

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): October 26, 2010

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

<u>North Carolina</u>	<u>1-11986</u>	<u>56-1815473</u>
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408
(Address of principal executive offices) (Zip Code)

(336) 292-3010
(Registrants' telephone number, including area code)

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

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

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

Item 2.02 Results of Operations and Financial Condition

On October 26, 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 September 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 October 26, 2010, the Company made publicly available certain supplemental operating and financial information for the quarter ended September 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 September 30, 2010.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended September 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: October 26, 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

Exhibit No.

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

TANGER FACTORY OUTLET CENTERS, INC.

Exhibit 99.1

News Release

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

TANGER REPORTS THIRD QUARTER 2010 RESULTS **Same Center NOI Increases 3.6%** **Tenant Sales Increase 6.3% for the Rolling Twelve Months**

Greensboro, NC, October 26, 2010, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations available to common shareholders ("FFO"), a widely accepted measure of REIT performance, for the three months ended September 30, 2010 was \$0.67 per share, or \$31.1 million, as compared to FFO of \$0.54 per share, or \$24.0 million, for the three months ended September 30, 2009. For the nine months ended September 30, 2010, FFO was \$82.2 million, or \$1.78 per share, as compared to FFO of \$81.2 million, or \$1.99 per share, for the nine months ended September 30, 2009.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
FFO as reported	\$ 31,064	\$ 23,983	\$ 82,178	\$ 81,174
As adjusted for:				
Termination of interest rate swap derivatives	---	---	6,142	---
Abandoned due diligence costs	---	---	365	---
Demolition costs Hilton Head I, South Carolina	---	---	699	---
Impairment charge	---	---	735	5,200
(Gain) loss on early extinguishment of debt	---	---	563	(10,467)
Executive severance	---	10,296	---	10,296
Gain on sale of outparcel	---	(3,292)	(161)	(3,292)
Impact of above adjustments to the allocation of earnings to participating securities	---	(85)	(68)	(23)
FFO as adjusted	\$ 31,064	\$ 30,902	\$ 90,453	\$ 82,888
FFO per share as adjusted	\$.67	\$.70	\$ 1.96	\$ 2.04

Excluding these charges, adjusted FFO for the third quarter and nine months ended September 30, 2010 would have been \$0.67 and \$1.96 per share respectively, while FFO for the third quarter and nine months ended September 30, 2009 would have been \$0.70 and \$2.04 per share respectively.

Steven B. Tanger, President and Chief Executive Officer, commented, "Our third quarter operating results were above plan. Same store net operating income increased by 3.6% for the quarter and 2.4% for the first nine months of 2010, and tenant sales increased 4.9% for the quarter and 6.3% for the rolling twelve months. We strengthened our Board of Directors with the appointment of Thomas Reddin as a new Director, and enhanced our management team with the hiring of Thomas McDonough as Executive Vice President of Operations. Our newest development in Mebane, North Carolina is fast approaching its Grand Opening on November 5th and is expected to be 100% occupied. Our team is busy assisting our tenants as they move into this highly anticipated outlet center, which will open just in time for the Holiday shopping season."

For the three months ended September 30, 2010, net income available to common shareholders was \$11.5 million or \$0.29 per share, as compared to \$2.3 million, or \$0.06 per share for the third quarter of 2009. Net income available to common shareholders for the nine months ended September 30, 2010 was \$16.0 million, or \$0.40 per share compared to \$41.6 million, or \$1.20 per share, for the first nine months of 2009. Net income available to common shareholders for certain periods in 2010 and 2009 were also impacted by the non-recurring charges described above. Net income available to common shareholders for the nine months ended September 30, 2009 also includes a non-recurring 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 press release.

Third Quarter Highlights

- 21.2% debt-to-total market capitalization ratio, compared to 24.3% last year
- 4.62 times interest coverage ratio for the three months ended September 30, 2010 compared to 4.63 times last year
- 3.6% increase in same center net operating income during the quarter and 2.4% for the first nine months, compared to 1.8% year to date last year
- 10.1% average increase in base rental rates on 1,014,000 square feet of signed renewals during the first nine months of 2010, compared to 10.1% on 1,113,000 square feet year to date in 2009
- 25.0% average increase in base rental rates on 427,000 square feet of re-leased space during the first nine months of 2010, compared to 37.4% on 319,000 square feet year to date in 2009
- 98.1% occupancy rate for wholly-owned properties, up 2.5% from 95.6% at September 30, 2009
- Reported tenant comparable sales increased by 6.3% to \$349 per square foot for the rolling twelve months ended September 30, 2010
- Approval by Board of Directors to expand the board from seven to eight members and election of Thomas J. Reddin as a member of Tanger's Board of Directors
- Expansion of the senior management team and appointment of Thomas E. McDonough to the position of Executive Vice President of Operations

Balance Sheet Summary

As of September 30, 2010, Tanger had a total market capitalization of approximately \$2.9 billion including \$609.3 million of debt outstanding, equating to a 21.2% debt-to-total market capitalization ratio. As of September 30, 2010, 91.0% of Tanger's debt was at fixed interest rates and the company had \$54.8 million outstanding on its \$325.0 million in available unsecured lines of credit. During the third quarter of 2010, Tanger continued to maintain a strong interest coverage ratio of 4.62 times, compared to 4.63 times during the third quarter of last year.

Portfolio Operating Results

During the first nine months of 2010, Tanger executed 358 leases, totaling 1,441,000 square feet within its wholly-owned properties. Lease renewals during the first nine months of 2010 accounted for 1,014,000 square feet, which represented approximately 69% of the square feet originally scheduled to expire during 2010, and generated a 10.1% increase in average base rental rates. Base rental increases on re-tenanted space during the first nine months averaged 25.0% and accounted for the remaining 427,000 square feet.

Same center net operating income increased 3.6% for the third quarter of 2010, and increased 2.4% for the first nine months of 2010, compared to 1.8% for the first nine months of 2009. Reported tenant comparable sales for our wholly owned properties for the rolling twelve months ended September 30, 2010 increased 6.3% to \$349 per square foot, while reported tenant comparable sales for the three months ended September 30, 2010 increased 4.9%.

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 100% of the leasable square feet. Tanger field personnel are already in place assisting store personnel as they move into their suite. Construction crews are putting the final touches on the center, working towards completion of this \$65 million project. 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 73.4% 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.

2010 Per Share Guidance

Based on the company's view on current market conditions and the strength and stability of its core portfolio, Tanger currently believes its net income available to common shareholders for 2010 will be between \$0.65 and \$0.71 per share and its FFO available to common shareholders for 2010 will be between \$2.42 and \$2.48 per share. The company's earnings 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	\$0.65	\$0.71
Non-controlling interest, gain/loss on acquisition of real estate, depreciation and amortization uniquely significant to real estate including non-controlling interest share and our share of joint ventures	1.77	1.77
Estimated diluted FFO per share	<u>\$2.42</u>	<u>\$2.48</u>

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, October 27, 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 Third Quarter Financial Results call. Alternatively, the call will be web cast by SNL IR Solutions and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at <http://www.tangeroutlet.com> under the Investors section. SNL subscribers may also access the web cast via the SNL database, www.snl.com.

A telephone replay of the call will be available from October 27, 2010 starting at 1:00 P.M. eastern time through November 5, 2010, by dialing 1-800-642-1687 (conference ID #14480005). Additionally, an online archive of the broadcast will also be available through November 5, 2010.

About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc., (NYSE:SKT) is a publicly traded REIT headquartered in Greensboro, North Carolina that operates and owns or has ownership interests in, a portfolio of 32 outlet centers in 22 states coast-to-coast, totaling approximately 9.8 million square feet, leased to over 2,000 stores that are operated by over 370 different brand name companies. More than 150 million shoppers visit Tanger Outlet Centers annually. Tanger is filing a Form 8-K with the Securities and Exchange Commission that furnishes a supplemental information package for the quarter ended September 30, 2010. For more information on Tanger Outlet Centers, call 1-800-4-TANGER 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, the development of new centers, tenant sales and sales trends, interest rates, funds from operations 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 September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
REVENUES				
Base rentals (a)	\$ 44,857	\$ 43,948	\$ 132,322	\$ 129,842
Percentage rentals	1,910	1,442	4,263	3,690
Expense reimbursements	20,139	19,020	58,087	56,511
Other income (b)	2,567	5,638	6,138	9,256
Total revenues	69,473	70,048	200,810	199,299
EXPENSES				
Property operating	22,567	21,218	67,039	63,488
General and administrative	6,403	5,467	17,832	17,219
Executive severance (c)	---	10,296	---	10,296
Depreciation and amortization	16,805	20,164	60,388	59,752
Impairment charge	---	---	735	---
Total expenses	45,775	57,145	145,994	150,755
Operating income	23,698	12,903	54,816	48,544
Interest expense	(8,767)	(8,692)	(24,666)	(29,466)
Gain (loss) on early extinguishment of debt (d)	---	---	(563)	10,467
Gain on fair value measurement of previously held interest in acquired joint venture (e)	---	---	---	31,497
Loss on termination of interest rate swaps (f)	---	---	(6,142)	---
Income before equity in earnings (losses) of unconsolidated joint ventures	14,931	4,211	23,445	61,042
Equity in earnings (losses) of unconsolidated joint ventures	(75)	68	(194)	(1,346)
Income from continuing operations	14,856	4,279	23,251	59,696
Discontinued operations (g)	(103)	85	(103)	(5,277)
Net income	14,753	4,364	23,148	54,419
Noncontrolling interest in Operating Partnership	(1,754)	(407)	(2,488)	(7,938)
Net income attributable to Tanger Factory Outlet Centers, Inc.	12,999	3,957	20,660	46,481
Preferred share dividends	(1,406)	(1,406)	(4,219)	(4,219)
Allocation of earnings to participating securities	(142)	(207)	(454)	(639)
Net income available to common shareholders of Tanger Factory Outlet Centers, Inc.	\$ 11,451	\$ 2,344	\$ 15,987	\$ 41,623
Basic earnings per common share:				
Income from continuing operations	\$.29	\$.06	\$.40	\$ 1.33
Net income	\$.29	\$.06	\$.40	\$ 1.20
Diluted earnings per common share:				
Income from continuing operations	\$.29	\$.06	\$.40	\$ 1.33
Net income	\$.29	\$.06	\$.40	\$ 1.20
Funds from operations available to common shareholders (FFO)	\$ 31,064	\$ 23,983	\$ 82,178	\$ 81,174
FFO per common share - diluted	\$.67	\$.54	\$ 1.78	\$ 1.99

- (a) Includes straight-line rent and market rent adjustments of \$965 and \$705 for the three months ended and \$2,769 and \$2,235 for the nine months ended September 30, 2010 and 2009, respectively.
- (b) Includes gain on sale of outparcel of land of \$3,292 for the three and nine months ended September 30, 2009.
- (c) Represents accelerated vesting of restricted shares and accrual of cash severance payment to Stanley K. Tanger who retired from the Company during September 2009.
- (d) Includes for the nine months ended September 30, 2010, the write-off of unamortized term loan origination costs related to the repayment of \$235.0 million term loan facility in June 2010. For the nine months ended September 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.
- (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.
- (f) 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 (d) above.
- (g) Represents discontinued results of operations from our Commerce I, Georgia Tanger Town Center which was sold in July 2010. The three and nine months ended September 30, 2010 includes an impairment charge of approximately \$111. The nine months ended September 30, 2009 include a \$5.2 million impairment charge.

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

	September 30, 2010	December 31, 2009
ASSETS:		
Rental property		
Land	\$ 141,576	\$ 143,933
Buildings, improvements and fixtures	1,353,171	1,352,568
Construction in progress	58,952	11,369
	1,553,699	1,507,870
Accumulated depreciation	(438,955)	(412,530)
Rental property, net	1,114,744	1,095,340
Cash and cash equivalents	2,835	3,267
Rental property held for sale	424	---
Investments in unconsolidated joint ventures	7,064	9,054
Deferred charges, net	33,365	38,867
Other assets	39,127	32,333
Total assets	\$ 1,197,559	\$ 1,178,861
LIABILITIES AND EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$2,695 and \$858 respectively)	\$ 554,515	\$ 256,352
Mortgages payable (net of discount of \$0 and \$241, respectively)	---	35,559
Unsecured term loan	---	235,000
Unsecured lines of credit	54,800	57,700
Total debt	609,315	584,611
Construction trade payables	31,051	14,194
Accounts payable and accrued expenses	40,060	31,916
Other liabilities	17,084	27,077
Total liabilities	697,510	657,798
Commitments		
Equity		
Tanger Factory Outlet Centers, Inc. equity		
Preferred shares, 7.5% Class C, liquidation preference \$25 per share, 8,000,000 shares authorized, 3,000,000 shares issued and outstanding at September 30, 2010 and December 31, 2009	75,000	75,000
Common shares, \$.01 par value, 150,000,000 shares authorized, 40,486,834 and 40,277,124 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively	405	403
Paid in capital	600,813	596,074
Distributions in excess of earnings	(233,387)	(202,997)
Accumulated other comprehensive income (loss)	1,828	(5,809)
Equity attributable to Tanger Factory Outlet Centers, Inc.	444,659	462,671
Equity attributable to noncontrolling interest in Operating Partnership	55,390	58,392
Total equity	500,049	521,063
Total liabilities and equity	\$ 1,197,559	\$ 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 September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
FUNDS FROM OPERATIONS (a)				
Net income	\$ 14,753	\$ 4,364	\$ 23,148	\$ 54,419
Adjusted for:				
Depreciation and amortization uniquely significant to real estate - discontinued operations	---	49	87	510
Depreciation and amortization uniquely significant to real estate - consolidated	16,675	20,039	60,018	59,386
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	1,289	1,239	3,834	3,628
Gain on fair value measurement of previously held interest in acquired joint venture	---	---	---	(31,497)
Funds from operations (FFO)	32,717	25,691	87,087	86,446
Preferred share dividends	(1,406)	(1,406)	(4,219)	(4,219)
Allocation of FFO to participating securities	(247)	(302)	(690)	(1,053)
Funds from operations available to common shareholders	\$ 31,064	\$ 23,983	\$ 82,178	\$ 81,174
Funds from operations available to common shareholders per share - diluted	\$.67	\$.54	\$ 1.78	\$ 1.99
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	40,112	38,063	40,082	34,552
Effect of exchangeable notes	46	7	46	7
Effect of outstanding options	42	75	47	79
Diluted weighted average common shares (for earnings per share computations)	40,200	38,145	40,175	34,638
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)	46,267	44,212	46,242	40,705
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	8,871	9,222	8,871	9,222
Partially owned - unconsolidated	948	950	948	950
Outlet centers in operation -				
Wholly owned	30	31	30	31
Partially owned - unconsolidated	2	2	2	2
States operated in at end of period (c)				
Occupancy at end of period (c) (d)	21	21	21	21
	98.1%	95.6%	98.1%	95.6%

- (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 periods.



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

September 30, 2010

1

Supplemental Operating and Financial Data for the
Quarter Ended 9/30/10



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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Supplemental Operating and Financial Data for the
Quarter Ended 9/30/10



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Supplemental Operating and Financial Data for the
Quarter Ended 9/30/10



Geographic Diversification

As of September 30, 2010

State	# of Centers	GLA	% of GLA
South Carolina	4	1,388,479	16%
New York	1	729,475	8%
Georgia	2	664,380	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	302,922	4%
Utah	1	298,379	3%
Connecticut	1	291,051	3%
Louisiana	1	282,403	3%
Iowa	1	277,230	3%
Oregon	1	270,212	3%
Illinois	1	250,439	3%
New Hampshire	1	245,698	3%
Florida	1	198,950	2%
North Carolina	2	186,413	2%
California	1	171,300	2%
Maine	2	84,313	1%
Total (1)	30	8,871,389	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.

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Supplemental Operating and Financial Data for the
Quarter Ended 9/30/10



Property Summary - Occupancy at End of Each Period Shown

Wholly-owned properties

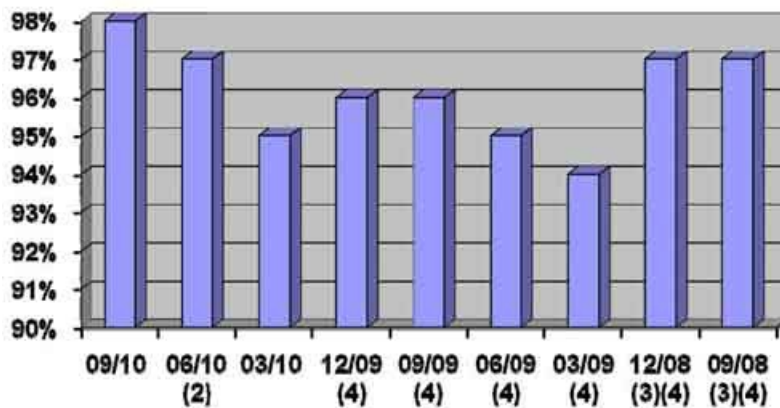
Location	Total GLA 9/30/10	% Occupied 9/30/10	% Occupied 6/30/10	% Occupied 3/31/10	% Occupied 12/31/09	% Occupied 9/30/09
Riverhead, NY	729,475	100%	99%	99%	99%	99%
Rehoboth, DE	568,868	99%	98%	99%	99%	99%
Foley, AL	557,235	97%	97%	92%	91%	91%
San Marcos, TX	441,929	100%	97%	97%	100%	100%
Myrtle Beach Hwy 501, SC	426,417	93%	92%	88%	90%	90%
Sevierville, TN	419,038	99%	99%	99%	100%	100%
Myrtle Beach Hwy 17, SC	403,161	99%	100%	99%	100%	100%
Washington, PA	372,972	99%	95%	94%	88%	88%
Commerce II, GA	370,512	100%	97%	96%	97%	96%
Charleston, SC	352,315	99%	97%	92%	98%	96%
Howell, MI	324,631	99%	95%	94%	95%	95%
Branson, MO	302,922	100%	100%	97%	100%	100%
Park City, UT	298,379	98%	99%	100%	100%	100%
Locust Grove, GA	293,868	100%	99%	97%	100%	100%
Westbrook, CT	291,051	99%	95%	97%	95%	97%
Gonzales, LA	282,403	100%	99%	98%	100%	99%
Williamsburg, IA	277,230	92%	89%	91%	95%	94%
Lincoln City, OR	270,212	99%	99%	98%	99%	100%
Lancaster, PA	255,152	100%	98%	97%	100%	99%
Tuscola, IL	250,439	85%	83%	82%	82%	81%
Tilton, NH	245,698	100%	100%	100%	100%	99%
Hilton Head, SC (3)	206,586	98%	100%	100%	89%	90%
Fort Myers, FL	198,950	88%	88%	90%	92%	89%
Commerce I, GA (4)	N/A	N/A	46%	44%	61%	58%
Terrell, TX	177,800	96%	94%	93%	98%	94%
Barstow, CA	171,300	100%	100%	100%	100%	100%
West Branch, MI	112,120	98%	98%	98%	96%	96%
Blowing Rock, NC	104,235	100%	100%	100%	100%	100%
Nags Head, NC	82,178	100%	100%	94%	97%	97%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Total	8,871,389	98%	97% (1)	95%	96% (2)	96% (2)

Unconsolidated joint ventures

Deer Park, NY (5)	683,033	86%	84%	81%	81%	80%
Wisconsin Dells, WI	265,061	99%	99%	97%	97%	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) Center sold in July 2010.
- (5) Includes a 29,253 square foot warehouse adjacent to the shopping center.

Portfolio Occupancy at the End of Each Period (1)



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

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Supplemental Operating and Financial Data for the
Quarter Ended 9/30/10



Major Tenants (1)

Ten Largest Tenants As of September 30, 2010

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	71	755,916	8.5%
Phillips-Van Heusen	111	570,329	6.4%
Dress Barn, Inc.	56	336,620	3.8%
Nike	27	312,937	3.5%
VF Outlet, Inc.	30	296,657	3.3%
Adidas	33	281,374	3.2%
Liz Claiborne	29	253,815	2.9%
Carter's	49	235,226	2.7%
Hanesbrands Direct, LLC	38	199,713	2.3%
Polo Ralph Lauren	23	197,669	2.2%
Total of All Listed Above	467	3,440,256	38.8%

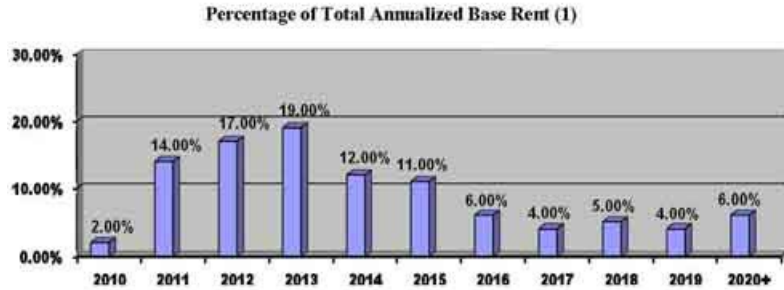
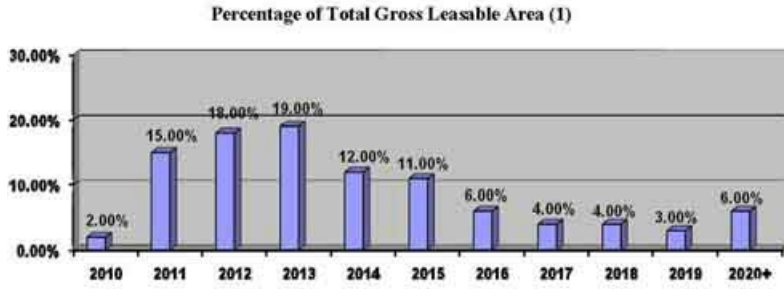
- (1) Excludes one 265,061 square foot center in Wisconsin Dells, WI, of which Tanger owns a 50% interest through a joint venture arrangement. Also, excludes one 653,780 square foot shopping center and one 29,253 square foot warehouse in Deer Park, NY of which Tanger owns a 33.3% interest through a joint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

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Supplemental Operating and Financial Data for the
Quarter Ended 9/30/10

TangerOutlets

Lease Expirations as of September 30, 2010



- (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.

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Supplemental Operating and Financial Data for the
Quarter Ended 9/30/10





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	34		120	89
Gross leasable area	227,468	95,734	104,277		427,479	318,869
New initial base rent per square foot	\$ 21.25	\$ 22.31	\$ 23.32		\$ 21.99	\$ 24.93
Prior expiring base rent per square foot	\$ 19.07	\$ 19.71	\$ 19.40		\$ 19.29	\$ 19.27
Percent increase	11.4%	13.2%	20.2%		14.0%	29.3%
New straight line base rent per square foot	\$ 22.92	\$ 23.45	\$ 24.78		\$ 23.49	\$ 26.13
Prior straight line base rent per square foot	\$ 18.71	\$ 19.21	\$ 18.62		\$ 18.80	\$ 19.02
Percent increase	22.5%	22.0%	33.1%		25.0%	37.4%
Renewed Space:						
Number of leases	150	58	30		238	230
Gross leasable area	646,422	252,301	115,518		1,014,241	1,113,379
New initial base rent per square foot	\$ 19.80	\$ 18.62	\$ 19.79		\$ 19.50	\$ 17.71
Prior expiring base rent per square foot	\$ 18.86	\$ 17.80	\$ 16.73		\$ 18.36	\$ 16.49
Percent increase	4.9%	4.6%	18.3%		6.2%	7.4%
New straight line base rent per square foot	\$ 20.37	\$ 18.97	\$ 20.21		\$ 20.00	\$ 18.02
Prior straight line base rent per square foot	\$ 18.72	\$ 17.47	\$ 16.57		\$ 18.17	\$ 16.37
Percent increase	8.8%	8.6%	22.0%		10.1%	10.1%
Total Re-tenanted and Renewed Space:						
Number of leases	210	84	64		358	319
Gross leasable area	873,890	348,035	219,795		1,441,720	1,432,248
New initial base rent per square foot	\$ 20.17	\$ 19.63	\$ 21.46		\$ 20.24	\$ 19.32
Prior expiring base rent per square foot	\$ 18.92	\$ 18.33	\$ 18.00		\$ 18.63	\$ 17.11
Percent increase	6.6%	7.1%	19.3%		8.6%	12.9%
New straight line base rent per square foot	\$ 21.04	\$ 20.20	\$ 22.38		\$ 21.04	\$ 19.83
Prior straight line base rent per square foot	\$ 18.72	\$ 17.95	\$ 17.54		\$ 18.35	\$ 16.96
Percent increase	12.4%	12.5%	27.6%		14.6%	16.9%

(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.

Consolidated Balance Sheets (dollars in thousands)

	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09
Assets					
Rental property					
Land	\$ 141,576	\$ 141,575	\$ 142,822	\$ 143,933	\$ 135,605
Buildings	1,353,171	1,343,155	1,360,010	1,352,568	1,349,310
Construction in progress	58,952	39,883	19,557	11,369	---
Total rental property	1,553,699	1,524,613	1,522,389	1,507,870	1,484,915
Accumulated depreciation	(438,955)	(425,168)	(432,276)	(412,530)	(396,508)
Total rental property - net	1,114,744	1,099,445	1,090,113	1,095,340	1,088,407
Cash & cash equivalents	2,835	3,453	3,197	3,267	4,401
Rental property held for sale	424	1,921	---	---	---
Investments in unconsolidated joint ventures	7,064	7,570	8,151	9,054	9,569
Deferred charges - net	33,365	35,124	35,555	38,867	41,572
Other assets	39,127	31,627	31,889	32,333	32,646
Total assets	\$ 1,197,559	\$ 1,179,140	\$ 1,168,905	\$ 1,178,861	\$ 1,176,595
Liabilities & equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$ 554,515	\$ 554,415	\$ 256,412	\$ 256,352	\$ 256,293
Unsecured term loan	---	---	235,000	235,000	235,000
Mortgages payable, net of discount	---	---	---	35,559	35,246
Unsecured lines of credit	54,800	50,800	93,400	57,700	54,000
Total debt	609,315	605,215	584,812	584,611	580,539
Construction trade payables	31,051	30,829	22,381	14,194	7,957
Accounts payable & accruals	40,060	22,747	28,544	31,916	34,235
Other liabilities	17,084	17,286	25,657	27,077	28,864
Total liabilities	697,510	676,077	661,394	657,798	651,595
Equity					
Tanger Factory Outlet Centers, Inc. equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	405	405	405	403	403
Paid in capital	600,813	599,270	597,968	596,074	595,240
Distributions in excess of net income	(233,387)	(229,298)	(217,076)	(202,997)	(197,725)
Accum. other comprehensive income (loss)	1,828	1,884	(5,169)	(5,809)	(6,824)
Total Tanger Factory Outlet Centers, Inc. equity	444,659	447,261	451,128	462,671	466,094
Noncontrolling interest	55,390	55,802	56,383	58,392	58,906
Total equity	500,049	503,063	507,511	521,063	525,000
Total liabilities and equity	\$ 1,197,559	\$ 1,179,140	\$ 1,168,905	\$ 1,178,861	\$ 1,176,595

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended						YTD	
	09/10	06/10	03/10	12/09	09/09	09/10	09/09	
Revenues								
Base rentals	\$ 44,857	\$ 43,968	\$ 43,497	\$ 44,204	\$ 43,948	\$ 132,322	\$ 129,842	
Percentage rentals	1,910	1,048	1,305	3,111	1,442	4,263	3,690	
Expense reimbursements	20,139	18,429	19,519	21,989	19,020	58,087	56,511	
Other income	2,567	1,850	1,721	1,992	5,638	6,138	9,256	
Total revenues	69,473	65,295	66,042	71,296	70,048	200,810	199,299	
Expenses								
Property operating	22,567	21,758	22,349	23,850	21,218	66,674	63,488	
General & administrative	6,403	5,963	5,466	5,066	5,467	17,832	17,219	
Executive severance	---	---	---	---	10,296	---	10,296	
Depreciation & amortization	16,805	17,109	26,474	20,187	20,164	60,388	59,752	
Impairment charge	---	---	735	---	---	735	---	
Abandoned due diligence costs	---	365	---	797	---	365	---	
Total expenses	45,775	45,195	55,024	49,900	57,145	145,994	150,755	
Operating income	23,698	20,100	11,018	21,396	12,903	54,816	48,544	
Interest expense	(8,767)	(7,951)	(7,948)	(8,217)	(8,692)	(24,666)	(29,466)	
Gain (loss) on early extinguishment of debt	---	(563)	---	---	---	(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	14,931	5,444	3,070	13,179	4,211	23,445	61,042	
Equity in earnings (losses) of unconsolidated joint ventures	(75)	(51)	(68)	(166)	68	(194)	(1,346)	
Income from continuing operations	14,856	5,393	3,002	13,013	4,279	23,251	59,696	
Discontinued operations	(103)	(1)	1	63	85	(103)	(5,277)	
Net income	14,753	5,392	3,003	13,076	4,364	23,148	54,419	
Noncontrolling interest	(1,754)	(524)	(210)	(1,538)	(407)	(2,488)	(7,938)	
Net income attributable to the Company	12,999	4,868	2,793	11,538	3,957	20,660	46,481	
Less applicable preferred share dividends	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)	(4,219)	(4,219)	
Allocation to participating securities	(142)	(143)	(169)	(121)	(207)	(454)	(639)	
Net income available to common shareholders	\$ 11,451	\$ 3,318	\$ 1,218	\$ 10,011	\$ 2,344	\$ 15,987	\$ 41,623	
Basic earnings per common share:								
Income from continuing operations	\$.29	\$.08	\$.03	\$.25	\$.06	\$.40	\$ 1.33	
Discontinued operations	---	---	---	---	---	---	(.13)	

	Three Months Ended					YTD	
	09/10	06/10	03/10	12/09	09/09	09/10	09/09
Net income	\$.29	\$.08	\$.03	\$.25	\$.06	\$.40	\$ 1.20
Diluted earnings per common share:							
Income from continuing operations	\$.29	\$.08	\$.03	\$.25	\$.06	\$.40	\$ 1.33
Discontinued operations	---	---	---	---	---	---	(.13)
Net income	\$.29	\$.08	\$.03	\$.25	\$.06	\$.40	\$ 1.20
Weighted average common shares:							
Basic	40,112	40,103	40,030	39,958	38,063	40,082	34,552
Diluted	40,200	40,171	40,117	40,043	38,145	40,175	34,638

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Supplemental Operating and Financial Data for the
Quarter Ended 9/30/10



FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	09/10	06/10	03/10	12/09	09/09	09/10	09/09
Funds from operations:							
Net income	\$ 14,753	\$ 5,392	\$ 3,003	\$ 13,076	\$ 4,364	\$ 23,148	\$ 54,419
Adjusted for -							
Depreciation and amortization uniquely significant to real estate - wholly-owned discontinued operations	--	34	53	52	49	87	510
Depreciation and amortization uniquely significant to real estate - wholly-owned	16,675	16,984	26,359	20,060	20,039	60,018	59,386
Depreciation and amortization uniquely significant to real estate - joint ventures	1,289	1,280	1,265	1,231	1,239	3,834	3,628
(Gain) on fair value measurement of previously held interest in acquired joint venture	--	--	--	--	--	--	(31,497)
Funds from operations	32,717	23,690	30,680	34,419	25,691	87,087	86,446
Preferred share dividends	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)	(4,219)	(4,219)
Allocation to participating securities	(247)	(177)	(268)	(225)	(302)	(690)	(1,053)
Funds from operations available to common shareholders	\$ 31,064	\$ 22,106	\$ 29,006	\$ 32,788	\$ 23,983	\$ 82,178	\$ 81,174
Funds from operations per share	\$.67	\$.48	\$.63	\$.71	\$.54	\$ 1.78	1.99
Funds available for distribution to common shareholders:							
Funds from operations	\$ 31,064	\$ 22,106	\$ 29,006	\$ 32,788	\$ 23,983	\$ 82,178	\$ 81,174
Adjusted for -							
Corporate depreciation excluded above	130	125	115	127	125	370	366
Amortization of finance costs	259	315	342	341	348	916	1,170
Amortization of net debt (discount) premium	(21)	4	214	(79)	(21)	197	972
Gain (loss) on early extinguishment of debt	--	563	--	--	--	563	(10,467)
Loss on termination of interest rate swaps	--	6,142	--	--	--	6,142	--
Impairment charge	--	--	735	--	--	735	5,200
Amortization of share-based compensation	1,437	1,363	1,140	829	8,080	3,940	10,969
Straight line rent adjustment	(767)	(669)	(734)	(287)	(421)	(2,170)	(1,955)
Market rent adjustment	(195)	(216)	(165)	(226)	(223)	(576)	(266)
2nd generation tenant allowances	(4,797)	(1,328)	(1,721)	(1,652)	(807)	(7,846)	(6,012)
Capital improvements	(2,531)	(1,309)	(1,600)	(1,011)	(2,008)	(5,440)	(7,876)
Funds available for distribution	\$ 24,579	\$ 27,096	\$ 27,332	\$ 30,830	\$ 29,056	\$ 79,009	\$ 73,275
Funds available for distribution per share	\$.53	\$.59	\$.59	\$.67	\$.66	\$ 1.71	\$ 1.80
Dividends paid per share	\$.3875	\$.3875	\$.3825	\$.3825	\$.3825	\$ 1.1575	\$ 1.145
FFO payout ratio	58%	81%	61%	54%	71%	65%	58%
FAD payout ratio	73%	66%	65%	57%	58%	68%	64%
Diluted weighted average common shs.	46,267	46,238	46,184	46,110	44,212	46,242	40,705

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

	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	Tanger's Share as of 09/30/10
Assets						
Investment properties at cost - net	\$ 287,365	\$ 289,587	\$ 292,105	\$ 294,857	\$ 294,220	\$100,860
Cash and cash equivalents	10,966	9,020	6,937	8,070	8,151	4,306
Deferred charges - net	4,388	4,799	5,197	5,450	5,438	1,532
Other assets	6,511	6,697	5,878	5,610	5,302	2,269
Total assets	\$ 309,230	\$ 310,103	\$ 310,117	\$ 313,987	\$ 313,111	\$108,967
Liabilities & Owners' Equity						
Mortgage payable	\$ 294,034	\$ 294,034	\$ 292,468	\$ 292,468	\$ 292,468	\$102,136
Construction trade payables	1,213	878	1,845	3,647	2,523	404
Accounts payable & other liabilities	3,729	3,991	3,568	3,826	2,841	1,367
Total liabilities	298,976	298,903	297,881	299,941	297,832	103,907
Owners' equity	10,254	11,200	12,236	14,046	15,279	5,060
Total liabilities & owners' equity	\$ 309,230	\$ 310,103	\$ 310,117	\$ 313,987	\$ 313,111	\$108,967

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	09/10	06/10	03/10	12/09	09/09	09/10	09/09
Revenues	\$ 9,632	\$ 9,261	\$ 9,274	\$ 9,374	\$ 9,152	\$ 28,167	\$ 26,107
Expenses							
Property operating	4,575	4,200	4,210	4,682	4,103	12,985	11,961
General & administrative	107	72	287	444	111	466	417
Depreciation & amortization	3,567	3,546	3,497	3,460	3,427	10,610	9,959
Total expenses	8,249	7,818	7,994	8,586	7,641	24,061	22,337
Operating income	1,383	1,443	1,280	788	1,511	4,106	3,770
Interest expense	1,771	1,717	1,674	1,550	1,553	5,162	8,363
Net loss	\$ (388)	\$ (274)	\$ (394)	\$ (762)	\$ (42)	\$ (1,056)	\$ (4,593)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 1,842	\$ 1,842	\$ 1,791	\$ 1,603	\$ 1,845	\$ 5,475	\$ 5,130
Net income (loss)	\$ (75)	\$ (51)	\$ (68)	\$ (166)	\$ 68	\$ (194)	\$ (1,346)
Depreciation (real estate related)	\$ 1,289	\$ 1,280	\$ 1,265	\$ 1,231	\$ 1,239	\$ 3,834	\$ 3,628

Unconsolidated Joint Venture Information - Wisconsin Dells
Summary Balance Sheets (dollars in thousands)

	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	Tanger's Share as of 09/30/10
Assets						
Investment properties at cost - net	\$ 30,430	\$ 31,004	\$ 31,541	\$ 32,108	\$ 32,598	\$ 15,215
Cash and cash equivalents	3,901	3,702	4,050	4,549	3,846	1,951
Deferred charges - net	411	477	515	529	390	206
Other assets	594	602	626	514	522	297
Total assets	\$ 35,336	\$ 35,785	\$ 36,732	\$ 37,700	\$ 37,356	\$ 17,669
Liabilities & Owners' Equity						
Mortgage payable	\$ 24,750	\$ 24,750	\$ 25,250	\$ 25,250	\$ 25,250	\$ 12,375
Construction trade payables	---	46	58	116	39	---
Accounts payable & other liabilities	734	844	906	876	696	368
Total liabilities	25,484	25,640	26,214	26,242	25,985	12,743
Owners' equity	9,852	10,145	10,518	11,458	11,371	4,926
Total liabilities & owners' equity	\$ 35,336	\$ 35,785	\$ 36,732	\$ 37,700	\$ 37,356	\$ 17,669

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	09/10	06/10	03/10	12/09	09/09	09/10	09/09
Revenues	\$ 1,822	\$ 1,715	\$ 1,923	\$ 1,757	\$ 1,780	\$ 5,460	\$ 5,336
Expenses							
Property operating	665	643	716	629	590	2,024	1,936
General & administrative	2	3	9	1	4	14	20
Depreciation & amortization	618	615	613	612	615	1,846	1,841
Total expenses	1,285	1,261	1,338	1,242	1,209	3,884	3,797
Operating income	537	454	585	515	571	1,576	1,539
Interest expense	230	227	225	128	112	682	364
Net income	\$ 307	\$ 227	\$ 360	\$ 387	\$ 459	\$ 894	\$ 1,175
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 578	\$ 534	\$ 599	\$ 563	\$ 593	\$ 1,711	\$ 1,690
Net income	\$ 163	\$ 124	\$ 188	\$ 203	\$ 238	\$ 475	\$ 616
Depreciation (real estate related)	\$ 300	\$ 297	\$ 298	\$ 296	\$ 299	\$ 895	\$ 892

Unconsolidated Joint Venture Information - Deer Park
Summary Balance Sheets (dollars in thousands)

	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	Tanger's Share as of 09/30/10
Assets						
Investment properties at cost - net	\$ 256,935	\$ 258,583	\$ 260,413	\$ 262,601	\$ 261,474	\$ 85,645
Cash and cash equivalents	7,065	5,318	2,865	3,498	4,273	2,355
Deferred charges - net	3,977	4,322	4,682	4,921	5,048	1,326
Other assets	5,917	6,095	5,252	5,096	4,780	1,972
Total assets	\$ 273,894	\$ 274,318	\$ 273,212	\$ 276,116	\$ 275,575	\$ 91,298
Liabilities & Owners' Equity						
Mortgage payable	\$ 269,284	\$ 269,284	\$ 267,218	\$ 267,218	\$ 267,218	\$ 89,761
Construction trade payables	1,213	832	1,785	3,531	2,484	404
Accounts payable & other liabilities	2,995	3,147	2,662	2,950	2,136	999
Total liabilities	273,492	273,263	271,665	273,699	271,838	91,164
Owners' equity	402	1,055	1,547	2,417	3,737	134
Total liabilities & owners' equity	\$ 273,894	\$ 274,318	\$ 273,212	\$ 276,116	\$ 275,575	\$ 91,298

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	09/10	06/10	03/10	12/09	09/09	09/10	09/09
Revenues	\$ 7,810	\$ 7,546	\$ 7,351	\$ 7,617	\$ 7,372	\$ 22,707	\$ 20,771
Expenses							
Property operating	3,910	3,557	3,494	4,053	3,513	10,961	10,025
General & administrative	105	69	278	443	107	452	397
Depreciation & amortization	2,949	2,931	2,884	2,868	2,807	8,764	8,073
Total expenses	6,964	6,557	6,656	7,364	6,427	20,177	18,495
Operating income	846	989	695	253	945	2,530	2,276
Interest expense	1,541	1,490	1,449	1,422	1,441	4,480	7,999
Net loss	\$ (695)	\$ (501)	\$ (754)	\$ (1,169)	\$ (496)	\$ (1,950)	\$ (5,723)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 1,264	\$ 1,308	\$ 1,192	\$ 1,040	\$ 1,252	\$ 3,764	\$ 3,450
Net loss	\$ (238)	\$ (172)	\$ (258)	\$ (370)	\$ (169)	\$ (668)	\$ (1,952)
Depreciation (real estate related)	\$ 989	\$ 983	\$ 967	\$ 936	\$ 941	\$ 2,939	\$ 2,736



Debt Outstanding Summary (dollars in thousands)

As of September 30, 2010			
	Principal Balance	Interest Rate	Maturity Date
Unsecured debt:			
Unsecured credit facilities (1)	\$ 54,800	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	(2,695)		
Total consolidated debt	\$ 609,315		
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 September 30, 2010, the unamortized discount on the remaining \$7.2 million in exchangeable notes totaled \$143,000. 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 September 30, 2010, the outstanding principal balances of the senior and mezzanine loans were \$252.0 million and \$15.0 million, respectively, and \$17.0 million was available for funding of additional construction draw requests under the senior loan facility. In February 2009, the joint venture entered into an interest rate cap agreement on a nominal amount of \$240.0 million which became effective June 1, 2009. The derivative contract puts a cap of 4% on the LIBOR index and expires on April 1, 2011. In June 2008, the joint venture entered into an interest-only mortgage loan agreement for a warehouse adjacent to the property with an interest rate of LIBOR plus 185 basis points and a maturity of May 17, 2011. As of September 30, 2010, the outstanding principal balance under the warehouse mortgage was \$2.3 million.

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Supplemental Operating and Financial Data for the
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Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2010					
Year	Tanger Consolidated Payments		Tanger's Share of Unconsolidated JV Payments		Total Scheduled Payments
2010	\$ ---		\$ ---		\$ ---
2011 (1)	62,010		89,761		151,771
2012	---		12,375		12,375
2013	---		---		--
2014	---		---		--
2015	250,000		---		250,000
2016	---		---		---
2017	---		---		---
2018	---		---		---
2019 & thereafter	300,000		---		300,000
	\$ 612,010	\$	102,136	\$	714,146
Net Discount on Debt	(2,695)		---		(2,695)
	\$ 609,315	\$	102,136	\$	711,451

Senior Unsecured Notes Financial Covenants (2)

As of September 30, 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%	274%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	>1.5	5.1	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.

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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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