

# Tanger<sup>®</sup>Outlets

## **Tanger Factory Outlet Centers, Inc.**

### **Supplemental Operating and Financial Data**

June 30, 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 June 30, 2006			
State	# of Centers	GLA	% of GLA
South Carolina	2	820,511	10%
Georgia	3	818,274	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	109,600	1%
Maine	2	84,313	1%
<b>Total (1)</b>	<b>29</b>	<b>8,028,934</b>	<b>100%</b>

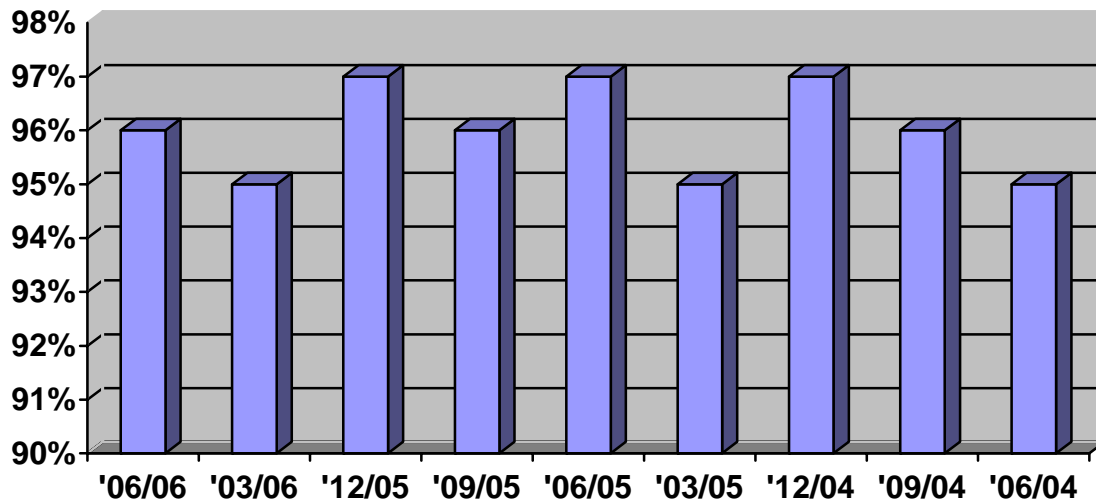
- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and three centers totaling 293,462 square feet for which we only have management responsibilities.

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

<b>Location</b>	<b>Total GLA 6/30/06</b>	<b>% Occupied 6/30/06</b>	<b>% Occupied 3/31/06</b>	<b>% Occupied 12/31/05</b>	<b>% Occupied 9/30/05</b>	<b>% Occupied 6/30/05</b>
Riverhead, NY	729,315	99%	98%	99%	100%	99%
Rehoboth, DE	568,873	99%	98%	99%	99%	100%
Foley, AL	557,093	96%	94%	97%	98%	99%
San Marcos, TX	442,510	99%	97%	100%	99%	99%
Myrtle Beach, SC	427,417	94%	91%	93%	90%	93%
Sevierville, TN	419,038	100%	100%	100%	100%	100%
Hilton Head, SC	393,094	84%	81%	88%	87%	90%
Commerce II, GA	338,656	99%	98%	97%	99%	99%
Howell, MI	324,631	100%	95%	99%	98%	96%
Park City, UT	300,602	100%	100%	100%	99%	99%
Locust Grove, GA	293,868	94%	95%	100%	99%	98%
Westbrook, CT	291,051	92%	90%	94%	92%	92%
Branson, MO	277,883	100%	99%	100%	100%	100%
Williamsburg, IA	277,230	97%	99%	100%	99%	96%
Lincoln City, OR	270,280	98%	99%	94%	94%	92%
Tuscola, IL	256,514	70%	70%	75%	76%	76%
Lancaster, PA	255,152	100%	99%	100%	100%	99%
Gonzales, LA	243,499	100%	100%	100%	98%	100%
Tilton, NH	227,998	99%	97%	100%	96%	96%
Fort Myers, FL	198,924	94%	91%	95%	91%	91%
Commerce I, GA	185,750	93%	87%	90%	90%	86%
Terrell, TX	177,490	99%	99%	100%	99%	99%
West Branch, MI	112,120	98%	98%	100%	100%	97%
Barstow, CA	109,600	95%	95%	95%	93%	98%
Blowing Rock, NC	104,280	100%	100%	100%	100%	100%
Nags Head, NC	82,178	100%	97%	100%	98%	100%
Boaz, AL	79,575	92%	92%	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	n/a	99%	95%	96%
North Branch, MN	n/a	n/a	n/a	100%	100%	100%
<b>Total</b>	<b>8,028,934</b>	<b>96%</b>	<b>95%</b>	<b>97%</b>	<b>96%</b>	<b>97%</b>

(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.

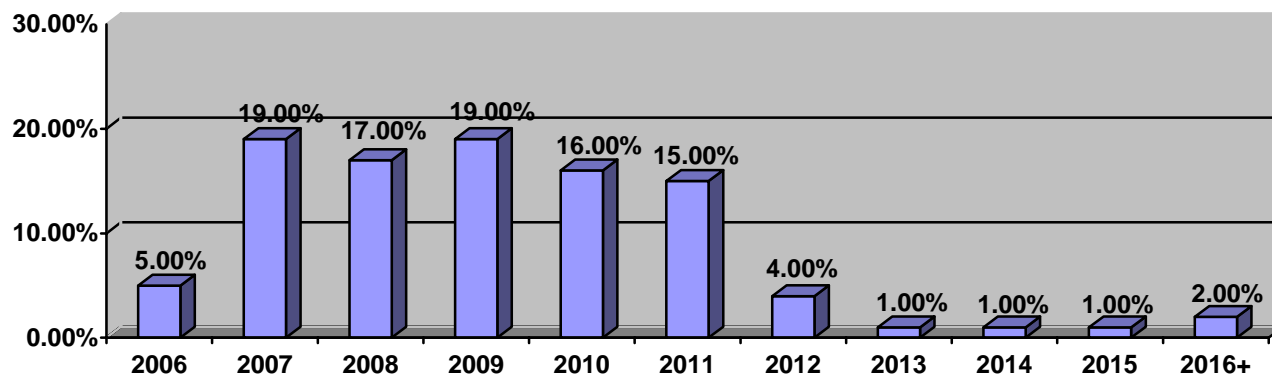
## Major Tenants (1)

<b>Ten Largest Tenants As of June 30, 2006</b>			
<b>Tenant</b>	<b># of Stores</b>	<b>GLA</b>	<b>% of Total GLA</b>
<b>The Gap, Inc.</b>	57	568,056	7.1%
<b>Phillips-Van Heusen</b>	90	432,039	5.4%
<b>Liz Claiborne</b>	39	306,929	3.8%
<b>VF Factory Outlet</b>	30	266,524	3.3%
<b>Adidas</b>	32	256,671	3.2%
<b>Dress Barn, Inc.</b>	32	218,858	2.7%
<b>Carter's</b>	42	207,931	2.6%
<b>Polo Ralph Lauren</b>	23	188,628	2.4%
<b>Jones Retail Corporation</b>	64	182,323	2.3%
<b>Brown Group Retail, Inc.</b>	38	163,398	2.0%
<b>Total of All Listed Above</b>	447	2,791,357	34.8%

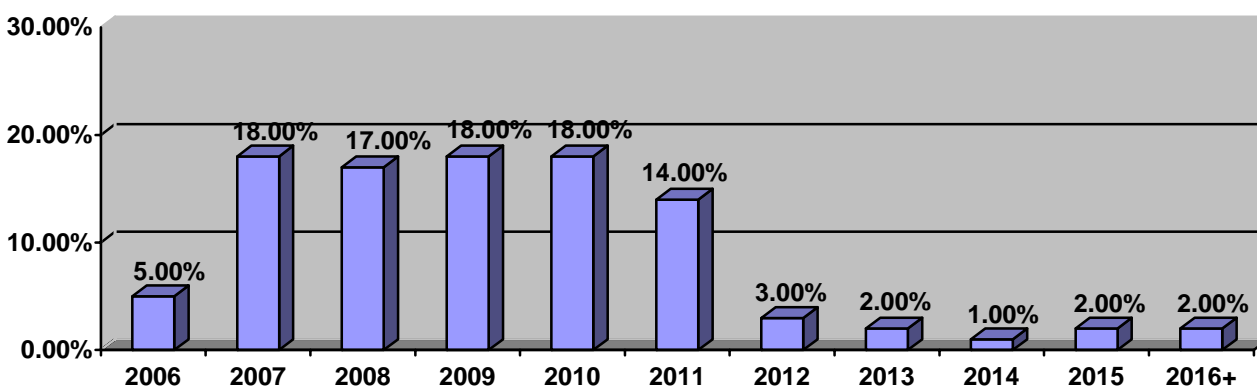
- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and three centers totaling 293,462 square feet for which we only have management responsibilities.

## Lease Expirations as of June 30, 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
<b>Re-tenanted Space:</b>						
Number of leases	60	44			104	74
Gross leasable area	220,484	150,083			370,567	322,186
New base rent per square foot	\$17.98	\$21.32			\$19.33	\$16.95
Prior base rent per square foot	\$15.48	\$16.47			\$15.88	\$16.28
Percent increase in rent per square foot	16.1%	29.5%			21.7%	4.1%
New average base rent per square foot	\$18.61	\$22.15			\$20.04	Not available
Prior average base rent per square foot	\$15.35	\$16.21			\$15.70	Not available
Percent increase in average rent per square foot	21.2%	36.7%			27.7%	Not available
<b>Renewed Space:</b>						
Number of leases	220	69			289	243
Gross leasable area	942,601	316,120			1,258,721	1,073,851
New base rent per square foot	\$17.71	\$16.22			\$17.34	\$16.99
Prior base rent per square foot	\$16.37	\$14.72			\$15.96	\$15.74
Percent increase in rent per square foot	8.2%	10.2%			8.7%	7.9%
New average base rent per square foot	\$17.91	\$16.38			\$17.53	Not available
Prior average base rent per square foot	\$16.03	\$14.37			\$15.62	Not available
Percent increase in average rent per square foot	11.7%	14.0%			12.2%	Not available
<b>Total Re-tenanted and Renewed Space:</b>						
Number of leases	280	113			393	317
Gross leasable area	1,163,085	466,203			1,629,288	1,396,037
New base rent per square foot	\$17.76	\$17.86			\$17.79	\$16.98
Prior base rent per square foot	\$16.20	\$15.28			\$15.94	\$15.87
Percent increase in rent per square foot	9.6%	16.9%			11.6%	7.0%
New average base rent per square foot	\$18.05	\$18.24			\$18.10	Not available
Prior average base rent per square foot	\$15.90	\$14.96			\$15.63	Not available
Percent increase in average rent per square foot	13.5%	21.9%			15.8%	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)

	6/30/06	3/31/06	12/31/05	9/30/05	6/30/05
<b>Assets</b>					
<b>Rental property</b>					
<b>Land</b>	\$119,876	\$119,969	\$120,715	\$113,284	\$113,284
<b>Buildings</b>	1,017,245	1,005,300	1,004,545	960,105	956,440
<b>Construction in progress</b>	51,260	32,459	27,606	8,797	6,044
<b>Total rental property</b>	1,188,381	1,157,728	1,152,866	1,082,186	1,075,768
<b>Accumulated depreciation</b>	(266,958)	(257,256)	(253,765)	(247,179)	(237,688)
<b>Total rental property – net</b>	921,423	900,472	899,101	835,007	838,080
<b>Cash &amp; cash equivalents</b>	1,785	2,153	2,930	6,219	3,543
<b>Short-term investments</b>	--	--	--	20,000	--
<b>Assets held for sale</b>	--	--	2,637	--	--
<b>Investments in unconsolidated joint ventures</b>	15,130	14,960	13,020	6,913	6,764
<b>Deferred charges – net</b>	56,867	59,497	64,555	52,873	54,818
<b>Other assets</b>	27,008	38,148	18,362	19,982	15,021
<b>Total assets</b>	\$1,022,213	\$1,015,230	\$1,000,605	\$940,994	\$918,226
<b>Liabilities, minority interests &amp; shareholders' equity</b>					
<b>Liabilities</b>					
<b>Debt</b>					
<b>Senior, unsecured notes, net of discount</b>	\$349,132	\$349,115	\$349,099	\$100,000	\$100,000
<b>Mortgages payable, including premium</b>	198,177	199,662	201,233	281,069	290,197
<b>Unsecured note</b>	53,500	53,500	53,500	53,500	53,500
<b>Unsecured lines of credit</b>	49,800	47,100	59,775	--	45,330
<b>Total debt</b>	650,609	649,377	663,607	434,569	489,027
<b>Construction trade payables</b>	22,372	14,247	13,464	8,294	9,231
<b>Accounts payable &amp; accruals</b>	22,095	21,434	23,954	14,849	16,984
<b>Total liabilities</b>	695,076	685,058	701,025	457,712	515,242
<b>Minority interests</b>					
<b>Consolidated joint venture</b>	--	--	--	227,234	225,103
<b>Operating partnership</b>	53,541	54,124	49,366	42,220	31,963
<b>Total minority interests</b>	53,541	54,124	49,366	269,454	257,066
<b>Shareholders' equity</b>					
<b>Preferred shares</b>	75,000	75,000	55,000	--	--
<b>Common shares</b>	310	309	307	307	277
<b>Paid in capital</b>	332,103	330,545	338,688	349,287	278,811
<b>Distributions in excess of net income</b>	(142,497)	(136,853)	(140,738)	(130,955)	(126,436)
<b>Deferred compensation</b>	--	--	(5,501)	(5,930)	(6,372)
<b>Accum. other compreh. income (loss)</b>	8,680	7,047	2,458	1,119	(362)
<b>Total shareholders' equity</b>	273,596	276,048	250,214	213,828	145,918
<b>Total liabilities, minority interests &amp; shareholders' equity</b>	\$1,022,213	\$1,015,230	\$1,000,605	\$940,994	\$918,226

## Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	06/06	03/06	12/05	09/05	06/05	06/06	06/05
<b>Revenues</b>							
Base rentals	\$ 33,879	\$ 32,965	\$33,855	\$33,311	\$32,845	\$ 66,844	\$ 64,061
Percentage rentals	1,398	1,158	2,418	1,794	1,254	2,556	2,134
Expense reimbursements	13,747	12,720	15,255	13,925	12,296	26,467	26,235
Other income	1,504	1,355	2,098	1,563	1,182	2,859	2,112
<b>Total revenues</b>	<b>50,528</b>	<b>48,198</b>	<b>53,626</b>	<b>50,593</b>	<b>47,577</b>	<b>98,726</b>	<b>94,542</b>
<b>Expenses</b>							
Property operating	15,995	14,765	17,347	15,554	14,143	30,760	29,843
General & administrative	4,077	4,081	3,509	3,578	3,711	8,158	6,754
Depreciation & amortization	13,593	15,950	12,246	11,923	11,243	29,543	23,996
<b>Total expenses</b>	<b>33,665</b>	<b>34,796</b>	<b>33,102</b>	<b>31,055</b>	<b>29,097</b>	<b>68,461</b>	<b>60,593</b>
<b>Operating income</b>	<b>16,863</b>	<b>13,402</b>	<b>20,524</b>	<b>19,538</b>	<b>18,480</b>	<b>30,265</b>	<b>33,949</b>
Interest expense (1)	9,890	10,034	18,600	7,932	8,167	19,924	16,395
<b>Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate excluded from discontinued operations</b>	<b>6,973</b>	<b>3,368</b>	<b>1,924</b>	<b>11,606</b>	<b>10,313</b>	<b>10,341</b>	<b>17,554</b>
<b>Equity in earnings of unconsolidated joint ventures</b>	<b>285</b>	<b>147</b>	<b>165</b>	<b>255</b>	<b>268</b>	<b>432</b>	<b>459</b>
<b>Minority interests:</b>							
Consolidated joint venture	--	--	(3,832)	(6,860)	(6,727)	--	(13,351)
Operating partnership	(969)	(381)	379	(881)	(700)	(1,350)	(846)
<b>Income (loss) from continuing operations</b>	<b>6,289</b>	<b>3,134</b>	<b>(1,364)</b>	<b>4,120</b>	<b>3,154</b>	<b>9,423</b>	<b>3,816</b>
<b>Discontinued operations (2)</b>	<b>--</b>	<b>11,713</b>	<b>1,489</b>	<b>293</b>	<b>326</b>	<b>11,713</b>	<b>578</b>
<b>Income before loss on sale of real estate</b>	<b>6,289</b>	<b>14,847</b>	<b>125</b>	<b>4,413</b>	<b>3,480</b>	<b>21,136</b>	<b>4,394</b>
<b>Loss on sale of real estate excluded from discontinued operations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(3,843)</b>
<b>Net income</b>	<b>6,289</b>	<b>14,847</b>	<b>125</b>	<b>4,413</b>	<b>3,480</b>	<b>21,136</b>	<b>551</b>
<b>Less applicable preferred share dividends</b>	<b>(1,406)</b>	<b>(1,215)</b>	<b>(538)</b>	<b>--</b>	<b>--</b>	<b>(2,621)</b>	<b>--</b>
<b>Net income (loss) available to common shareholders</b>	<b>\$ 4,883</b>	<b>\$ 13,632</b>	<b>\$ (413)</b>	<b>\$ 4,413</b>	<b>\$3,480</b>	<b>\$ 18,515</b>	<b>\$ 551</b>
<b>Basic earnings per common share:</b>							
Income (loss) from continuing operations	\$ .16	\$ .06	\$ (.06)	\$ .15	\$ .12	\$ .22	\$ --
Net income (loss)	\$ .16	\$ .45	\$ (.01)	\$ .16	\$ .13	\$ .61	\$ .02
<b>Diluted earnings per common share:</b>							
Income (loss) from continuing operations	\$ .16	\$ .06	\$ (.06)	\$ .14	\$ .11	\$ .22	\$ --
Net income (loss)	\$ .16	\$ .44	\$ (.01)	\$ .15	\$ .13	\$ .60	\$ .02
<b>Weighted average common shares:</b>							
Basic	30,593	30,531	30,452	28,374	27,357	30,562	27,330
Diluted	30,915	30,861	30,753	28,680	27,576	30,889	27,546

(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	
	06/06	03/06	12/05	09/05	06/05	06/06	06/05
<b>Funds from operations:</b>							
Net income	\$ 6,289	\$ 14,847	\$ 125	\$ 4,413	\$ 3,480	\$ 21,136	\$ 551
Adjusted for -							
Minority interest in operating partnership	969	381	(379)	881	700	1,350	846
Minority interest adjustment consolidated joint venture	--	--	234	(441)	(277)	--	(108)
Minority interest, depreciation and amortization in discontinued operations	--	2,444	480	247	249	2,444	482
Depreciation and amortization uniquely significant to real estate – wholly owned	13,526	15,885	12,181	11,856	11,181	29,411	23,880
Depreciation and amortization uniquely significant to real estate – joint ventures	379	379	379	375	370	758	739
(Gain) loss on sale of real estate	--	(13,833)	--	--	--	(13,833)	3,843
Preferred share dividend	(1,406)	(1,215)	(538)	--	--	(2,621)	--
<b>Funds from operations</b>	<b>\$ 19,757</b>	<b>\$ 18,888</b>	<b>\$ 12,482</b>	<b>\$ 17,331</b>	<b>\$ 15,703</b>	<b>\$ 38,645</b>	<b>\$30,233</b>
<b>Funds from operations per share</b>	<b>\$.53</b>	<b>\$.51</b>	<b>\$.34</b>	<b>\$.50</b>	<b>\$.47</b>	<b>\$1.05</b>	<b>\$.90</b>
<b>Funds available for distribution:</b>							
Funds from operations	\$ 19,757	\$ 18,888	\$ 12,482	\$ 17,331	\$ 15,703	\$ 38,645	\$30,233
Adjusted For -							
Corporate depreciation excluded above	66	65	66	66	62	131	117
Amortization of finance costs	298	298	276	323	341	596	696
Early extinguishment of debt	--	--	9,866	--	--	--	--
Amortization of share compensation	661	481	429	426	468	1,142	710
Straight line rent adjustment	(601)	(464)	(393)	(706)	(539)	(1,065)	(651)
Market rent adjustment	(348)	(458)	(158)	76	(613)	(806)	(659)
Market rate interest adjustment	(581)	(568)	(609)	(652)	(643)	(1,149)	(1,272)
2 <sup>nd</sup> generation tenant allowances	(2,017)	(1,650)	(2,130)	(1,290)	(2,346)	(3,667)	(6,808)
Capital improvements	(2,913)	(2,424)	(1,572)	(1,841)	(2,231)	(5,337)	(3,183)
Consolidated joint venture minority interest share of adjustments	--	--	(234)	441	277	--	108
<b>Funds available for distribution</b>	<b>\$14,322</b>	<b>\$14,168</b>	<b>\$18,023</b>	<b>\$14,174</b>	<b>\$10,479</b>	<b>\$28,490</b>	<b>\$19,291</b>
<b>Funds available for distribution per share</b>	<b>\$.39</b>	<b>\$.38</b>	<b>\$.49</b>	<b>\$.41</b>	<b>\$.31</b>	<b>\$.77</b>	<b>\$.57</b>
<b>Dividends paid per share</b>	<b>\$.34</b>	<b>\$.3225</b>	<b>\$.3225</b>	<b>\$.3225</b>	<b>\$.3225</b>	<b>\$.6625</b>	<b>\$.635</b>
<b>FFO payout ratio</b>	<b>64%</b>	<b>63%</b>	<b>95%</b>	<b>65%</b>	<b>69%</b>	<b>63%</b>	<b>71%</b>
<b>FAD payout ratio</b>	<b>87%</b>	<b>85%</b>	<b>66%</b>	<b>79%</b>	<b>104%</b>	<b>86%</b>	<b>111%</b>
<b>Diluted weighted average common shs.</b>	<b>36,982</b>	<b>36,928</b>	<b>36,820</b>	<b>34,747</b>	<b>33,643</b>	<b>36,956</b>	<b>33,613</b>

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

	6/30/06	3/31/06	12/31/05	09/30/05	6/30/05	Tanger's Share as of 6/30/06 (1)
<b>Assets</b>						
Investment properties at cost – net	\$37,474	\$64,463	\$64,915	\$65,489	\$67,446	\$18,737
Construction in progress	65,298	26,562	15,734	96	--	28,030
Cash and cash equivalents	2,926	5,284	6,355	4,171	4,253	1,306
Deferred charges – net	1,805	1,729	1,548	1,340	1,433	902
Other assets	13,220	10,647	6,690	6,073	4,245	4,935
<b>Total assets</b>	<b>\$120,723</b>	<b>\$108,685</b>	<b>\$95,242</b>	<b>\$77,169</b>	<b>\$77,377</b>	<b>\$53,910</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$77,380	\$69,323	\$61,081	\$61,066	\$61,024	\$34,511
Member loans payable	--	--	--	550	--	--
Construction trade payables	9,665	6,646	6,588	215	477	4,833
Accounts payable & other liabilities	858	1,035	1,177	1,239	1,956	401
<b>Total liabilities</b>	<b>87,903</b>	<b>77,004</b>	<b>68,846</b>	<b>63,070</b>	<b>63,457</b>	<b>39,745</b>
<b>Owners' equity</b>	<b>32,820</b>	<b>31,681</b>	<b>26,396</b>	<b>14,099</b>	<b>13,920</b>	<b>14,165</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$120,723</b>	<b>\$108,685</b>	<b>\$95,242</b>	<b>\$77,169</b>	<b>\$77,377</b>	<b>\$53,910</b>

**Summary Statements of Operations (dollars in thousands)**

	Three Months Ended					YTD	
	06/06	03/06	12/05	09/05	06/05	06/06	06/05
<b>Revenues</b>	\$3,171	\$2,657	\$2,730	\$2,735	\$2,933	\$5,828	\$5,444
<b>Expenses</b>							
Property operating	1,202	1,030	1,050	888	1,067	2,232	2,041
General & administrative	66	7	5	4	15	73	15
Depreciation & amortization	788	786	789	777	769	1,574	1,536
<b>Total expenses</b>	<b>2,056</b>	<b>1,823</b>	<b>1,844</b>	<b>1,669</b>	<b>1,851</b>	<b>3,879</b>	<b>3,592</b>
<b>Operating income</b>	<b>1,115</b>	<b>834</b>	<b>886</b>	<b>1,066</b>	<b>1,082</b>	<b>1,949</b>	<b>1,852</b>
Interest expense	578	569	586	584	574	1,147	991
<b>Net income</b>	<b>\$537</b>	<b>\$265</b>	<b>\$300</b>	<b>\$482</b>	<b>\$508</b>	<b>\$802</b>	<b>\$861</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$952	\$810	\$837	\$922	\$925	\$1,762	\$1,694
Net income	\$285	\$147	\$165	\$255	\$268	\$432	\$459
Depreciation (real estate related)	\$379	\$379	\$379	\$375	\$370	\$758	\$739

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

	06/30/06	03/31/06	12/31/05	09/30/05	06/30/05	Tanger's Share as of 06/30/06
<b>Assets</b>						
Investment properties at cost – net	\$37,474	\$38,137	\$38,817	\$39,486	\$40,119	\$18,737
Cash and cash equivalents	1,761	2,093	1,993	2,268	2,080	881
Deferred charges – net	1,119	1,159	1,257	1,339	1,432	560
Other assets	3,020	2,473	1,760	1,731	1,977	1,510
<b>Total assets</b>	<b>\$43,374</b>	<b>\$43,862</b>	<b>\$43,827</b>	<b>\$44,824</b>	<b>\$45,608</b>	<b>\$21,688</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$35,800	\$35,800	\$35,800	\$35,800	\$35,800	\$17,900
Construction trade payables	174	174	184	215	477	87
Accounts payable & other liabilities	541	491	176	694	1,411	271
<b>Total liabilities</b>	<b>36,515</b>	<b>36,465</b>	<b>36,160</b>	<b>36,709</b>	<b>37,688</b>	<b>18,258</b>
<b>Owners' equity</b>	<b>6,859</b>	<b>7,397</b>	<b>7,667</b>	<b>8,115</b>	<b>7,920</b>	<b>3,430</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$43,374</b>	<b>\$43,862</b>	<b>\$43,827</b>	<b>\$44,824</b>	<b>\$45,608</b>	<b>\$21,688</b>

**Summary Statements of Operations (dollars in thousands)**

	Three Months Ended					YTD	
	06/06	03/06	12/05	09/05	06/05	06/06	06/05
<b>Revenues</b>	\$2,976	\$2,657	\$2,730	\$2,735	\$2,933	\$5,633	\$5,444
<b>Expenses</b>							
Property operating	1,035	1,030	1,050	888	1,067	2,065	2,041
General & administrative	20	7	5	4	15	27	15
Depreciation & amortization	788	786	789	777	769	1,574	1,536
<b>Total expenses</b>	<b>1,843</b>	<b>1,823</b>	<b>1,844</b>	<b>1,669</b>	<b>1,851</b>	<b>3,666</b>	<b>3,592</b>
<b>Operating income</b>	<b>1,133</b>	<b>834</b>	<b>886</b>	<b>1,066</b>	<b>1,082</b>	<b>1,967</b>	<b>1,852</b>
Interest expense	578	569	586	584	574	1,147	991
<b>Net income</b>	<b>\$555</b>	<b>\$265</b>	<b>\$300</b>	<b>\$482</b>	<b>\$508</b>	<b>\$820</b>	<b>\$861</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$961	\$810	\$837	\$922	\$925	\$1,771	\$1,694
Net income	\$292	\$147	\$165	\$255	\$268	\$439	\$459
Depreciation (real estate related)	\$379	\$379	\$379	\$375	\$370	\$758	\$739

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

	06/30/06	03/31/06	12/31/05	09/30/05	06/30/05	Tanger's Share as of 06/30/06
<b>Assets</b>						
Construction in progress	\$37,582	\$26,562	\$15,734	\$ 96	\$ --	\$18,791
Cash and cash equivalents	220	18	2,305	291	100	110
Deferred charges – net	685	569	290	--	--	343
Other assets	148	18	12	263	--	74
<b>Total assets</b>	<b>\$38,635</b>	<b>\$27,167</b>	<b>\$18,341</b>	<b>\$ 650</b>	<b>\$100</b>	<b>\$19,318</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$16,508	\$8,194	\$ --	\$ --	\$ --	\$8,254
Member loans payable	--	--	--	550	--	--
Construction trade payables	9,491	6,472	6,404	--	--	4,746
Accounts payable & other liabilities	147	1	458	--	--	73
<b>Total liabilities</b>	<b>26,146</b>	<b>14,667</b>	<b>6,862</b>	<b>550</b>	<b>--</b>	<b>13,073</b>
<b>Owners' equity</b>	<b>12,489</b>	<b>12,500</b>	<b>11,479</b>	<b>100</b>	<b>100</b>	<b>6,245</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$38,635</b>	<b>\$27,167</b>	<b>\$18,341</b>	<b>\$ 650</b>	<b>\$100</b>	<b>\$19,318</b>

**Summary Statements of Operations (dollars in thousands)**

	Three Months Ended					YTD	
	06/06	03/06	12/05	09/05	06/05	06/06	06/05
<b>Revenues</b>	\$162	\$--	\$--	\$--	\$--	\$162	\$--
<b>Expenses</b>							
Property operating	167	--	--	--	--	167	--
General & administrative	6	--	--	--	--	6	--
Depreciation & amortization	--	--	--	--	--	--	--
<b>Total expenses</b>	<b>173</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>173</b>	<b>--</b>
<b>Operating income</b>	<b>(11)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(11)</b>	<b>--</b>
Interest expense	--	--	--	--	--	--	--
<b>Net loss</b>	<b>\$(11)</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$(11)</b>	<b>\$--</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$(5)	\$--	\$--	\$--	\$--	\$(5)	\$--
Net loss	\$(5)	\$--	\$--	\$--	\$--	\$(5)	\$--
Depreciation (real estate related)	\$--	\$--	\$--	\$--	\$--	\$--	\$--

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

	06/30/06	03/31/06	12/31/05	09/30/05	06/30/05	Tanger's Share as of 06/30/06
<b>Assets</b>						
Investment in properties at cost - net	\$ --	\$26,326	\$26,098	\$ 26,003	\$ 27,327	\$ --
Construction in progress	27,716	--	--	--	--	9,239
Cash and cash equivalents	945	3,173	2,057	1,612	2,073	315
Deferred charges – net	1	1	1	1	1	--
Other assets	10,052	8,156	4,918	4,079	2,268	3,351
<b>Total assets</b>	<b>\$38,714</b>	<b>\$37,656</b>	<b>\$33,074</b>	<b>\$31,695</b>	<b>\$31,669</b>	<b>\$12,905</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$25,072	\$25,329	\$25,281	\$25,266	\$25,224	\$ 8,357
Accounts payable & other liabilities	170	543	543	545	545	57
<b>Total liabilities</b>	<b>25,242</b>	<b>25,872</b>	<b>25,824</b>	<b>25,811</b>	<b>25,769</b>	<b>8,414</b>
<b>Owners' equity</b>	<b>13,472</b>	<b>11,784</b>	<b>7,250</b>	<b>5,884</b>	<b>5,900</b>	<b>4,491</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$38,714</b>	<b>\$37,656</b>	<b>\$33,074</b>	<b>\$31,695</b>	<b>\$31,669</b>	<b>\$12,905</b>

**Summary Statements of Operations (dollars in thousands)**

	Three Months Ended					YTD	
	06/06	03/06	12/05	09/05	06/05	06/06	06/05
<b>Revenues</b>	\$33	\$--	\$--	\$--	\$--	\$33	\$--
<b>Expenses</b>							
Property operating	--	--	--	--	--	--	--
General & administrative	40	--	--	--	--	40	--
Depreciation & amortization	--	--	--	--	--	--	--
<b>Total expenses</b>	<b>40</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>40</b>	<b>--</b>
<b>Operating income</b>	<b>(7)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(7)</b>	<b>--</b>
Interest expense	--	--	--	--	--	--	--
<b>Net loss</b>	<b>\$(7)</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$(7)</b>	<b>\$--</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$(2)	\$--	\$--	\$--	\$--	\$(2)	\$--
Net loss	\$(2)	\$--	\$--	\$--	\$--	\$(2)	\$--
Depreciation (real estate related)	\$--	\$--	\$--	\$--	\$--	\$--	\$--



## Debt Outstanding Summary (dollars in thousands)

As of June 30, 2006			
	Principal Balance	Interest Rate	Maturity Date
<b>Mortgage debt</b>			
Blowing Rock, NC	\$9,113	8.860%	09/01/10
Nags Head, NC	6,184	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	178,256	6.590%	07/10/08
Net debt premium, COROC Holdings, LLC (1)	4,623		
<b>Total mortgage debt</b>	<b>198,176</b>		
<b>Corporate debt</b>			
Unsecured term loan	53,500	Libor + 0.85%	03/26/08
Unsecured credit facilities	49,800	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	(867)		
<b>Total corporate debt</b>	<b>452,433</b>		
<b>Total debt</b>	<b>\$650,609</b>		

## Senior Unsecured Notes Financial Covenants (3)

As of June 30, 2006			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	51%	Yes
Total Secured Debt to Adjusted Total Assets	40%	16%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	149%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.48	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 June 30, 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)**

<b>As of June 30, 2006</b>			
<b>Year</b>	<b>Scheduled Amortization Payments</b>	<b>Balloon Payments</b>	<b>Total Scheduled Payments</b>
<b>2006</b>	\$1,941	\$--	\$1,941
<b>2007</b>	4,121	--	4,121
<b>2008</b>	2,688	363,651	366,339
<b>2009</b>	394	10,000	10,394
<b>2010</b>	181	13,878	14,059
<b>2011</b>	--	--	--
<b>2012</b>	--	--	--
<b>2013</b>	--	--	--
<b>2014</b>	--	--	--
<b>2015 &amp; thereafter</b>		250,000	250,000
	\$9,325	\$637,529	\$646,854
<b>Net Premium on Debt</b>			3,755
			\$650,609

## 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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