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): August 2, 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 August 2, 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 June 30, 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 August 2, 2011 the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended June 30, 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 June 30, 2011.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 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: August 2, 2011

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Steven B. Tanger
Steven B. Tanger
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	
99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended June 30, 2011.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2011.

EXHIBIT 99.1

TANGER FACTORY OUTLET CENTERS, INC.

News Release

TANGER REPORTS SECOND QUARTER 2011 RESULTS
Second Quarter Same Center NOI Increases 3.8%
Tenant Comparable Sales Increase 6.8%

Greensboro, NC, August 2, 2011, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and six months ended June 30, 2011. Funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 33.9% for the three months ended June 30, 2011 to $29.6 million, or $0.32 per share, as compared to FFO of $22.1 million, or $0.24 per share, for the three months ended June 30, 2010. For the six months ended June 30, 2011, FFO increased 15.9% to $59.2 million, or $0.64 per share, as compared to FFO of $51.1 million, or $0.55 per share, for the six months ended June 30, 2010.

"Our strong operating performance continued through the second quarter. Same center net operating income increased by 3.8% for the quarter and 4.9% for the first half of the year. Tenant comparable sales increased 6.8% for the quarter and 4.6% for the rolling twelve months. Leasing activity remained robust, with a positive second quarter straight-line basis spread for renewals and re-tenanted space of 26.1%," commented Steven B. Tanger, President and Chief Executive Officer. "We have had an extremely productive quarter, integrating three newly acquired outlet centers into our portfolio, and embarking upon two joint ventures to build new developments in the Washington, DC and Houston, Texas markets. We also secured capital to fuel our growth in the form of a $150 million unsecured bridge loan and a 4.6 million common share offering that provided proceeds of $117.3 million, net of offering expenses," he added.

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

	Three Months Ended June 30		Six Months Ended June 30,	
	2011	2010	2011	2010
FFO as reported	$ 29,600	$ 22,106	$ 59,222	$ 51,115
As adjusted for:				
Acquisition costs	974	—	1,541	—
Abandoned development costs	—	365	158	365
Termination of interest rate swap derivatives	—	6,142		6,142
Impairment charge	—	—	—	735
Loss on early extinguishment of debt	—	563		563
Gain on sale of outparcel	—	—	—	(161)
Demolition costs	—	641	—	699
Impact of above adjustments to the allocation of FFO to participating securities	(8)	(60)	(16)	(69)
FFO as adjusted	$ 30,566	$ 29,757	$ 60,905	$ 59,389
FFO per share as adjusted	$ 0.33	$ 0.32	$ 0.65	$ 0.64

Excluding these charges, adjusted FFO for the second quarter and six months ended June 30, 2011 would have been $0.33 and $0.65 per share respectively.

The company's FFO for the second quarter and six months ended June 30, 2011 also include a charge of approximately $848,000, or $0.01 per share representing its one-third share of the incremental default interest being accrued at its Deer Park joint venture, described in more detail below.

Net income available to common shareholders for the three months ended June 30, 2011 increased 179.0% to $9.3 million or $0.11 per share, as compared to net income of $3.3 million, or $0.04 per share for the three months ended June 30, 2010. For the six months ended June 30, 2011 net income available to common shareholders increased 307.0% to $18.5 million or $0.23 per share, as compared to net income of $4.5 million, or $0.06 per share for the six months ended June 30, 2010. Net income available to common shareholders for the above periods were also impacted by the charges described above.

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

Second Quarter Highlights

- Completed the acquisitions of Prime Outlets Jeffersonville (Ohio) on June 28, 2011, and Atlantic City Outlets The Walk (New Jersey) and Ocean City Factory Outlets (Maryland) on July 15, 2011
- Announced joint ventures for the development of Tanger Outlet Centers in the Houston, Texas and Washington, DC markets
- Completed an offering of 4.6 million common shares at $25.662 per share; net proceeds to the company of $117.3 million at closing on July 6, 2011
- Completed a $150 million unsecured 90-day bridge loan priced at 160 basis points over LIBOR, with three 90-day extension options
- Finalized and executed the co-ownership documentation for our 50/50 joint venture with RioCan Real Estate Investment Trust
- Upgrade in outlook received from Standard & Poor's from Stable to Positive
- 26.2% debt-to-total market capitalization ratio as of June 30, 2011 compared to 23.2% last year
- 3.75 times interest coverage for the second quarter ended June 30, 2011
- 3.8% increase in same center net operating income during the quarter compared to 2.4% last year
- 26.1% blended increase in average base rental rates on renewed and released space during the quarter, compared to 12.5% last year
- 97.8% period-end wholly-owned portfolio occupancy rate at June 30, 2011, up from 96.9% at June 30, 2010 and 96.7% at March 31, 2011
- Reported tenant comparable sales increased by 4.6% to $361 per square foot for the rolling twelve months ended June 30, 2011

National Portfolio Drives Operating Results

During the first six months of 2011, Tanger executed 373 leases, totaling 1,660,000 square feet throughout its wholly-owned portfolio. Lease renewals during the first six months accounted for 1,191,000 square feet, which generated a 14.9% increase in average base rental rates and represented 69.8% of the square feet originally scheduled to expire during 2011. Base rental increases on re-tenanted space during the first six months averaged 51.5% and accounted for the remaining 469,000 square feet.

Same center net operating income increased 3.8% for the second quarter of 2011 compared to 2.4% last year and increased 4.9% for the first six months of 2011 compared to 1.7% last year. Reported tenant comparable sales for Tanger's wholly owned properties for the rolling twelve months ended June 30, 2011 increased 4.6% to $361 per square foot. Tenant comparable sales for the three months ended June 30, 2011 increased 6.8% compared to 4.8% in the previous year.

Investment Activities Provide Potential Future Growth

On May 23, 2011, Tanger announced the formation of a 50/50 joint venture agreement with The Peterson Companies for the development, management, construction, leasing and management of Tanger Outlets at National Harbor. National Harbor, the Washington, DC metro area's premier waterfront resort destination, includes fine restaurants, distinctive retail, office, residences, and a number of world-class hotels including the Gaylord National Resort and Convention Center. Developed by The Peterson Companies, National Harbor comprises 350 acres of prime real estate along the scenic Potomac River in Prince George's County. When completed, the 350,000 square foot Tanger Outlets at National Harbor will feature 80 brand name and designer outlet stores, located with easy access to I-495, I-95, I-295 and the Woodrow Wilson Bridge.

On June 28, 2011, Tanger closed on the acquisition of Prime Outlets at Jeffersonville for $134 million in cash. The acquisition adds approximately 410,000 square feet to the Tanger portfolio and expands the company's footprint into the state of Ohio. The center is Ohio's largest outlet shopping center and is centrally located in the tri-city area of Cincinnati, Columbus, and Dayton.

On June 30, 2011, Tanger announced the formation of a 50/50 joint venture agreement with Simon Property Group, Inc. for the development, construction, leasing and management of a Tanger Outlet Center south of Houston in Texas City, Texas. The center will be located approximately 30 miles south of Houston and 20 miles north of Galveston on the highly traveled Interstate 45, Exit 17 at Holland Road. Houston is currently the fourth largest U.S. city, and Galveston is a popular Gulf Coast getaway destination that attracts over 5 million visitors a year. When completed, the center will play host to over 90 brand name and designer outlet stores in the first phase of approximately 350,000 square feet, with ample room for expansion for a total build out of approximately 470,000 square feet.

On July 15, 2011, Tanger closed on the acquisition of substantially all of the economic interests in Phase I & II of Atlantic City Outlets The Walk and Ocean City Factory Outlets. The company is also under contract to purchase substantially all of the economic interests in Phase III of Atlantic City Outlets The Walk, which it expects to close by the end of 2011. The combined acquisition price, including Phase III, is estimated to be $199.3 million, which consists of approximately $125.8 million in cash and the assumption of approximately $73.5 million of indebtedness. Including all phases, the Atlantic City asset includes approximately 491,000 square feet, and Ocean City totals approximately 200,000 square feet. In addition to expanding the size of Tanger's portfolio, the acquisition increases the company's geographic footprint into New Jersey and Maryland.

Tanger and RioCan Real Estate Investment Trust recently finalized and executed the co-ownership documentation for the 50/50 joint venture to develop Tanger Outlet Centers in Canada. Completion of the co-ownership documents is a major step in our plans to offer tenants a platform for expansion across the Canadian border. Tenant interest for the joint venture's first development site in the Halton Hills area of Toronto remains strong as preleasing efforts continue.

Financing Activities

On June 27, 2011, Tanger completed a $150 million unsecured bridge loan facility with Wells Fargo Bank, National Association. Proceeds of the loan, which bears interest at 160 basis points over LIBOR based on Tanger's current long-term debt rating, were used to repay borrowings under the company's unsecured lines of credit. This interim facility matures September 26, 2011, and at its discretion, the Tanger may extend the maturity to June 22, 2012 by exercising each of its three ninety-day extension options. The remaining terms and conditions of the bridge loan are substantially the same as the company's lines of credit.

On June 29, 2011, Tanger's closing price was $26.32, and after the market close, the company announced a 4 million common share offering with Jeffries & Company as the sole underwriter. The transaction closed on July 6, 2011 with the issuance of 4.6 million common shares, including 600,000 shares issued and sold upon the full exercise of the underwriter's overallotment option. The company received $25.662 per share, which yielded proceeds of approximately $117.3 million after deducting estimated offering expenses.

Balance Sheet Summary

As of June 30, 2011, Tanger had a total market capitalization of approximately $3.4 billion including $886.6 million of debt outstanding, equating to a 26.2% debt-to-total market capitalization ratio. As of June 30, 2011, 62.6% of Tanger's debt was at fixed interest rates and the company had $182.0 million outstanding on its $400.0 million in available unsecured lines of credit and its $150.0 million bridge loan was fully funded. During the second quarter of 2011, Tanger continued to maintain a strong interest coverage ratio of 3.75 times.

Deer Park Joint Venture

On May 17, 2011, the $269.3 million in loans related to the company's Deer Park, New York joint venture matured and the joint venture did not qualify for the one-year extension option under the loans. Subsequently, the joint venture has been accruing interest expense at the default rate of approximately 9.2%, compared to the stated rate of approximately 1.7% based on current LIBOR and prime rates. Tanger's one-third share of the incremental interest expense for the second quarter was $848,000, or $0.01 per share. The joint venture partners continue to work with the administrative agent bank of the lender group to negotiate new financing terms for the property. Tanger has a long-term approach to its investment in the joint venture, and is hopeful that the joint venture will successfully refinance this asset based on the property's location and tenant mix, together with positive trends in occupancy, tenant sales and traffic.

Updated 2011 FFO Per Share Guidance

Based on Tanger's recent public offering of 4.6 million common shares, the closing of the unsecured bridge loan, the accretive impact of the acquisition of the Jeffersonville, Atlantic City, and Ocean City properties, along with the company's internal budgeting process, its view on current market conditions, and the strength and stability of its core portfolio, the company raised its internal forecast for 2011 by $0.03 per share. However, the company's estimates have also been adjusted downward approximately $0.02 per share to reflect the assumption that the default interest rate on the Deer Park joint venture loan continues through the end of 2011. As a result, Tanger currently believes its net income available to common shareholders for 2011 will be between $0.46 and $0.50 per share and its FFO available to common shareholders for 2011 will be between $1.38 and $1.42 per share.

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 additional 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	$0.46	$0.50
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	0.92	0.92
Estimated diluted FFO per share	$1.38	$1.42

Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, August 3, 2011, at 10:00 A.M. Eastern. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Second Quarter 2011 Financial Results call. Alternatively, the call will be web cast by SNL IR Solutions and is available by clicking the Investors link
on www.tangeroutlet.com. SNL subscribers may also access the webcast via the SNL database, www.snl.com.
A telephone replay of the call will be available from August 4, 2011 starting at 1:00 P.M. Eastern through 11:59 P.M. August 10, 2011, by dialing 1-800-642-1687 (conference ID #78579878). Additionally, an online archive of the broadcast will also be available through August 10, 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 37 upscale outlet shopping centers in 25 states coast to coast, totaling approximately 11.4 million square feet leased to over 2,400 stores operated by more than 415 different brand name companies. More than 175 million shoppers visit Tanger Factory Outlet Centers annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the three and six months ended June 30, 2011. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlet.com.

This press release contains forward-looking statements within the meaning of federal securities laws. These statements may include, but are not limited to, estimates of future net income per share and FFO per share, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations, the acquisition or development of new centers, and coverage of the current dividend as well as other statements regarding management's beliefs, expectations, 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.

Contact: Frank C. Marchisello, Jr.
Executive Vice President and CFO
(336) 834-6834

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

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
REVENUES				
Base rentals (a)	$ 48,393	$ 43,968	$ 94,612	$ 87,465
Percentage rentals	1,137	1,048	2,528	2,353
Expense reimbursements	20,616	18,429	41,821	37,948
Other income	1,955	1,850	3,879	3,571
Total revenues	72,101	65,295	142,840	131,337
EXPENSES				
Property operating (b)	23,765	21,758	47,873	44,107
General and administrative	7,185	5,963	13,952	11,429
Acquisition costs	974	—	1,541	—
Abandoned development costs	—	365	158	365
Impairment charge	—	—	—	735
Depreciation and Amortization	17,858	17,109	35,823	43,583
Total expenses	49,782	45,195	99,347	100,219
Operating income	22,319	20,100	43,493	31,118
Interest expense	(10,713)	(7,951)	(21,038)	(15,899)
Loss on early extinguishment of debt (c)	—	(563)	—	(563)
Loss on termination of derivatives (d)	—	(6,142)	—	(6,142)
Income before equity in losses of unconsolidated joint ventures and discontinued operations	11,606	5,444	22,455	8,514
Equity in losses of unconsolidated joint ventures	(764)	(51)	(796)	(119)
Income from continuing operations	10,842	5,393	21,659	8,395
Discontinued operations	—	(1)	—	—
Net income	10,842	5,392	21,659	8,395
Noncontrolling interest in Operating Partnership	(1,420)	(524)	(2,839)	(734)
Net income attributable to Tanger Factory Outlet Centers, Inc.	9,422	4,868	18,820	7,661
Preferred share dividends	—	(1,407)	—	(2,813)
Allocation of earnings to participating securities	(165)	(143)	(357)	(312)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	$ 9,257	$ 3,318	$ 18,463	$ 4,536
Basic earnings per common share:				
Income from continuing operations	$ 0.11	$ 0.04	$ 0.23	$ 0.06
Discontinued operations	—	—	—	—
Net income	$ 0.11	$ 0.04	$ 0.23	$ 0.06
Diluted earnings per common share:				
Income from continuing operations	$ 0.11	$ 0.04	$ 0.23	$ 0.06
Discontinued operations	—	—	—	—
Net income	$ 0.11	$ 0.04	$ 0.23	$ 0.06

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Funds from operations available to common shareholders (FFO)	$ 29,600	$ 22,106	$ 59,222	$ 51,115
FFO per common share - diluted	$ 0.32	$ 0.24	$ 0.64	$ 0.55

a. Includes straight-line rent and market rent adjustments of $1,442 and $894 for the three months ended June 30, 2011 and 2010 and $2,391 and $1,804 for the six months ended June 30, 2011 and 2010, respectively.

b. Includes demolition costs related to our outlet center redevelopment in Hilton Head, South Carolina of $641 and $699 for the three and six months ended June 30, 2010, respectively.

c. Represents 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 three and six months ended June 30, 2010.

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

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

	June 30, 2011	December 31, 2010
ASSETS:		
Rental property		
Land	$ 144,329	$ 141,577
Buildings, improvements and fixtures	1,560,920	1,411,404
Construction in progress	3,367	23,233
	1,708,616	1,576,214
Accumulated depreciation	(477,687)	(453,145)
Rental property, net	1,230,929	1,123,069
Cash and cash equivalents	18,438	5,758
Rental property held for sale	—	723
Investments in unconsolidated joint ventures	4,592	6,386
Deferred lease and intangible costs, net	51,573	29,317
Deferred debt origination costs, net	6,783	7,593
Prepaids and other assets	55,274	44,088
Total assets	$ 1,367,589	$ 1,216,934
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of $2,386 and $2,594 respectively)	$ 554,644	$ 554,616
Unsecured bridge note	150,000	—
Unsecured lines of credit	182,000	160,000
Total debt	886,644	714,616
Construction trade payables	27,333	31,831
Accounts payable and accrued expenses	27,129	31,594
Other liabilities	16,170	16,998
Total liabilities	957,276	795,039
Commitments		
Equity		
Tanger Factory Outlet Centers, Inc. equity		
Common shares, $.01 par value, 300,000,000 shares authorized, 81,316,070 and 80,996,068 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	813	810
Paid in capital	607,756	604,359
Accumulated distributions in excess of net income	(253,213)	(240,024)
Accumulated other comprehensive income	1,683	1,784
Equity attributable to Tanger Factory Outlet Centers, Inc.	357,039	366,929
Equity attributable to noncontrolling interest in Operating Partnership	53,274	54,966
Total equity	410,313	421,895
Total liabilities and equity	$ 1,367,589	$ 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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
FUNDS FROM OPERATIONS (a)	$ 10,842	$ 5,392	$ 21,659	8,395
Net income				
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - discontinued operations	—	34	—	87
Depreciation and amortization uniquely significant to real estate - consolidated	17,686	16,984	35,493	43,343
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,336	1,280	2,642	2,545
Funds from operations (FFO)	29,864	23,690	59,794	54,370
Preferred share dividends	—	(1,407)	—	(2,813)
Allocation of earnings to participating securities	(264)	(177)	(572)	(442)
Funds from operations available to common shareholders	$ 29,600	$ 22,106	$ 59,222	$ 51,115
Funds from operations available to common shareholders per share - diluted	$ 0.32	$ 0.24	$ 0.64	$ 0.55
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	80,483	80,206	80,418	80,133
Effect of notional units	416	—	416	—
Effect of senior exchangeable notes	131	51	131	51
Effect of outstanding options	74	86	74	98
Diluted weighted average common shares (for earnings per share computations)	8,104	80,343	81,039	80,282
Exchangeable operating partnership units (b)	12,133	12,133	12,133	12,133
Diluted weighted average common shares (for funds from operations per share computations)	93,237	92,476	93,172	92,415
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	9,776	9,056	9,776	9,056
Partially owned - unconsolidated	948	948	948	948
Outlet centers in operation -				
Wholly owned	33	31	33	31
Partially owned - unconsolidated	2	2	2	2
States operated in at end of period (c)	22	21	22	21
Occupancy at end of period (c) (d)	97.8%	96.9%	97.8%	96.9%

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 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 periods our wholly-owned, non-stabilized center in Hilton Head I, South Carolina which opened March 31, 2011. Excludes for the 2010 periods our wholly-owned center in Commerce I, Georgia which was held for sale as of June 30, 2010.

Exhibit 99.2

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

June 30, 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.

Table of Contents

Geographic Diversification

As of June 30, 2011			
State	**# of Centers**	**GLA**	**% of GLA**
South Carolina	5	1,563,508	16%
New York	1	729,475	7%
Georgia	2	665,780	7%
Pennsylvania	2	626,974	6%
Texas	2	619,729	6%
Delaware	1	568,900	6%
Alabama	1	557,228	6%
North Carolina	3	505,242	5%
Michigan	2	436,752	4%
Tennessee	1	419,038	4%
Ohio	1	410,016	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)	33	9,775,539	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 6/30/11	% Occupied 6/30/11	% Occupied 3/31/11	% Occupied 12/31/10	% Occupied 9/30/10	% Occupied 6/30/10
Riverhead, NY	729,475	100%	98%	100%	100%	99%
Rehoboth, DE	568,900	98%	99%	99%	99%	98%
Foley, AL	557,228	98%	98%	99%	97%	97%
San Marcos, TX	441,929	97%	95%	100%	100%	97%
Myrtle Beach Hwy 501, SC	424,247	99%	92%	94%	93%	92%
Sevierville, TN	419,038	100%	100%	100%	99%	99%
Jeffersonville, OH	410,016	99%	N/A	N/A	N/A	N/A
Myrtle Beach Hwy 17, SC	403,161	97%	96%	100%	99%	100%
Washington, PA	372,972	99%	99%	99%	99%	95%
Commerce II, GA	370,512	99%	99%	100%	100%	97%
Charleston, SC	352,315	93%	92%	100%	99%	97%
Howell, MI	324,632	98%	99%	98%	99%	95%
Mebane, NC	318,910	100%	99%	100%	N/A	N/A
Branson, MO	302,922	98%	98%	100%	100%	100%
Park City, UT	298,379	100%	100%	100%	98%	99%
Locust Grove, GA	295,268	99%	99%	99%	100%	99%
Westbrook, CT	291,051	98%	92%	99%	99%	95%
Gonzales, LA	282,403	99%	95%	100%	100%	99%
Williamsburg, IA	277,230	97%	96%	93%	92%	89%
Lincoln City, OR	270,212	98%	99%	100%	99%	99%
Lancaster, PA	254,002	100%	98%	95%	100%	98%
Tuscola, IL	250,439	87%	86%	85%	85%	83%
Tilton, NH	245,698	100%	99%	100%	100%	100%
Hilton Head II, SC	206,586	98%	98%	98%	98%	100%
Fort Myers, FL	198,950	85%	90%	93%	88%	88%
Terrell, TX	177,800	94%	94%	96%	96%	94%
Hilton Head I, SC (3)	177,199	96%	82%	N/A	N/A	N/A
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,120	100%	98%	98%	98%	98%
Blowing Rock, NC	104,154	100%	100%	100%	100%	100%
Nags Head, NC	82,178	100%	95%	97%	100%	100%
Kittery I, ME	59,694	93%	89%	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	N/A	46%
Total	9,775,539	98% (1)	97% (1)	98%	98%	97% (2)

Unconsolidated joint ventures

Location	Total GLA 6/30/11	% Occupied 6/30/11	% Occupied 3/31/11	% Occupied 12/31/10	% Occupied 9/30/10	% Occupied 6/30/10
Deer Park, NY (5)	683,033	88%	85%	86%	86%	84%
Wisconsin Dells, WI	265,061	99%	98%	99%	99%	99%

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

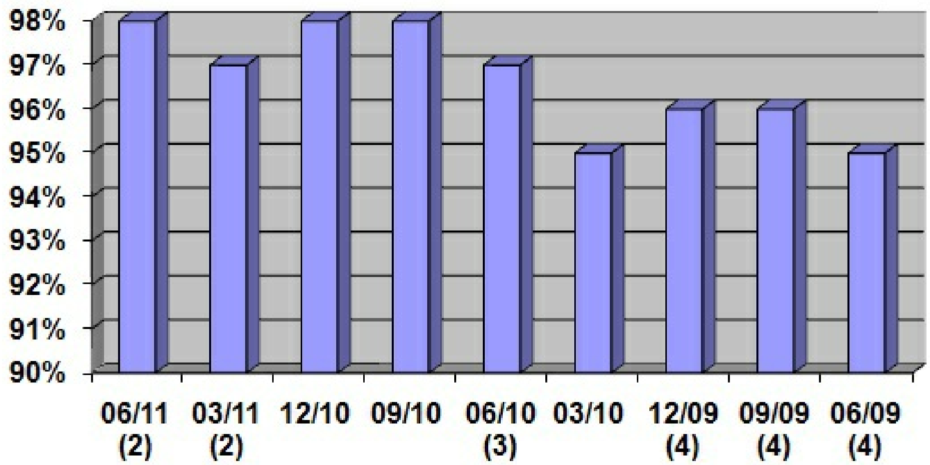
(2) Excludes the occupancy rate at our Commerce I, Georgia center which was held for sale as of June 30, 2010 and subsequently sold on July 7, 2010.

(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.

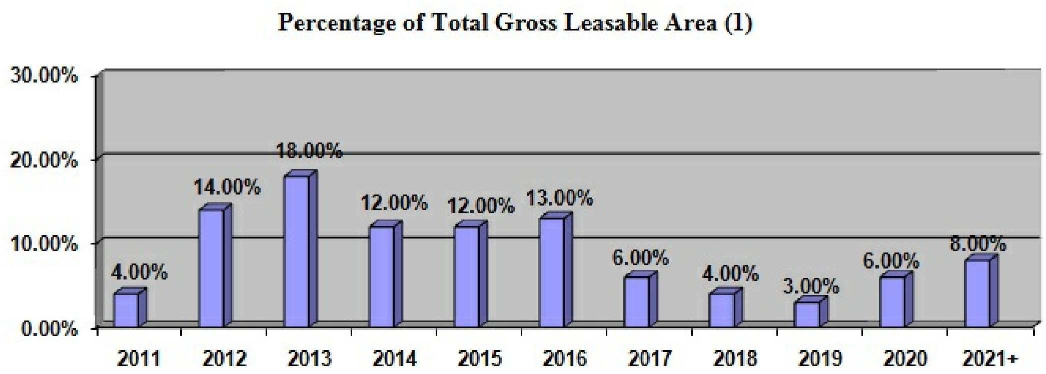
Major Tenants (1)

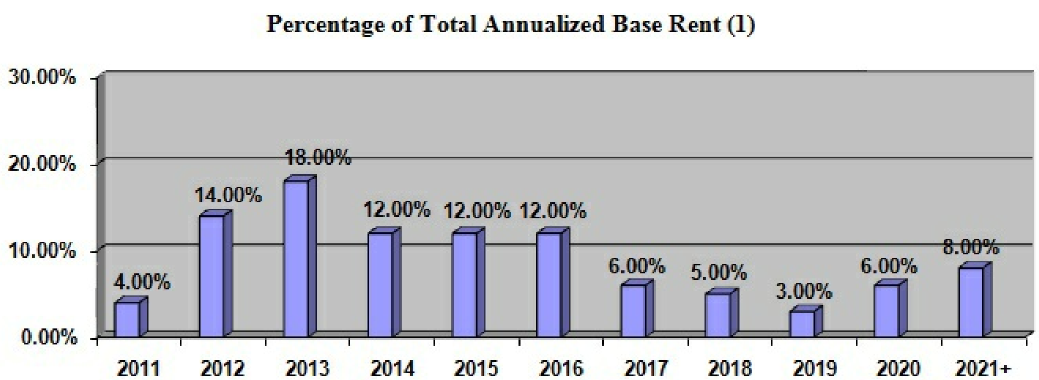
Ten Largest Tenants As of June 30, 2011

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	76	811,413	8.3%
Phillips-Van Heusen	120	616,768	6.3%
Dress Barn, Inc.	57	346,565	3.6%
Nike	31	344,857	3.5%
VF Outlet, Inc.	30	310,999	3.2%
Adidas	37	297,679	3.1%
Ann Taylor	39	277,814	2.8%
Polo Ralph Lauren	27	265,412	2.7%
Carter's	54	255,456	2.6%
Hanesbrands Direct, LLC	40	223,720	2.3%
Total of All Listed Above	511	3,750,683	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 June 30, 2011





(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	36			132	86
Gross leasable area	336,269	132,434			468,703	323,202
New initial base rent per square foot	$ 25.90	$ 27.36			$ 26.31	$ 21.56
Prior expiring base rent per square foot	$ 19.27	$ 19.12			$ 19.23	$ 19.26
Percent increase	34.4%	43.1%			36.8%	12.0%
New straight line base rent per square foot	$ 28.26	$ 29.52			$ 28.26	$ 23.08
Prior straight line base rent per square foot	$ 18.85	$ 19.00			$ 18.89	$ 18.86
Percent increase	49.9%	55.4%			51.5%	22.4%
Renewed Space:						
Number of leases	180	61			241	208
Gross leasable area	932,095	259,556			1,191,651	898,723
New initial base rent per square foot	$ 20.15	$ 20.51			$ 20.23	$ 19.47
Prior expiring base rent per square foot	$ 18.44	$ 19.32			$ 18.63	$ 18.57
Percent increase	9.3%	6.2%			8.6%	4.8%
New straight line base rent per square foot	$ 20.73	$ 21.28			$ 20.85	$ 19.98
Prior straight line base rent per square foot	$ 17.88	$ 19.13			$ 18.15	$ 18.37
Percent increase	16.0%	11.3%			14.9%	8.7%
Total Re-tenanted and Renewed Space:						
Number of leases	276	97			373	294
Gross leasable area	1,268,364	391,990			1,660,354	1,221,925
New initial base rent per square foot	$ 21.67	$ 22.83			$ 21.94	$ 20.02
Prior expiring base rent per square foot	$ 18.66	$ 19.25			$ 18.8	$ 18.75
Percent increase	16.1%	18.6%			16.7%	6.8%
New straight line base rent per square foot	$ 22.73	$ 24.06			$ 23.04	$ 20.8
Prior straight line base rent per square foot	$ 18.14	$ 19.08			$ 18.36	$ 18.5
Percent increase	25.3%	26.1%			25.5%	12.4%

(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.

Consolidated Balance Sheets (dollars in thousands)

	6/30/2011	3/31/2011	12/31/2010	9/30/2010	6/30/2010
Assets					
Rental property					
Land	$ 144,329	$ 141,577	$ 141,577	$ 141,576	$ 141,575
Buildings	1,560,920	1,441,260	1,411,404	1,353,171	1,343,155
Construction in progress	3,367	2,590	23,233	58,952	39,883
Total rental property	1,708,616	1,585,427	1,576,214	1,553,699	1,524,613
Accumulated depreciation	(477,687)	(462,942)	(453,145)	(438,955)	(425,168)
Total rental property - net	1,230,929	1,122,485	1,123,069	1,114,744	1,099,445
Cash and cash equivalents	18,438	731	5,758	2,835	3,453
Rental property held for sale	—	—	723	424	1,921
Investments in unconsolidated joint ventures	4,592	5,861	6,386	7,064	7,570
Deferred lease and intangible costs, net	51,573	28,090	29,317	29,381	30,966
Deferred debt origination costs, net	6,783	7,165	7,593	3,984	4,158
Prepaids and other assets	55,274	53,912	44,088	39,127	31,627
Total assets	$ 1,367,589	$ 1,218,244	$ 1,216,934	$ 1,197,559	$ 1,179,140
Liabilities & equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	$ 554,644	$ 554,670	$ 554,616	$ 554,515	$ 554,415
Senior, unsecured bridge loan	150,000	—	—	—	—
Unsecured lines of credit	182,000	166,300	160,000	54,800	50,800
Total debt	886,644	720,970	714,616	609,315	605,215
Construction trade payables	27,333	30,984	31,831	31,051	30,829
Accounts payable & accruals	27,129	33,503	31,594	40,060	22,747
Other liabilities	16,170	16,409	16,998	17,084	17,286
Total liabilities	957,276	801,866	795,039	697,510	676,077
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	—	—	—	75,000	75,000
Common shares	813	813	810	810	810
Paid in capital	607,756	606,121	604,359	600,408	598,865
Accumulated distributions in excess of net income	(253,213)	(246,372)	(240,024)	(233,387)	(229,298)
Accum. other comprehensive income	1,683	1,754	1,784	1,828	1,884
Total Tanger Factory Outlet Centers, Inc. equity	357,039	362,316	366,929	444,659	447,261
Noncontrolling interest	53,274	54,062	54,966	55,390	55,802
Total equity	410,313	416,378	421,895	500,049	503,063
Total liabilities and equity	$ 1,367,589	$ 1,218,244	$ 1,216,934	$ 1,197,559	$ 1,179,140

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/11	3/31/11	12/31/10	9/30/10	6/30/10	6/30/11	6/30/10
Revenues							
Base rentals	$ 48,393	$ 46,219	$ 46,654	$ 44,857	$ 43,968	$ 94,612	$ 87,465
Percentage rentals	1,137	1,391	3,651	1,910	1,048	2,528	2,353
Expense reimbursements	20,616	21,205	22,540	20,139	18,429	41,821	37,948
Other income	1,955	1,924	2,648	2,567	1,850	3,879	3,571
Total revenues	72,101	70,739	75,493	69,473	65,295	142,840	131,337
Expenses							
Property operating	23,765	24,108	26,223	22,567	21,758	47,873	44,107
General & administrative	7,185	6,767	6,721	6,403	5,963	13,952	11,429
Acquisition costs	974	567	83	—	—	1,541	—
Abandoned development costs	—	158	—	—	365	158	365
Impairment charge	—	—	—	—	—	—	735
Depreciation and amortization	17,858	17,965	17,651	16,805	17,109	35,823	43,583
Total expenses	49,782	49,565	50,678	45,775	45,195	99,347	100,219
Operating income	22,319	21,174	24,815	23,698	20,100	43,493	31,118
Interest expense	(10,713)	(10,325)	(9,454)	(8,767)	(7,951)	(21,038)	(15,899)
Loss on early extinguishment of debt	—	—	—	—	(563)	—	(563)
Loss on termination of derivatives	—	—	—	—	(6,142)	—	(6,142)
Income before equity in losses of unconsolidated joint ventures	11,606	10,849	15,361	14,931	5,444	22,455	8,514
Equity in losses of unconsolidated joint ventures	(764)	(32)	(270)	(75)	(51)	(796)	(119)
Income from continuing operations	10,842	10,817	15,091	14,856	5,393	21,659	8,395
Discontinued operations	—	—	5	(103)	(1)	—	—
Net income	10,842	10,817	15,096	14,753	5,392	21,659	8,395
Noncontrolling interest	(1,420)	(1,419)	(1,507)	(1,754)	(524)	(2,839)	(734)
Net income attributable to the Company	9,422	9,398	13,589	12,999	4,868	18,820	7,661
Less applicable preferred share dividends	—	—	(1,078)	(1,406)	(1,407)	—	(2,813)
Less original issuance costs rleated to redeemed preferred shares	—	—	(2,539)	—	—	—	—
Allocation to participating securities	(165)	(192)	(144)	(142)	(143)	(357)	(312)
Net income available to common shareholders	$ 9,257	$ 9,206	$ 9,828	$ 11,451	$ 3,318	$ 18,463	$ 4,536

	Three Months Ended					YTD	
	6/30/11	3/31/11	12/31/10	9/30/10	6/30/10	6/30/11	6/30/10
Basic earnings per common share:							
Income from continuing operations	$ 0.11	$ 0.11	$ 0.12	$ 0.14	$ 0.04	$ 0.23	$ 0.06
Discontinued operations	—	—	—	—	—	—	—
Net income	$ 0.11	$ 0.11	$ 0.12	$ 0.14	$ 0.04	$ 0.23	$ 0.06
Diluted earnings per common share:							
Income from continuing operations	$ 0.11	$ 0.11	$ 0.12	$ 0.14	$ 0.04	$ 0.23	$ 0.06
Discontinued operations	—	—	—	—	—	—	—
Net income	$ 0.11	$ 0.11	$ 0.12	$ 0.14	$ 0.04	$ 0.23	$ 0.06
Weighted average common shares:							
Basic	80,483	80,353	80,256	80,225	80,206	80,418	80,133
Diluted	81,104	80,552	80,445	80,402	80,343	81,039	80,282

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	6/30/11	3/31/11	12/31/10	9/30/10	6/30/10	6/30/11	6/30/10
Funds from operations:							
Net income	$ 10,842	$ 10,817	$ 15,096	$ 14,753	$ 5,392	$ 21,659	$ 8,395
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - wholly-owned discontinued operations	—	—	—	—	34	—	87
Depreciation and amortization uniquely significant to real estate - wholly-owned	17,686	17,807	17,508	16,675	16,984	35,493	43,343
Depreciation and amortization uniquely significant to real estate - joint ventures	1,336	1,306	1,312	1,289	1,280	2,642	2,545
Funds from operations	29,864	29,930	33,916	32,717	23,690	59,794	54,370
Preferred share dividends	—	—	(1,078)	(1,406)	(1,407)	—	(2,813)
Original issuance costs related to redeemed preferred shares	—	—	(2,539)	—	—	—	—
Allocation to participating securities	(264)	(310)	(242)	(247)	(177)	(572)	(442)
Funds from operations available to common shareholders	$ 29,600	$ 29,620	$ 30,057	$ 31,064	$ 22,106	$ 59,222	$ 51,115
Funds from operations per share	$ 0.32	$ 0.32	$ 0.32	$ 0.34	$ 0.24	$ 0.64	$ 0.55
Funds available for distribution to common shareholders:							
Funds from operations	$ 29,600	$ 29,620	$ 30,057	$ 31,064	$ 22,106	$ 59,222	$ 51,115
Adjusted for -							
Original issuance costs related to redeemed preferred shares	—	—	(2,539)	—	—	—	—
Corporate depreciation excluded above	172	158	143	130	125	330	240
Amortization of finance costs	482	466	370	259	315	948	657
Amortization of net debt discount (premium)	22	23	(372)	(21)	4	45	218
Gain (loss) on early extinguishment of debt	—	—	—	—	563	—	563
Loss on termination of derivatives	—	—	—	—	6,142	—	6,142
Impairment charge	—	—	—	—	111	—	735
Amortization of share-based compensation	1,615	1,798	1,515	1,437	1,363	3,413	2,503
Straight line rent adjustment	(1,240)	(793)	(506)	(767)	(669)	(2,033)	(1,403)
Market rent adjustment	(202)	(155)	(374)	(195)	(216)	(357)	(381)
2nd generation tenant allowances	(2,979)	(2,443)	(5,145)	(4,797)	(1,328)	(5,422)	(3,049)
Capital improvements	(4,334)	(1,598)	(2,480)	(2,531)	(1,309)	(5,932)	(2,909)
Funds available for distribution	$ 23,136	$ 27,076	$ 25,747	$ 24,579	$ 27,207	$ 50,214	$ 54,431
Funds available for distribution per share	$ 0.25	$ 0.29	$ 0.28	$ 0.27	$ 0.29	$ 0.54	$ 0.59
Dividends paid per share	$ 0.2000	$ 0.1938	$ 0.1938	$ 0.1938	$ 0.1938	$ 0.3938	$ 0.3850
FFO payout ratio	63%	61%	61%	58%	81%	62%	70%
FAD payout ratio	80%	67%	69%	72%	67%	73%	65%
Diluted weighted average common shs.	93,237	92,685	92,578	92,535	92,476	93,172	92,415

Unconsolidated Joint Venture Information - All

Summary Balance Sheets (dollars in thousands)

	6/30/2011	3/31/2011	12/31/2010	9/30/2010	6/30/2010	Tanger's Share as of 6/30/11
Assets						
Investment properties at cost - net	$ 284,076	$ 285,332	$ 283,902	$ 287,365	$ 289,587	$ 99,562
Cash and cash equivalents	15,682	14,697	13,838	10,966	9,020	5,880
Deferred lease costs, net	2,877	3,011	2,563	2,707	2,862	1,007
Deferred debt origination costs, net	970	1,172	1,427	1,681	1,937	343
Other assets	8,555	7,349	6,291	6,511	6,697	3,031
Total assets	$ 312,160	$ 311,561	$ 308,021	$ 309,230	$ 310,103	$ 109,823
Liabilities & Owners' Equity						
Mortgage payable	$ 293,534	$ 294,034	$ 294,034	$ 294,034	$ 294,034	$ 101,886
Construction trade payables	6,034	4,710	341	1,213	878	2,071
Accounts payable & other liabilities	6,937	4,281	4,810	3,729	3,991	2,498
Total liabilities	306,505	303,025	299,185	298,976	298,903	106,455
Owners' equity	5,655	8,536	8,836	10,254	11,200	3,368
Total liabilities & owners' equity	$ 312,160	$ 311,561	$ 308,021	$ 309,230	$ 310,103	$ 109,823

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	6/30/11	3/31/11	12/31/10	9/30/10	6/30/10	6/30/11	6/30/10
Revenues	$ 9,752	$ 9,562	$ 9,691	$ 9,632	$ 9,261	$ 19,314	$ 18,535
Expenses							
Property operating	4,473	4,101	5,187	4,575	4,200	8,574	8,410
General & administrative	(131)	187	(11)	107	72	56	359
Depreciation & amortization	3,627	3,611	3,635	3,567	3,546	7,238	7,043
Total expenses	7,969	7,899	8,811	8,249	7,818	15,868	15,812
Operating income	1,783	1,663	880	1,383	1,443	3,446	2,723
Interest expense (1)	4,126	1,803	1,785	1,771	1,717	5,929	3,391
Net loss	$ (2,343)	$ (140)	$ (905)	$ (388)	$ (274)	$ (2,483)	$ (668)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,984	$ 1,912	$ 1,676	$ 1,842	$ 1,842	$ 3,896	$ 3,633
Net loss	$ (764)	$ (32)	$ (270)	$ (75)	$ (51)	$ (796)	$ (119)
Depreciation (real estate related)	$ 1,337	$ 1,306	$ 1,312	$ 1,289	$ 1,280	$ 2,643	$ 2,545

(1) For the three and six months ended June 30, 2011, includes the accrual of interest expense at a weighted average default interest rate of approximately 9.20% from May 17, 2011 to June 30, 2011.

Unconsolidated Joint Venture Information - Wisconsin Dells

Summary Balance Sheets (dollars in thousands)

	6/30/2011	3/31/2011	12/31/2010	9/30/2010	6/30/2010	Tanger's Share as of 6/30/11
Assets						
Investment properties at cost - net	$ 29,217	$ 29,528	$ 29,968	$ 30,430	$ 31,004	$ 14,609
Cash and cash equivalents	3,918	4,095	4,253	3,901	3,702	1,959
Deferred lease costs, net	288	269	210	239	286	144
Deferred debt origination costs, net	115	134	153	172	191	58
Other assets	714	781	723	594	602	357
Total assets	$ 34,252	$ 34,807	$ 35,307	$ 35,336	$ 35,785	$ 17,127
Liabilities & Owners' Equity						
Mortgage payable	$ 24,250	$ 24,750	$ 24,750	$ 24,750	$ 24,750	$ 12,125
Construction trade payables	358	158	106	—	46	179
Accounts payable & other liabilities	1,110	954	1,030	734	844	556
Total liabilities	25,718	25,862	25,886	25,484	25,640	12,860
Owners' equity	8,534	8,945	9,421	9,852	10,145	4,267
Total liabilities & owners' equity	$ 34,252	$ 34,807	$ 35,307	$ 35,336	$ 35,785	$ 17,127

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	6/30/11	3/31/11	12/31/10	9/30/10	6/30/10	6/30/11	6/30/10
Revenues	$ 1,798	$ 1,801	$ 1,793	$ 1,822	$ 1,715	$ 3,599	$ 3,638
Expenses							
Property operating	758	805	770	665	643	1,563	1,359
General & administrative	1	22	5	2	3	23	12
Depreciation & amortization	631	626	619	618	615	1,257	1,228
Total expenses	1,390	1,453	1,394	1,285	1,261	2,843	2,599
Operating income	408	348	399	537	454	756	1,039
Interest expense	218	225	229	230	227	443	452
Net income	$ 190	$ 123	$ 170	$ 307	$ 227	$ 313	$ 587
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 519	$ 487	$ 509	$ 578	$ 534	$ 1,066	$ 1,133
Net income	$ 103	$ 70	$ 92	$ 163	$ 124	$ 173	$ 312
Depreciation (real estate related)	$ 307	$ 304	$ 302	$ 300	$ 297	$ 611	$ 595

Unconsolidated Joint Venture Information - Deer Park

Summary Balance Sheets (dollars in thousands)

	6/30/2011	3/31/2011	12/31/2010	9/30/2010	6/30/2010	Tanger's Share as of 6/30/11
Assets						
Investment properties at cost - net	$ 254,859	$ 255,804	$ 253,934	$ 256,935	$ 258,583	$ 84,953
Cash and cash equivalents	11,764	10,552	9,585	7,065	5,318	3,921
Deferred lease costs, net	2,589	2,742	2,352	2,468	2,576	863
Deferred debt origination costs, net	855	1,038	1,275	1,509	1,746	285
Prepaids and other assets	7,477	6,318	5,568	5,917	6,095	2,492
Total assets	$ 277,544	$ 276,454	$ 272,714	$ 273,894	$ 274,318	$ 92,514
Liabilities & Owners' Equity						
Mortgage payable	$ 269,284	$ 269,284	$ 269,284	$ 269,284	$ 269,284	$ 89,761
Construction trade payables	5,676	4,552	235	1,213	832	1,892
Accounts payable & other liabilities	5,827	3,277	3,780	2,995	3,147	1,942
Total liabilities	280,787	277,113	273,299	273,492	273,263	93,595
Owners' equity	(3,243)	(659)	(585)	402	1,055	(1,081)
Total liabilities & owners' equity	$ 277,544	$ 276,454	$ 272,714	$ 273,894	$ 274,318	$ 92,514

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	6/30/11	3/31/11	12/31/10	9/30/10	6/30/10	6/30/11	6/30/10
Revenues	$ 7,954	$ 7,761	$ 7,898	$ 7,810	$ 7,546	$ 15,715	$ 14,897
Expenses							
Property operating	3,715	3,296	4,417	3,910	3,557	7,011	7,051
General & administrative	(82)	115	(16)	105	69	33	347
Depreciation & amortization	2,996	2,985	3,016	2,949	2,931	5,981	5,815
Total expenses	6,629	6,396	7,417	6,964	6,557	13,025	13,213
Operating income	1,325	1,365	481	846	989	2,690	1,684
Interest expense	3,908	1,578	1,556	1,541	1,490	5,486	2,939
Net loss	$ (2,583)	$ (213)	$ (1,075)	$ (695)	$ (501)	$ (2,796)	$ (1,255)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 1,440	$ 1,450	$ 1,167	$ 1,264	$ 1,308	$ 2,890	$ 2,500
Net loss	$ (894)	$ (77)	$ (364)	$ (238)	$ (172)	$ (971)	$ (430)
Depreciation (real estate related)	$ 1,031	$ 1,001	$ 1,012	$ 989	$ 983	$ 2,032	$ 1,950

Debt Outstanding Summary (dollars in thousands)

	As of June 30, 2011			
		Principal Balance	Interest Rate	Maturity Date
Unsecured debt:				
Unsecured bridge loan (1)	$	150,000	Libor + 1.60%	9/26/2011
Unsecured lines of credit (2)		182,000	Libor + 1.90%	11/29/2013
2015 Senior unsecured notes		250,000	6.15 %	11/15/2015
2026 Senior unsecured exchangeable notes (3)		7,030	3.75 %	8/18/2011
2020 Senior unsecured notes		300,000	6.125 %	6/1/2020
Net debt discounts		(2,386)		
Total consolidated debt	$	886,644		
Tanger's share of unconsolidated JV debt:				
Wisconsin Dells		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 entered into a senior unsecured bridge loan with Wells Fargo Bank, N.A. Maturity of the interim loan occurs on September 26, 2011. However, at its discretion, the Company may extend the maturity to June 22, 2012 by exercising each of its three ninety day extension options. There is a fee of $75,000 associated with the exercise of each extension option.

(2) 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.

(3) On January 1, 2009, the Company 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 June 30, 2011, the unamortized discount on the remaining $7.0 million in exchangeable notes totaled $20,000. In July 2011, the Company exercised its option to redeem the notes by issuing a redemption notice on July 18, 2011 for all outstanding notes on August 18, 2011, the five year anniversary of the issuance of the notes. Noteholders have until August 16, 2011 to exercise their exchange rights.

(4) In May 2007, the joint venture entered into a four-year, interest-only construction loan facility with a one-year maturity extension option. On the initial maturity date of May 17, 2011, the joint venture did not qualify for the one-year extension option under the loan. Subsequently, the joint venture has been accruing interest expense at the default rate of approximately 9.2%, compared to the stated rate of approximately 1.7% based on current LIBOR and prime rates. As of June 30, 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 initial maturity of May 17, 2011. The joint venture did not qualify for the one year extension option under this loan. As of June 30, 2011, the outstanding principal balance under the warehouse mortgage was $2.3 million. The joint venture partners continue to work with the administrative agent bank of the lender group to negotiate new financing terms for the properties.

Future Scheduled Principal Payments (dollars in thousands)

As of June 30, 2011			
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments
2011 (1)	$ 157,030	$ 89,761	$ 246,791
2012	—	12,375	12,375
2013	182,000	—	182,000
2014	—	—	—
2015	250,000	—	250,000
2016	—	—	—
2017	—	—	—
2018	—	—	—
2019	—	—	—
2020 & thereafter	300,000	—	300,000
	$ 889,030	$ 102,136	$ 991,166
Net Discount on Debt	(2,386)	—	(2,386)
	$ 886,644	$ 102,136	$ 988,780

Senior Unsecured Notes Financial Covenants (2)

As of June 30, 2011			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	47%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	—%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	213%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.4	Yes

(1) Included in this amount is $7.0 million which represents our exchangeable, senior unsecured notes issued in August 2006. In July 2011, the Company issued a redemption notice on July 18, 2011 for redemption of all outstanding notes on August 18, 2011, the five year anniversary of the issuance of the notes. Noteholders have until August 16, 2011 to exercise their exchange rights.

(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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