

# Tanger<sup>®</sup>Outlets

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

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

September 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 and our Current Report on Form 8-K dated August 9, 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 September 30, 2006			
State	# of Centers	GLA	% of GLA
South Carolina	3	1,172,771	14%
Georgia	3	825,862	10%
New York	1	729,315	9%
Alabama	2	636,668	8%
Texas	2	620,000	7%
Delaware	1	568,873	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	227,998	3%
Florida	1	198,924	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>8,388,782</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 three centers totaling 293,462 square feet for which we only have management responsibilities.

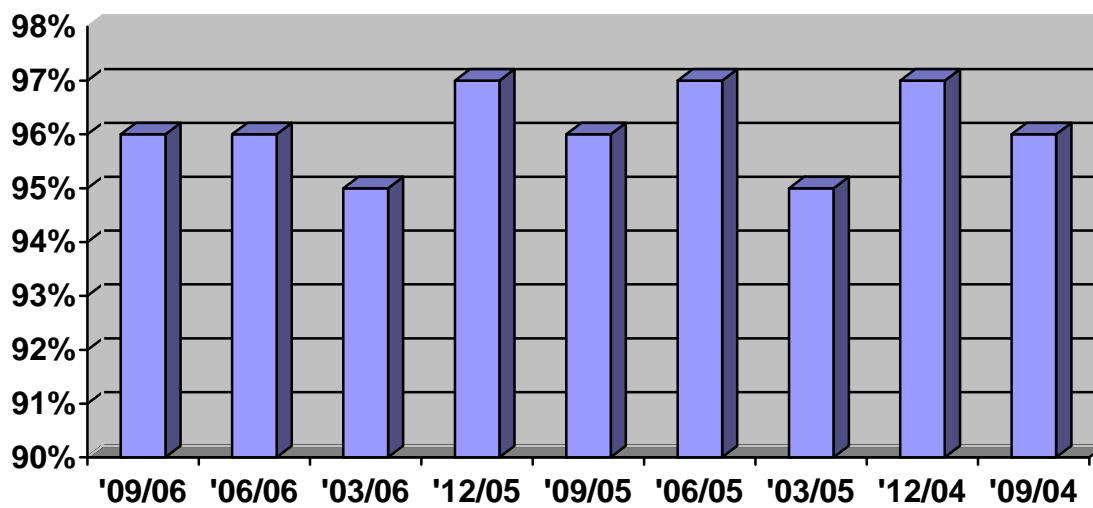
**Property Summary – Occupancy at End of Each Period Shown (1)**

<b>Location</b>	<b>Total GLA 9/30/06</b>	<b>% Occupied 9/30/06</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>
Riverhead, NY	729,315	98%	99%	98%	99%	100%
Rehoboth, DE	568,873	100%	99%	98%	99%	99%
Foley, AL	557,093	96%	96%	94%	97%	98%
San Marcos, TX	442,510	98%	99%	97%	100%	99%
Myrtle Beach, SC	427,417	94%	94%	91%	93%	90%
Sevierville, TN	419,038	100%	100%	100%	100%	100%
Hilton Head, SC	393,094	88%	84%	81%	88%	87%
Charleston, SC	352,260	81%	n/a	n/a	n/a	n/a
Commerce II, GA	346,244	96%	99%	98%	97%	99%
Howell, MI	324,631	99%	100%	95%	99%	98%
Park City, UT	300,602	99%	100%	100%	100%	99%
Locust Grove, GA	293,868	93%	94%	95%	100%	99%
Westbrook, CT	291,051	96%	92%	90%	94%	92%
Branson, MO	277,883	99%	100%	99%	100%	100%
Williamsburg, IA	277,230	98%	97%	99%	100%	99%
Lincoln City, OR	270,280	96%	98%	99%	94%	94%
Tuscola, IL	256,514	70%	70%	70%	75%	76%
Lancaster, PA	255,152	100%	100%	99%	100%	100%
Gonzales, LA	243,499	100%	100%	100%	100%	98%
Tilton, NH	227,998	94%	99%	97%	100%	96%
Fort Myers, FL	198,924	100%	94%	91%	95%	91%
Commerce I, GA	185,750	87%	93%	87%	90%	90%
Terrell, TX	177,490	91%	99%	99%	100%	99%
West Branch, MI	112,120	100%	98%	98%	100%	100%
Barstow, CA	109,600	100%	95%	95%	95%	93%
Blowing Rock, NC	104,280	100%	100%	100%	100%	100%
Nags Head, NC	82,178	100%	100%	97%	100%	98%
Boaz, AL	79,575	98%	92%	92%	95%	95%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	94%	100%	100%	100%	100%
Pigeon Forge, TN	n/a	n/a	n/a	n/a	99%	95%
North Branch, MN	n/a	n/a	n/a	n/a	100%	100%
<b>Total</b>	<b>8,388,782</b>	<b>96% (2)</b>	<b>96%</b>	<b>95%</b>	<b>97%</b>	<b>96%</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 three centers totaling 293,462 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 three centers totaling 293,462 square feet for which we only have management responsibilities.

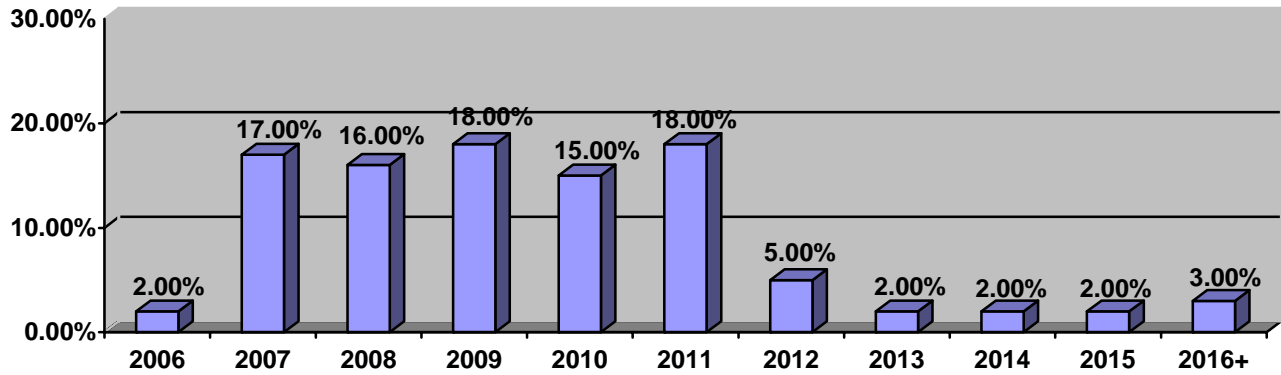
## Major Tenants (1)

<b>Ten Largest Tenants As of September 30, 2006</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>	92	443,497	5.3%
<b>Liz Claiborne</b>	40	308,440	3.7%
<b>Adidas</b>	34	274,371	3.3%
<b>VF Factory Outlet</b>	29	267,109	3.2%
<b>Dress Barn, Inc.</b>	33	226,858	2.7%
<b>Carter's</b>	43	213,191	2.5%
<b>Jones Retail Corporation</b>	69	194,363	2.3%
<b>Polo Ralph Lauren</b>	23	188,628	2.2%
<b>Nike</b>	14	183,801	2.2%
<b>Total of All Listed Above</b>	437	2,895,445	34.5%

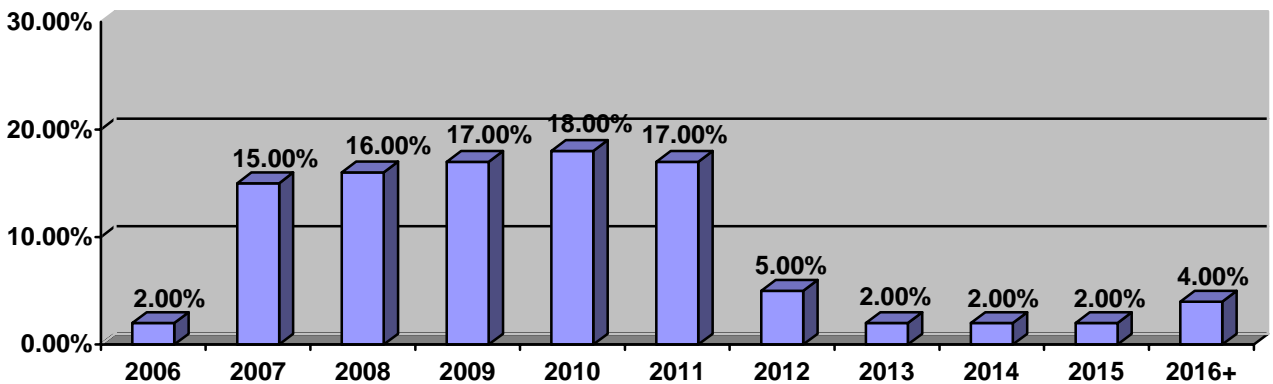
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## Lease Expirations as of September 30, 2006

### 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 and one 264,929 square foot center in Wisconsin Dells, WI, of which Tanger owns 50% interest in through joint venture arrangements and three centers totaling 293,462 square feet 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	24		128	97
Gross leasable area	220,484	150,083	78,044		448,611	395,228
New base rent per square foot	\$17.98	\$21.32	\$17.21		\$18.96	\$17.79
Prior base rent per square foot	\$15.48	\$16.47	\$18.34		\$16.31	\$16.60
Percent increase in rent per square foot	16.1%	29.5%	(6.1%)		16.3%	7.2%
New average base rent per square foot	\$18.61	\$22.15	\$17.86		\$19.67	Not available
Prior average base rent per square foot	\$15.35	\$16.21	\$17.89		\$16.08	Not available
Percent increase in average rent per square foot	21.2%	36.7%	(0.2%)		22.3%	Not available
<b>Renewed Space:</b>						
Number of leases	220	69	31		320	291
Gross leasable area	942,601	316,120	122,997		1,381,718	1,302,498
New base rent per square foot	\$17.71	\$16.22	\$15.87		\$17.21	\$16.64
Prior base rent per square foot	\$16.37	\$14.72	\$14.93		\$15.86	\$15.58
Percent increase in rent per square foot	8.2%	10.2%	6.3%		8.5%	6.8%
New average base rent per square foot	\$17.91	\$16.38	\$16.34		\$17.42	Not available
Prior average base rent per square foot	\$16.03	\$14.37	\$15.54		\$15.61	Not available
Percent increase in average rent per square foot	11.7%	14.0%	5.1%		11.6%	Not available
<b>Total Re-tenanted and Renewed Space:</b>						
Number of leases	280	113	55		448	388
Gross leasable area	1,163,085	466,203	201,041		1,830,329	1,697,726
New base rent per square foot	\$17.76	\$17.86	\$16.39		\$17.64	\$16.90
Prior base rent per square foot	\$16.20	\$15.28	\$16.25		\$15.97	\$15.82
Percent increase in rent per square foot	9.6%	16.9%	0.9%		10.4%	6.9%
New average base rent per square foot	\$18.05	\$18.24	\$16.93		\$17.97	Not available
Prior average base rent per square foot	\$15.90	\$14.96	\$16.46		\$15.72	Not available
Percent increase in average rent per square foot	13.5%	21.9%	2.9%		14.3%	Not available

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## Consolidated Balance Sheets (dollars in thousands)

	9/30/06	6/30/06	3/31/06	12/31/05	9/30/05
<b>Assets</b>					
<b>Rental property</b>					
<b>Land</b>	\$130,250	\$119,876	\$119,969	\$120,715	\$113,284
<b>Buildings</b>	1,059,725	1,017,245	1,005,300	1,004,545	960,105
<b>Construction in progress</b>	--	51,260	32,459	27,606	8,797
<b>Total rental property</b>	1,189,975	1,188,381	1,157,728	1,152,866	1,082,186
<b>Accumulated depreciation</b>	(266,054)	(266,958)	(257,256)	(253,765)	(247,179)
<b>Total rental property – net</b>	923,921	921,423	900,472	899,101	835,007
<b>Cash &amp; cash equivalents</b>	20,197	1,785	2,153	2,930	6,219
<b>Short-term investments</b>	--	--	--	--	20,000
<b>Assets held for sale</b>	--	--	--	2,637	--
<b>Investments in unconsolidated joint ventures</b>	14,581	15,130	14,960	13,020	6,913
<b>Deferred charges – net</b>	57,915	56,867	59,497	64,555	52,873
<b>Other assets</b>	26,819	27,008	38,148	18,362	19,982
<b>Total assets</b>	\$1,043,433	\$1,022,213	\$1,015,230	\$1,000,605	\$940,994
<b>Liabilities, minority interests &amp; shareholders' equity</b>					
<b>Liabilities</b>					
<b>Debt</b>					
<b>Senior, unsecured notes, net of discount</b>	\$498,650	\$349,132	\$349,115	\$349,099	\$100,000
<b>Mortgages payable, including premium</b>	181,420	198,177	199,662	201,233	281,069
<b>Unsecured note</b>	--	53,500	53,500	53,500	53,500
<b>Unsecured lines of credit</b>	--	49,800	47,100	59,775	--
<b>Total debt</b>	680,070	650,609	649,377	663,607	434,569
<b>Construction trade payables</b>	21,049	22,372	14,247	13,464	8,294
<b>Accounts payable &amp; accruals</b>	27,254	22,095	21,434	23,954	14,849
<b>Total liabilities</b>	728,373	695,076	685,058	701,025	457,712
<b>Minority interests</b>					
<b>Consolidated joint venture</b>	--	--	--	--	227,234
<b>Operating partnership</b>	39,270	53,541	54,124	49,366	42,220
<b>Total minority interests</b>	39,270	53,541	54,124	49,366	269,454
<b>Shareholders' equity</b>					
<b>Preferred shares</b>	75,000	75,000	75,000	55,000	--
<b>Common shares</b>	310	310	309	307	307
<b>Paid in capital</b>	345,411	332,103	330,545	338,688	349,287
<b>Distributions in excess of net income</b>	(147,030)	(142,497)	(136,853)	(140,738)	(130,955)
<b>Deferred compensation</b>	--	--	--	(5,501)	(5,930)
<b>Accum. other compreh. income</b>	2,099	8,680	7,047	2,458	1,119
<b>Total shareholders' equity</b>	275,790	273,596	276,048	250,214	213,828
<b>Total liabilities, minority interests &amp; shareholders' equity</b>	\$1,043,433	\$1,022,213	\$1,015,230	\$1,000,605	\$940,994

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

	Three Months Ended					YTD	
	09/06	06/06	03/06	12/05	09/05	09/06	09/05
<b>Revenues</b>							
Base rentals	\$ 35,403	\$ 33,879	\$ 32,965	\$33,855	\$33,311	\$ 102,247	\$ 97,372
Percentage rentals	1,736	1,398	1,158	2,418	1,794	4,292	3,928
Expense reimbursements	14,890	13,747	12,720	15,255	13,925	41,357	40,160
Other income	2,407	1,504	1,355	2,098	1,563	5,266	3,675
<b>Total revenues</b>	<b>54,436</b>	<b>50,528</b>	<b>48,198</b>	<b>53,626</b>	<b>50,593</b>	<b>153,162</b>	<b>145,135</b>
<b>Expenses</b>							
Property operating	17,713	15,995	14,765	17,347	15,554	48,473	45,397
General & administrative	4,147	4,077	4,081	3,509	3,578	12,305	10,332
Depreciation & amortization	13,578	13,593	15,950	12,246	11,923	43,121	35,919
<b>Total expenses</b>	<b>35,438</b>	<b>33,665</b>	<b>34,796</b>	<b>33,102</b>	<b>31,055</b>	<b>103,899</b>	<b>91,648</b>
<b>Operating income</b>	<b>18,998</b>	<b>16,863</b>	<b>13,402</b>	<b>20,524</b>	<b>19,538</b>	<b>49,263</b>	<b>53,487</b>
Interest expense (1)	10,932	9,890	10,034	18,600	7,932	30,856	24,327
<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>8,066</b>	<b>6,973</b>	<b>3,368</b>	<b>1,924</b>	<b>11,606</b>	<b>18,407</b>	<b>29,160</b>
<b>Equity in earnings of unconsolidated joint ventures</b>	<b>539</b>	<b>285</b>	<b>147</b>	<b>165</b>	<b>255</b>	<b>971</b>	<b>714</b>
<b>Minority interests:</b>							
Consolidated joint venture	--	--	--	(3,832)	(6,860)	--	(20,211)
Operating partnership	(1,191)	(969)	(381)	379	(881)	(2,541)	(1,727)
<b>Income (loss) from continuing operations</b>	<b>7,414</b>	<b>6,289</b>	<b>3,134</b>	<b>(1,364)</b>	<b>4,120</b>	<b>16,837</b>	<b>7,936</b>
<b>Discontinued operations (2)</b>	<b>--</b>	<b>--</b>	<b>11,713</b>	<b>1,489</b>	<b>293</b>	<b>11,713</b>	<b>871</b>
<b>Income before loss on sale of real estate</b>	<b>7,414</b>	<b>6,289</b>	<b>14,847</b>	<b>125</b>	<b>4,413</b>	<b>28,550</b>	<b>8,807</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>7,414</b>	<b>6,289</b>	<b>14,847</b>	<b>125</b>	<b>4,413</b>	<b>28,550</b>	<b>4,964</b>
<b>Less applicable preferred share dividends</b>	<b>(1,406)</b>	<b>(1,406)</b>	<b>(1,215)</b>	<b>(538)</b>	<b>--</b>	<b>(4,027)</b>	<b>--</b>
<b>Net income (loss) available to common shareholders</b>	<b>\$ 6,008</b>	<b>\$ 4,883</b>	<b>\$ 13,632</b>	<b>\$ (413)</b>	<b>\$ 4,413</b>	<b>\$ 24,523</b>	<b>\$ 4,964</b>
<b>Basic earnings per common share:</b>							
Income (loss) from continuing operations	\$ .20	\$ .16	\$ .06	\$ (.06)	\$ .15	\$ .42	\$ .15
Net income (loss)	\$ .20	\$ .16	\$ .45	\$ (.01)	\$ .16	\$ .80	\$ .18
<b>Diluted earnings per common share:</b>							
Income (loss) from continuing operations	\$ .19	\$ .16	\$ .06	\$ (.06)	\$ .14	\$ .41	\$ .15
Net income (loss)	\$ .19	\$ .16	\$ .44	\$ (.01)	\$ .15	\$ .79	\$ .18
<b>Weighted average common shares:</b>							
Basic	30,619	30,593	30,531	30,452	28,374	30,582	27,682
Diluted	30,983	30,915	30,861	30,753	28,680	30,923	27,934

(1) Three and nine months ended September 30, 2006 includes prepayment premium and deferred loan cost write off of \$917,000. 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	
	09/06	06/06	03/06	12/05	09/05	09/06	09/05
<b>Funds from operations:</b>							
Net income	\$ 7,414	\$ 6,289	\$ 14,847	\$ 125	\$ 4,413	\$ 28,550	\$ 4,964
Adjusted for -							
Minority interest in operating partnership	1,191	969	381	(379)	881	2,541	1,727
Minority interest adjustment consolidated joint venture	--	--	--	234	(441)	--	(549)
Minority interest, depreciation and amortization in discontinued operations	--	--	2,444	480	247	2,444	729
Depreciation and amortization uniquely significant to real estate – wholly owned	13,512	13,526	15,885	12,181	11,856	42,923	35,736
Depreciation and amortization uniquely significant to real estate – joint ventures	444	379	379	379	375	1,202	1,114
(Gain) loss on sale of real estate	--	--	(13,833)	--	--	(13,833)	3,843
Preferred share dividend	(1,406)	(1,406)	(1,215)	(538)	--	(4,027)	--
<b>Funds from operations</b>	<b>\$ 21,155</b>	<b>\$ 19,757</b>	<b>\$ 18,888</b>	<b>\$ 12,482</b>	<b>\$ 17,331</b>	<b>\$ 59,800</b>	<b>\$47,564</b>
<b>Funds from operations per share</b>	<b>\$.57</b>	<b>\$.53</b>	<b>\$.51</b>	<b>\$.34</b>	<b>\$.50</b>	<b>\$1.62</b>	<b>\$ 1.40</b>
<b>Funds available for distribution:</b>							
Funds from operations	\$ 21,155	\$ 19,757	\$ 18,888	\$ 12,482	\$ 17,331	\$ 59,800	\$47,564
Adjusted For -							
Corporate depreciation excluded above	67	66	65	66	66	198	183
Amortization of finance costs	386	298	298	276	323	982	1,019
Early extinguishment of debt	917	--	--	9,866	--	917	--
Amortization of share compensation	880	661	481	429	426	2,022	1,136
Straight line rent adjustment	(633)	(601)	(464)	(393)	(706)	(1,698)	(1,357)
Market rent adjustment	(326)	(348)	(458)	(158)	76	(1,132)	(583)
Market rate interest adjustment	(589)	(581)	(568)	(609)	(652)	(1,738)	(1,924)
2 <sup>nd</sup> generation tenant allowances	(2,527)	(2,017)	(1,650)	(2,130)	(1,290)	(6,194)	(8,098)
Capital improvements	(2,911)	(2,913)	(2,424)	(1,572)	(1,841)	(8,248)	(5,024)
Consolidated joint venture minority interest share of adjustments	--	--	--	(234)	441	--	549
<b>Funds available for distribution</b>	<b>\$16,419</b>	<b>\$14,322</b>	<b>\$14,168</b>	<b>\$18,023</b>	<b>\$14,174</b>	<b>\$44,909</b>	<b>\$33,465</b>
<b>Funds available for distribution per share</b>	<b>\$.44</b>	<b>\$.39</b>	<b>\$.38</b>	<b>\$.49</b>	<b>\$.41</b>	<b>\$1.21</b>	<b>\$.98</b>
<b>Dividends paid per share</b>	<b>\$.34</b>	<b>\$.34</b>	<b>\$.3225</b>	<b>\$.3225</b>	<b>\$.3225</b>	<b>\$1.0025</b>	<b>\$.9575</b>
<b>FFO payout ratio</b>	<b>60%</b>	<b>64%</b>	<b>63%</b>	<b>95%</b>	<b>65%</b>	<b>62%</b>	<b>68%</b>
<b>FAD payout ratio</b>	<b>77%</b>	<b>87%</b>	<b>85%</b>	<b>66%</b>	<b>79%</b>	<b>83%</b>	<b>98%</b>
<b>Diluted weighted average common shs.</b>	<b>37,050</b>	<b>36,982</b>	<b>36,928</b>	<b>36,820</b>	<b>34,747</b>	<b>36,990</b>	<b>34,001</b>

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

	9/30/06	6/30/06	3/31/06	12/31/05	9/30/05	Tanger's Share as of 9/30/06 (1)
<b>Assets</b>						
Investment properties at cost – net	\$74,913	\$37,474	\$64,463	\$64,915	\$65,489	\$37,457
Construction in progress	29,776	65,298	26,562	15,734	96	9,925
Cash and cash equivalents	14,173	2,926	5,284	6,355	4,171	5,180
Deferred charges – net	2,122	1,805	1,729	1,548	1,340	1,061
Other assets	21,141	13,220	10,647	6,690	6,073	8,674
<b>Total assets</b>	<b>\$142,125</b>	<b>\$120,723</b>	<b>\$108,685</b>	<b>\$95,242</b>	<b>\$77,169</b>	<b>\$62,297</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$99,561	\$77,380	\$69,323	\$61,081	\$61,066	\$43,513
Member loans payable	--	--	--	--	550	--
Construction trade payables	6,162	9,665	6,646	6,588	215	3,081
Accounts payable & other liabilities	2,904	858	1,035	1,177	1,239	1,419
<b>Total liabilities</b>	<b>108,627</b>	<b>87,903</b>	<b>77,004</b>	<b>68,846</b>	<b>63,070</b>	<b>48,013</b>
<b>Owners' equity</b>	<b>33,498</b>	<b>32,820</b>	<b>31,681</b>	<b>26,396</b>	<b>14,099</b>	<b>14,284</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$142,125</b>	<b>\$120,723</b>	<b>\$108,685</b>	<b>\$95,242</b>	<b>\$77,169</b>	<b>\$62,297</b>

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

	Three Months Ended					YTD	
	09/06	06/06	03/06	12/05	09/05	09/06	09/05
<b>Revenues</b>	\$4,441	\$3,171	\$2,657	\$2,730	\$2,735	\$10,269	\$8,179
<b>Expenses</b>							
Property operating	1,726	1,202	1,030	1,050	888	3,958	2,929
General & administrative	58	66	7	5	4	131	19
Depreciation & amortization	924	788	786	789	777	2,498	2,313
<b>Total expenses</b>	<b>2,708</b>	<b>2,056</b>	<b>1,823</b>	<b>1,844</b>	<b>1,669</b>	<b>6,587</b>	<b>5,261</b>
<b>Operating income</b>	<b>1,733</b>	<b>1,115</b>	<b>834</b>	<b>886</b>	<b>1,066</b>	<b>3,682</b>	<b>2,918</b>
Interest expense	700	578	569	586	584	1,847	1,575
<b>Net income</b>	<b>\$1,033</b>	<b>\$537</b>	<b>\$265</b>	<b>\$300</b>	<b>\$482</b>	<b>\$1,835</b>	<b>\$1,343</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,334	\$952	\$810	\$837	\$922	\$3,096	\$2,616
Net income	\$539	\$285	\$147	\$165	\$255	\$971	\$714
Depreciation (real estate related)	\$444	\$379	\$379	\$379	\$375	\$1,202	\$1,114

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

	09/30/06	06/30/06	03/31/06	12/31/05	09/30/05	Tanger's Share as of 09/30/06
<b>Assets</b>						
Investment properties at cost – net	\$36,842	\$37,474	\$38,137	\$38,817	\$39,486	\$18,421
Cash and cash equivalents	2,067	1,761	2,093	1,993	2,268	1,034
Deferred charges – net	1,095	1,119	1,159	1,257	1,339	548
Other assets	1,928	3,020	2,473	1,760	1,731	964
<b>Total assets</b>	<b>\$41,932</b>	<b>\$43,374</b>	<b>\$43,862</b>	<b>\$43,827</b>	<b>\$44,824</b>	<b>\$20,967</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$35,800	\$35,800	\$35,800	\$35,800	\$35,800	\$17,900
Construction trade payables	155	174	174	184	215	78
Accounts payable & other liabilities	256	541	491	176	694	128
<b>Total liabilities</b>	<b>36,211</b>	<b>36,515</b>	<b>36,465</b>	<b>36,160</b>	<b>36,709</b>	<b>18,106</b>
<b>Owners' equity</b>	<b>5,721</b>	<b>6,859</b>	<b>7,397</b>	<b>7,667</b>	<b>8,115</b>	<b>2,861</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$41,932</b>	<b>\$43,374</b>	<b>\$43,862</b>	<b>\$43,827</b>	<b>\$44,824</b>	<b>\$20,967</b>

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

	Three Months Ended					YTD	
	09/06	06/06	03/06	12/05	09/05	09/06	09/05
<b>Revenues</b>	\$3,016	\$2,976	\$2,657	\$2,730	\$2,735	\$8,649	\$8,179
<b>Expenses</b>							
Property operating	1,068	1,035	1,030	1,050	888	3,133	2,929
General & administrative	2	20	7	5	4	29	19
Depreciation & amortization	797	788	786	789	777	2,371	2,313
<b>Total expenses</b>	<b>1,867</b>	<b>1,843</b>	<b>1,823</b>	<b>1,844</b>	<b>1,669</b>	<b>5,533</b>	<b>5,261</b>
<b>Operating income</b>	<b>1,149</b>	<b>1,133</b>	<b>834</b>	<b>886</b>	<b>1,066</b>	<b>3,116</b>	<b>2,918</b>
Interest expense	573	578	569	586	584	1,720	1,575
<b>Net income</b>	<b>\$576</b>	<b>\$555</b>	<b>\$265</b>	<b>\$300</b>	<b>\$482</b>	<b>\$1,396</b>	<b>\$1,343</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$973	\$961	\$810	\$837	\$922	\$2,744	\$2,616
Net income	\$303	\$292	\$147	\$165	\$255	\$742	\$714
Depreciation (real estate related)	\$384	\$379	\$379	\$379	\$375	\$1,142	\$1,114

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

	09/30/06	06/30/06	03/31/06	12/31/05	09/30/05	Tanger's Share as of 09/30/06
<b>Assets</b>						
Investment properties at cost - net	\$38,071	\$ --	\$ --	\$ --	\$ --	\$19,036
Construction in progress	--	37,582	26,562	15,734	96	--
Cash and cash equivalents	668	220	18	2,305	291	334
Deferred charges – net	1,026	685	569	290	--	513
Other assets	7,834	148	18	12	263	3,917
<b>Total assets</b>	<b>\$47,599</b>	<b>\$38,635</b>	<b>\$27,167</b>	<b>\$18,341</b>	<b>\$ 650</b>	<b>\$23,800</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$26,154	\$16,508	\$8,194	\$ --	\$ --	\$13,077
Member loans payable	--	--	--	--	550	--
Construction trade payables	6,007	9,491	6,472	6,404	--	3,004
Accounts payable & other liabilities	2,454	147	1	458	--	1,227
<b>Total liabilities</b>	<b>34,615</b>	<b>26,146</b>	<b>14,667</b>	<b>6,862</b>	<b>550</b>	<b>17,308</b>
<b>Owners' equity</b>	<b>12,984</b>	<b>12,489</b>	<b>12,500</b>	<b>11,479</b>	<b>100</b>	<b>6,492</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$47,599</b>	<b>\$38,635</b>	<b>\$27,167</b>	<b>\$18,341</b>	<b>\$ 650</b>	<b>\$23,800</b>

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

	Three Months Ended					YTD	
	09/06	06/06	03/06	12/05	09/05	09/06	09/05
<b>Revenues</b>	\$1,409	\$162	\$--	\$--	\$--	\$1,571	\$--
<b>Expenses</b>							
Property operating	658	167	--	--	--	825	--
General & administrative	6	6	--	--	--	12	--
Depreciation & amortization	127	--	--	--	--	127	--
<b>Total expenses</b>	<b>791</b>	<b>173</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>964</b>	<b>--</b>
<b>Operating income</b>	<b>618</b>	<b>(11)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>607</b>	<b>--</b>
Interest expense	127	--	--	--	--	127	--
<b>Net income (loss)</b>	<b>\$491</b>	<b>\$(11)</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$480</b>	<b>\$--</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$372	\$(5)	\$--	\$--	\$--	\$367	\$--
Net income (loss)	\$248	\$(5)	\$--	\$--	\$--	\$243	\$--
Depreciation (real estate related)	\$ 60	\$--	\$--	\$--	\$--	\$ 60	\$--

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

	09/30/06	06/30/06	03/31/06	12/31/05	09/30/05	Tanger's Share as of 09/30/06
<b>Assets</b>						
Investment in properties at cost - net	\$ --	\$ --	\$26,326	\$26,098	\$ 26,003	\$ --
Construction in progress	29,776	27,716	--	--	--	9,925
Cash and cash equivalents	11,438	945	3,173	2,057	1,612	3,813
Deferred charges – net	1	1	1	1	1	--
Other assets	11,379	10,052	8,156	4,918	4,079	3,793
<b>Total assets</b>	<b>\$52,594</b>	<b>\$38,714</b>	<b>\$37,656</b>	<b>\$33,074</b>	<b>\$31,695</b>	<b>\$17,531</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$37,607	\$25,072	\$25,329	\$25,281	\$25,266	\$ 12,536
Accounts payable & other liabilities	194	170	543	543	545	64
<b>Total liabilities</b>	<b>37,801</b>	<b>25,242</b>	<b>25,872</b>	<b>25,824</b>	<b>25,811</b>	<b>12,600</b>
<b>Owners' equity</b>	<b>14,793</b>	<b>13,472</b>	<b>11,784</b>	<b>7,250</b>	<b>5,884</b>	<b>4,931</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$52,594</b>	<b>\$38,714</b>	<b>\$37,656</b>	<b>\$33,074</b>	<b>\$31,695</b>	<b>\$17,531</b>

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

	Three Months Ended					YTD	
	09/06	06/06	03/06	12/05	09/05	09/06	09/05
<b>Revenues</b>	\$16	\$33	\$--	\$--	\$--	\$49	\$--
<b>Expenses</b>							
Property operating	--	--	--	--	--	--	--
General & administrative	50	40	--	--	--	90	--
Depreciation & amortization	--	--	--	--	--	--	--
<b>Total expenses</b>	<b>50</b>	<b>40</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>90</b>	<b>--</b>
<b>Operating income</b>	<b>(34)</b>	<b>(7)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(41)</b>	<b>--</b>
Interest expense	--	--	--	--	--	--	--
<b>Net loss</b>	<b>\$(34)</b>	<b>\$(7)</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$(41)</b>	<b>\$--</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$(12)	\$(2)	\$--	\$--	\$--	\$(14)	\$--
Net loss	\$(12)	\$(2)	\$--	\$--	\$--	\$(14)	\$--
Depreciation (real estate related)	\$--	\$--	\$--	\$--	\$--	\$--	\$--



## Debt Outstanding Summary (dollars in thousands)

As of September 30, 2006			
	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	\$177,387	6.590%	07/10/08
Net debt premium, COROC Holdings, LLC (1)	4,033		
<b>Total mortgage debt</b>	<b>181,420</b>		
<b>Corporate 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	(850)		
<b>Total corporate debt</b>	<b>498,650</b>		
<b>Total debt</b>	<b>\$680,070</b>		

## Senior Unsecured Notes Financial Covenants (2)

As of September 30, 2006			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	51%	Yes
Total Secured Debt to Adjusted Total Assets	40%	14%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	142%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.28	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 September 30, 2006			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2006	\$917	\$--	\$917
2007	3,791	--	3,791
2008	2,328	270,351	272,679
2009	--	--	--
2010	--	--	--
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015 & thereafter	--	399,500 <sup>(1)</sup>	399,500
	\$7,036	\$669,851	\$676,887
<b>Net Premium on Debt</b>			3,183
			\$680,070

(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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