	$ 124	$ 188	$ 70	$ 188
Depreciation (real estate related)	$ 304	$ 302	$ 300	$ 297	$ 298	$ 304	$ 298

Unconsolidated Joint Venture Information - Deer Park

Summary Balance Sheets (dollars in thousands)

	3/31/2011	12/31/2010	9/30/2010	6/30/2010	3/31/2010	Tanger's Share as of 3/31/11
Assets						
Investment properties at cost - net	$ 255,804	$ 253,934	$ 256,935	$ 258,583	$ 260,413	$ 85,268
Cash and cash equivalents	10,552	9,585	7,065	5,318	2,865	3,517
Deferred lease costs, net	2,742	2,352	2,468	2,576	2,699	914
Deferred debt origination costs, net	1,038	1,275	1,509	1,746	1,983	346
Prepaids and other assets	6,318	5,568	5,917	6,095	5,252	2,106
Total assets	$ 276,454	$ 272,714	$ 273,894	$ 274,318	$ 273,212	$ 92,151
Liabilities & Owners' Equity						
Mortgage payable	$ 269,284	$ 269,284	$ 269,284	$ 269,284	$ 267,218	$ 89,761
Construction trade payables	4,552	235	1,213	832	1,785	1,517
Accounts payable & other liabilities	3,277	3,780	2,995	3,147	2,662	1,093
Total liabilities	277,113	273,299	273,492	273,263	271,665	92,371
Owners' equity	(659)	(585)	402	1,055	1,547	(220)
Total liabilities & owners' equity	$ 276,454	$ 272,714	$ 273,894	$ 274,318	$ 273,212	$ 92,151

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	3/31/11	12/31/10	9/30/10	6/30/10	3/31/10	3/31/11	3/31/10
Revenues	$ 7,761	$ 7,898	$ 7,810	$ 7,546	$ 7,351	$ 7,761	$ 7,351
Expenses							
Property operating	3,296	4,417	3,910	3,557	3,494	3,296	3,494
General & administrative	115	(16)	105	69	278	115	278
Depreciation & amortization	2,985	3,016	2,949	2,931	2,884	2,985	2,884
Total expenses	6,396	7,417	6,964	6,557	6,656	6,396	6,656
Operating income	1,365	481	846	989	695	1,365	695
Interest expense	1,578	1,556	1,541	1,490	1,449	1,578	1,449
Net loss	$ (213)	$ (1,075)	$ (695)	$ (501)	$ (754)	$ (213)	$ (754)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,450	$ 1,167	$ 1,264	$ 1,308	$ 1,192	$ 1,450	$ 1,192
Net loss	$ (77)	$ (364)	$ (238)	$ (172)	$ (258)	$ (77)	$ (258)
Depreciation (real estate related)	$ 1,001	$ 1,012	$ 989	$ 983	$ 967	$ 1,001	$ 967

Debt Outstanding Summary (dollars in thousands)

As of March 31, 2011				
		Principal Balance	Interest Rate	Maturity Date
Unsecured debt:				
Unsecured lines of credit [(1)]	$	166,300	Libor + 1.90%	11/29/2013
2015 Senior unsecured notes		250,000	6.15%	11/15/2015
2026 Senior unsecured exchangeable notes [(2)]		7,160	3.75%	8/18/2011
2020 Senior unsecured notes		300,000	6.125%	6/1/2020
Net debt discounts		(2,490)		
Total consolidated debt	$	720,970		
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 March 31, 2011, the unamortized discount on the remaining $7.2 million in exchangeable notes totaled $62,000. 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. In addition, because our Common Share price exceeded the "Exchange Trigger Price", as defined in the supplemental indenture, holders of the notes may presently exercise their exchange rights. See Footnote 1 on page 19.

(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 March 31, 2011, 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 March 31, 2011, the outstanding principal balance under the warehouse mortgage was $2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of March 31, 2011

Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2011 (1)	$ 7,160	$ 89,761	$ 96,921
2012	—	12,375	12,375
2013	166,300	—	166,300
2014	—	—	—
2015	250,000	—	250,000
2016	—	—	—
2017	—	—	—
2018	—	—	—
2019	—	—	—
2020 & thereafter	300,000	—	300,000
	$ 723,460	$ 102,136	$ 825,596
Net Discount on Debt	(2,490)	—	(2,490)
	$ 720,970	$ 102,136	$ 823,106

Senior Unsecured Notes Financial Covenants (2)

As of March 31, 2011

	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	4.6	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.

For the quarters ending March 31, 2011 and June 30, 2011, note holders could, and presently may, exercise their exchange rights as a result of our Common Share price exceeding the "Exchange Trigger Price" as defined in the supplement indenture for the notes.

(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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