

# Tanger<sup>®</sup>Outlets

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

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

March 31, 2007

## 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, 2006.*

*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, 2007 |              |                  |             |
|----------------------|--------------|------------------|-------------|
| State                | # of Centers | GLA              | % of GLA    |
| South Carolina       | 3            | 1,171,771        | 14%         |
| Georgia              | 3            | 826,643          | 10%         |
| New York             | 1            | 729,315          | 9%          |
| Texas                | 2            | 620,000          | 8%          |
| Alabama              | 2            | 619,918          | 7%          |
| Delaware             | 1            | 568,926          | 7%          |
| Michigan             | 2            | 436,751          | 5%          |
| Tennessee            | 1            | 419,038          | 5%          |
| Utah                 | 1            | 300,602          | 4%          |
| Connecticut          | 1            | 291,051          | 4%          |
| Missouri             | 1            | 277,883          | 3%          |
| 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            | 227,849          | 3%          |
| Florida              | 1            | 198,950          | 2%          |
| North Carolina       | 2            | 186,458          | 2%          |
| California           | 1            | 109,600          | 1%          |
| Maine                | 2            | 84,313           | 1%          |
| <b>Total (1)</b>     | <b>30</b>    | <b>8,371,743</b> | <b>100%</b> |

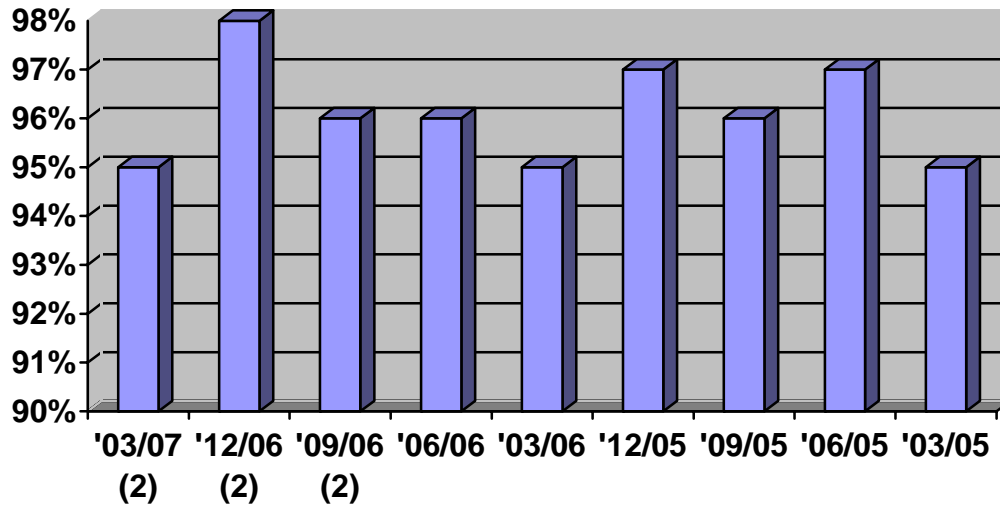
- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements and two centers totaling 229,174 square feet for which we only have management responsibilities.

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

| Location         | Total GLA<br>3/31/07 | %<br>Occupied<br>3/31/07 | %<br>Occupied<br>12/31/06 | %<br>Occupied<br>9/30/06 | %<br>Occupied<br>6/30/06 | %<br>Occupied<br>3/31/06 |
|------------------|----------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Riverhead, NY    | 729,315              | 97%                      | 100%                      | 98%                      | 99%                      | 98%                      |
| Rehoboth, DE     | 568,926              | 98%                      | 99%                       | 100%                     | 99%                      | 98%                      |
| Foley, AL        | 540,343              | 96%                      | 98%                       | 96%                      | 96%                      | 94%                      |
| San Marcos, TX   | 442,510              | 98%                      | 99%                       | 98%                      | 99%                      | 97%                      |
| Myrtle Beach, SC | 426,417              | 94%                      | 95%                       | 94%                      | 94%                      | 91%                      |
| Sevierville, TN  | 419,038              | 98%                      | 100%                      | 100%                     | 100%                     | 100%                     |
| Hilton Head, SC  | 393,094              | 85%                      | 88%                       | 88%                      | 84%                      | 81%                      |
| Charleston, SC   | 352,260              | 90%                      | 89%                       | 81%                      | n/a                      | n/a                      |
| Commerce II, GA  | 347,025              | 94%                      | 99%                       | 96%                      | 99%                      | 98%                      |
| Howell, MI       | 324,631              | 99%                      | 100%                      | 99%                      | 100%                     | 95%                      |
| Park City, UT    | 300,602              | 99%                      | 100%                      | 99%                      | 100%                     | 100%                     |
| Locust Grove, GA | 293,868              | 94%                      | 99%                       | 93%                      | 94%                      | 95%                      |
| Westbrook, CT    | 291,051              | 93%                      | 99%                       | 96%                      | 92%                      | 90%                      |
| Branson, MO      | 277,883              | 98%                      | 100%                      | 99%                      | 100%                     | 99%                      |
| Williamsburg, IA | 277,230              | 95%                      | 99%                       | 98%                      | 97%                      | 99%                      |
| Lincoln City, OR | 270,280              | 99%                      | 97%                       | 96%                      | 98%                      | 99%                      |
| Tuscola, IL      | 256,514              | 69%                      | 77%                       | 70%                      | 70%                      | 70%                      |
| Lancaster, PA    | 255,152              | 99%                      | 100%                      | 100%                     | 100%                     | 99%                      |
| Gonzales, LA     | 243,499              | 98%                      | 100%                      | 100%                     | 100%                     | 100%                     |
| Tilton, NH       | 227,849              | 96%                      | 100%                      | 94%                      | 99%                      | 97%                      |
| Fort Myers, FL   | 198,950              | 97%                      | 100%                      | 100%                     | 94%                      | 91%                      |
| Commerce I, GA   | 185,750              | 90%                      | 90%                       | 87%                      | 93%                      | 87%                      |
| Terrell, TX      | 177,490              | 98%                      | 99%                       | 91%                      | 99%                      | 99%                      |
| West Branch, MI  | 112,120              | 87%                      | 96%                       | 100%                     | 98%                      | 98%                      |
| Barstow, CA      | 109,600              | 100%                     | 100%                      | 100%                     | 95%                      | 95%                      |
| Blowing Rock, NC | 104,280              | 97%                      | 100%                      | 100%                     | 100%                     | 100%                     |
| Nags Head, NC    | 82,178               | 100%                     | 100%                      | 100%                     | 100%                     | 97%                      |
| Boaz, AL         | 79,575               | 92%                      | 98%                       | 98%                      | 92%                      | 92%                      |
| Kittery I, ME    | 59,694               | 100%                     | 100%                      | 100%                     | 100%                     | 100%                     |
| Kittery II, ME   | 24,619               | 94%                      | 94%                       | 94%                      | 100%                     | 100%                     |
| <b>Total</b>     | <b>8,371,743</b>     | <b>95% (2)</b>           | <b>98% (2)</b>            | <b>96% (2)</b>           | <b>96%</b>               | <b>95%</b>               |

- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements and two centers totaling 229,174 square feet for which we only have management responsibilities.
- (2) Excludes the occupancy rate at our Charleston, South Carolina center which opened during the third quarter of 2006 and has not yet stabilized.

**Portfolio Occupancy at the End of Each Period (1)**



- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements and two centers totaling 229,174 square feet for which we only have management responsibilities.
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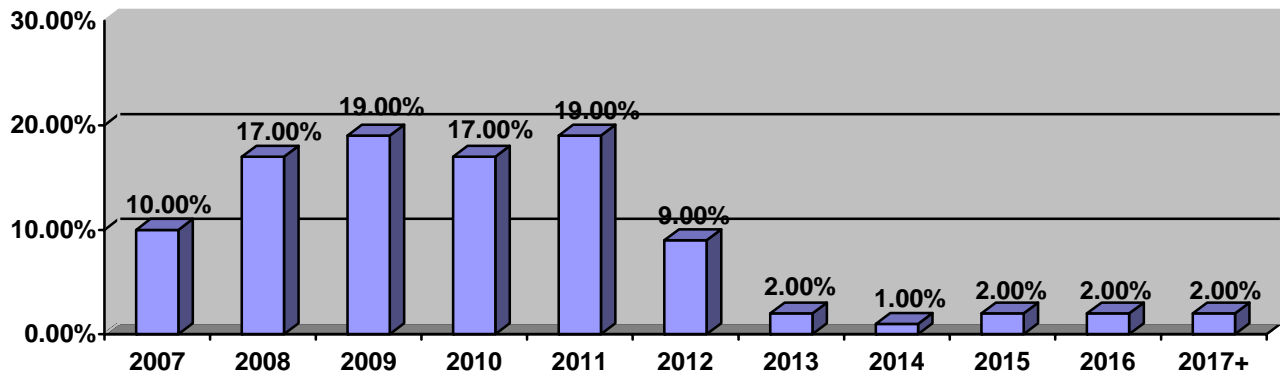
## Major Tenants (1)

| <b>Ten Largest Tenants As of March 31, 2007</b> |                    |            |                       |
|---|--------------------|------------|-----------------------|
| <b>Tenant</b>                                   | <b># of Stores</b> | <b>GLA</b> | <b>% of Total GLA</b> |
| <b>The Gap, Inc.</b>                            | 60                 | 595,187    | 7.1%                  |
| <b>Phillips-Van Heusen</b>                      | 94                 | 448,564    | 5.4%                  |
| <b>Liz Claiborne</b>                            | 40                 | 310,478    | 3.7%                  |
| <b>Adidas</b>                                   | 34                 | 274,371    | 3.3%                  |
| <b>VF Factory Outlet</b>                        | 29                 | 266,819    | 3.2%                  |
| <b>Dress Barn, Inc.</b>                         | 34                 | 230,998    | 2.8%                  |
| <b>Carter's</b>                                 | 43                 | 213,191    | 2.5%                  |
| <b>Nike</b>                                     | 16                 | 210,098    | 2.5%                  |
| <b>Jones Retail Corporation</b>                 | 68                 | 190,478    | 2.3%                  |
| <b>Polo Ralph Lauren</b>                        | 23                 | 188,628    | 2.2%                  |
| <b>Total of All Listed Above</b>                | 441                | 2,928,812  | 35.0%                 |

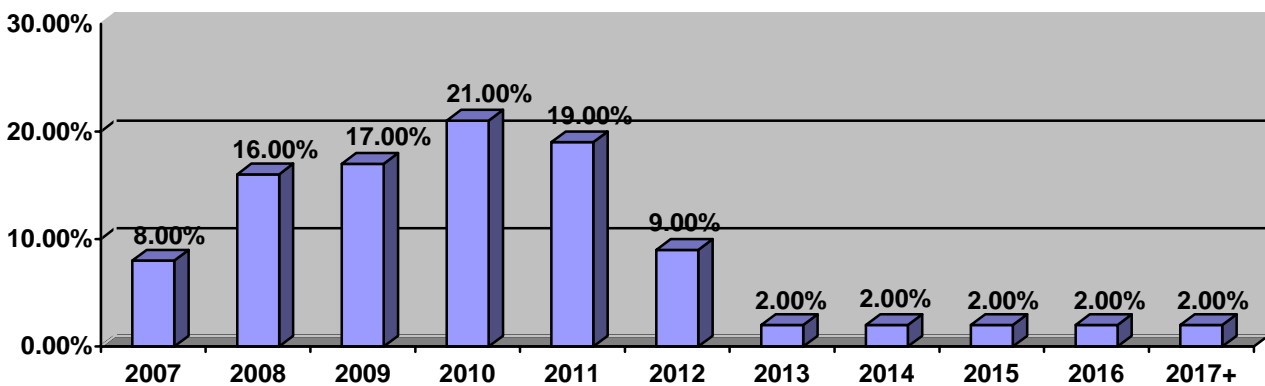
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## Lease Expirations as of March 31, 2007

### 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 and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements and two centers totaling 229,174 square feet for which we only have management responsibilities.



## Leasing Activity (1)

|   | 03/31/07  | 06/30/07 | 09/30/07 | 12/31/07 | Year to Date | Prior Year to Date |
|---|-----------|----------|----------|----------|--------------|--------------------|
| <b>Re-tenanted Space:</b>                     |           |          |          |          |              |                    |
| Number of leases                              | 89        |          |          |          | 89           | 60                 |
| Gross leasable area                           | 321,288   |          |          |          | 321,288      | 220,484            |
| New initial base rent per square foot         | \$21.54   |          |          |          | \$21.54      | \$17.98            |
| Prior expiring base rent per square foot      | \$16.57   |          |          |          | \$16.57      | \$15.48            |
| Percent increase                              | 30.0%     |          |          |          | 30.0%        | 16.1%              |
| <br>  |           |          |          |          |              |                    |
| New straight line base rent per square foot   | \$22.51   |          |          |          | \$22.51      | \$18.61            |
| Prior straight line base rent per square foot | \$16.39   |          |          |          | \$16.39      | \$15.35            |
| Percent increase                              | 37.4%     |          |          |          | 37.4%        | 21.2%              |
| <b>Renewed Space:</b>                         |           |          |          |          |              |                    |
| Number of leases                              | 156       |          |          |          | 156          | 220                |
| Gross leasable area                           | 733,856   |          |          |          | 733,856      | 942,601            |
| New initial base rent per square foot         | \$18.32   |          |          |          | \$18.32      | \$17.71            |
| Prior expiring base rent per square foot      | \$16.73   |          |          |          | \$16.73      | \$16.37            |
| Percent increase                              | 9.5%      |          |          |          | 9.5%         | 8.2%               |
| <br>  |           |          |          |          |              |                    |
| New straight line base rent per square foot   | \$18.71   |          |          |          | \$18.71      | \$17.91            |
| Prior straight line base rent per square foot | \$16.52   |          |          |          | \$16.52      | \$16.03            |
| Percent increase                              | 13.3%     |          |          |          | 13.3%        | 11.7%              |
| <b>Total Re-tenanted and Renewed Space:</b>   |           |          |          |          |              |                    |
| Number of leases                              | 245       |          |          |          | 245          | 280                |
| Gross leasable area                           | 1,055,144 |          |          |          | 1,055,144    | 1,163,085          |
| New initial base rent per square foot         | \$19.30   |          |          |          | \$19.30      | \$17.76            |
| Prior expiring base rent per square foot      | \$16.68   |          |          |          | \$16.68      | \$16.20            |
| Percent increase                              | 15.7%     |          |          |          | 15.7%        | 9.6%               |
| <br>  |           |          |          |          |              |                    |
| New straight line base rent per square foot   | \$19.86   |          |          |          | \$19.86      | \$18.05            |
| Prior straight line base rent per square foot | \$16.48   |          |          |          | \$16.48      | \$15.90            |
| Percent increase                              | 20.6%     |          |          |          | 20.6%        | 13.5%              |

- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements and two centers totaling 229,174 square feet for which we only have management responsibilities.

## Consolidated Balance Sheets (dollars in thousands)

|  | 3/31/07     | 12/31/06    | 9/30/06     | 6/30/06     | 3/31/06     |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Assets</b>  |             |             |             |             |             |
| <b>Rental property</b>   |             |             |             |             |             |
| <b>Land</b>  | \$130,137   | \$130,137   | \$130,250   | \$119,876   | \$119,969   |
| <b>Buildings</b>   | 1,071,691   | 1,068,070   | 1,059,725   | 1,017,245   | 1,005,300   |
| <b>Construction in progress</b>  | 23,944      | 18,640      | --          | 51,260      | 32,459      |
| <b>Total rental property</b>   | 1,225,772   | 1,216,847   | 1,189,975   | 1,188,381   | 1,157,728   |
| <b>Accumulated depreciation</b>  | (287,720)   | (275,372)   | (266,054)   | (266,958)   | (257,256)   |
| <b>Total rental property – net</b>                                     | 938,052     | 941,475     | 923,921     | 921,423     | 900,472     |
| <b>Cash &amp; cash equivalents</b>                                     | 3,273       | 8,453       | 20,197      | 1,785       | 2,153       |
| <b>Assets held for sale</b>  | --          | --          | --          | --          | --          |
| <b>Investments in unconsolidated joint ventures</b>                    | 14,052      | 14,451      | 14,581      | 15,130      | 14,960      |
| <b>Deferred charges – net</b>  | 52,312      | 55,089      | 57,915      | 56,867      | 59,497      |
| <b>Other assets</b>  | 21,149      | 21,409      | 26,819      | 27,008      | 38,148      |
| <b>Total assets</b>  | \$1,028,838 | \$1,040,877 | \$1,043,433 | \$1,022,213 | \$1,015,230 |
| <b>Liabilities, minority interest &amp; shareholders' equity</b>       |             |             |             |             |             |
| <b>Liabilities</b>   |             |             |             |             |             |
| <b>Debt</b>  |             |             |             |             |             |
| <b>Senior, unsecured notes, net of discount</b>                        | \$498,685   | \$498,668   | \$498,650   | \$349,132   | \$349,115   |
| <b>Mortgages payable, including premium</b>                            | 178,363     | 179,911     | 181,420     | 198,177     | 199,662     |
| <b>Unsecured note</b>  | --          | --          | --          | 53,500      | 53,500      |
| <b>Unsecured lines of credit</b>                                       | --          | --          | --          | 49,800      | 47,100      |
| <b>Total debt</b>  | 677,048     | 678,579     | 680,070     | 650,609     | 649,377     |
| <b>Construction trade payables</b>                                     | 22,226      | 23,504      | 21,049      | 22,372      | 14,247      |
| <b>Accounts payable &amp; accruals</b>                                 | 25,680      | 25,094      | 27,254      | 22,095      | 21,434      |
| <b>Total liabilities</b>   | 724,994     | 727,177     | 728,373     | 695,076     | 685,058     |
| <b>Minority interest in operating partnership</b>                      | 37,193      | 39,024      | 39,270      | 53,541      | 54,124      |
| <b>Shareholders' equity</b>  |             |             |             |             |             |
| <b>Preferred shares</b>  | 75,000      | 75,000      | 75,000      | 75,000      | 75,000      |
| <b>Common shares</b>   | 313         | 310         | 310         | 310         | 309         |
| <b>Paid in capital</b>   | 347,933     | 346,361     | 345,411     | 332,103     | 330,545     |
| <b>Distributions in excess of net income</b>                           | (158,902)   | (150,223)   | (147,030)   | (142,497)   | (136,853)   |
| <b>Accum. other compreh. income</b>                                    | 2,307       | 3,228       | 2,099       | 8,680       | 7,047       |
| <b>Total shareholders' equity</b>                                      | 266,651     | 274,676     | 275,790     | 273,596     | 276,048     |
| <b>Total liabilities, minority interest &amp; shareholders' equity</b> | \$1,028,838 | \$1,040,877 | \$1,043,433 | \$1,022,213 | \$1,015,230 |

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

|  | Three Months Ended |                 |                 |                 |                  | YTD             |                  |
|--|--------------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
|  | 03/07              | 12/06           | 09/06           | 06/06           | 03/06            | 03/07           | 03/06            |
| <b>Revenues</b>  |                    |                 |                 |                 |                  |                 |                  |
| Base rentals   | \$ 35,227          | \$ 36,449       | \$ 35,403       | \$ 33,879       | \$ 32,965        | \$ 35,227       | \$ 32,965        |
| Percentage rentals   | 1,468              | 2,896           | 1,736           | 1,398           | 1,158            | 1,468           | 1,158            |
| Expense reimbursements   | 15,045             | 17,165          | 14,890          | 13,747          | 12,720           | 15,045          | 12,720           |
| Other income   | 1,501              | 2,039           | 2,407           | 1,504           | 1,355            | 1,501           | 1,355            |
| <b>Total revenues</b>  | <b>53,241</b>      | <b>58,549</b>   | <b>54,436</b>   | <b>50,528</b>   | <b>48,198</b>    | <b>53,241</b>   | <b>48,198</b>    |
| <b>Expenses</b>  |                    |                 |                 |                 |                  |                 |                  |
| Property operating   | 17,005             | 19,285          | 17,139          | 15,995          | 14,765           | 17,005          | 14,765           |
| General & administrative   | 4,277              | 4,402           | 4,147           | 4,077           | 4,081            | 4,277           | 4,081            |
| Depreciation & amortization  | 18,487             | 14,082          | 13,578          | 13,593          | 15,950           | 18,487          | 15,950           |
| Abandoned acquisition due diligence costs  | --                 | 944             | 574             | --              | --               | --              | --               |
| <b>Total expenses</b>  | <b>39,769</b>      | <b>38,713</b>   | <b>35,438</b>   | <b>33,665</b>   | <b>34,796</b>    | <b>39,769</b>   | <b>34,796</b>    |
| <b>Operating income</b>  | <b>13,472</b>      | <b>19,836</b>   | <b>18,998</b>   | <b>16,863</b>   | <b>13,402</b>    | <b>13,472</b>   | <b>13,402</b>    |
| Interest expense (1)   | 10,056             | 9,919           | 10,932          | 9,890           | 10,034           | 10,056          | 10,034           |
| <b>Income before equity in earnings of unconsolidated joint ventures and minority interest</b> | <b>3,416</b>       | <b>9,917</b>    | <b>8,066</b>    | <b>6,973</b>    | <b>3,368</b>     | <b>3,416</b>    | <b>3,368</b>     |
| Equity in earnings of unconsolidated joint ventures  | 235                | 297             | 539             | 285             | 147              | 235             | 147              |
| Minority interest in operating partnership   | (370)              | (1,455)         | (1,191)         | (969)           | (381)            | (370)           | (381)            |
| <b>Income from continuing operations</b>   | <b>3,281</b>       | <b>8,759</b>    | <b>7,414</b>    | <b>6,289</b>    | <b>3,134</b>     | <b>3,281</b>    | <b>3,134</b>     |
| Discontinued operations (2)  | --                 | --              | --              | --              | 11,713           | --              | 11,713           |
| <b>Net income</b>  | <b>3,281</b>       | <b>8,759</b>    | <b>7,414</b>    | <b>6,289</b>    | <b>14,847</b>    | <b>3,281</b>    | <b>14,847</b>    |
| Less applicable preferred share dividends  | (1,406)            | (1,406)         | (1,406)         | (1,406)         | (1,215)          | (1,406)         | (1,215)          |
| <b>Net income available to common shareholders</b>   | <b>\$ 1,875</b>    | <b>\$ 7,353</b> | <b>\$ 6,008</b> | <b>\$ 4,883</b> | <b>\$ 13,632</b> | <b>\$ 1,875</b> | <b>\$ 13,632</b> |
| <b>Basic earnings per common share:</b>  |                    |                 |                 |                 |                  |                 |                  |
| Income from continuing operations  | \$ .06             | \$ .24          | \$ .20          | \$ .16          | \$ .06           | \$ .06          | \$ .06           |
| Net income   | \$ .06             | \$ .24          | \$ .20          | \$ .16          | \$ .45           | \$ .06          | \$ .45           |
| <b>Diluted earnings per common share:</b>  |                    |                 |                 |                 |                  |                 |                  |
| Income from continuing operations  | \$ .06             | \$ .23          | \$ .19          | \$ .16          | \$ .06           | \$ .06          | \$ .06           |
| Net income   | \$ .06             | \$ .23          | \$ .19          | \$ .16          | \$ .44           | \$ .06          | \$ .44           |
| <b>Weighted average common shares:</b>   |                    |                 |                 |                 |                  |                 |                  |
| Basic  | 30,743             | 30,651          | 30,619          | 30,593          | 30,531           | 30,743          | 30,531           |
| Diluted  | 31,550             | 31,380          | 30,983          | 30,915          | 30,861           | 31,550          | 30,861           |

(1) Three months ended September 30, 2006 includes a prepayment premium and deferred loan cost write off of \$917,000.

(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              |                  |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 03/07              | 12/06            | 09/06            | 06/06            | 03/06            | 03/07            | 03/06            |
| <b>Funds from operations:</b>  |                    |                  |                  |                  |                  |                  |                  |
| Net income   | \$ 3,281           | \$ 8,759         | \$ 7,414         | \$ 6,289         | \$ 14,847        | \$ 3,281         | \$ 14,847        |
| Adjusted for -   |                    |                  |                  |                  |                  |                  |                  |
| Minority interest in operating Partnership   | 370                | 1,455            | 1,191            | 969              | 381              | 370              | 381              |
| Minority interest, depreciation and amortization in discontinued operations        | --                 | --               | --               | --               | 2,444            | --               | 2,444            |
| Depreciation and amortization uniquely significant to real estate – wholly owned   | 18,412             | 14,015           | 13,512           | 13,526           | 15,885           | 18,412           | 15,885           |
| Depreciation and amortization uniquely significant to real estate – joint ventures | 654                | 623              | 444              | 379              | 379              | 654              | 379              |
| (Gain) on sale of real estate  | --                 | --               | --               | --               | (13,833)         | --               | (13,833)         |
| Preferred share dividend   | (1,406)            | (1,406)          | (1,406)          | (1,406)          | (1,215)          | (1,406)          | (1,215)          |
| <b>Funds from operations</b>   | <b>\$ 21,311</b>   | <b>\$ 23,446</b> | <b>\$ 21,155</b> | <b>\$ 19,757</b> | <b>\$ 18,888</b> | <b>\$ 21,311</b> | <b>\$ 18,888</b> |
| <b>Funds from operations per share</b>   | <b>\$.57</b>       | <b>\$.63</b>     | <b>\$.57</b>     | <b>\$.53</b>     | <b>\$.51</b>     | <b>\$.57</b>     | <b>\$.51</b>     |
| <b>Funds available for distribution:</b>   |                    |                  |                  |                  |                  |                  |                  |
| Funds from operations  | \$ 21,311          | \$ 23,446        | \$ 21,155        | \$ 19,757        | \$ 18,888        | \$ 21,311        | \$ 18,888        |
| Adjusted For -   |                    |                  |                  |                  |                  |                  |                  |
| Corporate depreciation excluded above  | 75                 | 67               | 67               | 66               | 65               | 75               | 65               |
| Amortization of finance costs  | 418                | 413              | 386              | 298              | 298              | 418              | 298              |
| Early extinguishment of debt   | --                 | --               | 917              | --               | --               | --               | --               |
| Amortization of share compensation   | 832                | 651              | 880              | 661              | 481              | 832              | 481              |
| Straight line rent adjustment  | (714)              | (521)            | (633)            | (601)            | (464)            | (714)            | (464)            |
| Market rent adjustment   | (364)              | (332)            | (326)            | (348)            | (458)            | (364)            | (458)            |
| Market rate interest adjustment  | (585)              | (592)            | (589)            | (581)            | (568)            | (585)            | (568)            |
| 2 <sup>nd</sup> generation tenant allowances                                       | (6,047)            | (3,351)          | (2,527)          | (2,017)          | (1,650)          | (6,047)          | (1,650)          |
| Capital improvements   | (1,880)            | (3,041)          | (2,911)          | (2,913)          | (2,424)          | (1,880)          | (2,424)          |
| <b>Funds available for distribution</b>  | <b>\$ 13,046</b>   | <b>\$ 16,740</b> | <b>\$16,419</b>  | <b>\$14,322</b>  | <b>\$14,168</b>  | <b>\$ 13,046</b> | <b>\$14,168</b>  |
| <b>Funds available for distribution per share</b>                                  | <b>\$.35</b>       | <b>\$.45</b>     | <b>\$.44</b>     | <b>\$.39</b>     | <b>\$.38</b>     | <b>\$.35</b>     | <b>\$.38</b>     |
| <b>Dividends paid per share</b>  | <b>\$.34</b>       | <b>\$.34</b>     | <b>\$.34</b>     | <b>\$.34</b>     | <b>\$.3225</b>   | <b>\$.34</b>     | <b>\$.3225</b>   |
| <b>FFO payout ratio</b>  | <b>60%</b>         | <b>54%</b>       | <b>60%</b>       | <b>64%</b>       | <b>63%</b>       | <b>60%</b>       | <b>63%</b>       |
| <b>FAD payout ratio</b>  | <b>97%</b>         | <b>76%</b>       | <b>77%</b>       | <b>87%</b>       | <b>85%</b>       | <b>97%</b>       | <b>85%</b>       |
| <b>Diluted weighted average common shs.</b>  | <b>37,616</b>      | <b>37,447</b>    | <b>37,050</b>    | <b>36,982</b>    | <b>36,928</b>    | <b>37,616</b>    | <b>36,928</b>    |

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

|   | 3/31/07          | 12/31/06         | 9/30/06          | 6/30/06          | 3/31/06          | Tanger's<br>Share as of<br>3/31/07 (1) |
|---|------------------|------------------|------------------|------------------|------------------|--|
| <b>Assets</b>                                 |                  |                  |                  |                  |                  |  |
| Investment properties at cost – net           | \$74,017         | \$74,253         | \$74,913         | \$37,474         | \$64,463         | \$37,009                               |
| Construction in progress                      | 44,049           | 38,449           | 29,776           | 65,298           | 26,562           | 14,683                                 |
| Cash and cash equivalents                     | 3,260            | 6,539            | 14,173           | 2,926            | 5,284            | 1,382                                  |
| Deferred charges – net                        | 2,294            | 2,824            | 2,122            | 1,805            | 1,729            | 1,097                                  |
| Other assets                                  | 16,663           | 15,239           | 21,141           | 13,220           | 10,647           | 7,252                                  |
| <b>Total assets</b>                           | <b>\$140,283</b> | <b>\$137,304</b> | <b>\$142,125</b> | <b>\$120,723</b> | <b>\$108,685</b> | <b>\$61,423</b>                        |
| <b>Liabilities &amp; Owners' Equity</b>       |                  |                  |                  |                  |                  |  |
| Mortgage payable                              | \$103,444        | \$100,138        | \$99,561         | \$77,380         | \$69,323         | \$45,264                               |
| Construction trade payables                   | 1,283            | 2,734            | 6,162            | 9,665            | 6,646            | 642                                    |
| Accounts payable & other liabilities          | 4,696            | 2,767            | 2,904            | 858              | 1,035            | 2,316                                  |
| <b>Total liabilities</b>                      | <b>109,423</b>   | <b>105,639</b>   | <b>108,627</b>   | <b>87,903</b>    | <b>77,004</b>    | <b>48,222</b>                          |
| <b>Owners' equity</b>                         | <b>30,860</b>    | <b>31,665</b>    | <b>33,498</b>    | <b>32,820</b>    | <b>31,681</b>    | <b>13,201</b>                          |
| <b>Total liabilities &amp; owners' equity</b> | <b>\$140,283</b> | <b>\$137,304</b> | <b>\$142,125</b> | <b>\$120,723</b> | <b>\$108,685</b> | <b>\$61,423</b>                        |

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

|  | Three Months Ended |              |                |              |              | YTD          |              |
|--|--------------------|--------------|----------------|--------------|--------------|--------------|--------------|
|  | 03/07              | 12/06        | 09/06          | 06/06        | 03/06        | 03/07        | 03/06        |
| <b>Revenues</b>  | \$4,636            | \$4,434      | \$4,441        | \$3,171      | \$2,657      | \$4,636      | \$2,657      |
| <b>Expenses</b>  |                    |              |                |              |              |              |              |
| Property operating   | 1,764              | 1,457        | 1,726          | 1,202        | 1,030        | 1,764        | 1,030        |
| General & administrative   | 42                 | 82           | 58             | 66           | 7            | 42           | 7            |
| Depreciation & amortization  | 1,357              | 1,283        | 924            | 788          | 786          | 1,357        | 786          |
| <b>Total expenses</b>  | <b>3,163</b>       | <b>2,822</b> | <b>2,708</b>   | <b>2,056</b> | <b>1,823</b> | <b>3,163</b> | <b>1,823</b> |
| <b>Operating income</b>  | <b>1,473</b>       | <b>1,612</b> | <b>1,733</b>   | <b>1,115</b> | <b>834</b>   | <b>1,473</b> | <b>834</b>   |
| Interest expense   | 1,056              | 1,060        | 700            | 578          | 569          | 1,056        | 569          |
| <b>Net income</b>  | <b>\$417</b>       | <b>\$552</b> | <b>\$1,033</b> | <b>\$537</b> | <b>\$265</b> | <b>\$417</b> | <b>\$265</b> |
| <b>Tanger's share of:</b>  |                    |              |                |              |              |              |              |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$1,417            | \$1,457      | \$1,334        | \$952        | \$810        | \$1,417      | \$810        |
| Net income   | \$235              | \$297        | \$539          | \$285        | \$147        | \$235        | \$147        |
| Depreciation (real estate related)   | \$655              | \$623        | \$444          | \$379        | \$379        | \$655        | \$379        |

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

|   | 3/31/07         | 12/31/06        | 09/30/06        | 06/30/06        | 03/31/06        | Tanger's Share as of 3/31/07 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|
| <b>Assets</b>                                 |                 |                 |                 |                 |                 |                              |
| Investment properties at cost – net           | \$36,681        | \$36,476        | \$36,842        | \$37,474        | \$38,137        | \$18,341                     |
| Cash and cash equivalents                     | 1,769           | 1,941           | 2,067           | 1,761           | 2,093           | 885                          |
| Deferred charges – net                        | 1,034           | 1,043           | 1,095           | 1,119           | 1,159           | 517                          |
| Other assets                                  | 2,151           | 1,888           | 1,928           | 3,020           | 2,473           | 1,075                        |
| <b>Total assets</b>                           | <b>\$41,635</b> | <b>\$41,348</b> | <b>\$41,932</b> | <b>\$43,374</b> | <b>\$43,862</b> | <b>\$20,818</b>              |
| <b>Liabilities &amp; Owners' Equity</b>       |                 |                 |                 |                 |                 |                              |
| Mortgage payable                              | \$35,800        | \$35,800        | \$35,800        | \$35,800        | \$35,800        | \$17,900                     |
| Construction trade payables                   | 1,031           | 321             | 155             | 174             | 174             | 516                          |
| Accounts payable & other liabilities          | 580             | 119             | 256             | 541             | 491             | 290                          |
| <b>Total liabilities</b>                      | <b>37,411</b>   | <b>36,240</b>   | <b>36,211</b>   | <b>36,515</b>   | <b>36,465</b>   | <b>18,706</b>                |
| <b>Owners' equity</b>                         | <b>4,224</b>    | <b>5,108</b>    | <b>5,721</b>    | <b>6,859</b>    | <b>7,397</b>    | <b>2,112</b>                 |
| <b>Total liabilities &amp; owners' equity</b> | <b>\$41,635</b> | <b>\$41,348</b> | <b>\$41,932</b> | <b>\$43,374</b> | <b>\$43,862</b> | <b>\$20,818</b>              |

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

|  | Three Months Ended |              |              |              |              | YTD          |              |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 03/07              | 12/06        | 09/06        | 06/06        | 03/06        | 03/07        | 03/06        |
| <b>Revenues</b>  | \$2,767            | \$2,842      | \$3,016      | \$2,976      | \$2,657      | \$2,767      | \$2,657      |
| <b>Expenses</b>  |                    |              |              |              |              |              |              |
| Property operating   | 1,069              | 1,050        | 1,068        | 1,035        | 1,030        | 1,069        | 1,030        |
| General & administrative   | 6                  | 5            | 2            | 20           | 7            | 6            | 7            |
| Depreciation & amortization  | 807                | 807          | 797          | 788          | 786          | 807          | 786          |
| <b>Total expenses</b>  | <b>1,882</b>       | <b>1,862</b> | <b>1,867</b> | <b>1,843</b> | <b>1,823</b> | <b>1,882</b> | <b>1,823</b> |
| <b>Operating income</b>  | <b>885</b>         | <b>980</b>   | <b>1,149</b> | <b>1,133</b> | <b>834</b>   | <b>885</b>   | <b>834</b>   |
| Interest expense   | 551                | 564          | 573          | 578          | 569          | 551          | 569          |
| <b>Net income</b>  | <b>\$334</b>       | <b>\$416</b> | <b>\$576</b> | <b>\$555</b> | <b>\$265</b> | <b>\$334</b> | <b>\$265</b> |
| <b>Tanger's share of:</b>  |                    |              |              |              |              |              |              |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$846              | \$893        | \$973        | \$961        | \$810        | \$846        | \$810        |
| Net income   | \$181              | \$216        | \$303        | \$292        | \$147        | \$181        | \$147        |
| Depreciation (real estate related)   | \$390              | \$395        | \$384        | \$379        | \$379        | \$390        | \$379        |

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

|   | 03/31/07        | 12/31/06        | 09/30/06        | 06/30/06        | 03/31/06        | Tanger's Share as of 03/31/07 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|
| <b>Assets</b>                                 |                 |                 |                 |                 |                 |                               |
| Investment properties at cost - net           | \$37,336        | \$37,777        | \$38,071        | \$ --           | \$ --           | \$18,668                      |
| Construction in progress                      | --              | --              | --              | 37,582          | 26,562          | --                            |
| Cash and cash equivalents                     | 2               | 681             | 668             | 220             | 18              | 1                             |
| Deferred charges – net                        | 959             | 1,011           | 1,026           | 685             | 569             | 480                           |
| Other assets                                  | 8,034           | 7,463           | 7,834           | 148             | 18              | 4,017                         |
| <b>Total assets</b>                           | <b>\$46,331</b> | <b>\$46,932</b> | <b>\$47,599</b> | <b>\$38,635</b> | <b>\$27,167</b> | <b>\$23,166</b>               |
| <b>Liabilities &amp; Owners' Equity</b>       |                 |                 |                 |                 |                 |                               |
| Mortgage payable                              | \$28,894        | \$28,894        | \$26,154        | \$16,508        | \$8,194         | \$14,447                      |
| Construction trade payables                   | 252             | 2,413           | 6,007           | 9,491           | 6,472           | 126                           |
| Accounts payable & other liabilities          | 3,922           | 2,454           | 2,454           | 147             | 1               | 1,961                         |
| <b>Total liabilities</b>                      | <b>33,068</b>   | <b>33,761</b>   | <b>34,615</b>   | <b>26,146</b>   | <b>14,667</b>   | <b>16,534</b>                 |
| <b>Owners' equity</b>                         | <b>13,263</b>   | <b>13,171</b>   | <b>12,984</b>   | <b>12,489</b>   | <b>12,500</b>   | <b>6,632</b>                  |
| <b>Total liabilities &amp; owners' equity</b> | <b>\$46,331</b> | <b>\$46,932</b> | <b>\$47,599</b> | <b>\$38,635</b> | <b>\$27,167</b> | <b>\$23,166</b>               |

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

|  | Three Months Ended |              |              |               |             | YTD          |             |
|--|--------------------|--------------|--------------|---------------|-------------|--------------|-------------|
|  | 03/07              | 12/06        | 09/06        | 06/06         | 03/06       | 03/07        | 03/06       |
| <b>Revenues</b>  | \$1,856            | \$1,573      | \$1,409      | \$162         | \$--        | \$1,856      | \$--        |
| <b>Expenses</b>  |                    |              |              |               |             |              |             |
| Property operating   | 695                | 407          | 658          | 167           | --          | 695          | --          |
| General & administrative   | 10                 | 7            | 6            | 6             | --          | 10           | --          |
| Depreciation & amortization  | 550                | 476          | 127          | --            | --          | 550          | --          |
| <b>Total expenses</b>  | <b>1,255</b>       | <b>890</b>   | <b>791</b>   | <b>173</b>    | <b>--</b>   | <b>1,255</b> | <b>--</b>   |
| <b>Operating income</b>  | <b>601</b>         | <b>683</b>   | <b>618</b>   | <b>(11)</b>   | <b>--</b>   | <b>601</b>   | <b>--</b>   |
| Interest expense   | 505                | 496          | 127          | --            | --          | 505          | --          |
| <b>Net income (loss)</b>   | <b>\$96</b>        | <b>\$187</b> | <b>\$491</b> | <b>\$(11)</b> | <b>\$--</b> | <b>\$96</b>  | <b>\$--</b> |
| <b>Tanger's share of:</b>  |                    |              |              |               |             |              |             |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$576              | \$580        | \$372        | \$(5)         | \$--        | \$576        | \$--        |
| Net income (loss)  | \$58               | \$105        | \$248        | \$(5)         | \$--        | \$58         | \$--        |
| Depreciation (real estate related)   | \$265              | \$228        | \$ 60        | \$--          | \$--        | \$265        | \$--        |

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

|   | 03/31/07        | 12/31/06        | 09/30/06        | 06/30/06        | 03/31/06        | Tanger's Share as of 03/31/07 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|
| <b>Assets</b>                                 |                 |                 |                 |                 |                 |                               |
| Investment in properties at cost - net        | \$ --           | \$ --           | \$ --           | \$ --           | \$26,326        | \$ --                         |
| Construction in progress                      | 44,049          | 38,449          | 29,776          | 27,716          | --              | 14,683                        |
| Cash and cash equivalents                     | 1,489           | 3,917           | 11,438          | 945             | 3,173           | 496                           |
| Deferred charges – net                        | 301             | 770             | 1               | 1               | 1               | 100                           |
| Other assets                                  | 6,478           | 5,888           | 11,379          | 10,052          | 8,156           | 2,160                         |
| <b>Total assets</b>                           | <b>\$52,317</b> | <b>\$49,024</b> | <b>\$52,594</b> | <b>\$38,714</b> | <b>\$37,656</b> | <b>\$17,439</b>               |
| <b>Liabilities &amp; Owners' Equity</b>       |                 |                 |                 |                 |                 |                               |
| Mortgage payable                              | \$38,750        | \$35,444        | \$37,607        | \$25,072        | \$25,329        | \$ 12,917                     |
| Accounts payable & other liabilities          | 194             | 194             | 194             | 170             | 543             | 64                            |
| <b>Total liabilities</b>                      | <b>38,944</b>   | <b>35,638</b>   | <b>37,801</b>   | <b>25,242</b>   | <b>25,872</b>   | <b>12,981</b>                 |
| <b>Owners' equity</b>                         | <b>13,373</b>   | <b>13,386</b>   | <b>14,793</b>   | <b>13,472</b>   | <b>11,784</b>   | <b>4,458</b>                  |
| <b>Total liabilities &amp; owners' equity</b> | <b>\$52,317</b> | <b>\$49,024</b> | <b>\$52,594</b> | <b>\$38,714</b> | <b>\$37,656</b> | <b>\$17,439</b>               |

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

|  | Three Months Ended |               |               |              |             | YTD           |             |
|--|--------------------|---------------|---------------|--------------|-------------|---------------|-------------|
|  | 03/07              | 12/06         | 09/06         | 06/06        | 03/06       | 03/07         | 03/06       |
| <b>Revenues</b>  | \$13               | \$19          | \$16          | \$33         | \$--        | \$13          | \$--        |
| <b>Expenses</b>  |                    |               |               |              |             |               |             |
| Property operating   | --                 | --            | --            | --           | --          | --            | --          |
| General & administrative   | 26                 | 70            | 50            | 40           | --          | 26            | --          |
| Depreciation & amortization  | --                 | --            | --            | --           | --          | --            | --          |
| <b>Total expenses</b>  | <b>26</b>          | <b>70</b>     | <b>50</b>     | <b>40</b>    | <b>--</b>   | <b>26</b>     | <b>--</b>   |
| <b>Operating income</b>  | <b>(13)</b>        | <b>(51)</b>   | <b>(34)</b>   | <b>(7)</b>   | <b>--</b>   | <b>(13)</b>   | <b>--</b>   |
| Interest expense   | --                 | --            | --            | --           | --          | --            | --          |
| <b>Net loss</b>  | <b>\$(13)</b>      | <b>\$(51)</b> | <b>\$(34)</b> | <b>\$(7)</b> | <b>\$--</b> | <b>\$(13)</b> | <b>\$--</b> |
| <b>Tanger's share of:</b>  |                    |               |               |              |             |               |             |
| Total revenues less property operating and general & administrative expenses ("NOI") | \$(4)              | \$(17)        | \$(12)        | \$(2)        | \$--        | \$(4)         | \$--        |
| Net loss   | \$(4)              | \$(17)        | \$(12)        | \$(2)        | \$--        | \$(4)         | \$--        |
| Depreciation (real estate related)   | \$--               | \$--          | \$--          | \$--         | \$--        | \$--          | \$--        |



## Debt Outstanding Summary (dollars in thousands)

| As of March 31, 2007  |                   |               |               |
|---|-------------------|---------------|---------------|
|   | Principal Balance | Interest Rate | Maturity Date |
| <b>Mortgage debt</b>  |                   |               |               |
| 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 | \$175,506         | 6.590%        | 07/10/08      |
| Net debt premium, COROC Holdings, LLC (1)   | 2,857             |               |               |
| <b>Total mortgage debt</b>  | <b>178,363</b>    |               |               |
| <b>Unsecured debt</b>   |                   |               |               |
| Unsecured credit facilities   | ---               | Libor + 0.85% | 06/30/09      |
| 2008 Senior unsecured notes   | 100,000           | 9.125%        | 02/15/08      |
| 2015 Senior unsecured notes   | 250,000           | 6.15%         | 11/15/15      |
| 2026 Senior unsecured exchangeable notes  | 149,500           | 3.75%         | 8/15/26       |
| Net discount, senior unsecured notes  | (815)             |               |               |
| <b>Total unsecured debt</b>   | <b>498,685</b>    |               |               |
| <b>Total debt</b>   | <b>\$677,048</b>  |               |               |

## Senior Unsecured Notes Financial Covenants (2)

| As of March 31, 2007   |          |        |            |
|--|----------|--------|------------|
|  | Required | Actual | Compliance |
| Total Consolidated Debt to Adjusted Total Assets                             | 60%      | 50%    | Yes        |
| Total Secured Debt to Adjusted Total Assets                                  | 40%      | 13%    | Yes        |
| Total Unencumbered Assets to Unsecured Debt                                  | 135%     | 149%   | Yes        |
| Consolidated Income Available for Debt Service to Annual Debt Service Charge | 2.00     | 3.17   | Yes        |

(1) Represents a net premium on mortgage debt related to the Charter Oak acquisition.

(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.

## Future Scheduled Principal Payments (dollars in thousands)

| As of March 31, 2007       |                                 |                        |                          |
|----------------------------|---------------------------------|------------------------|--------------------------|
| Year                       | Scheduled Amortization Payments | Balloon Payments       | Total Scheduled Payments |
| 2007                       | \$2,827                         | \$ --                  | \$ 2,827                 |
| 2008                       | 2,328                           | 270,351                | 272,679                  |
| 2009                       | --                              | --                     | --                       |
| 2010                       | --                              | --                     | --                       |
| 2011                       | --                              | --                     | --                       |
| 2012                       | --                              | --                     | --                       |
| 2013                       | --                              | --                     | --                       |
| 2014                       | --                              | --                     | --                       |
| 2015                       | --                              | 250,000                | 250,000                  |
| 2016 & thereafter          | --                              | 149,500 <sup>(1)</sup> | 149,500                  |
|                            | \$5,155                         | \$669,851              | \$675,006                |
| <b>Net Premium on Debt</b> |                                 |                        | 2,042                    |
|                            |                                 |                        | \$677,048                |

(1) Of this amount, \$149.5 million 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.

## 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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