

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): July 27, 2010

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 July 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 June 30, 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 July 27, 2010, the Company made publicly available certain supplemental operating and financial information for the quarter ended June 30, 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

(d) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended June 30, 2010.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 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: July 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 June 30, 2010.
99.2	Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2010.

TANGER FACTORY OUTLET CENTERS, INC.

News Release

For Release: **IMMEDIATE RELEASE**
 Contact: **Frank C. Marchisello, Jr.**
(336) 834-6834

TANGER REPORTS SECOND QUARTER 2010 RESULTS

Second Quarter Adjusted Funds From Operations Increases 9.1%
Second Quarter Tenant Sales Increase 4.8%

Greensboro, NC, July 27, 2010, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported its financial results for the quarter and six months ended June 30, 2010. Funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, for the three months ended June 30, 2010 was \$22.1 million, or \$0.48 per share, as compared to FFO of \$32.5 million, or \$0.80 per share, for the three months ended June 30, 2009. For the six months ended June 30, 2010, FFO was \$51.1 million, or \$1.11 per share, as compared to FFO of \$57.2 million, or \$1.47 per share, for the six months ended June 30, 2009.

Steven B. Tanger, President and Chief Executive Officer, commented, "Tanger Outlet Centers continued its strong performance through the second quarter, with adjusted funds from operations increasing by 9.1% for the quarter and 14.2% for the first six months of 2010. Same center net operating income increased 2.4% for the quarter while tenant sales increased 4.8%. We received an upgrade from Moody's Investors Service from Baa3 to Baa2 in May and took the opportunity to further strengthen our balance sheet in June when we closed on a public offering of \$300 million, 6.125% senior notes due 2020. The net proceeds from the sale of the notes were used to repay a \$235 million unsecured term loan, to pay the costs to terminate two interest rate swap agreements associated with the term loan, and to repay borrowings under our unsecured lines of credit."

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
FFO as reported	\$ 22,106	\$ 32,481	\$ 51,115	\$ 57,184
As adjusted for:				
Termination of interest rate swap derivatives	6,142	---	6,142	---
Impairment charge	---	5,200	735	5,200
(Gain) loss on early extinguishment of debt	563	(10,467)	563	(10,467)
Gain on sale of outparcel	---	---	(161)	---
Demolition costs Hilton Head I, South Carolina	641	---	699	---
Abandoned due diligence costs	365	---	365	---
Impact of above adjustments to the allocation of earnings to participating securities	(60)	70	(69)	70
FFO as adjusted	\$ 29,757	\$ 27,284	\$ 59,389	\$ 51,987
FFO per share as adjusted	\$.64	\$.68	\$ 1.29	\$ 1.34

Excluding these charges, adjusted FFO for the second quarter and six months ended June 30, 2010 would have been \$0.64 and \$1.29 per share respectively.

Net income available to common shareholders for the three months ended June 30, 2010 was \$3.3 million or \$0.08 per share, as compared to net income of \$10.2 million, or \$0.30 per share for the second quarter of 2009. For the six months ended June 30, 2010 net income available to common shareholders was \$4.5 million or \$0.11 per share, as compared to net income of \$39.1 million, or \$1.19 per share for the six months ended June 30, 2009. Net income available to common shareholders for the above periods were also impacted by the charges described in the table above. Net income available to common shareholders for the six months ended June 30, 2009 also includes a gain of \$31.5 million related to the acquisition of our partner's interest in a shopping center previously held in a joint venture.

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

Second Quarter Highlights

- 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
- Received an upgrade from Moody's from Baa3 to Baa2
- Closed on public offering of \$300 million 6.125% senior notes due 2020; net proceeds to the company of \$295.5 million
- 23.2% debt-to-total market capitalization ratio as of June 30, 2010 compared to 32.8% last year
- 4.68 times interest coverage for the second quarter ended June 30, 2010 compared to 3.98 times last year
- 2.4% increase in same center net operating income during the quarter
- 8.6% increase in average base rental rates on leases renewed during the quarter
- 22.0% increase in average base rental rates on released space during the quarter
- 96.9% period-end wholly-owned portfolio occupancy rate at June 30, 2010, up from 94.8% at March 31, 2010
- Reported tenant comparable sales increased by 4.6% to \$345 per square foot for the rolling twelve months ended June 30, 2010

Portfolio Operating Results

During the first six months of 2010, Tanger executed 294 leases, totaling 1,222,000 square feet throughout its wholly-owned portfolio. Lease renewals during the first six months accounted for 899,000 square feet, generated an 8.7% increase in average base rental rates and represented 60.5% of the square feet originally scheduled to expire during 2010. Base rental increases on re-tenanted space during the first six months averaged 22.4% and accounted for the remaining 323,000 square feet.

Same center net operating income increased 2.4% for the second quarter of 2010 and 1.7% for the first six months of 2010, while reported tenant comparable sales for Tanger's wholly owned properties for the rolling twelve months ended June 30, 2010 increased 4.6% to \$345 per square foot. Tenant comparable sales for the three months ended June 30, 2010 increased 4.8%. Tenant comparable sales exclude the Company's Commerce I center, which was held for sale as of June 30, 2010 as well as its Hilton Head I center currently under redevelopment.

Development Update

Scheduled to open on November 5, 2010, the company's 317,000 square foot outlet center in Mebane, North Carolina now has leases signed or out for signature on 90.5% of the leasable square feet. Tanger field personnel are already in place in a temporary headquarters trailer as construction crews work towards completion of this \$65 million outlet shopping center. This new addition to the company's portfolio is located on Interstate 85/40 between the major North Carolina metropolitan markets of Raleigh/Durham/Chapel Hill and Greensboro/High Point/ Winston-Salem.

Demolition is now complete and a redevelopment is in process on the company's Hilton Head I center in Bluffton, South Carolina. Currently, this center has leases signed or out for signature on 53.6% of the leasable square feet. When completed, the new 176,000 square foot center, with an additional four outparcel pads, will be the first LEED certified green shopping center in Beaufort County. The company's \$50 million redevelopment in Hilton Head is projected to open during the second half of 2011. The company's other property on Highway 278, Hilton Head II, remains open during the construction and redevelopment of Hilton Head I.

\$300 Million Offering of 6.125% Senior Notes Due 2020 Successfully Closed

On June 7, 2010, Tanger announced that its operating partnership, Tanger Properties Limited Partnership, had completed a \$300 million public offering of 6.125% senior notes due 2020 in an underwritten public offering with Banc of America Securities LLC, Wells Fargo Securities, LLC and BB&T Capital Markets, a division of Scott & Stringfellow, LLC, as joint book-running managers.

The notes were priced at 99.310% of the principal amount to yield 6.219% to maturity. The notes will pay interest semi-annually at a rate of 6.125% per annum and mature on June 1, 2020. The net proceeds from the offering, after deducting the underwriting discount and offering expenses, were approximately \$295.5 million. Tanger used the net proceeds from the sale of the notes to repay its \$235 million unsecured term loan due in June 2011, pay approximately \$6.1 million to terminate two interest rate swap agreements associated with the term loan and to repay borrowings under its unsecured lines of credit and for general working capital purposes.

Balance Sheet Summary

As of June 30, 2010, Tanger had a total market capitalization of approximately \$2.6 billion including \$605.2 million of debt outstanding, equating to a 23.2% debt-to-total market capitalization ratio. As of June 30, 2010, 91.6% of Tanger's debt was at fixed interest rates and the company had \$50.8 million outstanding on its \$325.0 million in available unsecured lines of credit. During the second quarter of 2010, Tanger continued to maintain a strong interest coverage ratio of 4.68 times, compared to 3.98 times during the second quarter of last year.

Updated 2010 FFO Per Share Guidance

Based on Tanger's recent public offering of \$300 million of 6.125% senior notes due 2020, along with its 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 \$0.63 and \$0.71 per share and its FFO available to common shareholders for 2010 will be between \$2.39 and \$2.47 per share.

The company's estimates do not include the impact of any additional rent termination fees, potential refinancing transactions, the sale of any additional 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:

	<u>Low Range</u>		<u>High Range</u>	
Estimated diluted net income per share	\$	0.63	\$	0.71
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		1.76		1.76
Estimated diluted FFO per share	\$	2.39	\$	2.47

Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, July 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 Second 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 under the News Releases section at <http://www.tangeroutlet.com/investorrelations/news/>. A telephone replay of the call will be available from July 28, 2010 starting at 1:00 P.M. Eastern Time through August 6, 2010, by dialing 1-800-642-1687 (conference ID #86718953). Additionally, an online archive of the broadcast will also be available through August 6, 2010.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc.(NYSE:SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina. As of June 30, 2010 the company operated and owned, or had an ownership interest in, a portfolio of 33 upscale outlet shopping centers in 22 states coast to coast, totaling approximately 10 million square feet leased to over 2,000 stores operated by 360 different brand name companies. More than 150 million shoppers visit Tanger Factory Outlet Centers annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the three and six months ended June 30, 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 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)

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
REVENUES				
Base rentals (a)	\$ 43,968	\$ 43,218	\$ 87,465	\$ 85,894
Percentage rentals	1,048	940	2,353	2,248
Expense reimbursements	18,429	18,321	37,948	37,491
Other income	1,850	1,921	3,571	3,618
Total revenues	65,295	64,400	131,337	129,251
EXPENSES				
Property operating (b)	22,123	20,660	44,472	42,270
General and administrative	5,963	5,817	11,429	11,752
Impairment charge	---	---	735	---
Depreciation and amortization	17,109	19,422	43,583	39,588
Total expenses	45,195	45,899	100,219	93,610
Operating income	20,100	18,501	31,118	35,641
Interest expense	(7,951)	(9,564)	(15,899)	(20,774)
Gain (loss) on early extinguishment of debt (c)	(563)	10,467	(563)	10,467
Gain on fair value measurement of previously held interest in acquired joint venture (d)	---	---	---	31,497
Loss on termination of interest rate swaps (e)	(6,142)	---	(6,142)	---
Income before equity in earnings (losses) of unconsolidated joint ventures and discontinued operations	5,444	19,404	8,514	56,831
Equity in earnings (losses) of unconsolidated joint ventures	(51)	(517)	(119)	(1,414)
Income from continuing operations	5,393	18,887	8,395	55,417
Discontinued operations (f)	(1)	(5,300)	---	(5,362)
Net income	5,392	13,587	8,395	50,055
Noncontrolling interest in Operating Partnership	(524)	(1,833)	(734)	(7,531)
Net income attributable to Tanger Factory Outlet Centers, Inc.	4,868	11,754	7,661	42,524
Preferred share dividends	(1,407)	(1,407)	(2,813)	(2,813)
Allocation of earnings to participating securities	(143)	(179)	(312)	(616)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 3,318	\$ 10,168	\$ 4,536	\$ 39,095
Basic earnings per common share:				
Income from continuing operations	\$.08	\$.43	\$.11	\$ 1.33
Discontinued operations	---	(.13)	---	(.14)
Net income	\$.08	\$.30	\$.11	\$ 1.19
Diluted earnings per common share:				
Income from continuing operations	\$.08	\$.43	\$.11	\$ 1.33
Discontinued operations	---	(.13)	---	(.14)
Net income	\$.08	\$.30	\$.11	\$ 1.19
Funds from operations available to common shareholders (FFO)	\$ 22,106	\$ 32,481	\$ 51,115	\$ 57,184
FFO per common share - diluted	\$.48	\$.80	\$ 1.11	\$ 1.47

- (a) Includes straight-line rent and market rent adjustments of \$894 and \$855 for the three months ended and \$1,804 and \$1,530 for the six months ended June 30, 2010 and 2009, respectively.
- (b) Includes abandoned due diligence costs related to a project in Irving, Texas of \$365 for the three and six months ended June 30, 2010 and demolition costs related to our outlet center redevelopment in Hilton Head, South Carolina of \$641 and \$699 for the three and six months ended June 30, 2010, respectively.
- (c) Includes the write-off of unamortized term loan origination costs related to the repayment of our \$235.0 million term loan facility in June 2010 for the three and six months ended June 30, 2010. For the three and six months ended June 30, 2009, includes a gain on early extinguishment of debt of \$142.3 million of exchangeable notes which were retired through an exchange offering for approximately 4.9 million common shares in May 2009.
- (d) 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.
- (e) Represents a loss on the termination of two interest rate swap agreements that were utilized as hedge instruments in relation to the variable interest rate payments from the \$235.0 million term loan facility mentioned in (c) above.
- (f) Represents discontinued results of operations from our Commerce I, GA Tanger town center. This property qualified for accounting treatment as held for sale as of June 30, 2010 and thus its results of operations were reclassified to discontinued operations for all current and prior periods. In the 2010 periods, revenues and expenses were approximately equal. The three and six month periods in 2009 included a \$5.2 million impairment charge which was taken to lower the recorded value to its approximate fair value at the time.

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

	June 30, 2010	December 31, 2009
ASSETS:		
Rental property		
Land	\$ 141,575	\$ 143,933
Buildings, improvements and fixtures	1,343,155	1,352,568
Construction in progress	39,883	11,369
	1,524,613	1,507,870
Accumulated depreciation	(425,168)	(412,530)
Rental property, net	1,099,445	1,095,340
Cash and cash equivalents	3,453	3,267
Rental property held for sale	1,921	---
Investments in unconsolidated joint ventures	7,570	9,054
Deferred charges, net	35,124	38,867
Other assets	31,627	32,333
Total assets	\$ 1,179,140	\$ 1,178,861
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$2,795 and \$858, respectively)	\$ 554,415	\$ 256,352
Mortgages payable (net of discount of \$0 and \$241, respectively)	---	35,559
Unsecured term loan	---	235,000
Unsecured lines of credit	50,800	57,700
Total debt	605,215	584,611
Construction trade payables	30,829	14,194
Accounts payable and accrued expenses	22,747	31,916
Other liabilities	17,286	27,077
Total liabilities	676,077	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 June 30, 2010 and December 31, 2009	75,000	75,000
Common shares, \$.01 par value, 150,000,000 shares authorized, 40,470,862 and 40,469,662 shares issued and outstanding at June 30, 2010 and December 31, 2009, respectively	405	403
Paid in capital	599,270	596,074
Distributions in excess of earnings	(229,298)	(202,997)
Accumulated other comprehensive income (loss)	1,884	(5,809)
Equity attributable to Tanger Factory Outlet Centers, Inc.	447,261	462,671
Equity attributable to noncontrolling interest in Operating Partnership	55,802	58,392
Total equity	503,063	521,063
Total liabilities and equity	\$ 1,179,140	\$ 1,178,861

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

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
FUNDS FROM OPERATIONS (a)				
Net income	\$ 5,392	\$ 13,587	\$ 8,395	\$ 50,055
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - discontinued operations	34	230	87	461
Depreciation and amortization uniquely significant to real estate - consolidated	16,984	19,300	43,343	39,347
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,280	1,223	2,545	2,389
Gain on fair value measurement of previously held interest in acquired joint venture	---	---	---	(31,497)
Funds from operations (FFO)	23,690	34,340	54,370	60,755
Preferred share dividends	(1,407)	(1,407)	(2,813)	(2,813)
Allocation of earnings to participating securities	(177)	(452)	(442)	(758)
Funds from operations available to common shareholders	\$ 22,106	\$ 32,481	\$ 51,115	\$ 57,184
Funds from operations available to common shareholders per share - diluted	\$.48	\$.80	\$ 1.11	\$ 1.47
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	40,103	34,249	40,067	32,767
Effect of exchangeable notes	25	---	25	---
Effect of outstanding options	43	78	49	80
Diluted weighted average common shares (for earnings per share computations)	40,171	34,327	40,141	32,847
Convertible operating partnership units (b)	6,067	6,067	6,067	6,067
Diluted weighted average common shares (for funds from operations per share computations)	46,238	40,394	46,208	38,914
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	9,056	9,241	9,056	9,241
Partially owned - unconsolidated	948	950	948	950
Outlet centers in operation -				
Wholly owned	31	31	31	31
Partially owned - unconsolidated	2	2	2	2
States operated in at end of period (c)	21	21	21	21
Occupancy at end of period (c) (d)	96.9%	94.7%	96.9%	94.7%

- (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 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 our wholly-owned center in Commerce I, Georgia for the 2010 periods which was held for sale as of June 30, 2010. Excludes our wholly-owned, non-stabilized center in Washington, Pennsylvania for the 2009 periods.



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

June 30, 2010

1

Supplemental Operating and Financial Data for
the
Quarter Ended 6/30/10

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

State	As of June 30, 2010		
	# 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	628,078	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	270,204	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	9,056,460	100%

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

Property Summary - Occupancy at End of Each Period Shown
Wholly-owned properties

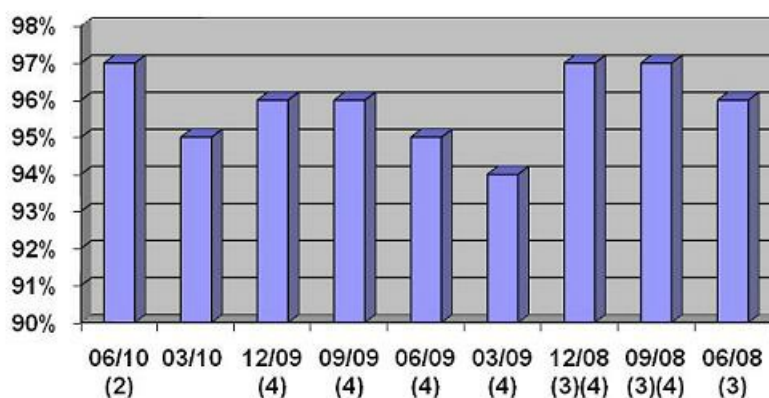
Location	Total GLA 6/30/10	% Occupied 6/30/10	% Occupied 3/31/10	% Occupied 12/31/09	% Occupied 9/30/09	% Occupied 6/30/09
Riverhead, NY	729,475	99%	99%	99%	99%	98%
Rehoboth, DE	568,868	98%	99%	99%	99%	99%
Foley, AL	557,235	97%	92%	91%	91%	91%
San Marcos, TX	441,929	97%	97%	100%	100%	99%
Myrtle Beach Hwy 501, SC	426,417	92%	88%	90%	90%	88%
Sevierville, TN	419,038	99%	99%	100%	100%	100%
Myrtle Beach Hwy 17, SC	402,466	100%	99%	100%	100%	99%
Washington, PA	372,926	95%	94%	88%	88%	86%
Commerce II, GA	370,512	97%	96%	97%	96%	95%
Charleston, SC	352,315	97%	92%	98%	96%	95%
Howell, MI	324,631	95%	94%	95%	95%	94%
Branson, MO	302,992	100%	97%	100%	100%	100%
Park City, UT	298,379	99%	100%	100%	100%	99%
Locust Grove, GA	293,868	99%	97%	100%	100%	97%
Westbrook, CT	291,051	95%	97%	95%	97%	91%
Gonzales, LA	282,403	99%	98%	100%	99%	100%
Williamsburg, IA	277,230	89%	91%	95%	94%	96%
Lincoln City, OR	270,204	99%	98%	99%	100%	99%
Lancaster, PA	255,152	98%	97%	100%	99%	97%
Tuscola, IL	250,439	83%	82%	82%	81%	79%
Tilton, NH	245,698	100%	100%	100%	99%	97%
Hilton Head, SC ⁽³⁾	206,586	100%	100%	89%	90%	85%
Fort Myers, FL	198,950	88%	90%	92%	89%	92%
Commerce I, GA	185,750	46%	44%	61%	58%	63%
Terrell, TX	177,800	94%	93%	98%	94%	94%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,120	98%	98%	96%	96%	96%
Blowing Rock, NC	104,235	100%	100%	100%	100%	100%
Nags Head, NC	82,178	100%	94%	97%	97%	97%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	9,056,460	97%⁽¹⁾	95%	96%⁽²⁾	96%⁽²⁾	95%⁽²⁾

Unconsolidated joint ventures

Deer Park, NY ⁽⁴⁾	683,033	84%	81%	81%	80%	80%
Wisconsin Dells, WI	265,061	99%	97%	97%	98%	98%

- (1) Excludes the occupancy rate at our Commerce I, Georgia center which was held for sale as of June 30, 2010.
- (2) Excludes the occupancy rate at our Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.
- (3) Occupancy rates in 2009 are based on a total of 368,626 square feet and include both the Hilton Head I and Hilton Head II properties. The Hilton Head I property was demolished in 2010 and is currently under redevelopment, and accordingly, 162,040 square feet is excluded from the 2010 amounts.
- (4) Includes a 29,253 square foot warehouse adjacent to the shopping center.

Portfolio Occupancy at the End of Each Period (1)



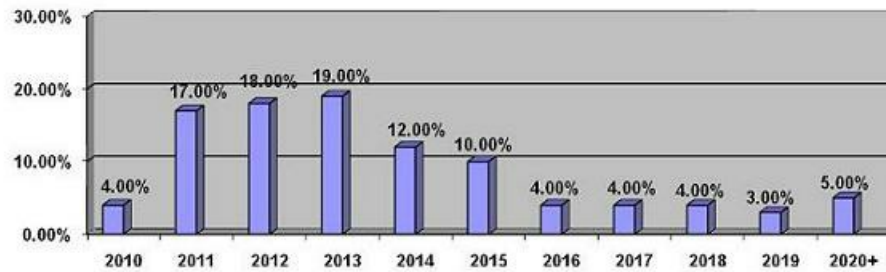
- (1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 653,780 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint venture arrangement.
- (2) Excludes the occupancy rate at our Commerce I, Georgia center which was held for sale as of June 30, 2010.
- (3) Excludes the occupancy rate at our Myrtle Beach Hwy 17, South Carolina center which was owned by an unconsolidated joint venture during those periods. On January 5, 2009, we acquired the remaining 50% interest in the joint venture and the property became wholly-owned.
- (4) Excludes the occupancy rate at our Washington, Pennsylvania center which opened during the third quarter of 2008 and had not yet stabilized.

Major Tenants (1)

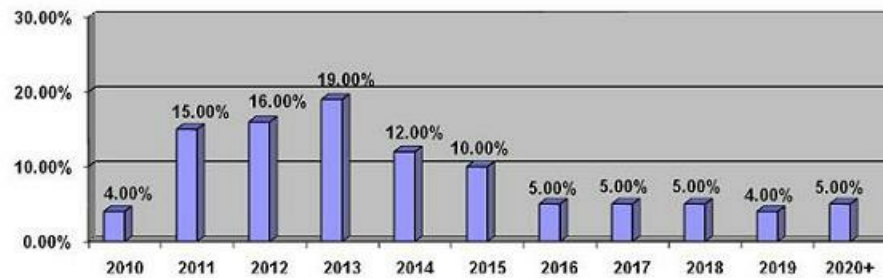
Ten Largest Tenants As of June 30, 2010			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	72	761,530	8.4%
Phillips-Van Heusen	112	571,896	6.3%
Dress Barn, Inc.	56	336,620	3.7%
Nike	26	310,437	3.4%
VF Outlet, Inc.	30	296,657	3.3%
Adidas	33	281,374	3.1%
Liz Claiborne	30	257,339	2.8%
Carter's	48	233,243	2.6%
Polo Ralph Lauren	23	197,669	2.2%
Jones Retail Corporation	67	186,325	2.1%
Total of All Listed Above	497	3,433,090	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.

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (1)



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

Leasing Activity (1)

	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	26			86	73
Gross leasable area	227,468	95,734			323,202	223,613
New initial base rent per square foot	\$ 21.25	\$ 22.31			\$ 21.56	\$ 28.02
Prior expiring base rent per square foot	\$ 19.07	\$ 19.71			\$ 19.26	\$ 20.29
Percent increase	11.4%	13.2%			12.0%	38.1%
New straight line base rent per square foot						
	\$ 22.92	\$ 23.45			\$ 23.08	\$ 29.47
Prior straight line base rent per square foot						
	\$ 18.71	\$ 19.21			\$ 18.86	\$ 20.03
Percent increase	22.5%	22.0%			22.4%	47.1%
Renewed Space:						
Number of leases	150	58			208	212
Gross leasable area	646,422	252,301			898,723	1,032,301
New initial base rent per square foot	\$ 19.80	\$ 18.62			\$ 19.47	\$ 17.85
Prior expiring base rent per square foot	\$ 18.86	\$ 17.80			\$ 18.57	\$ 16.43
Percent increase	4.9%	4.6%			4.8%	8.6%
New straight line base rent per square foot						
	\$ 20.37	\$ 18.97			\$ 19.98	\$ 18.19
Prior straight line base rent per square foot						
	\$ 18.72	\$ 17.47			\$ 18.37	\$ 16.30
Percent increase	8.8%	8.6%			8.7%	11.6%
Total Re-tenanted and Renewed Space:						
Number of leases	210	84			294	285
Gross leasable area	873,890	348,035			1,221,925	1,255,914
New initial base rent per square foot	\$ 20.17	\$ 19.63			\$ 20.02	\$ 19.66
Prior expiring base rent per square foot	\$ 18.92	\$ 18.33			\$ 18.75	\$ 17.12
Percent increase	6.6%	7.1%			6.8%	14.9%
New straight line base rent per square foot						
	\$ 21.04	\$ 20.20			\$ 20.80	\$ 20.20
Prior straight line base rent per square foot						
	\$ 18.72	\$ 17.95			\$ 18.50	\$ 16.96
Percent increase	12.4%	12.5%			12.4%	19.1%

- (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.

Consolidated Balance Sheets (dollars in thousands)

	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09
Assets					
Rental property					
Land	\$ 141,575	\$ 142,822	\$ 143,933	\$ 135,605	\$ 135,708
Buildings	1,343,155	1,360,010	1,352,568	1,349,310	1,343,854
Construction in progress	39,883	19,557	11,369	---	---
Total rental property	1,524,613	1,522,389	1,507,870	1,484,915	1,479,562
Accumulated depreciation	(425,168)	(432,276)	(412,530)	(396,508)	(379,412)
Total rental property - net	1,099,445	1,090,113	1,095,340	1,088,407	1,100,150
Cash & cash equivalents	3,453	3,197	3,267	4,401	5,150
Rental property held for sale	1,921	---	---	---	---
Investments in unconsolidated joint ventures	7,570	8,151	9,054	9,569	9,808
Deferred charges - net	35,124	35,555	38,867	41,572	43,746
Other assets	31,627	31,889	32,333	32,646	31,771
Total assets	\$ 1,179,140	\$ 1,168,905	\$ 1,178,861	\$ 1,176,595	\$ 1,190,625
Liabilities & equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$ 554,415	\$ 256,412	\$ 256,352	\$ 256,293	\$ 256,235
Unsecured term loan	---	235,000	235,000	235,000	235,000
Mortgages payable, net of discount	---	---	35,559	35,246	34,938
Unsecured lines of credit	50,800	93,400	57,700	54,000	188,250
Total debt	605,215	584,812	584,611	580,539	714,423
Construction trade payables	30,829	22,381	14,194	7,957	6,327
Accounts payable & accruals	22,747	28,544	31,916	34,235	25,103
Other liabilities	17,286	25,657	27,077	28,864	32,152
Total liabilities	676,077	661,394	657,798	651,595	778,005
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	405	405	403	403	368
Paid in capital	599,270	597,968	596,074	595,240	482,532
Distributions in excess of net income	(229,298)	(217,076)	(202,997)	(197,725)	(186,202)
Accum. other comprehensive income (loss)	1,884	(5,169)	(5,809)	(6,824)	(6,879)
Total Tanger Factory Outlet Centers, Inc. equity	447,261	451,128	462,671	466,094	364,819
Noncontrolling interest	55,802	56,383	58,392	58,906	47,801
Total equity	503,063	507,511	521,063	525,000	412,620
Total liabilities and equity	\$ 1,179,140	\$ 1,168,905	\$ 1,178,861	\$ 1,176,595	\$ 1,190,625

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	06/10	03/10	12/09	09/09	06/09	06/10	06/09
Revenues							
Base rentals	\$ 43,968	\$ 43,497	\$ 44,204	\$ 43,948	\$ 43,218	\$ 87,465	\$ 85,894
Percentage rentals	1,048	1,305	3,111	1,442	940	2,353	2,248
Expense reimbursements	18,429	19,519	21,989	19,020	18,321	37,948	37,491
Other income	1,850	1,721	1,992	5,638	1,921	3,571	3,618
Total revenues	65,295	66,042	71,296	70,048	64,400	131,337	129,251
Expenses							
Property operating	21,758	22,349	23,850	21,218	20,660	44,107	42,270
General & administrative	5,963	5,466	5,066	5,467	5,817	11,429	11,752
Executive severance	---	---	---	10,296	---	---	---
Depreciation & amortization	17,109	26,474	20,187	20,164	19,422	43,583	39,588
Impairment charge	---	735	---	---	---	735	---
Abandoned due diligence costs	365	---	797	---	---	365	---
Total expenses	45,195	55,024	49,900	57,145	45,899	100,219	93,610
Operating income	20,100	11,018	21,396	12,903	18,501	31,118	35,641
Interest expense	(7,951)	(7,948)	(8,217)	(8,692)	(9,564)	(15,899)	(20,774)
Gain (loss) on early extinguishment of debt	(563)	---	---	---	10,467	(563)	10,467
Loss on termination of interest rate swaps	(6,142)	---	---	---	---	(6,142)	---
Gain on fair value measurement of previously held interest in acquired joint venture	---	---	---	---	---	---	31,497
Income before equity in earnings (losses) of unconsolidated joint ventures	5,444	3,070	13,179	4,211	19,404	8,514	56,831
Equity in earnings (losses) of unconsolidated joint ventures	(51)	(68)	(166)	68	(517)	(119)	(1,414)
Income from continuing operations	5,393	3,002	13,013	4,279	18,887	8,395	55,417
Discontinued operations	(1)	1	63	85	(5,300)	---	(5,362)
Net income	5,392	3,003	13,076	4,364	13,587	8,395	55,055
Noncontrolling interest	(524)	(210)	(1,538)	(407)	(1,833)	(734)	(7,531)
Net income attributable to the Company	4,868	2,793	11,538	3,957	11,754	7,661	42,524
Less applicable preferred share dividends	(1,407)	(1,406)	(1,406)	(1,406)	(1,407)	(2,813)	(2,813)
Allocation to participating securities	(143)	(169)	(121)	(207)	(179)	(312)	(616)
Net income available to common shareholders	\$ 3,318	\$ 1,218	\$ 10,011	\$ 2,344	\$ 10,168	\$ 4,536	\$ 39,095
Basic earnings per common share:							
Income from continuing operations	\$.08	\$.03	\$.25	\$.06	\$.43	\$.11	\$ 1.33
Discontinued operations	---	---	---	---	(.13)	---	(.14)
Net income	\$.08	\$.03	\$.25	\$.06	\$.30	\$.11	\$ 1.19
Diluted earnings per common share:							
Income from continuing operations	\$.08	\$.03	\$.25	\$.06	\$.43	\$.11	\$ 1.33
Discontinued operations	---	---	---	---	(.13)	---	(.14)
Net income	\$.08	\$.03	\$.25	\$.06	\$.30	\$.11	\$ 1.19
Weighted average common shares:							
Basic	40,103	40,030	39,958	38,063	34,249	40,067	32,767
Diluted	40,171	40,117	40,043	38,145	34,327	40,141	32,847

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	06/10	03/10	12/09	09/09	06/09	06/10	06/09
Funds from operations:							
Net income	\$ 5,392	\$ 3,003	\$ 13,076	\$ 4,364	\$ 13,587	\$ 8,395	\$ 50,055
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - wholly-owned discontinued operations	34	53	52	49	230	87	461
Depreciation and amortization uniquely significant to real estate - wholly-owned	16,984	26,359	20,060	20,039	19,300	43,343	39,347
Depreciation and amortization uniquely significant to real estate - joint ventures	1,280	1,265	1,231	1,239	1,223	2,545	2,389
(Gain) on fair value measurement of previously held interest in acquired joint venture	--	--	--	--	--	--	(31,497)
Funds from operations	23,690	30,680	34,419	25,691	34,340	54,370	60,755
Preferred share dividends	(1,407)	(1,406)	(1,406)	(1,406)	(1,407)	(2,813)	(2,813)
Allocation to participating securities	(177)	(268)	(225)	(302)	(452)	(442)	(758)
Funds from operations available to common shareholders	\$ 22,106	\$ 29,006	\$ 32,788	\$ 23,983	\$ 32,481	\$ 51,115	\$ 57,184
Funds from operations per share	\$.48	\$.63	\$.71	\$.54	\$.80	\$ 1.11	\$ 1.47
Funds available for distribution to common shareholders:							
Funds from operations	\$ 22,106	\$ 29,006	\$ 32,788	\$ 23,983	\$ 32,481	\$ 51,115	\$ 57,184
Adjusted for -							
Corporate depreciation excluded above	125	115	127	125	122	240	241
Amortization of finance costs	315	342	341	348	357	657	822
Amortization of net debt (discount) premium	4	214	(79)	(21)	(76)	218	994
Gain (loss) on early extinguishment of debt	563	--	--	--	(10,467)	563	(10,467)
Loss on termination of interest rate swaps	6,142	--	--	--	--	6,142	--
Impairment charge	--	735	--	--	5,200	735	5,200
Amortization of share-based compensation	1,363	1,140	829	8,080	1,592	2,503	2,889
Straight line rent adjustment	(669)	(734)	(287)	(421)	(757)	(1,403)	(1,534)
Market rent adjustment	(216)	(165)	(226)	(223)	(121)	(381)	(43)
2nd generation tenant allowances	(1,328)	(1,721)	(1,652)	(807)	(2,834)	(3,049)	(5,205)
Capital improvements	(1,309)	(1,600)	(1,011)	(2,008)	(3,107)	(2,909)	(5,868)
Funds available for distribution	\$ 27,096	\$ 27,332	\$ 30,830	\$ 29,056	\$ 22,390	\$ 54,431	\$ 44,213
Funds available for distribution per share	\$.59	\$.59	\$.67	\$.66	\$.55	\$ 1.18	\$ 1.14
Dividends paid per share	\$.3875	\$.3825	\$.3825	\$.3825	\$.3825	\$.7700	\$.7625
FFO payout ratio	81%	61%	54%	71%	48%	69%	52%
FAD payout ratio	66%	65%	57%	58%	70%	65%	67%
Diluted weighted average common shs.	46,238	46,184	46,110	44,212	40,394	46,208	38,914

Unconsolidated Joint Venture Information— All
Summary Balance Sheets (dollars in thousands)

	06/30/10	03/31/10	12/31/09	09/30/09	06/30/09	Tanger's Share as of 06/30/10
Assets						
Investment properties at cost - net	\$ 289,587	\$ 292,105	\$ 294,857	\$ 294,220	\$ 291,166	\$ 101,696
Cash and cash equivalents	9,020	6,937	8,070	8,151	5,880	3,624
Deferred charges - net	4,799	5,197	5,450	5,438	5,685	1,680
Other assets	6,697	5,878	5,610	5,302	4,549	2,333
Total assets	\$ 310,103	\$ 310,117	\$ 313,987	\$ 313,111	\$ 307,280	\$ 109,333
Liabilities & Owners' Equity						
Mortgage payable	\$ 294,034	\$ 292,468	\$ 292,468	\$ 292,468	\$ 288,169	\$ 102,136
Construction trade payables	878	1,845	3,647	2,523	1,651	300
Accounts payable & other liabilities	3,991	3,568	3,826	2,841	1,825	1,472
Total liabilities	298,903	297,881	299,941	297,832	291,645	103,908
Owners' equity	11,200	12,236	14,046	15,279	15,635	5,425
Total liabilities & owners' equity	\$ 310,103	\$ 310,117	\$ 313,987	\$ 313,111	\$ 307,280	\$ 109,333

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/10	03/10	12/09	09/09	06/09	06/10	06/09
Revenues	\$ 9,261	\$ 9,274	\$ 9,374	\$ 9,152	\$ 8,431	\$ 18,535	\$ 16,955
Expenses							
Property operating	4,200	4,210	4,682	4,103	3,611	8,410	7,858
General & administrative	72	287	444	111	117	359	306
Depreciation & amortization	3,546	3,497	3,460	3,427	3,358	7,043	6,532
Total expenses	7,818	7,994	8,586	7,641	7,086	15,812	14,696
Operating income	1,443	1,280	788	1,511	1,345	2,723	2,259
Interest expense	1,717	1,674	1,550	1,553	3,079	3,391	6,810
Net loss	\$ (274)	\$ (394)	\$ (762)	\$ (42)	\$ (1,734)	\$ (668)	\$ (4,551)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 1,842	\$ 1,791	\$ 1,603	\$ 1,845	\$ 1,751	\$ 3,633	\$ 3,285
Net income (loss)	\$ (51)	\$ (68)	\$ (166)	\$ 68	\$ (517)	\$ (119)	\$ (1,414)
Depreciation (real estate related)	\$ 1,280	\$ 1,265	\$ 1,231	\$ 1,239	\$ 1,223	\$ 2,545	\$ 2,389

Unconsolidated Joint Venture Information - Wisconsin Dells

Summary Balance Sheets (dollars in thousands)

	06/30/10	03/31/10	12/31/09	09/30/09	06/30/09	Tanger's Share as of 06/30/10
Assets						
Investment properties at cost - net	\$ 31,004	\$ 31,541	\$ 32,108	\$ 32,598	\$ 33,165	\$ 15,502
Cash and cash equivalents	3,702	4,050	4,549	3,846	3,312	1,851
Deferred charges - net	477	515	529	390	444	239
Other assets	602	626	514	522	527	301
Total assets	\$ 35,785	\$ 36,732	\$ 37,700	\$ 37,356	\$ 37,448	\$ 17,893
Liabilities & Owners' Equity						
Mortgage payable	\$ 24,750	\$ 25,250	\$ 25,250	\$ 25,250	\$ 25,250	\$ 12,375
Construction trade payables	46	58	116	39	199	23
Accounts payable & other liabilities	844	906	876	696	787	422
Total liabilities	25,640	26,214	26,242	25,985	26,236	12,820
Owners' equity	10,145	10,518	11,458	11,371	11,212	5,073
Total liabilities & owners' equity	\$ 35,785	\$ 36,732	\$ 37,700	\$ 37,356	\$ 37,448	\$ 17,893

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/10	03/10	12/09	09/09	06/09	06/10	06/09
Revenues	\$ 1,715	\$ 1,923	\$ 1,757	\$ 1,780	\$ 1,785	\$ 3,638	\$ 3,556
Expenses							
Property operating	643	716	629	590	661	1,359	1,346
General & administrative	3	9	1	4	13	12	16
Depreciation & amortization	615	613	612	615	613	1,228	1,226
Total expenses	1,261	1,338	1,242	1,209	1,287	2,599	2,588
Operating income	454	585	515	571	498	1,039	968
Interest expense	227	225	128	112	118	452	252
Net income	\$ 227	\$ 360	\$ 387	\$ 459	\$ 380	\$ 587	\$ 716
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 534	\$ 599	\$ 563	\$ 593	\$ 556	\$ 1,133	\$ 1,097
Net income	\$ 124	\$ 188	\$ 203	\$ 238	\$ 201	\$ 312	\$ 378
Depreciation (real estate related)	\$ 297	\$ 298	\$ 296	\$ 299	\$ 296	\$ 595	\$ 593

Unconsolidated Joint Venture Information - Deer Park

Summary Balance Sheets (dollars in thousands)

	06/30/10	03/31/10	12/31/09	09/30/09	06/30/09	Tanger's Share as of 06/30/10
Assets						
Investment properties at cost - net	\$ 258,583	\$ 260,413	\$ 262,601	\$ 261,474	\$ 257,868	\$ 86,194
Cash and cash equivalents	5,318	2,865	3,498	4,273	2,526	1,773
Deferred charges - net	4,322	4,682	4,921	5,048	5,241	1,441
Other assets	6,095	5,252	5,096	4,780	4,022	2,032
Total assets	\$ 274,318	\$ 273,212	\$ 276,116	\$ 275,575	\$ 269,657	\$ 91,440
Liabilities & Owners' Equity						
Mortgage payable	\$ 269,284	\$ 267,218	\$ 267,218	\$ 267,218	\$ 262,919	\$ 89,761
Construction trade payables	832	1,785	3,531	2,484	1,452	277
Accounts payable & other liabilities	3,147	2,662	2,950	2,136	1,034	1,050
Total liabilities	273,263	271,665	273,699	271,838	265,405	91,088
Owners' equity	1,055	1,547	2,417	3,737	4,252	352
Total liabilities & owners' equity	\$ 274,318	\$ 273,212	\$ 276,116	\$ 275,575	\$ 269,657	\$ 91,440

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/10	03/10	12/09	09/09	06/09	06/10	06/09
Revenues	\$ 7,546	\$ 7,351	\$ 7,617	\$ 7,372	\$ 6,646	\$ 14,897	\$ 13,399
Expenses							
Property operating	3,557	3,494	4,053	3,513	2,950	7,051	6,512
General & administrative	69	278	443	107	104	347	290
Depreciation & amortization	2,931	2,884	2,868	2,807	2,727	5,815	5,266
Total expenses	6,557	6,656	7,364	6,427	5,781	13,213	12,068
Operating income	989	695	253	945	865	1,684	1,331
Interest expense	1,490	1,449	1,422	1,441	2,961	2,939	6,558
Net loss	\$ (501)	\$ (754)	\$ (1,169)	\$ (496)	\$ (2,096)	\$ (1,255)	\$ (5,227)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 1,308	\$ 1,192	\$ 1,040	\$ 1,252	\$ 1,196	\$ 2,500	\$ 2,198
Net loss	\$ (172)	\$ (258)	\$ (370)	\$ (169)	\$ (718)	\$ (430)	\$ (1,783)
Depreciation (real estate related)	\$ 983	\$ 967	\$ 936	\$ 941	\$ 927	\$ 1,950	\$ 1,796

Debt Outstanding Summary (dollars in thousands)

As of June 30, 2010			
	Principal Balance	Interest Rate	Maturity Date
Unsecured debt:			
Unsecured credit facilities (1)	\$ 50,800	Libor + 0.60%	06/30/11
2015 Senior unsecured notes	250,000	6.15%	11/15/15
2026 Senior unsecured exchangeable notes (2)	7,210	3.75%	8/18/11
2020 Senior unsecured notes	300,000	6.125%	6/01/20
Net debt discounts	(2,795)		
Total consolidated debt	\$ 605,215		
Tanger's share of unconsolidated JV debt:			
Wisconsin Dells (3)	12,375	Libor + 3.00%	12/18/12
Deer Park (4)	89,761	Libor + 1.375 - 3.50%	5/17/11
Total Tanger's share of unconsolidated JV debt	\$ 102,136		

- (1) 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.
- (2) On January 1, 2009, we retrospectively adopted new guidance related to the accounting for convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement). This new guidance required us to bifurcate the notes into debt and equity components based on the fair value of the notes independent of the conversion feature as of the date of issuance in August 2006. As a result of this adoption, the bonds were recorded with a debt discount based on a market interest rate of 6.11%. At June 30, 2010, the unamortized discount on the remaining \$7.2 million in exchangeable notes totaled \$183,000. Our exchangeable notes issued during 2006 mature in 2026. They are displayed in the above table with a 2011 maturity date as this is the first date that the noteholders can require us to repurchase the notes without the occurrence of specified events.
- (3) In December 2009, we closed on the refinancing of the Tanger Wisconsin Dells mortgage loan. The new loan has a term of three years with an interest rate of LIBOR plus 300 basis points.
- (4) In May 2007, the joint venture entered into a four-year, interest-only construction loan facility with a one-year maturity extension option. The facility includes a senior loan, with an interest rate of LIBOR plus 137.5 basis points, and a mezzanine loan, with an interest rate of LIBOR plus 350 basis points. As of June 30, 2010, the outstanding principle balances of the senior and mezzanine loans were \$252.0 million and \$15.0 million, respectively, and \$17.0 million was available for funding of additional construction draw requests under the senior loan facility. In February 2009, the joint venture entered into an interest rate cap agreement on a nominal amount of \$240.0 million which became effective June 1, 2009. The derivative contract puts a cap of 4% on the LIBOR index and expires on April 1, 2011. In June 2008, the joint venture entered into an interest-only mortgage loan agreement with an interest rate of LIBOR plus 185 basis points and a maturity of May 17, 2011. As of June 30, 2010, the outstanding principle balance under this mortgage was \$2.3 million.

Future Scheduled Principal Payments (dollars in thousands)

As of June 30, 2010					
Year	Tanger Consolidated Payments		Tanger's Share of Unconsolidated JV Payments		Total Scheduled Payments
2010	\$	---	\$	---	\$ ---
2011 (1)		58,010		89,761	147,771
2012		---		12,375	12,375
2013		---		---	---
2014		---		---	---
2015		250,000		---	250,000
2016		---		---	---
2017		---		---	---
2018		---		---	---
2019 & thereafter		300,000		---	300,000
	\$	608,010	\$	102,136	\$ 710,146
Net Discount on Debt		(2,795)		---	(2,795)
	\$	605,215	\$	102,136	\$ 707,351

Senior Unsecured Notes Financial Covenants (2)

As of June 30, 2010			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	<60%	37%	Yes
Total Secured Debt to Adjusted Total Assets	<40%	0%	Yes
Total Unencumbered Assets to Unsecured Debt	>135%	271%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	4.9	Yes

- (1) Included in this amount is \$7.2 million which represents our exchangeable, senior unsecured notes issued in August 2006. On and after August 18, 2011, holders may exchange their notes for cash in an amount equal to the lesser of the exchange value and the aggregate principal amount of the notes to be exchanged, and, at our option, Company common shares, cash or a combination thereof for any excess. Note holders may exchange their notes prior to August 18, 2011 only upon the occurrence of specified events. In addition, on August 18, 2011, August 15, 2016 or August 15, 2021, note holders may require us to repurchase the notes for an amount equal to the principal amount of the notes plus any accrued and unpaid interest thereon. The notes are shown with a 2011 maturity as this is the first date that the noteholders can require us to repurchase the notes without the occurrence of specified events.
- (2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

Investor Information

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

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