

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): April 27, 2010

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of Incorporation)

1-11986
(Commission File Number)

56-1815473
(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408

(Address of principal executive offices) (Zip Code)

(336) 292-3010

(Registrants' telephone number, including area code)

N/A

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On April 27, 2010, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended March 31, 2010. A copy of the Company's press release is hereby furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On March 31, 2010, the Company made publicly available certain supplemental operating and financial information for the quarter ended March 31, 2010. This supplemental operating and financial information is hereby attached to this current report as exhibit 99.2. The information

contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2010.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 27, 2010

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.
Frank C. Marchisello, Jr.
Executive Vice President, Chief Executive Officer & Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	
99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2010.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2010.

TANGER FACTORY OUTLET CENTERS, INC.

News Release

For Release: **IMMEDIATE RELEASE**

Contact: **Frank Marchisello**
(336) 834-6847

TANGER REPORTS FIRST QUARTER 2010 RESULTS

Funds From Operation Increases 17.4%

First Quarter Tenant Sales Increase 10.3%

Greensboro, NC, April 27, 2010, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, for the three months ended March 31, 2010 was \$29.0 million, or \$0.63 per share, as compared to FFO of \$24.7 million, or \$0.66 per share, for the three months ended March 31, 2009. Net income available to common shareholders for the three months ended March 31, 2010 was \$1.2 million or \$0.03 per share, as compared to net income of \$28.9 million, or \$0.92 per share for the first quarter of 2009.

Steven B. Tanger, President and Chief Executive Officer, commented, "Tanger Outlet Centers showed a strong start to 2010 with funds from operations increasing by 17.4%. As we had anticipated, retail sales have come back, inventories are right sized and the retail sector is growing when compared to 2009. March retail sales, aided by the early holiday calendar shift, translated to an overall strong first quarter for Tanger and our tenant base. Also during the first quarter, we announced that our Board of Directors approved an increase in our common share cash dividend for the 17th consecutive year. Tanger has paid cash dividends each quarter since becoming a public company in May of 1993."

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.

First Quarter Highlights

- Dividend increase approved by Board of Directors to raise the quarterly common share cash dividend from \$0.3825 to \$0.3875 per share, \$1.55 per share annualized, representing the 17th consecutive year of increased dividends
- 21.9% debt-to-total market capital ratio as of March 31, 2010 and 4.82 times interest coverage for the first quarter ended March 31, 2010
- 0.7% increase in same center net operating income
- 8.8% increase in average base rental rates on leases renewed during the quarter
- 22.5% increase in average base rental rates on released space during the quarter
- 94.8% period-end wholly-owned portfolio occupancy rate, compared to 93.5% last year
- \$342 per square foot in reported tenant comparable sales for the rolling twelve months ended March 31, 2010

Portfolio Operating Results

During the first quarter of 2010, Tanger executed 210 leases, totaling 874,000 square feet throughout its wholly-owned portfolio. Lease renewals during the first quarter accounted for 646,000 square feet, generated an 8.8% increase in average base rental rates and represented 43.5% of the square feet originally scheduled to expire during 2010. Average base rental increases on re-tenanted space during the first quarter averaged 22.5% and accounted for the remaining 228,000 square feet.

Same center net operating income increased 0.7% for the first quarter of 2010, while reported tenant comparable sales for our wholly owned properties for the rolling twelve months ended March 31, 2010 increased 3.1% to \$342 per square foot. Tenant comparable sales for the three months ended March 31, 2010 increased 10.3%.

Cash Dividend Increased

On April 8, 2010, Tanger announced that its Board of Directors approved an increase in the annual cash dividend on its common shares from \$1.53 per share to \$1.55 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.3875 per share for the first quarter ended March 31, 2010. A cash dividend of \$0.3875 per share will be payable on May 14, 2010 to holders of record on April 30, 2010. The company has paid dividends each quarter since becoming a public company in May 1993. The company's Board of Directors also declared a dividend of \$0.46875 per share on its 3,000,000 7.5% Class C Preferred Shares. A cash dividend of \$0.46875 per Preferred Share will be payable on May 17, 2010 to holders of record on April 30, 2010.

Balance Sheet Summary

As of March 31, 2010, Tanger had a total market capitalization of approximately \$2.7 billion including \$584.8 million of debt outstanding,

equating to a 21.9% debt-to-total market capitalization ratio. As of March 31, 2010, 84.0% of Tanger's debt was at fixed interest rates and the company had \$93.4 million outstanding on its \$325.0 million in available unsecured lines of credit. During the first quarter of 2010, Tanger continued to maintain a strong interest coverage ratio of 4.82 times, compared to 3.34 times during the first quarter of last year.

2010 FFO Per Share Guidance

Based on Tanger's internal budgeting process, the company's view on current market conditions, and the strength and stability of its core portfolio, the company currently believes its net income available to common shareholders for 2010 will be between \$0.82 and \$0.92 per share and its FFO available to common shareholders for 2010 will be between \$2.57 and \$2.67 per share.

The company's estimates do not include the impact of any rent termination fees, potential refinancing transactions, the sale of any out parcels of land or the sale or acquisition of any properties. The following table provides the reconciliation of estimated diluted net income per share to estimated diluted FFO per share:

For the twelve months ended December 31, 2010:

	Low Range	High Range
Estimated diluted net income per share	\$0.82	\$0.92
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	1.75	1.75
Estimated diluted FFO per share	\$2.57	\$2.67

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 28, 2010, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers First Quarter 2010 Financial Results call. Alternatively, the call will be web cast by Thomson Reuters and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at <http://www.tangeroutlet.com/investorrelations/news/> under the News Releases section. A telephone replay of the call will be available from April 28, 2010 starting at 1:00 P.M. Eastern Time through May 7, 2010, by dialing 1-800-642-1687 (conference ID # 66153055). Additionally, an online archive of the broadcast will also be available through May 7, 2010.

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 33 upscale outlet shopping centers in 22 states coast to coast, totaling approximately 10.0 million square feet leased to over 1,900 stores operated by 330 different brand name companies. More than 150 million shoppers visit Tanger Factory Outlet Centers, Inc. annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended March 31, 2010. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the company's web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations, the development of new centers, and coverage of the current dividend may be forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the company's ability to meet its obligations on existing indebtedness or refinance existing indebtedness on favorable terms, the availability and cost of capital, the company's ability to lease its properties, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2010	2009
Revenues		
Base rentals (a)	\$43,648	\$ 42,927
Percentage rentals	1,305	1,308
Expense reimbursements	19,536	19,219
Other income (b)	1,730	1,704

Total revenues	66,219	65,158
Expenses		
Property operating	22,472	21,748
General and administrative	5,466	5,935
Depreciation and amortization (c)	26,527	20,397
Impairment charge (d)	735	---
Total expenses	55,200	48,080
Operating income	11,019	17,078
Interest expense	(7,948)	(11,210)
Gain on fair value measurement of previously held interest in acquired joint venture (e)	---	31,497
Income before equity in earnings (losses) of unconsolidated joint ventures	3,071	37,365
Equity in earnings (losses) of unconsolidated joint ventures	(68)	(897)
Net income	3,003	36,468
Noncontrolling interest in Operating Partnership	(210)	(5,698)
Net income attributable to Tanger Factory Outlet Centers, Inc.	2,793	30,770
Preferred share dividends	(1,406)	(1,406)
Allocation of earnings to participating securities	(169)	(437)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 1,218	\$ 28,927
Basic earnings per common share available to common shareholders:		
Income from continuing operations	\$.03	\$.93
Net income	.03	.93
Diluted earnings per common share available to common shareholders:		
Income from continuing operations	\$.03	\$.92
Net income	.03	.92

- a. Includes straight-line rent and market rent adjustments of \$899 and \$668 for the three months ended March 31, 2010 and 2009, respectively.
- b. Includes the gain on sale of outparcels of land of \$161 for the three months ended March 31, 2010.
- c. As of March 31, 2010, the Hilton Head I, SC outlet center was vacant of all tenants in preparation of the demolition of the existing center and the redevelopment of the new center. As a result, a total of \$9.2 million in depreciation and amortization was recognized for 2010 to completely depreciate the center. Accelerated depreciation recognized due to changes in the estimated remaining lives at our Hilton Head I, SC outlet center were \$4.6 million and \$1.2 million for the three months ended March 31, 2010 and 2009, respectively.
- d. Represents an impairment charge for outparcels of land owned in Seymour, Indiana where the company previously owned an outlet center which was sold in 2005.
- e. Represents gain on fair value measurement of our previously held interest in the Myrtle Beach Hwy 17 joint venture upon acquisition on January 5, 2009.

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

	March 31, 2010	December 31, 2009
ASSETS		
Rental property		
Land	\$ 142,822	\$ 143,933
Building, improvement and fixtures	1,360,010	1,352,568
Construction in progress	19,557	11,369
	1,522,389	1,507,870
Accumulated depreciation	(432,276)	(412,530)
Rental property, net	1,090,113	1,095,340
Cash and cash equivalents	3,197	3,267
Investments in unconsolidated joint ventures	8,151	9,054
Deferred charges, net	35,555	38,867
Other assets	31,889	32,333

Total assets	\$1,168,905	\$1,178,861
LIABILITIES AND EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discounts of \$798 and \$858, respectively)	\$ 256,412	\$ 256,352
Mortgage loan, net of discount of \$0 and \$241, respectively)	---	35,559
Unsecured term loan	235,000	235,000
Unsecured lines of credit	93,400	57,700
Total debt	584,812	584,611
Construction trade payables	22,381	14,194
Accounts payable and accrued expenses	28,544	31,916
Other liabilities	25,657	27,077
Total liabilities	661,394	657,798
Commitments		
Equity		
Tanger Factory Outlet Centers, Inc.		
Preferred shares, 7.5% Class C, liquidation preference \$25 per share, 8,000,000 shares authorized, 3,000,000 shares issued and outstanding at March 31, 2010 and December 31, 2009	75,000	75,000
Common shares, \$.01 par value, 150,000,000 shares authorized, 40,469,662 and 40,277,124 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively	405	403
Paid in capital	597,968	596,074
Distributions in excess of net income	(217,076)	(202,997)
Accumulated other comprehensive loss	(5,169)	(5,809)
Equity attributable to Tanger Factory Outlet Centers, Inc.	451,128	462,671
Equity attributable to noncontrolling interest in Operating Partnership	56,383	58,392
Total equity	507,511	521,063
Total liabilities and equity	\$1,168,905	\$1,178,861

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

	Three Months Ended March 31,	
	2010	2009
FUNDS FROM OPERATIONS (FFO) (a)		
Net income	\$ 3,003	\$ 36,468
Adjusted for:		
Depreciation and amortization uniquely significant to real estate — wholly-owned	26,412	20,278
Depreciation and amortization uniquely significant to real estate — unconsolidated joint ventures	1,265	1,166
Gain on fair value measurement of previously held interest in acquired joint venture	---	(31,497)
Funds from operations	30,680	26,415
Preferred share dividends	(1,406)	(1,406)
Allocation of earnings to participating securities	(268)	(306)
Funds from operations available to common shareholders	29,006	24,703
Funds from operations available to common shareholders per share — diluted	\$.63	\$.66
WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	40,030	31,269

Effect of exchangeable notes	33	---
Effect of outstanding options	54	81
Diluted weighted average common shares (for earnings per share computations)	40,117	31,350
Convertible operating partnership units (b)	6,067	6,067
Diluted weighted average common share (for funds from operations per share computations)	46,184	37,417
OTHER INFORMATION		
Gross leasable area open at end of period -		
Wholly-owned	9,057	9,218
Partially-owned - unconsolidated	948	950
Outlet centers in operations -		
Wholly-owned	31	31
Partially-owned - unconsolidated	2	2
States operated in at end of period (c)	21	21
Occupancy percentage at end of period (c) (d)	94.8%	93.5%

- (a) FFO is a non-GAAP financial measure. The most directly comparable GAAP measure is net income (loss), to which it is reconciled. We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.
- (b) The convertible operating partnership units (noncontrolling interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.
- (c) Excludes the partially owned and unconsolidated properties in Wisconsin Dells, Wisconsin which is operated by us through 50% ownership joint venture and in Deer Park, New York which is operated by us through a 33.3% ownership joint venture.
- (d) Excludes our wholly-owned, non-stabilized center in Washington, Pennsylvania for the 2009 period.



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2010

Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

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

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Geographic Diversification

As of March 31, 2010			
State	# of Centers	GLA	% of GLA
South Carolina	4	1,387,784	15%
Georgia	3	850,130	9%
New York	1	729,475	8%
Pennsylvania	2	628,124	7%
Texas	2	619,729	7%
Delaware	1	568,868	6%
Alabama	1	557,235	6%
Michigan	2	436,751	5%
Tennessee	1	419,038	5%
Missouri	1	302,992	4%
Utah	1	298,379	3%
Connecticut	1	291,051	3%
Louisiana	1	282,403	3%
Iowa	1	277,230	3%
Oregon	1	270,280	3%
Illinois	1	250,439	3%
New Hampshire	1	245,698	3%
Florida	1	198,950	2%
North Carolina	2	186,413	2%
California	1	171,300	2%
Maine	2	84,313	1%
Total (1)	31	9,056,582	100%

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

Property Summary — Occupancy at End of Each Period Shown

Wholly-owned properties

Location	Total GLA 3/31/10	% Occupied 3/31/10	% Occupied 12/31/09	% Occupied 9/30/09	% Occupied 6/30/09	% Occupied 3/31/09
Riverhead, NY	729,475	99%	99%	99%	98%	97%
Rehoboth, DE	568,868	99%	99%	99%	99%	97%
Foley, AL	557,235	92%	91%	91%	91%	91%
San Marcos, TX	441,929	97%	100%	100%	99%	97%
Myrtle Beach Hwy 501, SC	426,417	88%	90%	90%	88%	86%
Sevierville, TN	419,038	99%	100%	100%	100%	98%
Myrtle Beach Hwy 17, SC	402,466	99%	100%	100%	99%	97%
Washington, PA	372,972	94%	88%	88%	86%	82%
Commerce II, GA	370,512	96%	97%	96%	95%	93%
Charleston, SC	352,315	92%	98%	96%	95%	91%
Howell, MI	324,631	94%	95%	95%	94%	94%
Branson, MO	302,992	97%	100%	100%	100%	98%
Park City, UT	298,379	100%	100%	100%	99%	99%
Locust Grove, GA	293,868	97%	100%	100%	97%	95%
Westbrook, CT	291,051	97%	95%	97%	91%	94%
Gonzales, LA	282,403	98%	100%	99%	100%	99%
Williamsburg, IA	277,230	91%	95%	94%	96%	91%
Lincoln City, OR	270,280	98%	99%	100%	99%	94%
Lancaster, PA	255,152	97%	100%	99%	97%	97%
Tuscola, IL	250,439	82%	82%	81%	79%	78%
Tilton, NH	245,698	100%	100%	99%	97%	96%
Hilton Head, SC	206,586	100%	89%	90%	85%	85%
Fort Myers, FL	198,950	90%	92%	89%	92%	95%
Commerce I, GA	185,750	44%	61%	58%	63%	58%
Terrell, TX	177,800	93%	98%	94%	94%	94%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,120	98%	96%	96%	96%	96%
Blowing Rock, NC	104,235	100%	100%	100%	100%	100%
Nags Head, NC	82,178	94%	97%	97%	97%	97%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	9,056,582	95%	96% (1)	96% (1)	95% (1)	94% (1)

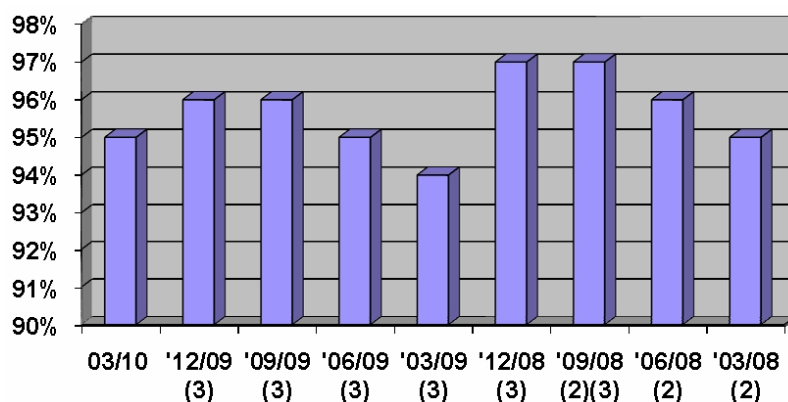
Unconsolidated joint ventures

Deer Park, NY (2)	683,033	81%	81%	80%	80%	78%
Wisconsin Dells, WI	265,061	97%	97%	98%	98%	97%

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

(2) 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 Myrtle Beach Hwy 17, South Carolina center which was owned by an unconsolidated joint venture during those periods. On January 5, 2009, we acquired the remaining 50% interest in the joint venture and the property became wholly-owned.

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

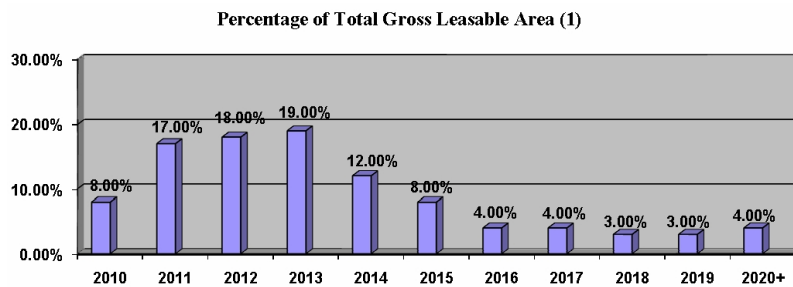
Major Tenants (1)

Ten Largest Tenants As of March 31, 2010				
Tenant	# of Stores	GLA	% of Total GLA	
The Gap, Inc.	72	761,530	8.4%	
Phillips-Van Heusen	87	418,898	4.6%	
Dress Barn, Inc.	57	344,120	3.8%	
Nike	26	310,437	3.4%	
VF Outlet, Inc.	31	300,457	3.3%	
Adidas	33	281,374	3.1%	
Liz Claiborne	33	270,439	3.0%	
Carter's	48	233,513	2.6%	
Polo Ralph Lauren	23	197,669	2.2%	
Jones Retail Corporation	67	186,325	2.1%	
Total of All Listed Above	477	3,304,762	36.5%	

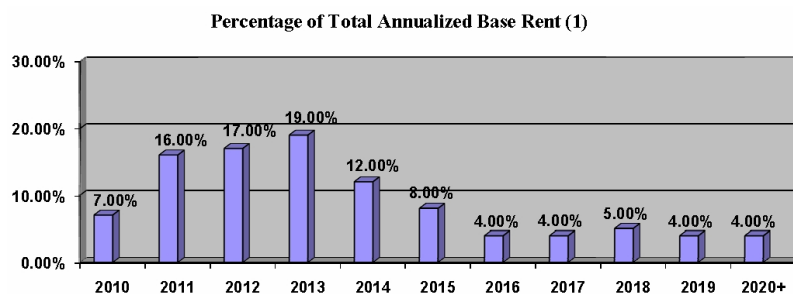
(1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 653,780 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint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

Lease Expirations as of March 31, 2010

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (1)



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

Leasing Activity (1)

	03/31/10	06/30/10	09/30/10	12/31/10	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	60				60	48
Gross leasable area	227,468				227,468	179,661
New initial base rent per square foot	\$ 21.25				\$ 21.25	\$ 25.04
Prior expiring base rent per square foot	\$ 19.07				\$ 19.07	\$ 18.95
Percent increase	11.4%				11.4%	32.1%
New straight line base rent per square foot						
	\$ 22.92				\$ 22.92	\$ 26.38
Prior straight line base rent per square foot	\$ 18.71				\$ 18.71	\$ 18.51
Percent increase	22.5%				22.5%	42.5%
Renewed Space:						
Number of leases	150				150	162
Gross leasable area	646,422				646,422	806,051
New initial base rent per square foot	\$ 19.80				\$ 19.80	\$ 18.05
Prior expiring base rent per square foot	\$ 18.86				\$ 18.86	\$ 16.20
Percent increase	4.9%				4.9%	11.4%
New straight line base rent per square foot						
	\$ 20.37				\$ 20.37	\$ 18.42
Prior straight line base rent per square foot	\$ 18.72				\$ 18.72	\$ 16.08
Percent increase	8.8%				8.8%	14.5%
Total Re-tenanted and Renewed Space:						
Number of leases	210				210	210
Gross leasable area	873,890				873,890	985,712
New initial base rent per square foot	\$ 20.17				\$ 20.17	\$ 19.32

Prior expiring base rent per square foot	\$ 18.92	\$ 18.92	\$ 16.70
Percent increase	6.6%	6.6%	15.7%
New straight line base rent per square foot	\$ 21.04	\$ 21.04	\$ 19.87
Prior straight line base rent per square foot	\$ 18.72	\$ 18.72	\$ 16.52
Percent increase	12.4%	12.4%	20.3%

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

Consolidated Balance Sheets (dollars in thousands)

	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Assets					
Rental property					
Land	\$ 142,822	\$ 143,933	\$ 135,605	\$ 135,708	\$ 135,710
Buildings	1,360,010	1,352,568	1,349,310	1,343,854	1,348,211
Construction in progress	19,557	11,369	---	---	4,805
Total rental property	1,522,389	1,507,870	1,484,915	1,479,562	1,488,726
Accumulated depreciation	(432,276)	(412,530)	(396,508)	(379,412)	(374,541)
Total rental property — net	1,090,113	1,095,340	1,088,407	1,100,150	1,114,185
Cash & cash equivalents	3,197	3,267	4,401	5,150	3,101
Investments in unconsolidated joint ventures	8,151	9,054	9,569	9,808	9,773
Deferred charges — net	35,555	38,867	41,572	43,746	48,294
Other assets	31,889	32,333	32,646	31,771	34,010
Total assets	\$1,168,905	\$1,178,861	\$1,176,595	\$1,190,625	\$1,209,363
Liabilities & equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$ 256,412	\$ 256,352	\$ 256,293	\$ 256,235	\$ 391,133
Unsecured term loan	235,000	235,000	235,000	235,000	235,000
Mortgages payable, net of discount	---	35,559	35,246	34,938	34,634
Unsecured lines of credit	93,400	57,700	54,000	188,250	188,400
Total debt	584,812	584,611	580,539	714,423	849,167
Construction trade payables	22,381	14,194	7,957	6,327	9,070
Accounts payable & accruals	28,544	31,916	34,235	25,103	27,777
Other liabilities	25,657	27,077	28,864	32,152	33,868
Total liabilities	661,394	657,798	651,595	778,005	919,882
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000

Common shares	405	403	403	368	319
Paid in capital	597,968	596,074	595,240	482,532	372,762
Distributions in excess of net income	(217,076)	(202,997)	(197,725)	(186,202)	(184,349)
Accum. other comprehensive loss	(5,169)	(5,809)	(6,824)	(6,879)	(8,533)
Total Tanger Factory Outlet Centers, Inc. equity	451,128	462,671	466,094	364,819	255,199
Noncontrolling interest	56,383	58,392	58,906	47,801	34,282
Total equity	507,511	521,063	525,000	412,620	289,481
Total liabilities and equity	\$1,168,905	\$1,178,861	\$1,176,595	\$1,190,625	\$1,209,363

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	03/10	12/09	09/09	06/09	03/09	03/10	03/09
Revenues							
Base rentals	\$43,648	\$44,405	\$44,160	\$43,425	\$ 42,927	\$43,648	\$ 42,927
Percentage rentals	1,305	3,111	1,442	940	1,308	1,305	1,308
Expense reimbursements	19,536	22,027	19,069	18,374	19,219	19,536	19,219
Other income	1,730	2,000	5,646	1,928	1,704	1,730	1,704
Total revenues	66,219	71,543	70,317	64,667	65,158	66,219	65,158
Expenses							
Property operating	22,472	23,982	21,353	20,794	21,748	22,472	21,748
General & administrative	5,466	5,066	5,467	5,820	5,935	5,466	5,935
Executive severance	---	---	10,296	---	---	---	---
Depreciation & amortization	26,527	20,239	20,213	19,652	20,397	26,527	20,397
Impairment charge	735	---	---	5,200	---	735	---
Abandoned due diligence costs	---	797	---	---	---	---	---
Total expenses	55,200	50,084	57,329	51,466	48,080	55,200	48,080
Operating income	11,019	21,459	12,988	13,201	17,078	11,019	17,078
Interest expense	(7,948)	(8,217)	(8,692)	(9,564)	(11,210)	(7,948)	(11,210)
Gain on early extinguishment of debt	---	---	---	10,467	---	---	---
Gain on fair value measurement of previously held interest in acquired joint venture	---	---	---	---	31,497	---	31,497
Income before equity in earnings (losses) of unconsolidated joint ventures	3,071	13,242	4,296	14,104	37,365	3,071	37,365

Equity in earnings (losses) of unconsolidated joint ventures	(68)	(166)	68	(517)	(897)	(68)	(897)
Net income	3,003	13,076	4,364	13,587	36,468	3,003	36,468
Noncontrolling interest	(210)	(1,538)	(407)	(1,833)	(5,698)	(210)	(5,698)
Net income attributable to the Company	2,793	11,538	3,957	11,754	30,770	2,793	30,770
Less applicable preferred share dividends	(1,406)	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)
Allocation of earnings to participating securities	(169)	(121)	(207)	(179)	(437)	(169)	(437)
Net income available to common shareholders	\$ 1,218	\$10,011	\$ 2,344	\$10,168	\$ 28,927	\$ 1,218	\$ 28,927
Basic earnings per common share:							
Income from continuing operations	\$.03	\$.25	\$.06	\$.30	\$.93	\$.03	\$.93
Net income	\$.03	\$.25	\$.06	\$.30	\$.93	\$.03	\$.93
Diluted earnings per common share:							
Income from continuing operations	\$.03	\$.25	\$.06	\$.30	\$.92	\$.03	\$.92
Net income	\$.03	\$.25	\$.06	\$.30	\$.92	\$.03	\$.92
Weighted average common shares:							
Basic	40,030	39,958	38,063	34,249	31,269	40,030	31,269
Diluted	40,117	40,043	38,145	34,327	31,350	40,117	31,350

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	03/10	12/09	09/09	06/09	03/09	03/10	03/09
Funds from operations:							
Net income	\$ 3,003	\$13,076	\$ 4,364	\$ 13,587	\$ 36,468	\$ 3,003	\$ 36,468
Adjusted for -							
Depreciation and amortization uniquely significant to real estate — wholly-owned	26,412	20,112	20,088	19,530	20,278	26,412	20,278
Depreciation and amortization uniquely significant to real estate — joint ventures	1,265	1,231	1,239	1,223	1,166	1,265	1,166
(Gain) on fair value measurement of previously held interest in acquired joint venture	--	--	--	--	(31,497)	--	(31,497)
Funds from operations	30,680	34,419	25,691	34,340	26,415	30,680	26,415
Preferred share dividends	(1,406)	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)
Allocation of earnings to participating securities	(268)	(225)	(302)	(452)	(306)	(268)	(306)
Funds from operations available to common shareholders	\$29,006	\$32,788	\$23,983	\$ 32,481	\$ 24,703	\$29,006	\$ 24,703

Funds from operations per share	\$.63	\$.71	\$.54	\$.80	\$.66	\$.63	\$.66
Funds available for distribution to common shareholders:							
Funds from operations	\$29,006	\$32,788	\$23,983	\$ 32,481	\$ 24,703	\$29,006	\$ 24,703
Adjusted for -							
Corporate depreciation excluded above	115	127	125	122	119	115	119
Amortization of finance costs	342	341	348	357	465	342	465
Amortization of net debt (discount) premium	214	(79)	(21)	(76)	1,070	214	1,070
Gain on early extinguishment of debt	--	--	--	(10,467)	--	--	--
Impairment charge	735	--	--	5,200	--	735	--
Amortization of share based compensation	1,140	829	8,080	1,592	1,297	1,140	1,297
Straight line rent adjustment	(734)	(287)	(421)	(757)	(777)	(734)	(777)
Market rent adjustment	(165)	(226)	(223)	(121)	78	(165)	78
2nd generation tenant allowances	(1,721)	(1,652)	(807)	(2,834)	(2,371)	(1,721)	(2,371)
Capital improvements	(1,600)	(1,011)	(2,008)	(3,107)	(2,761)	(1,600)	(2,761)
Funds available for distribution	\$27,332	\$30,830	\$29,056	\$ 22,390	\$ 21,823	\$27,332	\$ 21,823
Funds available for distribution per share	\$.59	\$.67	\$.66	\$.55	\$.58	\$.59	\$.58
Dividends paid per share	\$.3825	\$.3825	\$.3825	\$.3825	\$.38	\$.3825	\$.38
FFO payout ratio	61%	54%	71%	48%	58%	61%	58%
FAD payout ratio	65%	57%	58%	70%	66%	65%	66%
Diluted weighted average common shares	46,184	46,110	44,212	40,394	37,417	46,184	37,417

Unconsolidated Joint Venture Information — All

Summary Balance Sheets (dollars in thousands)

	03/31/10	12/31/09	09/30/09	06/30/09	03/31/09	Tanger's Share as of 03/31/10
Assets						
Investment properties at cost						
— net	\$292,105	\$294,857	\$294,220	\$291,166	\$288,951	\$102,651
Cash and cash equivalents	6,937	8,070	8,151	5,880	13,195	2,991
Deferred charges — net	5,197	5,450	5,438	5,685	6,307	1,819
Other assets	5,878	5,610	5,302	4,549	4,399	2,064
Total assets	\$310,117	\$313,987	\$313,111	\$307,280	\$312,852	\$109,525
Liabilities & Owners' Equity						
Mortgage payable	\$292,468	\$292,468	\$292,468	\$288,169	\$288,169	\$101,698
Construction trade payables	1,845	3,647	2,523	1,651	3,356	625

Accounts payable & other liabilities	3,568	3,826	2,841	1,825	6,998	1,341
Total liabilities	297,881	299,941	297,832	291,645	298,523	103,664
Owners' equity	12,236	14,046	15,279	15,635	14,329	5,861
Total liabilities & owners' equity	\$310,117	\$313,987	\$313,111	\$307,280	\$312,852	\$109,525

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	03/10	12/09	09/09	06/09	03/09	03/10	03/09
Revenues	\$9,274	\$9,374	\$9,152	\$ 8,431	\$ 8,524	\$9,274	\$ 8,524
Expenses							
Property operating	4,210	4,682	4,103	3,611	4,247	4,210	4,247
General & administrative	287	444	111	117	189	287	189
Depreciation & amortization	3,503	3,460	3,427	3,358	3,174	3,503	3,174
Total expenses	8,000	8,586	7,641	7,086	7,610	8,000	7,610
Operating income	1,274	788	1,511	1,345	914	1,274	914
Interest expense	1,674	1,550	1,553	3,079	3,731	1,674	3,731
Net income (loss)	\$ (400)	\$ (762)	\$ (42)	\$ (1,734)	\$ (2,817)	\$ (400)	\$ (2,817)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,791	\$1,603	\$1,845	\$ 1,751	\$ 1,534	\$1,791	\$ 1,534
Net income	\$ (68)	\$ (166)	\$ 68	\$ (517)	\$ (897)	\$ (68)	\$ (897)
Depreciation (real estate related)	\$1,265	\$1,231	\$1,239	\$ 1,223	\$ 1,166	\$1,265	\$ 1,166

Unconsolidated Joint Venture Information — Wisconsin Dells

Summary Balance Sheets (dollars in thousands)

	03/31/10	12/31/09	09/30/09	06/30/09	03/31/09	Tanger's Share as of 03/31/10
Assets						
Investment properties at cost — net	\$31,541	\$32,108	\$32,598	\$33,165	\$33,718	\$ 15,771
Cash and cash equivalents	4,050	4,549	3,846	3,312	2,436	2,025
Deferred charges — net	515	529	390	444	493	258
Other assets	626	514	522	527	589	313
Total assets	\$36,732	\$37,700	\$37,356	\$37,448	\$37,236	\$ 18,367
Liabilities & Owners' Equity						
Mortgage payable	\$25,250	\$25,250	\$25,250	\$25,250	\$25,250	\$ 12,625
Construction trade payables	58	116	39	199	199	29
Accounts payable & other liabilities	906	876	696	787	654	454
Total liabilities	26,214	26,242	25,985	26,236	26,103	13,108

Owners' equity	10,518	11,458	11,371	11,212	11,133	-	5,259
Total liabilities & owners' equity	<u>\$36,732</u>	<u>\$37,700</u>	<u>\$37,356</u>	<u>\$37,448</u>	<u>\$37,236</u>	-	<u>\$ 18,367</u>

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	03/10	12/09	09/09	06/09	03/09	03/10	03/09
Revenues	\$1,923	\$1,757	\$1,780	\$1,785	\$1,771	\$1,923	\$1,771
Expenses							
Property operating	716	629	590	661	685	716	685
General & administrative	9	1	4	13	3	9	3
Depreciation & amortization	613	612	615	613	613	613	613
Total expenses	<u>1,338</u>	<u>1,242</u>	<u>1,209</u>	<u>1,287</u>	<u>1,301</u>	<u>1,338</u>	<u>1,301</u>
Operating income	585	515	571	498	470	585	470
Interest expense	225	128	112	118	134	225	134
Net income	<u>\$ 360</u>	<u>\$ 387</u>	<u>\$ 459</u>	<u>\$ 380</u>	<u>\$ 336</u>	<u>\$ 360</u>	<u>\$ 336</u>
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 599	\$ 563	\$ 593	\$ 556	\$ 541	\$ 599	\$ 541
Net income	<u>\$ 188</u>	<u>\$ 203</u>	<u>\$ 238</u>	<u>\$ 201</u>	<u>\$ 177</u>	<u>\$ 188</u>	<u>\$ 177</u>
Depreciation (real estate related)	<u>\$ 298</u>	<u>\$ 296</u>	<u>\$ 299</u>	<u>\$ 296</u>	<u>\$ 297</u>	<u>\$ 298</u>	<u>\$ 297</u>

Unconsolidated Joint Venture Information — Deer Park

Summary Balance Sheets (dollars in thousands)

	03/31/10	12/31/09	09/30/09	06/30/09	03/31/09	Tanger's Share as of 03/31/10
Assets						
Investment properties at cost — net	\$260,413	\$262,601	\$261,474	\$257,868	\$255,174	\$ 86,804
Cash and cash equivalents	2,865	3,498	4,273	2,526	10,645	955
Deferred charges — net	4,682	4,921	5,048	5,241	5,814	1,561
Other assets	<u>5,252</u>	<u>5,096</u>	<u>4,780</u>	<u>4,022</u>	<u>3,810</u>	<u>1,751</u>
Total assets	<u>\$273,212</u>	<u>\$276,116</u>	<u>\$275,575</u>	<u>\$269,657</u>	<u>\$275,443</u>	<u>\$ 91,071</u>
Liabilities & Owners' Equity						
Mortgage payable	\$267,218	\$267,218	\$267,218	\$262,919	\$262,919	\$ 89,073
Construction trade payables	1,785	3,531	2,484	1,452	3,157	595
Accounts payable & other liabilities	<u>2,662</u>	<u>2,950</u>	<u>2,136</u>	<u>1,034</u>	<u>6,344</u>	<u>887</u>
Total liabilities	271,665	273,699	271,838	265,405	272,420	90,555
Owners' equity	<u>1,547</u>	<u>2,417</u>	<u>3,737</u>	<u>4,252</u>	<u>3,023</u>	<u>516</u>

Total liabilities & owners' equity	\$273,212	\$276,116	\$275,575	\$269,657	\$275,443	\$ 91,071
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Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	03/10	12/09	09/09	06/09	03/09	03/10	03/09
Revenues	\$7,351	\$ 7,617	\$7,372	\$ 6,646	\$ 6,753	\$7,351	\$ 6,753
Expenses							
Property operating	3,494	4,053	3,513	2,950	3,562	3,494	3,562
General & administrative	278	443	107	104	186	278	186
Depreciation & amortization	2,884	2,868	2,807	2,727	2,539	2,884	2,539
Total expenses	6,656	7,364	6,427	5,781	6,287	6,656	6,287
Operating income	695	253	945	865	466	695	466
Interest expense	1,449	1,422	1,441	2,961	3,597	1,449	3,597
Net income (loss)	\$ (754)	\$(1,169)	\$ (496)	\$(2,096)	\$(3,131)	\$ (754)	\$(3,131)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,192	\$ 1,040	\$1,252	\$ 1,196	\$ 1,002	\$1,192	\$ 1,002
Net income (loss)	\$ (258)	\$ (370)	\$ (169)	\$ (718)	\$(1,065)	\$ (258)	\$(1,065)
Depreciation (real estate related)	\$ 967	\$ 936	\$ 941	\$ 927	\$ 869	\$ 967	\$ 869

Debt Outstanding Summary (dollars in thousands)

As of March 31, 2010			
	Principal Balance	Interest Rate	Maturity Date
Unsecured debt:			
Unsecured term loan credit facility (1)	\$ 235,000	Libor + 1.60%	6/10/11
Unsecured credit facilities (2)	93,400	Libor + 0.60 — 0.75%	06/30/11
2015 Senior unsecured notes	250,000	6.15%	11/15/15
2026 Senior unsecured exchangeable notes (3)	7,210	3.75%	8/18/11
Net debt discounts	(798)		
Total consolidated debt	\$ 584,812		
Tanger's share of unconsolidated JV debt:			
Wisconsin Dells (4)	12,625	Libor + 3.00%	12/18/12
Deer Park (5)	89,073	Libor + 1.375 — 3.50%	5/17/11
Total Tanger's share of unconsolidated JV debt	\$ 101,698		

(1) In July and September 2008, we entered into LIBOR based interest rate swap agreements on notional amounts of \$118.0 million and \$117.0 million, respectively. The purpose of the swaps was to fix the interest rate on a portion of the \$235.0 million outstanding under the term loan facility completed in June 2008. The swaps fixed the one month LIBOR rate at 3.605 and 3.70%, respectively. When combined with the current spread of 160 basis points on the term loan facility, which can vary based on our credit rating, these swap agreements fix our interest rate on \$235.0 million of variable rate debt at 5.25% until April 1, 2011.

(2) The Company has five lines of credit with a borrowing capacity totaling \$325.0 million, of which \$285.0 million expires on June 30, 2011 and \$40.0 million expires on August 30, 2011.

(3) On January 1, 2009, we retrospectively adopted new guidance related to the accounting for convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement). This new guidance required us to bifurcate the notes into debt and equity components based on the fair value of the notes independent of the conversion feature as of the date of issuance in August 2006. As a result of this adoption, the bonds were recorded with a debt discount based on a market interest rate of 6.11%. At March 31, 2010, the unamortized discount on the remaining \$7.2 million in exchangeable notes totaled \$222,000. Our exchangeable notes issued during 2006 mature in 2026. They are displayed in the above table with a 2011 maturity date as this is the first date that the noteholders can require us to repurchase the notes without the occurrence of specified events.

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

(5) In May 2007, the joint venture entered into a four-year, interest-only construction loan facility with a one-year maturity extension option. The facility includes a senior loan, with an interest rate of LIBOR plus 137.5 basis points, and a mezzanine loan, with an interest rate of LIBOR plus 350 basis points. As of March 31, 2010, the outstanding principle balances of the senior and mezzanine loans were \$252.2 million and \$15.0 million, respectively, and \$16.8 million was available for funding of additional construction draw requests under the senior loan facility. In February 2009, the joint venture entered into an interest rate cap agreement on a nominal amount of \$240.0 million which became effective June 1, 2009. The derivative contract puts a cap of 4% on the LIBOR index and expires on April 1, 2011. In June 2008, the joint venture entered into an interest-only mortgage loan agreement with an interest rate of LIBOR plus 185 basis points and a maturity of May 17, 2011. As of March 31, 2010, the outstanding principle balance under this mortgage was \$2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of March 31, 2010				
Year	Tanger Consolidated Payments	Tanger's Share of Unconsolidated JV Payments	Total Scheduled Payments	
2010	\$ ---	\$ ---	\$ ---	---
2011 (1)	335,610	89,073	424,683	
2012	---	12,625	12,625	
2013	---	---	---	
2014	---	---	---	
2015	250,000	---	250,000	
2016	---	---	---	
2017	---	---	---	
2018	---	---	---	
2019 & thereafter	---	---	---	
	\$ 585,610	\$ 101,698	\$ 687,308	
Net Discount on Debt	(798)	---	(798)	
	\$ 584,812	\$ 101,698	\$ 686,510	

Senior Unsecured Notes Financial Covenants (2)

As of March 31, 2010			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	36%	Yes

Total Secured Debt to Adjusted Total Assets	40%	0%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	280%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	4.77	Yes

(1) Included in this amount is \$7.2 million which represents our exchangeable, senior unsecured notes issued in August 2006. On and after August 18, 2011, holders may exchange their notes for cash in an amount equal to the lesser of the exchange value and the aggregate principal amount of the notes to be exchanged, and, at our option, Company common shares, cash or a combination thereof for any excess. Note holders may exchange their notes prior to August 18, 2011 only upon the occurrence of specified events. In addition, on August 18, 2011, August 15, 2016 or August 15, 2021, note holders may require us to repurchase the notes for an amount equal to the principal amount of the notes plus any accrued and unpaid interest thereon. The notes are shown with a 2011 maturity as this is the first date that the noteholders can require us to repurchase the notes without the occurrence of specified events.

(2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

Investor Information

Tanger Outlet Centers welcomes any questions or comments from shareholders, analysts, investment managers, media and prospective investors. Please address all inquiries to our Investor Relations Department.

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