

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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): August 2, 2007

TANGER FACTORY OUTLET CENTERS, INC.

(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)

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

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

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

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))
-

Item 2.02 Results of Operations and Financial Condition

On August 2, 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 June 30, 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 August 2, 2007, the Company made publicly available certain supplemental operating and financial information for the quarter ended June 30, 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 June 30, 2007.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 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: August 2, 2007

TANGER FACTORY OUTLET CENTERS, INC.

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

Executive Vice President, Chief Financial Officer & Secretary

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 June 30, 2007.
- 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2007.

Tanger Factory Outlet Centers, Inc.

News Release

For Release: **IMMEDIATE RELEASE**

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

TANGER REPORTS SECOND QUARTER 2007 RESULTS 12.1% Increase in Total FFO, 11.3% Increase in FFO Per Share, 14.5% Increase in Base Rental Rates on Signed Renewals

Greensboro, NC, August 2, 2007, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations available to common shareholders ("FFO"), a widely accepted measure of REIT performance, for the three months ended June 30, 2007 increased 12.1% to \$22.1 million, or \$0.59 per share, as compared to FFO of \$19.8 million, or \$0.53 per share, for the three months ended June 30, 2006. For the six months ended June 30, 2007, FFO increased 12.5% to \$43.5 million, or \$1.16 per share, as compared to FFO of \$38.6 million, or \$1.05 per share, for the six months ended June 30, 2006.

For the three months ended June 30, 2007, net income available to common shareholders increased 2.8% to \$5.0 million or \$0.16 per share, as compared to \$4.9 million, or \$0.16 per share for the second quarter of 2006. During the first quarter of the previous year, Tanger recognized a net gain on the sale of real estate of \$13.8 million. As a result, the company reported net income available to common shareholders of \$18.5 million, or \$0.60 per share for the six months ended June 30, 2006, compared to \$6.9 million, or \$0.22 per share for the first six months 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 press release.

Second Quarter Highlights

- 14.5% average increase in base rental rates on 286,000 square feet of signed renewals during the second quarter of 2007, 13.6% increase year to date
- 47.9% average increase in base rental rates on 108,000 square feet of re-leased space during the second quarter of 2007, 40.1% increase year to date
- 96.6% occupancy rate for wholly-owned properties, up 1.5% from March 31, 2007
- \$340 per square foot in reported same-space tenant sales for the rolling twelve months ended June 30, 2007, up 3.0% compared to the twelve months ended June 30, 2006
- 2.3% increase in same center net operating income, 2.7% increase year to date
- 31.7% debt-to-total market capitalization ratio, compared to 33.8% last year
- 3.25 times interest coverage ratio for the three months ended June 30, 2007 compared to 3.08 times last year

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our second quarter results were outstanding. Our funds from operations per share increased 11.3%, while average tenant sales increased 3.0% during the second quarter of 2007. Construction continues to proceed at our two newest locations, one south of Pittsburgh, Pennsylvania and the other in Deer Park, Long Island, New York. Both projects are expected to open next year, providing future earnings growth for our company".

Portfolio Operating Results

During the second quarter of 2007, Tanger executed 93 leases, totaling 394,000 square feet within its wholly-owned properties. Lease renewals during the second quarter of 2007 accounted for 286,000 square feet and generated a 14.5% increase in average base rental rates on a straight-line basis. Base rental increases on re-tenanted space during the second quarter averaged 47.9% on a straight-line basis and accounted for the remaining 108,000 square feet. For the first six months of 2007, 1,020,000 square feet of renewals generated a 13.6% increase in average straight-line base rental rates, and represented 65.6% of the 1,554,000 square feet originally scheduled to expire during 2007. Re-tenanted space during the first six months totaled 429,000 square feet and generated a 40.1% increase in average base rental rates on a straight-line basis.

Same center net operating income increased 2.3% for the second quarter of 2007 compared to the same period in 2006 and 2.7% for the first six months of 2007. Reported tenant comparable sales per square foot for the rolling twelve months ended June 30, 2007 increased 3.0% to \$340 per square foot.

Investment and Other Activities

Tanger continues the development and leasing of two previously announced sites located in Washington County, south of 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 68% of the 308,000 square foot first phase signed and an additional 23% out for signature. The company currently expects delivery of the initial phase in the second quarter of 2008, with stores opening in the third quarter of 2008. The Pittsburgh center will be wholly owned by Tanger.

Demolition of the buildings located at the Deer Park site has been completed and construction is underway. The company currently expects this center will contain over 800,000 square feet upon final build-out. Site work and construction has begun on a 685,000 square foot initial phase and the company has approximately 38% of the space signed and an additional 24% out for signature. Tanger currently expects the project will be delivered in the second quarter of 2008, with stores opening in the third 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. The company also announced in May of this year in conjunction with the ICSC convention held in Las Vegas, that it has started the initial pre-development and leasing for two additional sites which it has under control. These sites are located in Burlington, New Jersey at Exit 47 on Interstate I-295 and Port St. Lucie, Florida at Exit 118 on Interstate I-95. Tenant interest in all three locations appears to be strong. However, at this time, Tanger is in the initial study periods on all three of these potential new locations. As such, there can be no assurance that any of these sites will ultimately be developed.

Financing Activities and Balance Sheet Summary

As of June 30, 2007, Tanger had \$683.5 million of debt outstanding, equating to a 31.7% debt-to-total market capitalization ratio. As of June 30, 2007, 98.8% of Tanger's debt was at fixed interest rates and the company had \$7.9 million outstanding on its \$200.0 million in available unsecured lines of credit. During the second quarter of 2007, Tanger continued to maintain a strong interest coverage ratio of 3.25 times, compared to 3.08 times during the second quarter of last year.

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 \$0.68 and \$0.76 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	\$ 0.68	\$ 0.76
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	1.72	1.72
Estimated diluted FFO per share	\$ 2.40	\$ 2.48

Second Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Friday, August 3, 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 Second 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 <http://www.tangeroutlet.com/investorrelations/news>.

A telephone replay of the call will be available from August 3, 2007 starting at 12:00 P.M. Eastern Time through August 17, 2007, by dialing 1-800-642-1687 (conference ID # 5576124). Additionally, an online archive of the broadcast will also be available through August 17, 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 June 30, 2007. For more information on Tanger Outlet Centers, visit our web site at 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.

TANGER FACTORY OUTLET CENTERS, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
REVENUES				
Base rentals (a)	\$ 36,456	\$ 33,879	\$ 71,683	\$ 66,844
Percentage rentals	1,662	1,398	3,130	2,556
Expense reimbursements	15,798	13,747	30,843	26,467
Other income (b)	1,596	1,504	3,097	2,859
Total revenues	55,512	50,528	108,753	98,726
EXPENSES				
Property operating	17,916	15,995	34,921	30,760
General and administrative	4,907	4,077	9,184	8,158
Depreciation and amortization	15,539	13,593	34,026	29,543
Total expenses	38,362	33,665	78,131	68,461
Operating income	17,150	16,863	30,622	30,265
Interest expense	10,072	9,890	20,128	19,924
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	7,078	6,973	10,494	10,341
Equity in earnings of unconsolidated joint ventures	334	285	569	432
Minority interest in operating partnership	(987)	(969)	(1,357)	(1,350)
Income from continuing operations	6,425	6,289	9,706	9,423
Discontinued operations, net of minority interest (c)	---	---	---	11,713
Net income	6,425	6,289	9,706	21,136
Preferred share dividends	(1,407)	(1,406)	(2,813)	(2,621)
Net income available to common shareholders	\$ 5,018	\$ 4,883	\$ 6,893	\$ 18,515
Basic earnings per common share:				
Income from continuing operations	\$.16	\$.16	\$.22	\$.22
Net income	\$.16	\$.16	\$.22	\$.61
Diluted earnings per common share:				
Income from continuing operations	\$.16	\$.16	\$.22	\$.22
Net income	\$.16	\$.16	\$.22	\$.60
Funds from operations available to common shareholders (FFO)	\$ 22,146	\$ 19,757	\$ 43,457	\$ 38,645
FFO per common share – diluted	\$.59	\$.53	\$ 1.16	\$ 1.05
Summary of discontinued operations (c)				
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 \$1,075 and \$948 for the three months ended and \$2,153 and \$1,863 for the six months ended June 30, 2007 and 2006, respectively.

(b) Includes gains on sale of outparcels of land of \$115 and \$225 for the three and six months ended June 30, 2006.

(c) 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 above periods in which we have no significant continuing involvement have been reported above as discontinued operations for all periods presented.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2007 (Unaudited)	December 31, 2006 (Unaudited)
ASSETS:		
Rental property		
Land	\$ 130,138	\$ 130,137
Buildings, improvements and fixtures	1,074,260	1,068,070
Construction in progress	39,728	18,640
	1,244,126	1,216,847
Accumulated depreciation	(296,319)	(275,372)
Rental property, net	947,807	941,475
Cash and cash equivalents	1,223	8,453
Investments in unconsolidated joint ventures	14,324	14,451
Deferred charges, net	49,795	55,089
Other assets	28,904	21,409
Total assets	\$ 1,042,053	\$ 1,040,877
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$796 and \$832, respectively)	\$ 498,704	\$ 498,668
Mortgages payable (including a debt premium of \$2,260 and \$3,441, respectively)	176,850	179,911
Unsecured lines of credit	7,900	---
Total debt	683,454	678,579
Construction trade payables	27,840	23,504
Accounts payable and accrued expenses	26,656	25,094
Total liabilities	737,950	727,177
Commitments		
Minority interest in operating partnership	37,191	39,024
Shareholders' equity		
Preferred shares, 7.5% Class C, liquidation preference \$25 per share, 8,000,000 shares authorized, 3,000,000		
shares issued and outstanding at June 30, 2007 and December 31, 2006	75,000	75,000
Common shares, \$.01 par value, 150,000,000 shares authorized, 31,304,701 and 31,041,336 shares issued and outstanding at June 30, 2007 and December 31, 2006, respectively	313	310
Paid in capital	349,599	346,361
Distributions in excess of earnings	(165,139)	(150,223)
Accumulated other comprehensive income	7,139	3,228
Total shareholders' equity	266,912	274,676
Total liabilities, minority interest and shareholders' equity	\$ 1,042,053	\$ 1,040,877

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
(in thousands, except per share, state and center information)

	Three months ended June 30,		Six months ended June 30,	
	2007 (unaudited)	2006 (unaudited)	2007 (unaudited)	2006 (unaudited)
FUNDS FROM OPERATIONS (a)				
Net income	\$ 6,425	\$ 6,289	\$ 9,706	\$ 21,136
Adjusted for:				
Minority interest in operating partnership	987	969	1,357	1,350
Minority interest, depreciation and amortization attributable to discontinued operations	---	---	---	2,444
Depreciation and amortization uniquely significant to real estate – consolidated	15,461	13,526	33,873	29,411
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	680	379	1,334	758
Gain on sale of real estate	---	---	---	(13,833)
Funds from operations (FFO)	23,553	21,163	46,270	41,266
Preferred share dividends	(1,407)	(1,406)	(2,813)	(2,621)
Funds from operations available to common shareholders	\$ 22,146	\$ 19,757	\$ 43,457	\$ 38,645
Funds from operations available to common shareholders per share - diluted	\$.59	\$.53	\$ 1.16	\$ 1.05
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	30,824	30,593	30,784	30,562
Effect of exchangeable notes	381	---	381	---
Effect of outstanding share and unit options	215	220	231	233
Effect of unvested restricted share awards	127	102	141	94
Diluted weighted average common shares (for earnings per share computations)	31,547	30,915	31,537	30,889
Convertible operating partnership units (b)	6,067	6,067	6,067	6,067
Diluted weighted average common shares (for funds from operations per share computations)	37,614	36,982	37,604	36,956
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	8,354	8,029	8,354	8,029
Partially owned – unconsolidated	667	402	667	402
Managed	229	293	229	293
Outlet centers in operation -				
Wholly owned	30	29	30	29
Partially owned – unconsolidated	2	1	2	1
Managed	2	3	2	3
States operated in at end of period (c)	21	21	21	21
Occupancy at end of period (c) (d)	96.6%	96.2%	96.6%	96.2%

- (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

June 30, 2007

Supplemental Operating and Financial Data for the

Quarter Ended 6/30/07

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 June 30, 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	601,994	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%
Total (1)	30	8,353,819	100%

(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 6/30/07	% Occupied 6/30/07	% Occupied 3/31/07	% Occupied 12/31/06	% Occupied 9/30/06	% Occupied 6/30/06
Riverhead, NY	729,315	99%	97%	100%	98%	99%
Rehoboth, DE	568,926	99%	98%	99%	100%	99%
Foley, AL	522,419	98%	96%	98%	96%	96%
San Marcos, TX	442,510	99%	98%	99%	98%	99%
Myrtle Beach, SC	426,417	97%	94%	95%	94%	94%
Sevierville, TN	419,038	99%	98%	100%	100%	100%
Hilton Head, SC	393,094	88%	85%	88%	88%	84%
Charleston, SC	352,260	93%	90%	89%	81%	n/a
Commerce II, GA	347,025	96%	94%	99%	96%	99%
Howell, MI	324,631	99%	99%	100%	99%	100%
Park City, UT	300,602	100%	99%	100%	99%	100%
Locust Grove, GA	293,868	95%	94%	99%	93%	94%
Westbrook, CT	291,051	94%	93%	99%	96%	92%
Branson, MO	277,883	100%	98%	100%	99%	100%
Williamsburg, IA	277,230	98%	95%	99%	98%	97%
Lincoln City, OR	270,280	96%	99%	97%	96%	98%
Tuscola, IL	256,514	72%	69%	77%	70%	70%
Lancaster, PA	255,152	99%	99%	100%	100%	100%
Gonzales, LA	243,499	100%	98%	100%	100%	100%
Tilton, NH	227,849	99%	96%	100%	94%	99%
Fort Myers, FL	198,950	96%	97%	100%	100%	94%
Commerce I, GA	185,750	90%	90%	90%	87%	93%
Terrell, TX	177,490	100%	98%	99%	91%	99%
West Branch, MI	112,120	100%	87%	96%	100%	98%
Barstow, CA	109,600	100%	100%	100%	100%	95%
Blowing Rock, NC	104,280	99%	97%	100%	100%	100%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Boaz, AL	79,575	96%	92%	98%	98%	92%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	94%	94%	94%	94%	100%
Total	8,353,819	97% (2)	95% (2)	98% (2)	96% (2)	96%

(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)

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

- (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 June 30, 2007			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	62	629,698	7.5%
Phillips-Van Heusen	94	448,564	5.4%
Liz Claiborne	39	305,978	3.6%
Adidas	34	274,371	3.2%
VF Factory Outlet	29	266,819	3.2%
Dress Barn, Inc.	36	238,352	2.9%
Nike	17	222,098	2.7%
Carter's	43	213,191	2.6%
Polo Ralph Lauren	22	185,128	2.2%
Jones Retail Corporation	66	184,404	2.2%
Total of All Listed Above	442	2,968,603	35.5%

(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.

Lease Expirations as of June 30, 2007

Percentage of Total Gross Leasable Area (1)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017+
6.00%	17.00%	19.00%	17.00%	19.00%	13.00%	2.00%	1.00%	1.00%	2.00%	3.00%

Percentage of Total Annualized Base Rent (1)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017+
5.00%	15.00%	17.00%	20.00%	18.00%	12.00%	2.00%	2.00%	2.00%	3.00%	4.00%

(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
Re-tenanted Space:						
Number of leases	89	31			120	104
Gross leasable area	321,288	107,874			429,162	370,567
New initial base rent per square foot	\$ 21.54	\$ 23.41			\$ 22.01	\$ 19.33
Prior expiring base rent per square foot	\$ 16.57	\$ 17.82			\$ 16.88	\$ 15.88
Percent increase	30.0%	31.4%			30.4%	21.7%
New straight line base rent per square foot	\$ 22.51	\$ 25.01			\$ 23.14	\$ 20.04
Prior straight line base rent per square foot	\$ 16.39	\$ 16.90			\$ 16.52	\$ 15.70
Percent increase	37.4%	47.9%			40.1%	27.7%
Renewed Space:						
Number of leases	156	62			218	289
Gross leasable area	733,856	286,013			1,019,869	1,258,721
New initial base rent per square foot	\$ 18.32	\$ 16.04			\$ 17.68	\$ 17.34
Prior expiring base rent per square foot	\$ 16.73	\$ 14.28			\$ 16.04	\$ 15.96
Percent increase	9.5%	12.3%			10.2%	8.7%
New straight line base rent per square foot	\$ 18.71	\$ 16.25			\$ 18.02	\$ 17.53
Prior straight line base rent per square foot	\$ 16.52	\$ 14.19			\$ 15.87	\$ 15.62
Percent increase	13.3%	14.5%			13.6%	12.2%
Total Re-tenanted and Renewed Space:						
Number of leases	245	93			338	393
Gross leasable area	1,055,144	393,887			1,449,031	1,629,288
New initial base rent per square foot	\$ 19.30	\$ 18.06			\$ 18.96	\$ 17.79
Prior expiring base rent per square foot	\$ 16.68	\$ 15.25			\$ 16.29	\$ 15.94
Percent increase	15.7%	18.4%			16.4%	11.6%
New straight line base rent per square foot	\$ 19.86	\$ 18.65			\$ 19.53	\$ 18.10
Prior straight line base rent per square foot	\$ 16.48	\$ 14.94			\$ 16.06	\$ 15.63
Percent increase	20.6%	24.8%			21.6%	15.8%

(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)

	6/30/07	3/31/07	12/31/06	9/30/06	6/30/06
Assets					
Rental property					
Land	\$ 130,138	\$ 130,137	\$ 130,137	\$ 130,250	\$ 119,876
Buildings	1,074,260	1,071,691	1,068,070	1,059,725	1,017,245
Construction in progress	39,728	23,944	18,640	--	51,260
Total rental property	1,244,126	1,225,772	1,216,847	1,189,975	1,188,381
Accumulated depreciation	(296,319)	(287,720)	(275,372)	(266,054)	(266,958)
Total rental property – net	947,807	938,052	941,475	923,921	921,423
Cash & cash equivalents	1,223	3,273	8,453	20,197	1,785
Investments in unconsolidated jointventures	14,324	14,052	14,451	14,581	15,130
Deferred charges – net	49,795	52,312	55,089	57,915	56,867
Other assets	28,904	21,149	21,409	26,819	27,008
Total assets	\$ 1,042,053	\$ 1,028,838	\$ 1,040,877	\$ 1,043,433	\$ 1,022,213
Liabilities, minority interest & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$ 498,704	\$ 498,685	\$ 498,668	\$ 498,650	\$ 349,132
Mortgages payable, including premium	176,850	178,363	179,911	181,420	198,177
Unsecured note	--	--	--	--	53,500
Unsecured lines of credit	7,900	--	--	--	49,800
Total debt	683,454	677,048	678,579	680,070	650,609
Construction trade payables	27,840	22,266	23,504	21,049	22,372
Accounts payable & accruals	26,656	25,680	25,094	27,254	22,095
Total liabilities	737,950	724,994	727,177	728,373	695,076
Minority interest in operating partnership	37,191	37,193	39,024	39,270	53,541
Shareholders' equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	313	313	310	310	310
Paid in capital	349,599	347,933	346,361	345,411	332,103
Distributions in excess of net income	(165,139)	(158,902)	(150,223)	(147,030)	(142,497)
Accum. other compreh. income	7,139	2,307	3,228	2,099	8,680
Total shareholders' equity	266,912	266,651	274,676	275,790	273,596
Total liabilities, minority interest & shareholders' equity	\$ 1,042,053	\$ 1,028,838	\$ 1,040,877	\$ 1,043,433	\$ 1,022,213

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	06/07	03/07	12/06	09/06	06/06	06/07	06/06
Revenues							
Base rentals	\$ 36,456	\$ 35,227	\$ 36,449	\$ 35,403	\$ 33,879	\$ 71,683	\$ 66,844
Percentage rentals	1,662	1,468	2,896	1,736	1,398	3,130	2,556
Expense reimbursements	15,798	15,045	17,165	14,890	13,747	30,843	26,467
Other income	1,596	1,501	2,039	2,407	1,504	3,097	2,859
Total revenues	55,512	53,241	58,549	54,436	50,528	108,753	98,726
Expenses							
Property operating	17,916	17,005	19,285	17,139	15,995	34,921	30,760
General & administrative	4,907	4,277	4,402	4,147	4,077	9,184	8,158
Depreciation & amortization	15,539	18,487	14,082	13,578	13,593	34,026	29,543
Abandoned acquisition due diligence costs	--	--	944	574	--	--	--
Total expenses	38,362	39,769	38,713	35,438	33,665	78,131	68,461
Operating income	17,150	13,472	19,836	18,998	16,863	30,622	30,265
Interest expense (1)	10,072	10,056	9,919	10,932	9,890	20,128	19,924
Income before equity in earnings of unconsolidated joint ventures and minority interest	7,078	3,416	9,917	8,066	6,973	10,494	10,341
Equity in earnings of unconsolidated joint ventures	334	235	297	539	285	569	432
Minority interest in operating partnership	(987)	(370)	(1,455)	(1,191)	(969)	(1,357)	(1,350)
Income from continuing operations	6,425	3,281	8,759	7,414	6,289	9,706	9,423
Discontinued operations (2)	--	--	--	--	--	--	11,713
Net income	6,425	3,281	8,759	7,414	6,289	9,706	21,136
Less applicable preferred share dividends	(1,407)	(1,406)	(1,406)	(1,406)	(1,406)	(2,813)	(2,621)
Net income available to common shareholders	\$ 5,108	\$ 1,875	\$ 7,353	\$ 6,008	\$ 4,883	\$ 6,893	\$ 18,515
Basic earnings per common share:							
Income from continuing operations	\$.16	\$.06	\$.24	\$.20	\$.16	\$.22	\$.22
Net income	\$.16	\$.06	\$.24	\$.20	\$.16	\$.22	\$.61
Diluted earnings per common share:							
Income from continuing operations	\$.16	\$.06	\$.23	\$.19	\$.16	\$.22	\$.22
Net income	\$.16	\$.06	\$.23	\$.19	\$.16	\$.22	\$.60
Weighted average common shares:							
Basic	30,824	30,743	30,651	30,619	30,593	30,784	30,562
Diluted	31,547	31,550	31,380	30,983	30,915	31,537	30,889

(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	
	06/07	03/07	12/06	09/06	06/06	06/07	06/06
Funds from operations:							
Net income	\$ 6,425	\$ 3,281	\$ 8,759	\$ 7,414	\$ 6,289	\$ 9,706	\$ 21,136
Adjusted for - Minority interest in							
operating Partnership	987	370	1,455	1,191	969	1,357	1,350
Minority interest, depreciation and amortization in discontinued							
operations	--	--	--	--	--	--	2,444
Depreciation and							
amortization uniquely significant to real estate – wholly							
owned	15,461	18,412	14,015	13,512	13,526	33,873	29,411
Depreciation and							
amortization uniquely significant to real estate – joint							
ventures	680	654	623	444	379	1,334	758
(Gain) on sale of real estate	--	--	--	--	--	--	(13,833)
Preferred share							
dividend	(1,407)	(1,406)	(1,406)	(1,406)	(1,406)	(2,813)	(2,621)
Funds from operations	\$ 22,146	\$ 21,311	\$ 23,446	\$ 21,155	\$ 19,757	\$ 43,457	\$ 38,645
Funds from operations							
per share	\$.59	\$.57	\$.63	\$.57	\$.53	\$ 1.16	\$ 1.05
Funds available for distribution:							
Funds from operations	\$ 22,146	\$ 21,311	\$ 23,446	\$ 21,155	\$ 19,757	\$ 43,457	\$ 38,645
Adjusted For - Corporate							
depreciation							
excluded above	78	75	67	67	66	153	131
Amortization of							
finance							
costs	417	418	413	386	298	835	596
Early extinguishment							
of							
debt	--	--	--	917	--	--	--
Amortization of share							
compensation	1,057	832	651	880	661	1,889	1,142
Straight line rent							
adjustment	(839)	(714)	(521)	(633)	(601)	(1,553)	(1,065)
Market rent							
adjustment	(236)	(364)	(332)	(326)	(348)	(600)	(806)
Market rate interest							
adjustment	(597)	(585)	(592)	(589)	(581)	(1,182)	(1,149)
2 nd generation tenant							
allowances	(5,314)	(6,047)	(3,351)	(2,527)	(2,017)	(11,361)	(3,667)
Capital improvements	(2,188)	(1,880)	(3,041)	(2,911)	(2,913)	(4,068)	(5,337)
Funds available for distribution	\$ 14,524	\$ 13,046	\$ 16,740	\$ 16,419	\$ 14,322	\$ 27,570	\$ 28,490
Funds available for distribution							
per share	\$.39	\$.35	\$.45	\$.44	\$.39	\$.73	\$.77
Dividends paid per share	\$.36	\$.34	\$.34	\$.34	\$.34	\$.7000	\$.6625
FFO payout ratio	61%	60%	54%	60%	64%	60%	63%
FAD payout ratio	92%	97%	76%	77%	87%	96%	86%
Diluted weighted average common shares	37,614	37,616	37,447	37,050	36,982	37,604	36,956

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

	6/30/07	3/31/07	12/31/06	9/30/06	6/30/06	Tanger's Share as of 6/30/07
Assets						
Investment properties at cost – net	\$ 73,272	\$ 74,017	\$ 74,253	\$ 74,913	\$ 37,474	\$ 36,636
Construction in progress	55,487	44,049	38,449	29,776	65,298	18,496
Cash and cash equivalents	4,899	3,260	6,539	14,173	2,926	2,057
Deferred charges – net	2,733	2,294	2,824	2,122	1,805	1,225
Other assets	8,843	16,663	15,239	21,141	13,220	3,406
Total assets	\$145,234	\$140,283	\$137,304	\$142,125	\$120,723	\$ 61,820
Liabilities & Owners' Equity						
Mortgage payable	\$112,292	\$103,444	\$100,138	\$ 99,561	\$ 77,380	\$ 47,606
Construction trade payables	1,423	1,283	2,734	6,162	9,665	712
Accounts payable & other liabilities	1,571	4,696	2,767	2,904	858	677
Total liabilities	115,286	109,423	105,639	108,627	87,903	48,995
Owners' equity	29,948	30,860	31,665	33,498	32,820	12,825
Total liabilities & owners' equity	\$145,234	\$140,283	\$137,304	\$142,125	\$120,723	\$ 61,820

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	06/07	03/07	12/06	09/06	06/06	06/07	06/06
Revenues	\$4,780	\$4,636	\$4,434	\$4,441	\$3,171	\$9,416	\$5,828
Expenses							
Property operating	1,596	1,764	1,457	1,726	1,202	3,360	2,232
General & administrative	117	42	82	58	66	159	73
Depreciation & amortization	1,409	1,357	1,283	924	788	2,766	1,574
Total expenses	3,122	3,163	2,822	2,708	2,056	6,825	3,879
Operating income	1,658	1,473	1,612	1,733	1,115	3,131	1,949
Interest expense	1,061	1,056	1,060	700	578	2,117	1,147
Net income	\$ 597	\$ 417	\$ 552	\$1,033	\$ 537	\$1,014	\$ 802
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,544	\$1,417	\$1,457	\$1,334	\$ 952	\$2,961	\$1,762
Net income	\$ 334	\$ 235	\$ 297	\$ 539	\$ 285	\$ 569	\$ 432
Depreciation (real estate related)	\$ 679	\$ 655	\$ 623	\$ 444	\$ 379	\$1,334	\$ 758

Unconsolidated Joint Venture Information – Myrtle Beach Hwy 17
Summary Balance Sheets (dollars in thousands)

	6/30/07	3/31/07	12/31/06	09/30/06	06/30/06	Tanger's Share as of 6/30/07
Assets						
Investment properties at cost – net	\$36,136	\$36,681	\$36,476	\$36,842	\$37,474	\$18,068
Cash and cash equivalents	1,826	1,769	1,941	2,067	1,761	913
Deferred charges – net	986	1,034	1,043	1,095	1,119	493
Other assets	2,256	2,151	1,888	1,928	3,020	1,128
Total assets	\$41,201	\$41,635	\$41,348	\$41,932	\$43,374	\$20,602
Liabilities & Owners' Equity						
Mortgage payable	\$35,800	\$35,800	\$35,800	\$35,800	\$35,800	\$17,900
Construction trade payables	1,005	1,031	321	155	174	503
Accounts payable & other liabilities	319	580	119	256	541	159
Total liabilities	37,124	37,411	36,240	36,211	36,515	18,562
Owners' equity	4,080	4,224	5,108	5,721	6,859	2,040
Total liabilities & owners' equity	\$41,204	\$41,635	\$41,348	\$41,932	\$43,374	\$20,602

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/07	03/07	12/06	09/06	06/06	06/07	06/06
Revenues	\$2,997	\$2,767	\$2,842	\$3,016	\$2,976	\$5,764	\$5,633
Expenses							
Property operating	1,054	1,069	1,050	1,068	1,035	2,123	2,065
General & administrative	22	6	5	2	20	28	27
Depreciation & amortization	817	807	807	797	788	1,624	1,574
Total expenses	1,893	1,882	1,862	1,867	1,843	3,775	3,666
Operating income	1,104	885	980	1,149	1,133	1,989	1,967
Interest expense	555	551	564	573	578	1,106	1,147
Net income	\$549	\$334	\$416	\$576	\$555	\$883	\$820
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$961	\$846	\$893	\$973	\$961	\$1,807	\$1,771
Net income	\$289	\$181	\$216	\$303	\$292	\$470	\$439
Depreciation (real estate related)	\$394	\$390	\$395	\$384	\$379	\$784	\$758

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

	06/30/07	03/31/07	12/31/06	09/30/06	06/30/06	Tanger's Share as of 06/30/07
Assets						
Investment properties at cost - net	\$37,136	\$37,336	\$37,777	\$38,071	\$ --	\$18,568
Construction in progress	--	--	--	--	37,582	--
Cash and cash equivalents	720	2	681	668	220	360
Deferred charges – net	898	959	1,011	1,026	685	449
Other assets	494	8,034	7,463	7,834	148	247
Total assets	\$39,248	\$46,331	\$46,932	\$47,599	\$38,635	\$19,624
Liabilities & Owners' Equity						
Mortgage payable	\$25,250	\$28,894	\$28,894	\$26,154	\$16,508	\$12,625
Construction trade payables	418	252	2,413	6,007	9,491	209
Accounts payable & other liabilities	607	3,922	2,454	2,454	147	303
Total liabilities	26,275	33,068	33,761	34,615	26,146	13,137
Owners' equity	12,973	13,263	13,171	12,984	12,489	6,487
Total liabilities & owners' equity	\$39,248	\$46,331	\$46,932	\$47,599	\$38,635	\$19,624

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	06/07	03/07	12/06	09/06	06/06	06/07	06/06
Revenues	\$1,177	\$1,856	\$1,573	\$1,409	\$162	\$3,633	\$162
Expenses							
Property operating	542	695	407	658	167	1,237	167
General & administrative	26	10	7	6	6	36	6
Depreciation & amortization	592	550	476	127	--	1,142	--
Total expenses	1,160	1,255	890	791	173	2,415	173
Operating income	617	601	683	618	(11)	1,218	(11)
Interest expense	506	505	496	127	--	1,011	--
Net income (loss)	\$111	\$96	\$187	\$491	\$(11)	\$207	\$(11)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$605	\$576	\$580	\$372	\$(5)	\$1,180	\$(5)
Net income (loss)	\$67	\$58	\$105	\$248	\$(5)	\$125	\$(5)
Depreciation (real estate related)	\$285	\$265	\$228	\$ 60	\$--	\$550	\$ --

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

	06/30/07	03/31/07	12/31/06	09/30/06	06/30/06	Tanger's Share as of 06/30/07
Assets						
Construction in progress	\$55,487	\$44,049	\$38,449	\$29,776	\$27,716	\$18,496
Cash and cash equivalents	2,353	1,489	3,917	11,438	945	784
Deferred charges – net	849	301	770	1	1	283
Other assets	6,093	6,478	5,888	11,379	10,052	2,031
Total assets	\$64,782	\$52,317	\$49,024	\$52,594	\$38,714	\$21,594
Liabilities & Owners' Equity						
Mortgage payable	\$51,242	\$38,750	\$35,444	\$37,607	\$25,072	\$17,081
Accounts payable & other liabilities	645	194	194	194	170	215
Total liabilities	51,887	38,944	35,638	37,801	25,242	17,296
Owners' equity	12,895	13,373	13,386	14,793	13,472	4,298
Total liabilities & owners' equity	\$64,782	\$52,317	\$49,024	\$52,594	\$38,714	\$21,594

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	06/07	03/07	12/06	09/06	06/06	06/07	06/06
Revenues	\$ 6	\$ 13	\$ 19	\$ 16	\$ 33	\$ 19	\$ 33
Expenses							
Property operating	--	--	--	--	--	--	--
General & administrative	69	26	70	50	40	95	40
Depreciation & amortization	--	--	--	--	--	--	--
Total expenses	69	26	70	50	40	95	40
Operating income	(63)	(13)	(51)	(34)	(7)	(76)	(7)
Interest expense	--	--	--	--	--	--	--
Net loss	\$ (63)	\$ (13)	\$ (51)	\$ (34)	\$ (7)	\$ (76)	\$ (7)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ (21)	\$ (4)	\$ (17)	\$ (12)	\$ (2)	\$ (25)	\$ (2)
Net loss	\$ (21)	\$ (4)	\$ (17)	\$ (12)	\$ (2)	\$ (25)	\$ (2)
Depreciation (real estate related)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

Debt Outstanding Summary (dollars in thousands)

As of June 30, 2007			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
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	\$ 174,590	6.590%	07/10/08
Net debt premium, COROC Holdings, LLC (1)	2,260		
Total mortgage debt	176,850		
Unsecured debt			
Unsecured credit facilities	7,900	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	(796)		
Total unsecured debt	506,604		
Total debt	\$ 683,454		

Senior Unsecured Notes Financial Covenants (2)

As of June 30, 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%	150%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.37	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 June 30, 2007

Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2007	\$ 1,911	\$ --	\$ 1,911
2008	2,328	270,351	272,679
2009	--	7,900	7,900
2010	--	--	--
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	--	250,000	250,000
2016 & thereafter	--	149,500 ⁽¹⁾	149,500
	\$ 4,239	\$ 667,751	\$ 681,990
Net Premium on Debt			1,464
			\$ 683,454

(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.

Tanger Factory Outlet Centers, Inc.
Investor Relations
Phone: (336) 292-6825
Fax: (336) 297-0931
e-mail: tangermail@tangeroutlet.com
Mail: Tanger Factory Outlet Centers, Inc.
3200 Northline Avenue
Suite 360
Greensboro, NC 27408