

Tanger[®]Outlets

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2006

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, 2005.

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

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Geographic Diversification

| As of March 31, 2006 | | | |
|----------------------|--------------|------------------|-------------|
| State | # of Centers | GLA | % of GLA |
| South Carolina | 2 | 820,511 | 10% |
| Georgia | 3 | 820,274 | 10% |
| New York | 1 | 729,315 | 9% |
| Alabama | 2 | 636,668 | 8% |
| Texas | 2 | 620,000 | 8% |
| Delaware | 1 | 568,873 | 7% |
| Michigan | 2 | 436,751 | 6% |
| Tennessee | 1 | 419,038 | 5% |
| Utah | 1 | 300,602 | 4% |
| Connecticut | 1 | 291,051 | 4% |
| Missouri | 1 | 277,883 | 4% |
| Iowa | 1 | 277,230 | 3% |
| Oregon | 1 | 270,280 | 3% |
| Illinois | 1 | 256,514 | 3% |
| Pennsylvania | 1 | 255,152 | 3% |
| Louisiana | 1 | 243,499 | 3% |
| New Hampshire | 1 | 227,998 | 3% |
| Florida | 1 | 198,924 | 3% |
| North Carolina | 2 | 186,458 | 2% |
| California | 1 | 108,950 | 1% |
| Maine | 2 | 84,313 | 1% |
| Total (1) | 29 | 8,030,284 | 100% |

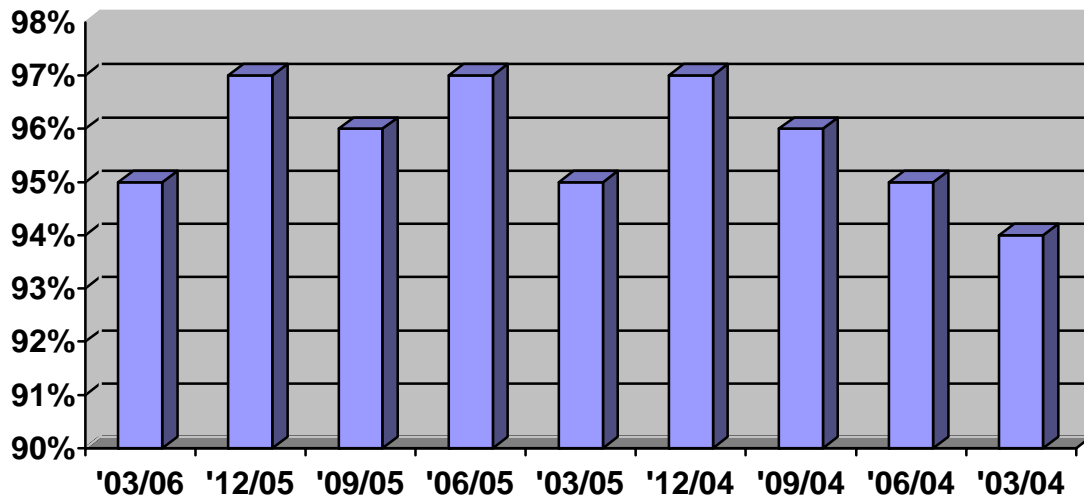
- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and three centers totaling 293,462 square feet for which we only have management responsibilities.

Property Summary – Occupancy at End of Each Period Shown (1)

| Location | Total GLA 3/31/06 | % Occupied 3/31/06 | % Occupied 12/31/05 | % Occupied 9/30/05 | % Occupied 6/30/05 | % Occupied 3/31/05 |
|------------------|----------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Riverhead, NY | 729,315 | 98% | 99% | 100% | 99% | 99% |
| Rehoboth, DE | 568,873 | 98% | 99% | 99% | 100% | 99% |
| Foley, AL | 557,093 | 94% | 97% | 98% | 99% | 95% |
| San Marcos, TX | 442,510 | 97% | 100% | 99% | 99% | 98% |
| Myrtle Beach, SC | 427,417 | 91% | 93% | 90% | 93% | 92% |
| Sevierville, TN | 419,038 | 100% | 100% | 100% | 100% | 99% |
| Hilton Head, SC | 393,094 | 81% | 88% | 87% | 90% | 89% |
| Commerce II, GA | 340,656 | 98% | 97% | 99% | 99% | 96% |
| Howell, MI | 324,631 | 95% | 99% | 98% | 96% | 96% |
| Park City, UT | 300,602 | 100% | 100% | 99% | 99% | 98% |
| Locust Grove, GA | 293,868 | 95% | 100% | 99% | 98% | 97% |
| Westbrook, CT | 291,051 | 90% | 94% | 92% | 92% | 92% |
| Branson, MO | 277,883 | 99% | 100% | 100% | 100% | 100% |
| Williamsburg, IA | 277,230 | 99% | 100% | 99% | 96% | 96% |
| Lincoln City, OR | 270,280 | 99% | 94% | 94% | 92% | 91% |
| Tuscola, IL | 256,514 | 70% | 75% | 76% | 76% | 75% |
| Lancaster, PA | 255,152 | 99% | 100% | 100% | 99% | 99% |
| Gonzales, LA | 243,499 | 100% | 100% | 98% | 100% | 100% |
| Tilton, NH | 227,998 | 97% | 100% | 96% | 96% | 91% |
| Fort Myers, FL | 198,924 | 91% | 95% | 91% | 91% | 92% |
| Commerce I, GA | 185,750 | 87% | 90% | 90% | 86% | 76% |
| Terrell, TX | 177,490 | 99% | 100% | 99% | 99% | 100% |
| West Branch, MI | 112,120 | 98% | 100% | 100% | 97% | 98% |
| Barstow, CA | 108,950 | 95% | 95% | 93% | 98% | 100% |
| Blowing Rock, NC | 104,280 | 100% | 100% | 100% | 100% | 100% |
| Nags Head, NC | 82,178 | 97% | 100% | 98% | 100% | 100% |
| Boaz, AL | 79,575 | 92% | 95% | 95% | 95% | 95% |
| Kittery I, ME | 59,694 | 100% | 100% | 100% | 100% | 100% |
| Kittery II, ME | 24,619 | 100% | 100% | 100% | 100% | 100% |
| Pigeon Forge, TN | n/a | n/a | 99% | 95% | 96% | 93% |
| North Branch, MN | n/a | n/a | 100% | 100% | 100% | 98% |
| Total | 8,030,284 | 95% | 97% | 96% | 97% | 95% |

(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and three centers totaling 293,462 square feet for which we only have management responsibilities.

Portfolio Occupancy at the End of Each Period (1)



(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and three centers totaling 293,462 square feet for which we only have management responsibilities.

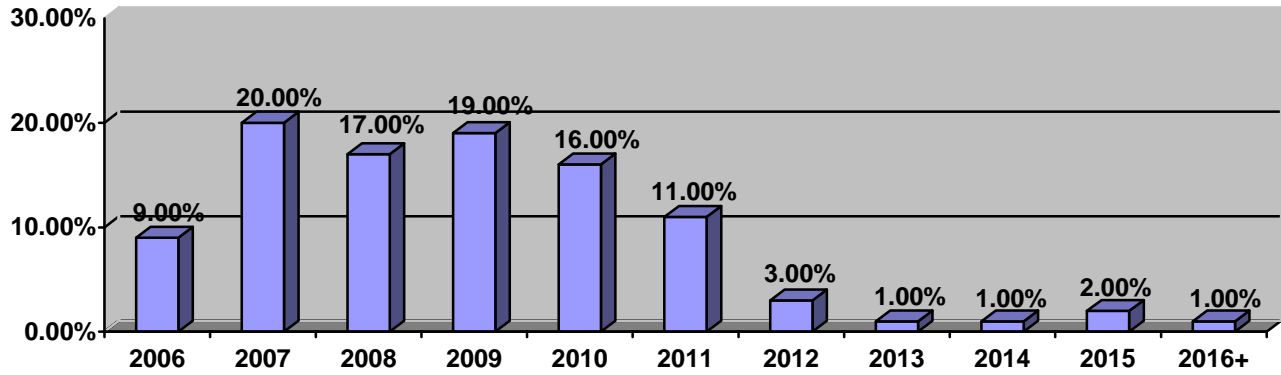
Major Tenants (1)

| Ten Largest Tenants As of March 31, 2006 | | | |
|---|--------------------|------------|-----------------------|
| Tenant | # of Stores | GLA | % of Total GLA |
| The Gap, Inc. | 55 | 546,639 | 6.8% |
| Phillips-Van Heusen | 89 | 428,539 | 5.4% |
| Liz Claiborne | 39 | 306,929 | 3.8% |
| Adidas | 32 | 256,671 | 3.2% |
| VF Factory Outlet | 30 | 252,305 | 3.1% |
| Dress Barn, Inc. | 28 | 199,480 | 2.5% |
| Polo Ralph Lauren | 23 | 188,628 | 2.3% |
| Jones Retail Corporation | 64 | 182,323 | 2.3% |
| Carter's | 37 | 179,326 | 2.3% |
| Brown Group Retail, Inc. | 38 | 162,638 | 2.0% |
| Total of All Listed Above | 435 | 2,703,478 | 33.7% |

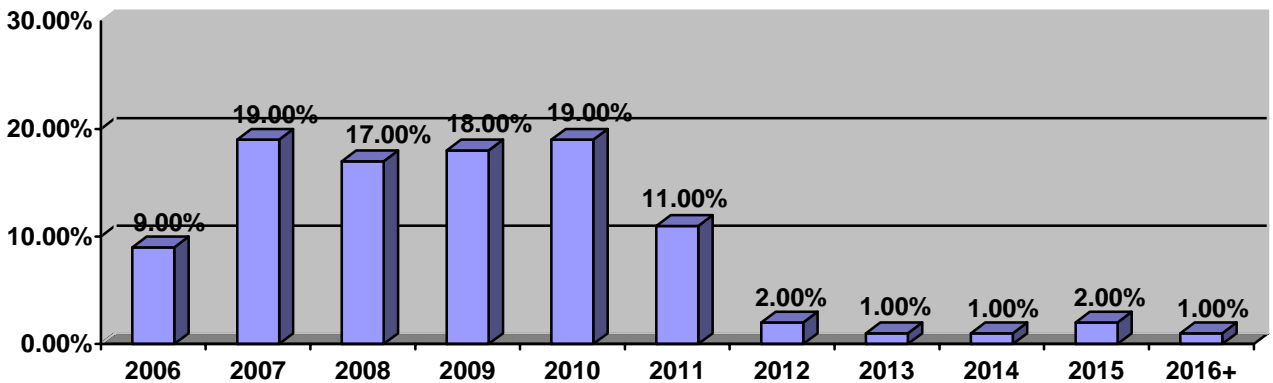
- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and three centers totaling 293,462 square feet for which we only have management responsibilities.

Lease Expirations as of March 31, 2006

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (1)



(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and three centers totaling 293,462 square feet center for which we only have management responsibilities.

Leasing Activity (1)

| | 03/31/06 | 06/30/06 | 09/30/06 | 12/31/06 | Year to Date | Prior Year to Date |
|--|-----------|----------|----------|----------|--------------|--------------------|
| Re-tenanted Space: | | | | | | |
| Number of leases | 60 | | | | 60 | 42 |
| Gross leasable area | 220,484 | | | | 220,484 | 204,830 |
| New base rent per square foot | \$17.98 | | | | \$17.98 | \$17.25 |
| Prior base rent per square foot | \$15.48 | | | | \$15.48 | \$16.60 |
| Percent increase in rent per square foot | 16.1% | | | | 16.1% | 3.9% |
| | | | | | | |
| New average base rent per square foot | \$18.61 | | | | \$18.61 | Not available |
| Prior average base rent per square foot | \$15.35 | | | | \$15.35 | Not available |
| Percent increase in average rent per square foot | 21.2% | | | | 21.2% | Not available |
| Renewed Space: | | | | | | |
| Number of leases | 220 | | | | 220 | 169 |
| Gross leasable area | 942,601 | | | | 942,601 | 739,494 |
| New base rent per square foot | \$17.71 | | | | \$17.71 | \$17.35 |
| Prior base rent per square foot | \$16.37 | | | | \$16.37 | \$15.97 |
| Percent increase in rent per square foot | 8.2% | | | | 8.2% | 8.6% |
| | | | | | | |
| New average base rent per square foot | \$17.91 | | | | \$17.91 | Not available |
| Prior average base rent per square foot | \$16.03 | | | | \$16.03 | Not available |
| Percent increase in average rent per square foot | 11.7% | | | | 11.7% | Not available |
| Total Re-tenanted and Renewed Space: | | | | | | |
| Number of leases | 280 | | | | 280 | 211 |
| Gross leasable area | 1,163,085 | | | | 1,163,085 | 944,325 |
| New base rent per square foot | \$17.76 | | | | \$17.76 | \$17.33 |
| Prior base rent per square foot | \$16.20 | | | | \$16.20 | \$16.10 |
| Percent increase in rent per square foot | 9.6% | | | | 9.6% | 7.6% |
| | | | | | | |
| New average base rent per square foot | \$18.05 | | | | \$18.05 | Not available |
| Prior average base rent per square foot | \$15.90 | | | | \$15.90 | Not available |
| Percent increase in average rent per square foot | 13.5% | | | | 13.5% | Not available |

(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and three centers totaling 293,462 square feet for which we only have management responsibilities.

Consolidated Balance Sheets (dollars in thousands)

| | 3/31/06 | 12/31/05 | 9/30/05 | 6/30/05 | 3/31/05 |
|---|-------------|-------------|-----------|-----------|-----------|
| Assets | | | | | |
| Rental property | | | | | |
| Land | \$119,969 | \$120,715 | \$113,284 | \$113,284 | \$113,355 |
| Buildings | 1,005,300 | 1,004,545 | 960,105 | 956,440 | 954,758 |
| Construction in progress | 32,459 | 27,606 | 8,797 | 6,044 | 1,173 |
| Total rental property | 1,157,728 | 1,152,866 | 1,082,186 | 1,075,768 | 1,069,286 |
| Accumulated depreciation | (257,256) | (253,765) | (247,179) | (237,688) | (228,252) |
| Total rental property – net | 900,472 | 899,101 | 835,007 | 838,080 | 841,034 |
| Cash & cash equivalents | 2,153 | 2,930 | 6,219 | 3,543 | 6,531 |
| Short-term investments | -- | -- | 20,000 | -- | -- |
| Assets held for sale | -- | 2,637 | -- | -- | -- |
| Investments in unconsolidated joint ventures | 14,960 | 13,020 | 6,913 | 6,764 | 6,966 |
| Deferred charges – net | 59,497 | 64,555 | 52,873 | 54,818 | 55,611 |
| Other assets | 38,148 | 18,362 | 19,982 | 15,021 | 14,570 |
| Total assets | \$1,015,230 | \$1,000,605 | \$940,994 | \$918,226 | \$924,712 |
| Liabilities, minority interests & shareholders' equity | | | | | |
| Liabilities | | | | | |
| Debt | | | | | |
| Senior, unsecured notes, net of discount | \$349,115 | \$349,099 | \$100,000 | \$100,000 | \$100,000 |
| Mortgages payable, including premium | 199,662 | 201,233 | 281,069 | 290,197 | 305,983 |
| Unsecured note | 53,500 | 53,500 | 53,500 | 53,500 | 53,500 |
| Unsecured lines of credit | 47,100 | 59,775 | -- | 45,330 | 33,455 |
| Total debt | 649,377 | 663,607 | 434,569 | 489,027 | 492,938 |
| Construction trade payables | 14,247 | 13,464 | 8,294 | 9,231 | 9,781 |
| Accounts payable & accruals | 21,434 | 23,954 | 14,849 | 16,984 | 25,753 |
| Total liabilities | 685,058 | 701,025 | 457,712 | 515,242 | 528,472 |
| Minority interests | | | | | |
| Consolidated joint venture | -- | -- | 227,234 | 225,103 | 223,895 |
| Operating partnership | 54,124 | 49,366 | 42,220 | 31,963 | 31,045 |
| Total minority interests | 54,124 | 49,366 | 269,454 | 257,066 | 254,940 |
| Shareholders' equity | | | | | |
| Preferred shares | 75,000 | 55,000 | -- | -- | -- |
| Common shares | 309 | 307 | 307 | 277 | 276 |
| Paid in capital | 330,545 | 338,688 | 349,287 | 278,811 | 277,857 |
| Distributions in excess of net income | (136,853) | (140,738) | (130,955) | (126,436) | (129,917) |
| Deferred compensation | -- | (5,501) | (5,930) | (6,372) | (6,844) |
| Accum. other compreh. income (loss) | 7,047 | 2,458 | 1,119 | (362) | (72) |
| Total shareholders' equity | 276,048 | 250,214 | 213,828 | 145,918 | 141,300 |
| Total liabilities, minority interests & shareholders' equity | \$1,015,230 | \$1,000,605 | \$940,994 | \$918,226 | \$924,712 |

Consolidated Statements of Operations (dollars and shares in thousands)

| | Three Months Ended | | | | | YTD | |
|---|--------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 03/06 | 12/05 | 09/05 | 06/05 | 03/05 | 03/06 | 03/05 |
| Revenues | | | | | | | |
| Base rentals | \$ 32,965 | \$33,855 | \$33,311 | \$32,845 | \$31,216 | \$ 32,965 | \$31,216 |
| Percentage rentals | 1,158 | 2,418 | 1,794 | 1,254 | 880 | 1,158 | 880 |
| Expense reimbursements | 12,720 | 15,255 | 13,925 | 12,296 | 13,939 | 12,720 | 13,939 |
| Other income | 1,355 | 2,098 | 1,563 | 1,182 | 930 | 1,355 | 930 |
| Total revenues | 48,198 | 53,626 | 50,593 | 47,577 | 46,965 | 48,198 | 46,965 |
| Expenses | | | | | | | |
| Property operating | 14,765 | 17,347 | 15,554 | 14,143 | 15,700 | 14,765 | 15,700 |
| General & administrative | 4,081 | 3,509 | 3,578 | 3,711 | 3,043 | 4,081 | 3,043 |
| Depreciation & amortization | 15,950 | 12,246 | 11,923 | 11,243 | 12,753 | 15,950 | 12,753 |
| Total expenses | 34,796 | 33,102 | 31,055 | 29,097 | 31,496 | 34,796 | 31,496 |
| Operating income | 13,402 | 20,524 | 19,538 | 18,480 | 15,469 | 13,402 | 15,469 |
| Interest expense (1) | 10,034 | 18,600 | 7,932 | 8,167 | 8,228 | 10,034 | 8,228 |
| Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate excluded from discontinued operations | 3,368 | 1,924 | 11,606 | 10,313 | 7,241 | 3,368 | 7,241 |
| Equity in earnings of unconsolidated joint ventures | 147 | 165 | 255 | 268 | 191 | 147 | 191 |
| Minority interests: | | | | | | | |
| Consolidated joint venture | -- | (3,832) | (6,860) | (6,727) | (6,624) | -- | (6,624) |
| Operating partnership | (381) | 379 | (881) | (700) | (146) | (381) | (146) |
| Income (loss) from continuing operations | 3,134 | (1,364) | 4,120 | 3,154 | 662 | 3,134 | 662 |
| Discontinued operations (2) | 11,713 | 1,489 | 293 | 326 | 252 | 11,713 | 252 |
| Income before loss on sale of real estate | 14,847 | 125 | 4,413 | 3,480 | 914 | 14,847 | 914 |
| Loss on sale of real estate excluded from discontinued operations | -- | -- | -- | -- | (3,843) | -- | (3,843) |
| Net income (loss) | 14,847 | 125 | 4,413 | 3,480 | (2,929) | 14,847 | (2,929) |
| Less applicable preferred share dividends | (1,215) | (538) | -- | -- | -- | (1,215) | -- |
| Net income (loss) available to common shareholders | \$ 13,632 | \$ (413) | \$ 4,413 | \$ 3,480 | \$(2,929) | \$ 13,632 | \$(2,929) |
| Basic earnings per common share: | | | | | | | |
| Income (loss) from continuing operations | \$.06 | \$ (.06) | \$.15 | \$.12 | \$ (.12) | \$.06 | \$ (.12) |
| Net income (loss) | \$.45 | \$ (.01) | \$.16 | \$.13 | \$ (.11) | \$.45 | \$ (.11) |
| Diluted earnings per common share: | | | | | | | |
| Income (loss) from continuing operations | \$.06 | \$ (.06) | \$.14 | \$.11 | \$ (.12) | \$.06 | \$ (.12) |
| Net income (loss) | \$.44 | \$ (.01) | \$.15 | \$.13 | \$ (.11) | \$.44 | \$ (.11) |
| Weighted average common shares: | | | | | | | |
| Basic | 30,531 | 30,452 | 28,374 | 27,357 | 27,304 | 30,531 | 27,304 |
| Diluted | 30,861 | 30,753 | 28,680 | 27,576 | 27,516 | 30,861 | 27,576 |

(1) Three months ended December 31, 2005 includes prepayment premium and deferred loan cost write off of \$9.9 million.

(2) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties sold for which we have no significant continuing involvement, including any gain or loss on such sales, and properties classified as assets held for sale, have been reported above as discontinued operations for both the current and prior periods presented.

FFO and FAD Analysis (dollars and shares in thousands)

| | Three Months Ended | | | | | YTD | |
|--|--------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|
| | 03/06 | 12/05 | 09/05 | 06/05 | 03/05 | 03/06 | 03/05 |
| Funds from operations: | | | | | | | |
| Net income | \$ 14,847 | \$ 125 | \$ 4,413 | \$ 3,480 | \$ (2,929) | \$ 14,847 | \$(2,929) |
| Adjusted for - | | | | | | | |
| Minority interest in operating partnership | 381 | (379) | 881 | 700 | 146 | 381 | 146 |
| Minority interest adjustment consolidated joint venture | -- | 234 | (441) | (277) | 169 | -- | 169 |
| Minority interest, depreciation and amortization in discontinued operations | 2,444 | 480 | 247 | 249 | 233 | 2,444 | 233 |
| Depreciation and amortization uniquely significant to real estate – wholly owned | 15,885 | 12,181 | 11,856 | 11,181 | 12,699 | 15,885 | 12,699 |
| Depreciation and amortization uniquely significant to real estate – joint ventures | 379 | 379 | 375 | 370 | 369 | 379 | 369 |
| (Gain) loss on sale of real estate | (13,833) | -- | -- | -- | 3,843 | (13,833) | 3,843 |
| Preferred share dividend | (1,215) | (538) | -- | -- | -- | (1,215) | -- |
| Funds from operations | \$ 18,888 | \$ 12,482 | \$ 17,331 | \$ 15,703 | \$14,530 | \$ 18,888 | \$14,530 |
| Funds from operations per share | \$.51 | \$.34 | \$.50 | \$.47 | \$.43 | \$.51 | \$.43 |
| Funds available for distribution: | | | | | | | |
| Funds from operations | \$ 18,888 | \$ 12,482 | \$ 17,331 | \$ 15,703 | \$14,530 | \$18,888 | \$14,530 |
| Adjusted For - | | | | | | | |
| Corporate depreciation excluded above | 65 | 66 | 66 | 62 | 55 | 65 | 55 |
| Amortization of finance costs | 298 | 276 | 323 | 341 | 355 | 298 | 355 |
| Early extinguishment of debt | -- | 9,866 | -- | -- | -- | -- | -- |
| Amortization of share compensation | 481 | 429 | 426 | 468 | 242 | 481 | 242 |
| Straight line rent adjustment | (464) | (393) | (706) | (539) | (112) | (464) | (112) |
| Market rent adjustment | (458) | (158) | 76 | (613) | (46) | (458) | (46) |
| Market rate interest adjustment | (568) | (609) | (652) | (643) | (629) | (568) | (629) |
| 2 nd generation tenant allowances | (1,650) | (2,130) | (1,290) | (2,346) | (4,462) | (1,650) | (4,462) |
| Capital improvements | (2,424) | (1,572) | (1,841) | (2,231) | (952) | (2,424) | (952) |
| Consolidated joint venture minority interest share of adjustments | -- | (234) | 441 | 277 | (169) | -- | (169) |
| Funds available for distribution | \$14,168 | \$18,023 | \$14,174 | \$10,479 | \$ 8,812 | \$14,168 | \$ 8,812 |
| Funds available for distribution per share | \$.38 | \$.49 | \$.41 | \$.31 | \$.26 | \$.38 | \$.26 |
| Dividends paid per share | \$.3225 | \$.3225 | \$.3225 | \$.3225 | \$.3125 | \$.3225 | \$.3125 |
| FFO payout ratio | 63% | 95% | 65% | 69% | 73% | 63% | 73% |
| FAD payout ratio | 85% | 66% | 79% | 104% | 120% | 85% | 120% |
| Diluted weighted average common shs. | 36,928 | 36,820 | 34,747 | 33,643 | 33,583 | 36,928 | 33,583 |

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

| | 3/31/06 | 12/31/05 | 09/30/05 | 6/30/05 | 3/31/05 | Tanger's Share as of 3/31/06 (1) |
|---|------------------|-----------------|-----------------|-----------------|-----------------|--|
| Assets | | | | | | |
| Investment properties at cost – net | \$64,463 | \$64,915 | \$65,489 | \$67,446 | \$67,399 | \$27,844 |
| Construction in progress | 26,562 | 15,734 | 96 | -- | -- | 13,281 |
| Cash and cash equivalents | 5,284 | 6,355 | 4,171 | 4,253 | 4,319 | 2,114 |
| Deferred charges – net | 1,729 | 1,548 | 1,340 | 1,433 | 1,305 | 864 |
| Other assets | 10,647 | 6,690 | 6,073 | 4,245 | 3,869 | 3,964 |
| Total assets | \$108,685 | \$95,242 | \$77,169 | \$77,377 | \$76,892 | \$48,067 |
| Liabilities & Owners' Equity | | | | | | |
| Mortgage payable | \$69,323 | \$61,081 | \$61,066 | \$61,024 | \$60,254 | \$30,440 |
| Member loans payable | -- | -- | 550 | -- | -- | -- |
| Construction trade payables | 6,646 | 6,588 | 215 | 477 | 426 | 3,323 |
| Accounts payable & other liabilities | 1,035 | 1,177 | 1,239 | 1,956 | 828 | 427 |
| Total liabilities | 77,004 | 68,846 | 63,070 | 63,457 | 61,508 | 34,190 |
| Owners' equity | 31,681 | 26,396 | 14,099 | 13,920 | 15,384 | 13,877 |
| Total liabilities & owners' equity | \$108,685 | \$95,242 | \$77,169 | \$77,377 | \$76,892 | \$48,067 |

Summary Statements of Operations (dollars in thousands)

| | Three Months Ended | | | | | YTD | |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 03/06 | 12/05 | 09/05 | 06/05 | 03/05 | 03/06 | 03/05 |
| Revenues | \$2,657 | \$2,730 | \$2,735 | \$2,933 | \$2,511 | \$2,657 | \$2,511 |
| Expenses | | | | | | | |
| Property operating | 1,030 | 1,050 | 888 | 1,067 | 974 | 1,030 | 974 |
| General & administrative | 7 | 5 | 4 | 15 | -- | 7 | -- |
| Depreciation & amortization | 786 | 789 | 777 | 769 | 767 | 786 | 767 |
| Total expenses | 1,823 | 1,844 | 1,669 | 1,851 | 1,741 | 1,823 | 1,741 |
| Operating income | 834 | 886 | 1,066 | 1,082 | 770 | 834 | 770 |
| Interest expense | 569 | 586 | 584 | 574 | 417 | 569 | 417 |
| Net income | \$265 | \$300 | \$482 | \$508 | \$353 | \$265 | \$353 |
| Tanger's share of: | | | | | | | |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$810 | \$837 | \$922 | \$925 | \$769 | \$810 | \$769 |
| Net income | \$147 | \$165 | \$255 | \$268 | \$191 | \$147 | \$191 |
| Depreciation (real estate related) | \$379 | \$379 | \$375 | \$370 | \$369 | \$379 | \$369 |

Unconsolidated Joint Venture Information – TWMB Associates, LLC
Summary Balance Sheets (dollars in thousands)

| | 03/31/06 | 12/31/05 | 09/30/05 | 06/30/05 | 03/31/05 | Tanger's Share as of 03/31/06 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------------|
| Assets | | | | | | |
| Investment properties at cost – net | \$38,137 | \$38,817 | \$39,486 | \$40,119 | \$40,734 | \$19,069 |
| Cash and cash equivalents | 2,093 | 1,993 | 2,268 | 2,080 | 1,660 | 1,047 |
| Deferred charges – net | 1,159 | 1,257 | 1,339 | 1,432 | 1,304 | 580 |
| Other assets | 2,473 | 1,760 | 1,731 | 1,977 | 1,584 | 1,236 |
| Total assets | \$43,862 | \$43,827 | \$44,824 | \$45,608 | \$45,282 | \$21,932 |
| Liabilities & Owners' Equity | | | | | | |
| Mortgage payable | \$35,800 | \$35,800 | \$35,800 | \$35,800 | \$35,041 | \$17,900 |
| Construction trade payables | 174 | 184 | 215 | 477 | 426 | 87 |
| Accounts payable & other liabilities | 491 | 176 | 694 | 1,411 | 695 | 246 |
| Total liabilities | 36,465 | 36,160 | 36,709 | 37,688 | 36,162 | 18,233 |
| Owners' equity | 7,397 | 7,667 | 8,115 | 7,920 | 9,120 | 3,699 |
| Total liabilities & owners' equity | \$43,862 | \$43,827 | \$44,824 | \$45,608 | \$45,282 | \$21,932 |

Summary Statements of Operations (dollars in thousands)

| | Three Months Ended | | | | | YTD | |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 03/06 | 12/05 | 09/05 | 06/05 | 03/05 | 03/06 | 03/05 |
| Revenues | \$2,657 | \$2,730 | \$2,735 | \$2,933 | \$2,511 | \$2,657 | \$2,511 |
| Expenses | | | | | | | |
| Property operating | 1,030 | 1,050 | 888 | 1,067 | 974 | 1,030 | 974 |
| General & administrative | 7 | 5 | 4 | 15 | -- | 7 | -- |
| Depreciation & amortization | 786 | 789 | 777 | 769 | 767 | 786 | 767 |
| Total expenses | 1,823 | 1,844 | 1,669 | 1,851 | 1,741 | 1,823 | 1,741 |
| Operating income | 834 | 886 | 1,066 | 1,082 | 770 | 834 | 770 |
| Interest expense | 569 | 586 | 584 | 574 | 417 | 569 | 417 |
| Net income | \$265 | \$300 | \$482 | \$508 | \$353 | \$265 | \$353 |
| Tanger's share of: | | | | | | | |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$810 | \$837 | \$922 | \$925 | \$769 | \$810 | \$769 |
| Net income | \$147 | \$165 | \$255 | \$268 | \$191 | \$147 | \$191 |
| Depreciation (real estate related) | \$379 | \$379 | \$375 | \$370 | \$369 | \$379 | \$369 |

Unconsolidated Joint Venture Information – Tanger Wisconsin Dells, LLC
Summary Balance Sheets (dollars in thousands)

| | 03/31/06 | 12/31/05 | 09/30/05 | 06/30/05 | 03/31/05 | Tanger's Share as of 03/31/06 |
|---|-----------------|-----------------|--------------|--------------|--------------|-------------------------------|
| Assets | | | | | | |
| Construction in progress | 26,562 | \$15,734 | \$ 96 | \$ -- | \$ -- | \$13,281 |
| Cash and cash equivalents | 18 | 2,305 | 291 | 100 | -- | 9 |
| Deferred charges – net | 569 | 290 | -- | -- | -- | 285 |
| Other assets | 18 | 12 | 263 | -- | -- | 9 |
| Total assets | \$27,167 | \$18,341 | \$650 | \$100 | \$ -- | \$13,584 |
| Liabilities & Owners' Equity | | | | | | |
| Mortgage payable | \$8,194 | \$-- | \$-- | \$-- | \$ -- | \$4,097 |
| Member loans payable | -- | -- | 550 | -- | -- | -- |
| Construction trade payables | 6,472 | 6,404 | -- | -- | -- | 3,236 |
| Accounts payable & other liabilities | 1 | 458 | -- | -- | -- | 1 |
| Total liabilities | 14,667 | 6,862 | 550 | -- | -- | 7,334 |
| Owners' equity | 12,500 | 11,479 | 100 | 100 | -- | 6,250 |
| Total liabilities & owners' equity | \$27,167 | \$18,341 | \$650 | \$100 | \$ -- | \$13,584 |

Unconsolidated Joint Venture Information – Deer Park Enterprise, LLC
Summary Balance Sheets (dollars in thousands)

| | 03/31/06 | 12/31/05 | 09/30/05 | 06/30/05 | 03/31/05 | Tanger's Share as of 03/31/06 (1) |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------------------|
| Assets | | | | | | |
| Investment properties at cost – net | \$26,326 | \$26,098 | \$26,003 | \$27,327 | \$26,665 | 8,775 |
| Cash and cash equivalents | 3,173 | 2,057 | 1,612 | 2,073 | 2,659 | 1,058 |
| Deferred charges – net | 1 | 1 | 1 | 1 | 1 | -- |
| Other assets | 8,156 | 4,918 | 4,079 | 2,268 | 2,285 | 2,719 |
| Total assets | \$37,656 | \$33,074 | \$31,695 | \$31,669 | \$31,610 | \$12,552 |
| Liabilities & Owners' Equity | | | | | | |
| Mortgage payable | \$25,329 | \$25,281 | \$25,266 | \$25,224 | \$25,213 | \$8,443 |
| Construction trade payables | -- | -- | -- | -- | -- | -- |
| Accounts payable & other liabilities | 543 | 543 | 545 | 545 | 133 | 181 |
| Total liabilities | 25,872 | 25,824 | 25,811 | 25,769 | 25,346 | 8,624 |
| Owners' equity | 11,784 | 7,250 | 5,884 | 5,900 | 6,264 | 3,928 |
| Total liabilities & owners' equity | \$37,656 | \$33,074 | \$31,695 | \$31,669 | \$31,610 | \$12,552 |

Debt Outstanding Summary (dollars in thousands)

| As of March 31, 2006 | | | |
|---|-------------------|---------------|---------------|
| | Principal Balance | Interest Rate | Maturity Date |
| Mortgage debt | | | |
| Blowing Rock, NC | \$9,143 | 8.860% | 09/01/10 |
| Nags Head, NC | 6,205 | 8.860% | 09/01/10 |
| COROC Holdings, LLC, including centers located in Rehoboth Beach, DE; Foley, AL; Myrtle Beach (Hwy 501), SC; Hilton Head, SC; Park City, UT; Westbrook, CT; Lincoln City, OR; Tuscola, IL; Tilton, NH | 179,111 | 6.590% | 07/10/08 |
| Net debt premium, COROC Holdings, LLC (1) | 5,203 | | |
| Total mortgage debt | 199,662 | | |
| Corporate debt | | | |
| Unsecured term loan | 53,500 | Libor + 0.85% | 03/26/08 |
| Unsecured credit facilities | 47,100 | Libor + 0.85% | (2) |
| 2008 Senior unsecured notes | 100,000 | 9.125% | 02/15/08 |
| 2015 Senior unsecured notes | 250,000 | 6.15% | 11/15/15 |
| Net discount, senior unsecured notes | (885) | | |
| Total corporate debt | 449,715 | | |
| Total debt | \$649,377 | | |

Senior Unsecured Notes Financial Covenants (3)

| As of March 31, 2006 | | | |
|--|----------|--------|------------|
| | Required | Actual | Compliance |
| Total Consolidated Debt to Adjusted Total Assets | 60% | 52% | Yes |
| Total Secured Debt to Adjusted Total Assets | 40% | 16% | Yes |
| Total Unencumbered Assets to Unsecured Debt | 135% | 147% | Yes |
| Consolidated Income Available for Debt Service to Annual Debt Service Charge | 2.00 | 3.71 | Yes |

- (1) Represents a net premium on mortgage debt related to the Charter Oak acquisition.
- (2) The unsecured credit facilities expire at various times from June 30, 2008 to February 28, 2009.
- (3) 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.

Future Scheduled Principal Payments (dollars in thousands)

| As of March 31, 2005 | | | |
|------------------------------|--|-------------------------|---------------------------------|
| Year | Scheduled Amortization Payments | Balloon Payments | Total Scheduled Payments |
| 2006 | \$2,846 | \$-- | \$2,846 |
| 2007 | 4,121 | -- | 4,121 |
| 2008 | 2,688 | 370,951 | 373,639 |
| 2009 | 394 | -- | 394 |
| 2010 | 181 | 13,878 | 14,059 |
| 2011 | -- | -- | -- |
| 2012 | -- | -- | -- |
| 2013 | -- | -- | -- |
| 2014 | -- | -- | -- |
| 2015 & thereafter | | 250,000 | 250,000 |
| | \$10,230 | \$634,829 | \$645,059 |
| Net Premium on Debt | | | 4,318 |
| | | | \$649,377 |

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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