

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): October 25, 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 October 25, 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 September 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 October 25, 2011 the Company made publicly available on its website, www.tangeroutlet.com, certain supplemental operating and financial information for the quarter ended September 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 September 30, 2011. |
| Exhibit 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended September 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: October 25, 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

<u>Exhibit No.</u>	
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- | | |
|------|---|
| 99.1 | Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended September 30, 2011. |
| 99.2 | Supplemental operating and financial information of the Company as of and for the quarter ended September 30, 2011. |

News Release

For Release: **IMMEDIATE RELEASE**

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

TANGER REPORTS THIRD QUARTER 2011 RESULTS **Funds From Operations Up 22.0%** **Same Center Net Operating Income Increases 5.0% for the Quarter**

Greensboro, NC, October 25, 2011, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and nine months ended September 30, 2011. Funds from operations (“FFO”) available to common shareholders, a widely accepted supplemental measure of REIT performance, increased 22.0% for the three months ended September 30, 2011 to \$37.9 million, or \$0.39 per share, as compared to FFO of \$31.1 million, or \$0.34 per share for the three months ended September 30, 2010. For the nine months ended September 30, 2011, FFO increased 18.1% to \$97.1 million, or \$1.02 per share, as compared to FFO of \$82.2 million, or \$0.89 per share, for the nine months ended September 30, 2010.

“Our operating results continue to be very strong through the third quarter. Driven by our ability to achieve substantial rental rate increases, same center net operating income was up 5.0% for the quarter and 4.9% for the first nine months of the year,” commented Steven B. Tanger, President and Chief Executive Officer. “We have had a productive year so far, integrating four newly acquired centers into our portfolio and negotiating numerous joint ventures for future growth,” he added.

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

	Three Months Ended September 30		Nine Months Ended September 30,	
	2011	2010	2011	2010
FFO as reported	\$ 37,896	\$ 31,064	\$ 97,115	\$ 82,178
As adjusted for:				
Loss on termination of derivatives	—	—	—	6,142
Acquisition costs	978	—	2,519	—
Abandoned development costs	—	—	158	365
Demolition costs Hilton Head I, South Carolina	—	—	—	699
Impairment charges	—	111	—	846
Loss on early extinguishment of debt	—	—	—	563
Gain on sale of outparcel	—	—	—	(161)
Impact of above adjustments to the allocation				
of FFO to participating securities	(8)	(1)	(25)	(69)
FFO as adjusted	\$ 38,866	\$ 31,174	\$ 99,767	\$ 90,563
FFO per share as adjusted	\$ 0.40	\$ 0.34	\$ 1.05	\$ 0.98

Excluding these charges, adjusted FFO for the third quarter and nine months ended September 30, 2011 would have been \$0.40 and \$1.05 per share respectively, while FFO for the third quarter and nine months ended September 30, 2010 would have been \$0.34 and \$0.98 per share respectively.

The company's FFO for the third quarter and nine months ended September 30, 2011 also included a reversal of a previously recorded charge of approximately \$848,000, or \$0.01 per share representing its one-third share of the incremental default interest originally accrued at its Deer Park joint venture, described in more detail below.

Net income available to common shareholders for the three months ended September 30, 2011 increased 7.4% to \$12.3 million or \$0.14 per share, as compared to net income of \$11.5 million, or \$0.14 per share for the three months ended September 30, 2010. For the nine months ended September 30, 2011 net income available to common shareholders increased 92.4% to \$30.8 million or \$0.37 per share, as compared to net income of \$16.0 million, or \$0.20 per share for the nine months ended September 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 press release.

Third Quarter Highlights

- Broke ground on a joint venture project for a new Tanger Outlet Center south of Houston, Texas
- Completed the acquisition of The Outlets at Hershey in Hershey, Pennsylvania
- 27.8% debt-to-total market capitalization ratio, compared to 21.2% last year
- 4.11 times interest coverage ratio for the three months ended September 30, 2011
- 5.0% increase in same center net operating income for consolidated properties during the quarter compared to 3.6% last year
- 4.9% increase in same center net operating income for consolidated properties during the nine months compared to 2.4% last year
- 24.6% blended increase in average base rental rates on renewed and released space for consolidated properties during the first nine months, compared to 14.6% last year
- 98.3% occupancy rate for consolidated properties compared to 98.1% last year
- Reported tenant comparable sales for consolidated properties increased by 3.5% to \$362 per square foot for the rolling twelve months ended September 30, 2011

National Portfolio Drives Operating Results

During the first nine months of 2011, Tanger executed 419 leases, totaling 1,844,000 square feet within its consolidated properties. Lease renewals during the first nine months of 2011 accounted for 1,323,000 square feet, which generated a 13.8% increase in average base rental rates. Base rental increases on re-tenanted space during the first nine months averaged 51.3% and accounted for the remaining 521,000 square feet.

Same center net operating income for the consolidated properties increased 5.0% for the third quarter of 2011, compared to 3.6% last year and increased 4.9% for the first nine months of 2011, compared to 2.4% for the first nine months of 2010. Reported tenant comparable sales for the consolidated properties for the rolling twelve months ended September 30, 2011 increased 3.5% to \$362 per square foot, while reported tenant comparable sales for the three months ended September 30, 2011 increased 2.1%.

Investment Activities Provide Potential Future Growth

On August 30, 2011, the company celebrated the ground breaking of the Tanger Outlet Center being developed in a 50/50 joint venture with Simon Property Group, Inc. The center is located approximately 30 miles south of Houston and 20 miles north of Galveston on the highly traveled Interstate 45, Exit 17 at Holland Road in Texas City, Texas. 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. Opening of the center is currently scheduled to be in time for the busy 2012 holiday season.

On October 3, 2011, Tanger announced the closing of the acquisition of substantially all of the economic interests in The Outlets at Hershey, a popular outlet center located adjacent to Hershey Chocolate World and Amusement Park on Route 39 near Interstate 81 in Hershey, Pennsylvania. The \$56.0 million acquisition price consisted of approximately \$24.6 million in cash and the assumption of approximately \$31.4 million of indebtedness.

Balance Sheet Summary

As of September 30, 2011, Tanger's total market capitalization had increased 22.8% from a year earlier to approximately \$3.5 billion including \$982.2 million of debt outstanding, equating to a 27.8% debt-to-total market capitalization ratio. As of September 30, 2011, 67.2% of Tanger's debt was at fixed interest rates and the company had \$172.3 million outstanding on its \$400.0 million in available unsecured lines of credit. During the third quarter of 2011, Tanger maintained a strong interest coverage ratio of 4.11 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 had been accruing interest expense at the default rate of approximately 9.20%. Tanger's one-third share of the incremental interest expense for the second quarter of 2011 was approximately \$848,000, or \$0.01 per share which was subsequently reversed in the third quarter of 2011 as a result of the joint venture partners and the administrative agent bank of the lender group signing a non-binding term sheet for a three year extension of the loan from its original maturity date. Upon the signing of the term sheet, the default interest was waived and interest at the new stated rate of LIBOR plus 3.50% was paid from the original maturity date. The joint venture expects to close on the renewal loan during the fourth quarter of 2011. Upon closing, the joint venture will be required to make a \$20 million paydown on the current principal balance, of which 1/3 or approximately \$6.67 million will be funded by Tanger.

2011 Per Share Guidance

Based on the accretive impact of the acquisition of the Hershey property, and the curing of the default interest rate on the Deer Park joint venture loan, 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 currently believes its net income available to common shareholders for 2011 will be between \$0.50 and \$0.53 per share and its FFO available to common shareholders for 2011 will be between \$1.41 and \$1.44 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	\$0.50	\$0.53
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	0.91	0.91
Estimated diluted FFO per share	\$1.41	\$1.44

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, October 26, 2011, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 on Wednesday, October 26, 2011 and request to be connected to the Tanger Factory Outlet Centers Third 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 at <http://www.tangeroutlet.com> under the Investor Relations section. SNL subscribers may also access the web cast via the SNL database, www.snl.com.

A telephone replay of the call will be available from October 26, 2011 starting at 1:00 P.M. eastern time through 11:59 P.M., November 2, 2011, by dialing 1-855-859-2056 (conference ID #10779317). Additionally, an online archive of the broadcast will also be available through November 2, 2011.

About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc., (NYSE:SKT) is a publicly traded REIT headquartered in Greensboro, North Carolina that operates and owns or has ownership interests in, a portfolio of 38 outlet centers in 25 states coast-to-coast, totaling approximately 11.6 million square feet, leased to over 2,400 stores that are operated by more than 415 different brand name companies. More than 175 million shoppers visit Tanger Outlet Centers annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that furnishes a supplemental information package for the quarter ended September 30, 2011. For more information on Tanger Outlet Centers, call 1-800-4-TANGER 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
REVENUES				
Base rentals (a)	\$ 55,018	\$ 44,857	\$ 149,630	\$ 132,322
Percentage rentals	2,684	1,910	5,212	4,263
Expense reimbursements	22,973	20,139	64,794	58,087
Other income	2,568	2,567	6,447	6,138
Total revenues	83,243	69,473	226,083	200,810
EXPENSES				
Property operating	25,181	22,567	73,054	66,674
General and administrative	7,943	6,403	21,895	17,832
Acquisition costs	978	—	2,519	—
Abandoned development costs	—	—	158	365
Impairment charge	—	—	—	735
Depreciation and Amortization	22,964	16,805	58,787	60,388
Total expenses	57,066	45,775	156,413	145,994
Operating income	26,177	23,698	69,670	54,816
Interest expense	(11,958)	(8,767)	(32,996)	(24,666)
Loss on early extinguishment of debt (b)	—	—	—	(563)
Loss on termination of derivatives (c)	—	—	—	(6,142)
Income before equity in losses of unconsolidated joint ventures and discontinued operations	14,219	14,931	36,674	23,445
Equity in losses of unconsolidated joint ventures	(27)	(75)	(823)	(194)
Income from continuing operations	14,192	14,856	35,851	23,251
Discontinued operations (d)	—	(103)	—	(103)
Net income	14,192	14,753	35,851	23,148
Noncontrolling interests in Operating Partnership	(1,730)	(1,754)	(4,569)	(2,488)
Noncontrolling interests in other consolidated partnerships	2	—	2	—
Net income attributable to Tanger Factory Outlet Centers, Inc.	12,464	12,999	31,284	20,660
Preferred share dividends	—	(1,406)	—	(4,219)
Allocation of earnings to participating securities	(164)	(142)	(521)	(454)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 12,300	\$ 11,451	\$ 30,763	\$ 15,987
Basic earnings per common share:				
Income from continuing operations	\$ 0.14	\$ 0.14	\$ 0.38	\$ 0.20
Net income	\$ 0.14	\$ 0.14	\$ 0.38	\$ 0.20
Diluted earnings per common share:				
Income from continuing operations	\$ 0.14	\$ 0.14	\$ 0.37	\$ 0.20
Net income	\$ 0.14	\$ 0.14	\$ 0.37	\$ 0.20
Funds from operations available to common shareholders (FFO)	\$ 37,896	\$ 31,064	\$ 97,115	\$ 82,178
FFO per common share - diluted	\$ 0.39	\$ 0.34	\$ 1.02	\$ 0.89

- a. Includes straight-line rent and market rent adjustments of \$1,168 and \$965 for the three months ended September 30, 2011 and 2010 and \$3,557 and \$2,769 for the nine months ended September 30, 2011 and 2010, respectively.
 - b. Includes for the nine months ended September 30, 2010 the write-off of unamortized term loan origination costs related to the repayment of our \$235.0 million term loan facility in June 2010.
 - c. Represents a loss on the termination of two interest rate swap agreements that were utilized as hedge instruments in relation to the variable interest rate payments from the \$235.0 million term loan facility mentioned in (b) above.
 - d. Represents discontinued results of operations from our Commerce I, Georgia Tanger Town Center which was sold in July 2010. The three and nine months ended September 30, 2010 includes an impairment charge of approximately \$111.
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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(Unaudited)

	September 30, 2011	December 31, 2010
ASSETS:		
Rental property		
Land	\$ 148,002	\$ 141,577
Buildings, improvements and fixtures	1,747,149	1,411,404
Construction in progress	1,800	23,233
	1,896,951	1,576,214
Accumulated depreciation	(494,518)	(453,145)
Rental property, net	1,402,433	1,123,069
Cash and cash equivalents	3,694	5,758
Rental property held for sale	—	723
Investments in unconsolidated joint ventures, net	9,447	6,386
Deferred lease and intangible costs, net	120,933	33,953
Deferred debt origination costs, net	6,327	7,593
Prepays and other assets	50,856	39,452
Total assets	\$ 1,593,690	\$ 1,216,934
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$2,302 and \$2,594 respectively)	\$ 547,698	\$ 554,616
Senior, unsecured bridge loan	150,000	—
Mortgages payable (including premium of \$7,666 and \$0, respectively)	112,235	—
Unsecured lines of credit	172,300	160,000
Total debt	982,233	714,616
Construction trade payables	19,331	31,831
Accounts payable and accrued expenses	44,127	31,594
Other liabilities	16,249	16,998
Total liabilities	1,061,940	795,039
Commitments		
Equity		
Tanger Factory Outlet Centers, Inc. equity		
Common shares, \$.01 par value, 300,000,000 shares authorized, 86,693,656 and 80,996,068 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	867	810
Paid in capital	718,318	604,359
Accumulated distributions in excess of net income	(257,930)	(240,024)
Accumulated other comprehensive income	1,516	1,784
Equity attributable to Tanger Factory Outlet Centers, Inc.	462,771	366,929
Equity attributable to noncontrolling interests:		
Noncontrolling interests in Operating Partnership	61,344	54,966
Noncontrolling interests in other consolidated partnerships	7,635	—
Total equity	531,750	421,895
Total liabilities and equity	\$ 1,593,690	\$ 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 September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
FUNDS FROM OPERATIONS (a)	\$ 14,192	\$ 14,753	\$ 35,851	23,148
Net income				
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - discontinued operations	—	—	—	87
Depreciation and amortization uniquely significant to real estate - consolidated	22,763	16,675	58,256	60,018
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,280	1,289	3,922	3,834
Funds from operations (FFO)	38,235	32,717	98,029	87,087
Preferred share dividends	—	(1,406)	—	(4,219)
FFO attributable to noncontrolling interests in other consolidated partnerships	(19)	—	(19)	—
Allocation of earnings to participating securities	(320)	(247)	(895)	(690)
Funds from operations available to common shareholders	\$ 37,896	\$ 31,064	\$ 97,115	\$ 82,178
Funds from operations available to common shareholders per share - diluted	\$ 0.39	\$ 0.34	\$ 1.02	\$ 0.89
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	85,171	80,225	82,020	80,164
Effect of notional units	631	—	631	—
Effect of senior exchangeable notes	118	93	118	93
Effect of outstanding options	72	84	73	94
Diluted weighted average common shares (for earnings per share computations)	85,992	80,402	82,842	80,351
Exchangeable operating partnership units (b)	11,819	12,133	12,027	12,133
Diluted weighted average common shares (for funds from operations per share computations)	97,811	92,535	94,869	92,484
OTHER INFORMATION				
Gross leasable area open at end of period -				
Consolidated	10,680	8,871	10,680	8,871
Partially owned - unconsolidated	948	948	948	948
Outlet centers in operation -				
Consolidated	36	30	36	30
Partially owned - unconsolidated	2	2	2	2
States operated in at end of period (c)	24	21	24	21
Occupancy at end of period (c) (d)	98.3%	98.1%	98.3%	98.1%

- 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.



Exhibit 99.2

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

September 30, 2011

1

Supplemental Operating and Financial Data for the
Quarter Ended 9/30/11



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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Geographic Diversification

As of September 30, 2011			
State	# of Centers	GLA	% of GLA
South Carolina	5	1,575,930	15 %
Pennsylvania	3	874,573	8 %
New York	1	729,736	7 %
Georgia	2	665,780	6 %
Texas	2	619,729	6 %
Delaware	1	568,975	5 %
Alabama	1	557,228	5 %
North Carolina	3	505,242	5 %
New Jersey	1	445,022	4 %
Michigan	2	437,202	4 %
Tennessee	1	419,038	4 %
Ohio	1	409,820	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	2 %
Oregon	1	270,212	2 %
Illinois	1	250,439	2 %
New Hampshire	1	245,698	2 %
Maryland	1	200,383	2 %
Florida	1	198,950	2 %
California	1	171,300	2 %
Maine	2	82,286	1 %
Total ⁽¹⁾	36	10,679,528	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

Consolidated properties

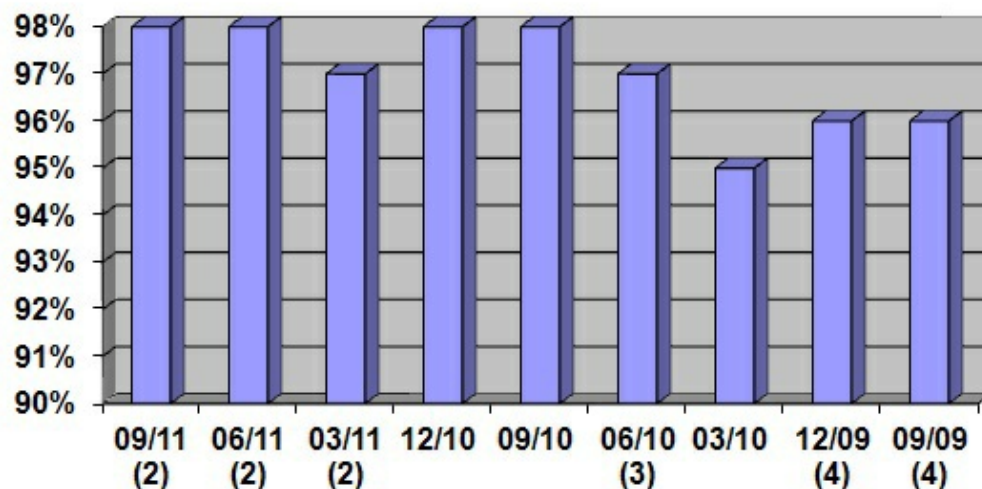
Location	Total GLA 9/30/11	% Occupied 9/30/11	% Occupied 6/30/11	% Occupied 3/31/11	% Occupied 12/31/10	% Occupied 9/30/10
Riverhead, NY	729,736	99%	100%	98%	100%	100%
Rehoboth Beach, DE	568,975	99%	98%	99%	99%	99%
Foley, AL	557,228	96%	98%	98%	99%	97%
Atlantic City, NJ ⁽²⁾	445,022	99%	N/A	N/A	N/A	N/A
San Marcos, TX	441,929	100%	97%	95%	100%	100%
Myrtle Beach Hwy 501, SC	424,247	98%	99%	92%	94%	93%
Sevierville, TN	419,038	100%	100%	100%	100%	99%
Jeffersonville, OH ⁽³⁾	409,820	99%	99%	N/A	N/A	N/A
Myrtle Beach Hwy 17, SC	402,791	99%	97%	96%	100%	99%
Washington, PA	372,972	99%	99%	99%	99%	99%
Commerce II, GA	370,512	100%	99%	99%	100%	100%
Charleston, SC	365,107	99%	93%	92%	100%	99%
Howell, MI	324,632	98%	98%	99%	98%	99%
Mebane, NC	318,910	99%	100%	99%	100%	N/A
Branson, MO	302,922	100%	98%	98%	100%	100%
Park City, UT	298,379	100%	100%	100%	100%	98%
Locust Grove, GA	295,268	100%	99%	99%	99%	100%
Westbrook, CT	291,051	98%	98%	92%	99%	99%
Gonzales, LA	282,403	99%	99%	95%	100%	100%
Williamsburg, IA	277,230	99%	97%	96%	93%	92%
Lincoln City, OR	270,212	95%	98%	99%	100%	99%
Lancaster, PA	254,002	100%	100%	98%	95%	100%
Tuscola, IL	250,439	90%	87%	86%	85%	85%
Hershey, PA ⁽⁴⁾	247,599	100%	N/A	N/A	N/A	N/A
Tilton, NH	245,698	100%	100%	99%	100%	100%
Hilton Head II, SC	206,586	96%	98%	98%	98%	98%
Ocean City, MD ⁽²⁾	200,383	92%	N/A	N/A	N/A	N/A
Fort Myers, FL	198,950	85%	85%	90%	93%	88%
Terrell, TX	177,800	94%	94%	94%	96%	96%
Hilton Head I, SC ⁽⁵⁾	177,199	96%	96%	82%	N/A	N/A
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,570	100%	100%	98%	98%	98%
Blowing Rock, NC	104,154	100%	100%	100%	100%	100%
Nags Head, NC	82,178	100%	100%	95%	97%	100%
Kittery I, ME	57,667	100%	93%	89%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	10,679,528	98% ⁽¹⁾	98% ⁽¹⁾	97% ⁽¹⁾	98%	98%

Unconsolidated joint venture properties

Deer Park, NY ⁽⁶⁾	683,033	89%	88%	85%	86%	86%
Wisconsin Dells, WI	265,061	98%	99%	98%	99%	99%

- (1) Excludes the occupancy rate at our Hilton Head I, South Carolina center which opened March 31, 2011 and had not yet stabilized.
- (2) Center acquired in July 2011.
- (3) Center acquired in June 2011.
- (4) Center acquired in September 2011.
- (5) Center opened on March 31, 2011.
- (6) 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)

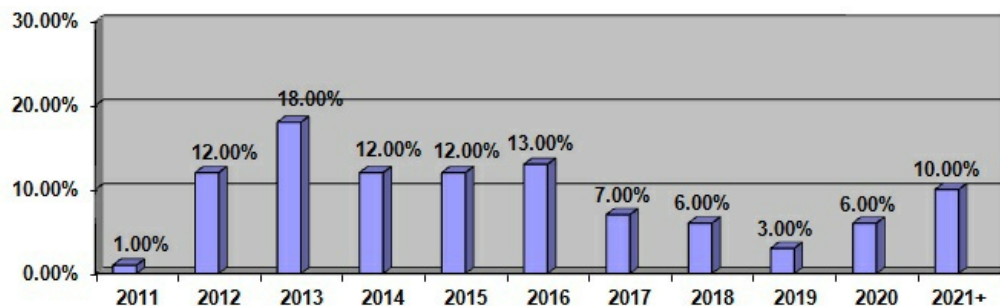
Ten Largest Tenants As of September 30, 2011

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	79	859,519	8.0%
Phillips-Van Heusen	136	699,007	6.5%
Dress Barn, Inc.	62	379,600	3.6%
Nike	34	364,887	3.4%
Adidas	42	327,661	3.1%
VF Outlet, Inc.	32	323,049	3.0%
Polo Ralph Lauren	29	286,851	2.7%
Ann Taylor	40	283,814	2.7%
Carter's	60	282,641	2.6%
Hanesbrands Direct, LLC	43	243,643	2.3%
Total of All Listed Above	557	4,050,672	37.9%

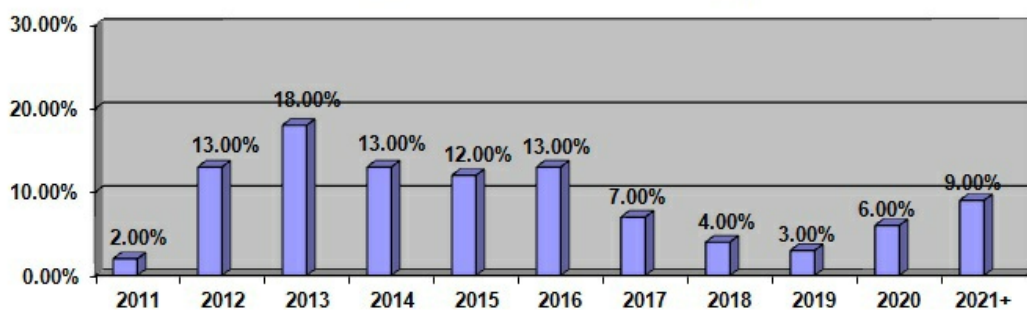
- (1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 653,780 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint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

Lease Expirations as of September 30, 2011

Percentage of Total Annualized Base Rent (1)



Percentage of Total Gross Leasable Area (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	36	15		147	120
Gross leasable area	336,269	132,434	52,030		520,733	427,479
New initial base rent per square foot	\$ 25.90	\$ 27.36	\$ 25.23		\$ 26.20	\$ 21.99
Prior expiring base rent per square foot	\$ 19.27	\$ 19.12	\$ 18.78		\$ 19.18	\$ 19.29
Percent increase	34.4%	43.1%	34.4 %		36.6%	14.0%
New straight line base rent per square foot	\$ 28.26	\$ 29.52	\$ 27.30		\$ 28.49	\$ 23.49
Prior straight line base rent per square foot	\$ 18.85	\$ 19.00	\$ 18.27		\$ 18.83	\$ 18.80
Percent increase	49.9%	55.4%	49.4 %		51.3%	25.0%
Renewed Space:						
Number of leases	180	61	31		272	238
Gross leasable area	932,095	259,556	131,880		1,323,531	1,014,241
New initial base rent per square foot	\$ 20.15	\$ 20.51	\$ 20.60		\$ 20.26	\$ 19.50
Prior expiring base rent per square foot	\$ 18.44	\$ 19.32	\$ 20.74		\$ 18.84	\$ 18.36
Percent increase	9.3%	6.2%	(0.7)%		7.5%	6.2%
New straight line base rent per square foot	\$ 20.73	\$ 21.28	\$ 20.67		\$ 20.83	\$ 20.00
Prior straight line base rent per square foot	\$ 17.88	\$ 19.13	\$ 19.79		\$ 18.31	\$ 18.17
Percent increase	16.0%	11.3%	4.4 %		13.8%	10.1%
Total Re-tenanted and Renewed Space:						
Number of leases	276	97	46		419	358
Gross leasable area	1,268,364	391,990	183,910		1,844,264	1,441,720
New initial base rent per square foot	\$ 21.67	\$ 22.83	\$ 21.91		\$ 21.94	\$ 20.24
Prior expiring base rent per square foot	\$ 18.66	\$ 19.25	\$ 20.19		\$ 18.94	\$ 18.63
Percent increase	16.1%	18.6%	8.5 %		15.9%	8.6%
New straight line base rent per square foot	\$ 22.73	\$ 24.06	\$ 22.54		\$ 22.99	\$ 21.04
Prior straight line base rent per square foot	\$ 18.14	\$ 19.08	\$ 19.36		\$ 18.46	\$ 18.35
Percent increase	25.3%	26.1%	16.4 %		24.6%	14.6%

- (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)

	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Assets					
Rental property					
Land	\$ 148,002	\$ 144,329	\$ 141,577	\$ 141,577	\$ 141,576
Buildings	1,747,149	1,560,920	1,441,260	1,411,404	1,353,171
Construction in progress	1,800	3,367	2,590	23,233	58,952
Total rental property	1,896,951	1,708,616	1,585,427	1,576,214	1,553,699
Accumulated depreciation	(494,518)	(477,687)	(462,942)	(453,145)	(438,955)
Total rental property - net	1,402,433	1,230,929	1,122,485	1,123,069	1,114,744
Cash and cash equivalents	3,694	18,438	731	5,758	2,835
Rental property held for sale	—	—	—	723	424
Investments in unconsolidated joint ventures, net	9,447	4,592	5,861	6,386	7,064
Deferred lease costs and other intangibles, net	120,933	56,166	32,704	33,953	34,038
Deferred debt origination costs, net	6,327	6,783	7,165	7,593	3,984
Prepays and other assets	50,856	50,681	49,298	39,452	34,470
Total assets	\$ 1,593,690	\$ 1,367,589	\$ 1,218,244	\$ 1,216,934	\$ 1,197,559
Liabilities and equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$ 547,698	\$ 554,644	\$ 554,670	\$ 554,616	\$ 554,515
Senior, unsecured bridge loan	150,000	150,000	—	—	—
Mortgages payable	112,235	—	—	—	—
Unsecured lines of credit	172,300	182,000	166,300	160,000	54,800
Total debt	982,233	886,644	720,970	714,616	609,315
Construction trade payables	19,331	27,333	30,984	31,831	31,051
Accounts payable & accruals	44,127	27,129	33,503	31,594	40,060
Other liabilities	16,249	16,170	16,409	16,998	17,084
Total liabilities	1,061,940	957,276	801,866	795,039	697,510
Commitments and Contingencies					
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	—	—	—	—	75,000
Common shares	867	813	813	810	810
Paid in capital	718,318	607,756	606,121	604,359	600,408
Accumulated distributions in excess of net income	(257,930)	(253,213)	(246,372)	(240,024)	(233,387)
Accumulated other comprehensive income	1,516	1,683	1,754	1,784	1,828
Equity attributable to Tanger Factory Outlet Centers, Inc.	462,771	357,039	362,316	366,929	444,659
Equity attributable to noncontrolling interests:					
Noncontrolling interests in Operating Partnership	61,344	53,274	54,062	54,966	55,390
Noncontrolling interest in other consolidated partnerships	7,635	—	—	—	—
Total equity	531,750	410,313	416,378	421,895	500,049
Total liabilities and equity	\$ 1,593,690	\$ 1,367,589	\$ 1,218,244	\$ 1,216,934	\$ 1,197,559

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	9/30/11	6/30/11	3/31/11	12/31/10	9/30/10	9/30/11	9/30/10
Revenues							
Base rentals	\$ 55,018	\$ 48,393	\$ 46,219	\$ 46,654	\$ 44,857	\$ 149,630	\$ 132,322
Percentage rentals	2,684	1,137	1,391	3,651	1,910	5,212	4,263
Expense reimbursements	22,973	20,616	21,205	22,540	20,139	64,794	58,087
Other income	2,568	1,955	1,924	2,648	2,567	6,447	6,138
Total revenues	83,243	72,101	70,739	75,493	69,473	226,083	200,810
Expenses							
Property operating	25,181	23,765	24,108	26,223	22,567	73,054	66,674
General & administrative	7,943	7,185	6,767	6,721	6,403	21,895	17,832
Acquisition costs	978	974	567	83	—	2,519	—
Abandoned development costs	—	—	158	—	—	158	365
Impairment charge	—	—	—	—	—	—	735
Depreciation and amortization	22,964	17,858	17,965	17,651	16,805	58,787	60,388
Total expenses	57,066	49,782	49,565	50,678	45,775	156,413	145,994
Operating income	26,177	22,319	21,174	24,815	23,698	69,670	54,816
Interest expense	(11,958)	(10,713)	(10,325)	(9,454)	(8,767)	(32,996)	(24,666)
Loss on early extinguishment of debt	—	—	—	—	—	—	(563)
Loss on termination of derivatives	—	—	—	—	—	—	(6,142)
Income before equity in losses of unconsolidated joint ventures	14,219	11,606	10,849	15,361	14,931	36,674	23,445
Equity in losses of unconsolidated joint ventures	(27)	(764)	(32)	(270)	(75)	(823)	(194)
Income from continuing operations	14,192	10,842	10,817	15,091	14,856	35,851	23,251
Discontinued operations	—	—	—	5	(103)	—	(103)
Net income	14,192	10,842	10,817	15,096	14,753	35,851	23,148
Noncontrolling interests in Operating Partnership	(1,730)	(1,420)	(1,419)	(1,507)	(1,754)	(4,569)	(2,488)
Noncontrolling interests in other consolidated partnerships	2	—	—	—	—	2	—
Net income attributable to the Company	12,464	9,422	9,398	13,589	12,999	31,284	20,660
Less applicable preferred share dividends	—	—	—	(1,078)	(1,406)	—	(4,219)
Less original issuance costs related to redeemed preferred shares	—	—	—	(2,539)	—	—	—
Allocation to participating securities	(164)	(165)	(192)	(144)	(142)	(521)	(454)
Net income available to common shareholders	\$ 12,300	\$ 9,257	\$ 9,206	\$ 9,828	\$ 11,451	\$ 30,763	\$ 15,987

	Three Months Ended						YTD	
	9/30/11	6/30/11	3/31/11	12/31/10	9/30/10		9/30/11	9/30/10
Basic earnings per common share:								
Income from continuing operations	\$ 0.14	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.14		\$ 0.38	\$ 0.20
Discontinued operations	—	—	—	—	—		—	—
Net income	\$ 0.14	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.14		\$ 0.38	\$ 0.20
Diluted earnings per common share:								
Income from continuing operations	\$ 0.14	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.14		\$ 0.37	\$ 0.20
Discontinued operations	—	—	—	—	—		—	—
Net income	\$ 0.14	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.14		\$ 0.37	\$ 0.20
Weighted average common shares:								
Basic	85,171	80,483	80,353	80,256	80,225		82,020	80,164
Diluted	85,992	81,104	80,552	80,445	80,402		82,842	80,351

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	9/30/11	6/30/11	3/31/11	12/31/10	9/30/10	9/30/11	9/30/10
Funds from operations:							
Net income	\$ 14,192	\$ 10,842	\$ 10,817	\$ 15,096	\$ 14,753	\$ 35,851	\$ 23,148
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - wholly-owned discontinued operations	—	—	—	—	—	—	87
Depreciation and amortization uniquely significant to real estate - wholly-owned	22,763	17,686	17,807	17,508	16,675	58,256	60,018
Depreciation and amortization uniquely significant to real estate - joint ventures	1,280	1,336	1,306	1,312	1,289	3,922	3,834
Funds from operations	38,235	29,864	29,930	33,916	32,717	98,029	87,087
Preferred share dividends	—	—	—	(1,078)	(1,406)	—	(4,219)
Original issuance costs related to redeemed preferred shares	—	—	—	(2,539)	—	—	—
FFO attributable to noncontrolling interests in other consolidated partnerships	(19)	—	—	—	—	(19)	—
Allocation to participating securities	(320)	(264)	(310)	(242)	(247)	(895)	(690)
Funds from operations available to common shareholders	\$ 37,896	\$ 29,600	\$ 29,620	\$ 30,057	\$ 31,064	\$ 97,115	\$ 82,178
Funds from operations per share	\$ 0.39	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.34	\$ 1.02	\$ 0.89
Funds available for distribution to common shareholders:							
Funds from operations	\$ 37,896	\$ 29,600	\$ 29,620	\$ 30,057	\$ 31,064	\$ 97,115	\$ 82,178
Adjusted for -							
Original issuance costs related to redeemed preferred shares	—	—	—	2,539	—	—	—
Corporate depreciation excluded above	201	172	158	143	130	531	370
Amortization of finance costs	592	482	466	370	259	1,540	916
Amortization of net debt discount (premium)	(97)	22	23	(372)	(21)	(52)	197
Loss on early extinguishment of debt	—	—	—	—	—	—	563
Loss on termination of derivatives	—	—	—	—	—	—	6,142
Impairment charge	—	—	—	—	—	—	846
Amortization of share-based compensation	1,887	1,615	1,798	1,515	1,437	5,300	3,940
Straight line rent adjustment	(1,009)	(1,240)	(793)	(506)	(767)	(3,042)	(2,170)
Market rent adjustment	79	(202)	(155)	(374)	(195)	(278)	(576)
2 nd generation tenant allowances	(5,766)	(2,979)	(2,443)	(5,145)	(4,797)	(11,188)	(7,846)
Capital improvements	(3,419)	(4,334)	(1,598)	(2,480)	(2,531)	(9,351)	(5,440)
Funds available for distribution	\$ 30,364	\$ 23,136	\$ 27,076	\$ 25,747	\$ 24,579	\$ 80,575	\$ 79,120
Funds available for distribution per share	\$ 0.31	\$ 0.25	\$ 0.29	\$ 0.28	\$ 0.27	\$ 0.85	\$ 0.86
Dividends paid per share	\$ 0.2000	\$ 0.2000	\$ 0.1938	\$ 0.1938	\$ 0.1938	\$ 0.5938	\$ 0.5788
FFO payout ratio	51%	63%	61%	61%	58%	58%	65%
FAD payout ratio	65%	80%	67%	69%	72%	70%	68%
Diluted weighted average common shs.	97,811	93,237	92,685	92,578	92,535	94,869	92,484

Unconsolidated Joint Venture Information - All

Summary Balance Sheets (dollars in thousands)

	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010	Tanger's Share as of 9/30/11
Assets						
Investment properties at cost - net ⁽¹⁾	\$ 289,318	\$ 284,076	\$ 285,332	\$ 283,902	\$ 287,365	\$ 102,580
Cash and cash equivalents	16,141	15,682	14,697	13,838	10,966	6,063
Deferred lease costs, net	2,840	2,877	3,011	2,563	2,707	989
Deferred debt origination costs, net	724	970	1,172	1,427	1,681	257
Prepays and other assets ⁽²⁾	9,969	8,555	7,349	6,291	6,511	3,896
Total assets	\$ 318,992	\$ 312,160	\$ 311,561	\$ 308,021	\$ 309,230	\$ 113,785
Liabilities & Owners' Equity						
Mortgages payable	\$ 293,534	\$ 293,534	\$ 294,034	\$ 294,034	\$ 294,034	\$ 101,886
Construction trade payables	4,958	6,034	4,710	341	1,213	1,687
Accounts payable & other liabilities	5,378	6,937	4,281	4,810	3,729	2,023
Total liabilities	303,870	306,505	303,025	299,185	298,976	105,596
Owners' equity	15,122	5,655	8,536	8,836	10,254	8,189
Total liabilities & owners' equity	\$ 318,992	\$ 312,160	\$ 311,561	\$ 308,021	\$ 309,230	\$ 113,785

(1) As of September 30, 2011, includes \$8.1 million in costs related to the Galveston/Houston site currently under development in a 50/50 joint venture with the Simon Property Group, Inc.

(2) Includes \$2.7 million of land development and potential acquisition deposits within the RioCan joint venture as of September 30, 2011.

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	9/30/11	6/30/11	3/31/11	12/31/10	9/30/10	9/30/11	9/30/10
Revenues	\$ 9,488	\$ 9,752	\$ 9,562	\$ 9,691	\$ 9,632	\$ 28,802	\$ 28,167
Expenses							
Property operating	4,718	4,473	4,101	5,187	4,575	13,292	12,985
General & administrative	58	(131)	187	(11)	107	114	466
Depreciation & amortization	3,534	3,627	3,611	3,635	3,567	10,772	10,610
Total expenses	8,310	7,969	7,899	8,811	8,249	24,178	24,061
Operating income	1,178	1,783	1,663	880	1,383	4,624	4,106
Interest expense	1,381	4,126	1,803	1,785	1,771	7,310	5,162
Net loss	\$ (203)	\$ (2,343)	\$ (140)	\$ (905)	\$ (388)	\$ (2,686)	\$ (1,056)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 1,751	\$ 1,984	\$ 1,912	\$ 1,676	\$ 1,842	\$ 5,647	\$ 5,475
Net loss	\$ (27)	\$ (764)	\$ (32)	\$ (270)	\$ (75)	\$ (823)	\$ (194)
Depreciation (real estate related)	\$ 1,280	\$ 1,336	\$ 1,306	\$ 1,312	\$ 1,289	\$ 3,922	\$ 3,834

Unconsolidated Joint Venture Information - Wisconsin Dells

Summary Balance Sheets (dollars in thousands)

	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010	Tanger's Share as of 9/30/11
Assets						
Investment properties at cost - net	\$ 28,775	\$ 29,217	\$ 29,528	\$ 29,968	\$ 30,430	\$ 14,388
Cash and cash equivalents	3,777	3,918	4,095	4,253	3,901	1,889
Deferred lease costs, net	252	288	269	210	239	126
Deferred debt origination costs, net	96	115	134	153	172	48
Prepays and other assets	677	714	781	723	594	339
Total assets	\$ 33,577	\$ 34,252	\$ 34,807	\$ 35,307	\$ 35,336	\$ 16,790
Liabilities & Owners' Equity						
Mortgage payable	\$ 24,250	\$ 24,250	\$ 24,750	\$ 24,750	\$ 24,750	\$ 12,125
Construction trade payables	208	358	158	106	—	104
Accounts payable & other liabilities	867	1,110	954	1,030	734	435
Total liabilities	25,325	25,718	25,862	25,886	25,484	12,664
Owners' equity	8,252	8,534	8,945	9,421	9,852	4,126
Total liabilities & owners' equity	\$ 33,577	\$ 34,252	\$ 34,807	\$ 35,307	\$ 35,336	\$ 16,790

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	9/30/11	6/30/11	3/31/11	12/31/10	9/30/10	9/30/11	9/30/10
Revenues	\$ 1,724	\$ 1,798	\$ 1,801	\$ 1,793	\$ 1,822	\$ 5,323	\$ 5,460
Expenses							
Property operating	649	758	805	770	665	2,212	2,024
General & administrative	1	1	22	5	2	24	14
Depreciation & amortization	536	631	626	619	618	1,793	1,846
Total expenses	1,186	1,390	1,453	1,394	1,285	4,029	3,884
Operating income	538	408	348	399	537	1,294	1,576
Interest expense	220	218	225	229	230	663	682
Net income	\$ 318	\$ 190	\$ 123	\$ 170	\$ 307	\$ 631	\$ 894
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 538	\$ 519	\$ 487	\$ 509	\$ 578	\$ 1,544	\$ 1,711
Net income	\$ 166	\$ 103	\$ 70	\$ 92	\$ 163	\$ 339	\$ 475
Depreciation (real estate related)	\$ 262	\$ 307	\$ 304	\$ 302	\$ 300	\$ 873	\$ 895

Unconsolidated Joint Venture Information - Deer Park

Summary Balance Sheets (dollars in thousands)

	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010	Tanger's Share as of 9/30/11
Assets						
Investment properties at cost - net	\$ 252,478	\$ 254,859	\$ 255,804	\$ 253,934	\$ 256,935	\$ 84,159
Cash and cash equivalents	12,048	11,764	10,552	9,585	7,065	4,016
Deferred lease costs, net	2,588	2,589	2,742	2,352	2,468	863
Deferred debt origination costs, net	628	855	1,038	1,275	1,509	209
Prepays and other assets	6,535	7,477	6,318	5,568	5,917	2,178
Total assets	\$ 274,277	\$ 277,544	\$ 276,454	\$ 272,714	\$ 273,894	\$ 91,425
Liabilities & Owners' Equity						
Mortgages payable	\$ 269,284	\$ 269,284	\$ 269,284	\$ 269,284	\$ 269,284	\$ 89,761
Construction trade payables	4,750	5,676	4,552	235	1,213	1,583
Accounts payable & other liabilities	4,007	5,827	3,277	3,780	2,995	1,336
Total liabilities	278,041	280,787	277,113	273,299	273,492	92,680
Owners' equity	(3,764)	(3,243)	(659)	(585)	402	(1,255)
Total liabilities & owners' equity	\$ 274,277	\$ 277,544	\$ 276,454	\$ 272,714	\$ 273,894	\$ 91,425

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	9/30/11	6/30/11	3/31/11	12/31/10	9/30/10	9/30/11	9/30/10
Revenues	\$ 7,764	\$ 7,954	\$ 7,761	\$ 7,898	\$ 7,810	\$ 23,479	\$ 22,707
Expenses							
Property operating	4,069	3,715	3,296	4,417	3,910	11,080	10,961
General & administrative	57	(82)	115	(16)	105	90	452
Depreciation & amortization	2,998	2,996	2,985	3,016	2,949	8,979	8,764
Total expenses	7,124	6,629	6,396	7,417	6,964	20,149	20,177
Operating income	640	1,325	1,365	481	846	3,330	2,530
Interest expense	1,161	3,908	1,578	1,556	1,541	6,647	4,480
Net loss	\$ (521)	\$ (2,583)	\$ (213)	\$ (1,075)	\$ (695)	\$ (3,317)	\$ (1,950)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 1,213	\$ 1,440	\$ 1,450	\$ 1,167	\$ 1,264	\$ 4,103	\$ 3,764
Net loss	\$ (192)	\$ (894)	\$ (77)	\$ (364)	\$ (238)	\$ (1,163)	\$ (668)
Depreciation (real estate related)	\$ 1,018	\$ 1,031	\$ 1,001	\$ 1,012	\$ 989	\$ 3,050	\$ 2,939

Debt Outstanding Summary (dollars in thousands)

As of September 30, 2011				
	Principal Balance	Stated Interest Rate	Market Interest Rate	Maturity Date
Unsecured debt:				
Unsecured bridge loan ⁽¹⁾	\$ 150,000	Libor + 1.60%		12/26/2011
Unsecured lines of credit ⁽²⁾	172,300	Libor + 1.90%		11/29/2013
2015 Senior unsecured notes	250,000	6.15 %		11/15/2015
2020 Senior unsecured notes	300,000	6.125 %		6/1/2020
Net debt discounts	(2,302)			
Total unsecured debt	869,998			
Secured mortgage debt: ⁽³⁾				
Atlantic City, NJ (including premium of \$4,991)	59,209	5.14% - 7.65%	5.05 %	11/15/2021 - 12/8/2026
Ocean City, MD (including premium of \$393)	19,340	5.24 %	4.68 %	1/6/2016
Hershey, PA (including premium of \$2,282)	33,686	5.17% - 8.00%	3.40 %	8/1/2015
Total secured mortgage debt	112,235			
Tanger's share of unconsolidated JV debt:				
Wisconsin Dells	12,125	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	\$ 101,886			

- (1) The Company has entered into a senior unsecured bridge loan with Wells Fargo Bank, N.A. Maturity of the interim loan occurs on December 26, 2011. However, at its discretion, the Company may extend the maturity to June 22, 2012 by exercising each of its two remaining 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) Represents mortgages assumed in the acquisitions of various properties that are owned by joint ventures which are consolidated for financial reporting purposes.
- (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 had 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. In September 2011, the joint venture partners signed a non-binding term sheet with the administrative agent bank of the lender group agreeing to a three year extension on the senior loan from the original maturity date. Upon the signing of the term sheet, the default rate interest was waived and interest at the new stated rate of LIBOR plus 3.50% was paid from the original maturity date. The joint venture expects to close on the renewal loan during the fourth quarter of 2011. Upon closing on the senior loan, the joint venture will be required to make a \$20.0 million paydown on the senior loan, of which 1/3 or approximately \$6.67 million will be funded by Tanger. As of September 30, 2011, the outstanding principal balances of the senior and mezzanine loans were \$252.0 million and \$15.0 million, respectively. 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 September 30, 2011, the outstanding principal balance under the warehouse mortgage was \$2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2011				
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments	
2011	\$ 150,623	\$ 89,761	\$ 240,384	
2012	2,563	12,125	14,688	
2013	176,933	—	176,933	
2014	3,599	—	3,599	
2015	282,339	—	282,339	
2016	20,279	—	20,279	
2017	3,004	—	3,004	
2018	3,179	—	3,179	
2019	3,365	—	3,365	
2020	303,561	—	303,561	
2021 & thereafter	27,424	—	27,424	
	\$ 976,869	\$ 101,886	\$ 1,078,755	
Net Premiums on Debt	5,364	—	5,364	
	\$ 982,233	\$ 101,886	\$ 1,084,119	

Senior Unsecured Notes Financial Covenants (1)

As of September 30, 2011			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	46%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	5%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	216%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.4	Yes

- (1) 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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