

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

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

Date of Report (date of earliest event reported): April 30, 2007

TANGER FACTORY OUTLET CENTERS, INC.

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(Exact name of registrant as specified in its charter)

North Carolina  
(State or other jurisdiction of Incorporation)

1-11986  
(Commission File Number)

56-1815473  
(I.R.S. Employer Identification Number)

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.02 Results of Operations and Financial Condition**

On April 30, 2007, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended March 31, 2007. A copy of the Company's press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

## **Item 7.01 Regulation FD Disclosure**

On April 30, 2007, the Company made publicly available certain supplemental operating and financial information for the quarter ended March 31, 2007. This supplemental operating and financial information is attached to this current report as exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

## **Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1 Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2007.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2007.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 30, 2007

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello, Jr.

Frank C. Marchisello, Jr.

Executive Vice President, Chief Financial Officer

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**EXHIBIT INDEX**

Exhibit No.

- 99.1 Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2007.
- 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2007.

# Tanger Factory Outlet Centers, Inc.

## News Release

For Release: **IMMEDIATE RELEASE**

Contact: **Frank C. Marchisello, Jr.**  
**(336) 834-6834**

### **TANGER REPORTS FIRST QUARTER 2007 RESULTS** **12.8% Increase in Total FFO, 11.8% Increase in FFO Per Share**

Greensboro, NC, April 30, 2007, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, for the three months ended March 31, 2007 was \$21.3 million, or \$0.57 per share, as compared to FFO of \$18.9 million, or \$0.51 per share, for the three months ended March 31, 2006, representing a 12.8% increase in total FFO and an 11.8% per share increase. During the first quarter of the previous year, Tanger recognized a net gain on the sale of real estate of \$13.8 million associated with the sale of the company's outlet centers located in Pigeon Forge, Tennessee and North Branch, Minnesota. As a result, the company reported net income available to common shareholders of \$13.6 million, or \$0.44 per share, for the first quarter of last year, as compared to net income of \$1.9 million, or \$0.06 per share for the first quarter of 2007.

Net income and FFO per share amounts above are on a diluted basis. FFO is a supplemental non-GAAP financial measure used as a standard in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income to FFO is included in this release.

#### **First Quarter Highlights**

- Increased the quarterly common share dividend 5.9% from \$0.34 to \$0.36 per share, \$1.44 per share annualized, representing the 14<sup>th</sup> consecutive year of increased dividends
- 245 leases signed, totaling 1,055,144 square feet with respect to re-tenanting and renewal activity, including 47.2% of the square footage scheduled to expire during 2007
- 13.3% increase in straight-line average base rental rates on leases renewed during the quarter, compared to 11.7% last year
- 37.4% increase in straight-line average base rental rates on released space during the quarter, compared to 21.2% last year
- 95.1% period-end wholly-owned portfolio occupancy rate, compared to 95.0% last year
- 6.3% increase in reported tenant comparable sales for the three months ended March 31, 2007
- \$344 per square foot in reported tenant comparable sales for the rolling twelve months ended March 31, 2007 up 4.7% compared to the twelve months ended March 31, 2006
- 30.0% debt-to-total market capitalization ratio, 3.18 times interest coverage ratio compared to 2.93 times last year

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "During the first quarter, we began to see the accretion generated by our new centers in Charleston, South Carolina and Wisconsin Dells, Wisconsin, both of which opened in August of last year. Our financial results also reflect the 3.0% increase in same center net operating income generated throughout our portfolio during the first quarter."

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### **Portfolio Operating Results**

During the first quarter of 2007, Tanger executed 245 leases, totaling 1,055,144 square feet throughout its wholly-owned portfolio. Lease renewals during the first quarter accounted for 733,856 square feet, generated a 13.3% increase in straight-line average base rental rates and represented 47.2% of the approximately 1,550,000 square feet originally scheduled to expire during 2007. Straight-line average base rental increases on re-tenanted space during the first quarter averaged 37.4% and accounted for the remaining 321,288 square feet.

Same center net operating income increased 3.0% for the first quarter of 2007 compared to 4.2% for the first quarter of 2006. During the first quarter of 2007, the company recaptured approximately 134,000 square feet of space throughout its wholly-owned portfolio, thus tempering same center results for the period. This space, which was comprised of 44 different stores operated by three low volume tenants, is in the process of being released. The company is releasing the majority of this space to higher volume brand name tenants and believes the rental rates achieved on the releasing of this space will be well above the rates which were being paid by the previous tenants.

Reported tenant comparable sales for the first quarter of 2007 increased by 6.3%, as compared to the same period in 2006, while reported tenant comparable sales for the rolling twelve months ended March 31, 2007 increased 4.7% to \$344 per square foot.

### **Investment Activities**

Tanger continues the pre-development and leasing of two previously announced sites located near Pittsburgh, Pennsylvania and in Deer Park (Long Island), New York. The company has closed on the acquisition of the Pittsburgh development site land and site work is ongoing at this time. Tenant interest in the Pittsburgh project remains strong, with leases for approximately 78% of the 308,000 square foot first phase either signed or out for signature. The company currently expects delivery of the initial phase in the first quarter of 2008. The Pittsburgh center will be wholly owned by Tanger.

Demolition of the buildings located at the Deer Park site began during the third quarter of 2006. The company currently expects this center will contain over 800,000 square feet upon final build-out. Site work has begun on a 688,000 square foot initial phase and the company has approximately 52% of the space either signed or out for signature. Tanger currently expects the project will be delivered in the first quarter of 2008. The Deer Park property is owned through a joint venture of which Tanger and two venture partners each own a one-third interest.

Tanger has signed an option on one potential new development site located in Mebane, North Carolina on the highly traveled Interstate 40/85 corridor, which sees over 83,000 cars daily. The site is located at Exit 154, halfway between the Research Triangle Park area of Raleigh, Durham, and Chapel Hill, North Carolina and the Triad area of Greensboro, High Point and Winston-Salem, North Carolina. Initial reaction on the site from the company's magnet tenants has been very positive. The company is also in the process of negotiating options on two additional sites. The official announcement of each site will be done upon the execution of a definitive option agreement, or in May of this year in conjunction with the ICSC convention to be held in Las Vegas.

### **Financing Activities and Balance Sheet Summary**

On April 12, 2007, Tanger announced that its Board of Directors approved a 5.9% increase in the annual dividend on its common shares from \$1.36 per share to \$1.44 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.36 per share for the first quarter ended March 31, 2007. A cash dividend of \$0.36 per share will be payable on May 15, 2007 to holders of record on April 30, 2007. Tanger has increased its dividend each year since becoming a public company in May of 1993.

As of March 31, 2007, Tanger had a total market capitalization of approximately \$2.3 billion, an increase of 13.1%, or \$262 million since a year ago. The company had \$677.0 million of debt outstanding, equating to a 30.0% debt-to-total market capitalization ratio. As of March 31, 2007, all of Tanger's debt was at fixed interest rates and the company did not have any amounts outstanding on its \$200.0 million in available unsecured lines of credit. During the first quarter of 2007, Tanger continued to maintain a strong interest coverage ratio of 3.18 times, compared to 2.93 times during the first quarter of last year.

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### **2007 FFO Per Share Guidance**

Based on current market conditions and the strength and stability of its core portfolio, the company currently believes its net income for 2007, excluding gains or losses on the sale of real estate, will be between \$0.77 and \$0.85 per share and its FFO for 2007 will be between \$2.40 and \$2.48 per share. The company's earnings estimates do not include the impact of any potential gains on the sale of land parcels or the impact of any potential sales or acquisitions of properties. The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income available to common shareholders per share:

For the twelve months ended December 31, 2007:

	Low Range	High Range
Estimated diluted net income per share, excluding gain/loss on the sale of real estate	\$ 0.77	\$ 0.85
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	1.63	1.63
Estimated diluted FFO per share	\$ 2.40	\$ 2.48

### **First Quarter Conference Call**

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Tuesday, May 1, 2007, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers First Quarter Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at [www.tangeroutlet.com/corporate](http://www.tangeroutlet.com/corporate) under the News Releases section.

A telephone replay of the call will be available from May 1, 2007 starting at 12:00 P.M. Eastern Time through May 15, 2007, by dialing 1-800-642-1687 (conference ID # 4822938). Additionally, an online archive of the broadcast will also be available through May 15, 2007.

### **About Tanger Factory Outlet Centers**

Tanger Factory Outlet Centers, Inc.(NYSE:SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently owns 30 outlet centers in 21 states coast to coast, totaling approximately 8.4 million square feet of gross leasable area. Tanger also manages for a fee and owns a 50% interest in two outlet centers containing approximately 667,000 square feet and manages for a fee two outlet centers totaling approximately 229,000 square feet. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended March 31, 2007. For more information on Tanger Outlet Centers, visit our web site at [www.tangeroutlet.com](http://www.tangeroutlet.com).

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels may be, forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the availability and cost of capital, the company's ability to lease its properties, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2006.

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**TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands, except per share data)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2007</b>	<b>2006</b>
	(unaudited)	(unaudited)
<b>Revenues</b>		
Base rentals (a)	\$ 35,227	\$ 32,965
Percentage rentals	1,468	1,158
Expense reimbursements	15,045	12,720
Other income (b)	1,501	1,355
Total revenues	53,241	48,198
<b>Expenses</b>		
Property operating	17,005	14,765
General and administrative	4,277	4,081
Depreciation and amortization	18,487	15,950
Total expenses	39,769	34,796
<b>Operating income</b>	13,472	13,402
Interest expense	10,056	10,034
<b>Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations</b>	3,416	3,368
Equity in earnings of unconsolidated joint ventures (c)	235	147
Minority interest in operating partnership	(370)	(381)
<b>Income from continuing operations</b>	3,281	3,134
Discontinued operations, net of minority interest (d)	---	11,713
<b>Net income</b>	3,281	14,847
Preferred share dividends	(1,406)	(1,215)
<b>Net income available to common shareholders</b>	\$ 1,875	\$ 13,632
<b>Basic earnings per common share:</b>		
Income from continuing operations	\$ .06	\$ .06
Net income	.06	.45
<b>Diluted earnings per common share:</b>		
Income from continuing operations	\$ .06	\$ .06
Net income	.06	.44
<b>Summary of discontinued operations (d)</b>		
Operating income from discontinued operations	\$ ---	\$ 208
Gain on sale of real estate	---	13,833
Income from discontinued operations	---	14,041
Minority interest in discontinued operations	---	(2,328)
Discontinued operations, net of minority interest	\$ ---	\$ 11,713

(a) Includes straight-line rent and market rent adjustments of \$1,079 and \$914 for the three months ended March 31, 2007 and 2006, respectively.

(b) Includes gains on sale of outparcels of land of \$110 for the three months ended March 31, 2006.

(c) Includes Myrtle Beach, South Carolina Hwy 17 and Wisconsin Dells, Wisconsin properties which are operated by us through 50% ownership joint ventures.

(d) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties disposed of during the quarter are classified as held for sale as of the end of the quarter in which we have no significant continuing involvement have been reported above as discontinued operations for the periods presented.

**TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share data)

	<b>March 31, 2007 (unaudited)</b>	<b>December 31, 2006 (unaudited)</b>
<b>ASSETS:</b>		
Rental property		
Land	\$ 130,137	\$ 130,137
Building, improvement and fixtures	1,071,691	1,068,070
Construction in progress	23,944	18,640
	1,225,772	1,216,847
Accumulated depreciation	(287,720)	(275,372)
Rental property, net	938,052	941,475
Cash and cash equivalents	3,273	8,453
Investments in unconsolidated joint ventures	14,052	14,451
Deferred charges, net	52,312	55,089
Other assets	21,149	21,409
<b>Total assets</b>	<b>\$ 1,028,838</b>	<b>\$ 1,040,877</b>
<b>LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Debt		
Senior, unsecured notes (net of discount of \$815 and \$832, respectively)	\$ 498,685	\$ 498,668
Mortgages payable (including a debt premium of \$2,857 and \$3,441, respectively)	178,363	179,911
Total debt	677,048	678,579
Construction trade payables	22,266	23,504
Accounts payable and accrued expenses	25,680	25,094
<b>Total liabilities</b>	<b>724,994</b>	<b>727,177</b>
Commitments		
<b>Minority interest in operating partnership</b>	<b>37,193</b>	<b>39,024</b>
<b>Shareholders' equity</b>		
Preferred shares, 7.5% Class C, liquidation preference \$25 per share, 8,000,000 shares authorized, 3,000,000 shares issued and outstanding at March 31, 2007 and December 31, 2006, respectively	75,000	75,000
Common shares, \$.01 par value, 50,000,000 shares authorized, 31,260,161 and 31,041,336 shares issued and outstanding at March 31, 2007 and December 31, 2006, respectively	313	310
Paid in capital	347,933	346,361
Distributions in excess of net income	(158,902)	(150,223)
Accumulated other comprehensive income	2,307	3,228
<b>Total shareholders' equity</b>	<b>266,651</b>	<b>274,676</b>
<b>Total liabilities, minority interest, and shareholders' equity</b>	<b>\$ 1,028,838</b>	<b>\$ 1,040,877</b>



**TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION**

(in thousands, except per share, state and center information)

	<b>Three Months Ended March 31,</b>	
	<b>2007</b>	<b>2006</b>
<b>FUNDS FROM OPERATIONS (a)</b>		
Net income	\$ 3,281	\$ 14,847
Adjusted for:		
Minority interest in operating partnership	370	381
Minority interest, depreciation and amortization attributable to discontinued operations	---	2,444
Depreciation and amortization uniquely significant to real estate - wholly-owned	18,412	15,885
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	654	379
Gain on sale of real estate	---	(13,833)
<b>Funds from operations (FFO)</b>	<b>22,717</b>	<b>20,103</b>
Preferred share dividends	(1,406)	(1,215)
<b>Funds from operations available to common shareholders</b>	<b>\$ 21,311</b>	<b>\$ 18,888</b>
<b>Funds from operations available to common shareholders per share - diluted</b>	<b>\$ .57</b>	<b>\$ .51</b>
<b>WEIGHTED AVERAGE SHARES</b>		
Basic weighted average common shares	30,743	30,531
Effect of exchangeable notes	421	---
Effect of outstanding share and unit options	248	246
Effect of unvested restricted share awards	137	84
<b>Diluted weighted average common shares (for earnings per share computations)</b>	<b>31,549</b>	<b>30,861</b>
Convertible operating partnership units (b)	6,067	6,067
<b>Diluted weighted average common shares (for funds from operations per share computations)</b>	<b>37,616</b>	<b>36,928</b>
<b>OTHER INFORMATION</b>		
Gross leasable area open at end of period -		
Wholly owned	8,372	8,030
Partially owned - unconsolidated	667	402
Managed	229	293
Outlet centers in operation -		
Wholly owned	30	29
Partially owned - unconsolidated	2	1
Managed	2	3
States operated in at end of period (c)	21	21
Occupancy at end of period (c) (d)	95.1%	95.0%

- (a) FFO is a non-GAAP financial measure. The most directly comparable GAAP measure is net income (loss), to which it is reconciled. We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.
- (b) The convertible operating partnership units (minority interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.
- (c) Excludes Myrtle Beach, South Carolina Hwy 17 and Wisconsin Dells, Wisconsin properties which are operated by us through 50% ownership joint ventures and two centers for which we only have management responsibilities.
- (d) Excludes our wholly-owned, non-stabilized center in Charleston, South Carolina

# **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)**

<b>Location</b>	<b>Total GLA 3/31/07</b>	<b>% Occupied 3/31/07</b>	<b>% Occupied 12/31/06</b>	<b>% Occupied 9/30/06</b>	<b>% Occupied 6/30/06</b>	<b>% Occupied 3/31/06</b>
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)**

03/07 (2)	12/06 (2)	09/06 (2)	06/06	03/06	12/05	09/05	06/05	03/05
95%	98%	96%	96%	95%	97%	96%	97%	95%

(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.



**Major Tenants (1)****Ten Largest Tenants As of March 31, 2007**

<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%

(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.

Lease Expirations as of March 31, 2007

Percentage of Total Gross Leasable Area (1)											
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017+	
10.00%	17.00%	19.00%	17.00%	19.00%	9.00%	2.00%		1.00%	2.00%	2.00%	2.00%

Percentage of Total Annualized Base Rent (1)											
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017+	
8.00%	16.00%	17.00%	21.00%	19.00%	9.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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

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>
<b>Interest expense (1)</b>	<b>10,056</b>	<b>9,919</b>	<b>10,932</b>	<b>9,890</b>	<b>10,034</b>	<b>10,056</b>	<b>10,034</b>
<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>
<b>Equity in earnings of unconsolidated joint ventures</b>	<b>235</b>	<b>297</b>	<b>539</b>	<b>285</b>	<b>147</b>	<b>235</b>	<b>147</b>
<b>Minority interest in operating partnership</b>	<b>(370)</b>	<b>(1,455)</b>	<b>(1,191)</b>	<b>(969)</b>	<b>(381)</b>	<b>(370)</b>	<b>(381)</b>
<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>
<b>Discontinued operations (2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11,713</b>	<b>--</b>	<b>11,713</b>
<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>
<b>Less applicable preferred share dividends</b>	<b>(1,406)</b>	<b>(1,406)</b>	<b>(1,406)</b>	<b>(1,406)</b>	<b>(1,215)</b>	<b>(1,406)</b>	<b>(1,215)</b>
<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 Share as of 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>
Owners' equity	30,860	31,665	33,498	32,820	31,681	13,201
<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>
Owners' equity	4,224	5,108	5,721	6,859	7,397	2,112
<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>	<b>\$2,767</b>	<b>\$2,842</b>	<b>\$3,016</b>	<b>\$2,976</b>	<b>\$2,657</b>	<b>\$2,767</b>	<b>\$2,657</b>
<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>
<b>Interest expense</b>	<b>551</b>	<b>564</b>	<b>573</b>	<b>578</b>	<b>569</b>	<b>551</b>	<b>569</b>
<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>	<b>\$ 1,856</b>	<b>\$ 1,573</b>	<b>\$ 1,409</b>	<b>\$ 162</b>	<b>\$ --</b>	<b>\$ 1,856</b>	<b>\$ --</b>
<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>
<b>Interest expense</b>	<b>505</b>	<b>496</b>	<b>127</b>	<b>--</b>	<b>--</b>	<b>505</b>	<b>--</b>
<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>	<b>\$ 13</b>	<b>\$ 19</b>	<b>\$ 16</b>	<b>\$ 33</b>	<b>\$ --</b>	<b>\$ 13</b>	<b>\$ --</b>
<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>
<b>Interest expense</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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>		
<b>Senior Unsecured Notes Financial Covenants (2)</b>			

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)**

<b>As of March 31, 2007</b>			
<b>Year</b>	<b>Scheduled Amortization Payments</b>	<b>Balloon Payments</b>	<b>Total Scheduled Payments</b>
<b>2007</b>	\$2,827	\$ --	\$ 2,827
<b>2008</b>	2,328	270,351	272,679
<b>2009</b>	--	--	--
<b>2010</b>	--	--	--
<b>2011</b>	--	--	--
<b>2012</b>	--	--	--
<b>2013</b>	--	--	--
<b>2014</b>	--	--	--
<b>2015</b>	--	250,000	250,000
<b>2016 &amp; thereafter</b>	--	149,500 (1)	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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