

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): October 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)

(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 October 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 September 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 October 30, 2007, the Company made publicly available certain supplemental operating and financial information for the quarter ended September 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 September 30, 2007.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended September 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: October 30, 2007

TANGER FACTORY OUTLET CENTERS, INC.

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

Executive Vice President, Chief Financial Officer & Secretary

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



# Tanger Factory Outlet Centers, Inc.

## News Release

For Release: **IMMEDIATE RELEASE**

Contact: **Frank C. Marchisello, Jr.**

**(336) 834-6834**

### **TANGER REPORTS THIRD QUARTER 2007 RESULTS**

**13.1% Increase in Total FFO, 12.3% Increase in FFO Per Share**

**6.2% Increase in Same Center Net Operating Income**

Greensboro, NC, October 30, 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 September 30, 2007 increased 12.3% to \$0.64 per share, or \$23.9 million, as compared to FFO of \$0.57 per share, or \$21.2 million, for the three months ended September 30, 2006. For the nine months ended September 30, 2007, FFO increased 11.1% to \$1.80 per share, or \$67.4 million, as compared to FFO of \$1.62 per share, or \$59.8 million, for the nine months ended September 30, 2006.

For the three months ended September 30, 2007, net income available to common shareholders increased 16.4% to \$7.0 million or \$0.22 per share, as compared to \$6.0 million, or \$0.19 per share for the third 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 \$24.5 million, or \$0.79 per share for the nine months ended September 30, 2006, compared to \$13.9 million, or \$0.44 per share for the first nine 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.

#### **Third Quarter Highlights**

- 6.2% increase in same center net operating income, 3.9% increase year to date
- 30.9% average increase in base rental rates on 169,555 square feet of re-leased space during the third quarter of 2007, 37.6% increase year to date
- 9.8% average increase in base rental rates on 107,010 square feet of signed renewals during the third quarter of 2007, 13.2% increase year to date
- 97.3% occupancy rate for wholly-owned properties, up 1.3% from September 30, 2006
- \$340 per square foot in reported same-space tenant sales for the rolling twelve months ended September 30, 2007, up 1.0% compared to the twelve months ended September 30, 2006
- 30.5% debt-to-total market capitalization ratio, compared to 32.8% as of September 30, 2006
- 3.40 times interest coverage ratio compared to 3.25 times last year

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our third quarter results were very positive. Same center net operating income increased 6.2% for the quarter as a result of our continuing efforts to drive rental rates on the renewal and releasing of space as well as certain new high volume tenants exceeding their percentage rental breakpoints during the quarter."

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### **Portfolio Operating Results**

During the first nine months of 2007, Tanger executed 414 lease documents, totaling 1,725,596 square feet within its wholly-owned properties. Lease renewals accounted for 1,126,879 square feet, or 71.7% of the square feet which was scheduled to expire during 2007, and generated a 13.2% increase in average base rental rates on a straight-line basis. Base rental increases on re-tenanted space during the first nine months of 2007 averaged 37.6% on a straight-line basis and accounted for the remaining 598,717 square feet.

Same center net operating income increased 6.2% for the third quarter of 2007 and 3.9% for the first nine months of 2007 compared to the same periods in 2006. Reported tenant comparable sales per square foot increased 1.0% for the rolling three months as well as the rolling twelve months ended September 30, 2007 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. Construction at the Pittsburgh project is ongoing at this time. In response to strong tenant demand for space, Tanger has increased the size of the initial phase from 308,000 square feet to 370,000 square feet, with leases for approximately 61% of the first phase signed and an additional 20% 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.

The company currently expects the Deer Park center will contain over 800,000 square feet upon final build-out. Site work and construction continues on an initial phase of approximately 682,000 square foot. The company has approximately 44% of the space signed and an additional 20% 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 a potential new development site located in Mebane, North Carolina on the highly traveled Interstate 40/85 corridor. The company also has an additional site under control in Port St. Lucie, Florida at Exit 118 on Interstate I-95. Tenant interest in these two new locations appears to be strong and Tanger is continuing with its predevelopment work. During the third quarter of this year, Tanger put on hold its plans to develop a center in Burlington, New Jersey due to numerous development and site access issues.

As of September 30, 2007, Tanger reclassified its center in Boaz, Alabama as held for sale. Subsequently, in October 2007, the 79,575 square foot center was sold. The Boaz center represents less than 1.0% of the company's gross leasable area and less than 0.25% of its net operating income. Net proceeds from the sale, which approximated the net book value of the property, were \$2.0 million and were used to reduce amounts outstanding on the company's unsecured lines of credit.

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

As of September 30, 2007, Tanger had \$697.3 million of debt outstanding, equating to a 30.5% debt-to-total market capitalization ratio. The company had \$23.3 million outstanding on its \$200.0 million in available unsecured lines of credit with 96.7% of Tanger's debt bearing fixed interest rates. During the third quarter of 2007, Tanger continued to maintain a strong interest coverage ratio of 3.40 times, compared to 3.25 times during the third 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 \$0.69 and \$0.73 per share and its FFO for 2007 will be between \$2.44 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	\$ 0.69 \$ 0.73
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	1.75 1.75
Estimated diluted FFO per share	\$ 2.44 \$ 2.48

### **Third Quarter Conference Call**

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, October 31, 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 Third Quarter 2007 Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at the company's web site at <http://www.tangeroutlet.com/investorrelations/news>.

A telephone replay of the call will be available from October 31, 2007 starting at 11:00 A.M. Eastern Time through November 9, 2007, by dialing 1-800-642-1687 (conference ID # 18545795). Additionally, an online archive of the broadcast will also be available through November 9, 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 29 outlet centers in 21 states coast to coast, totaling approximately 8.3 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](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.

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

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
<b>REVENUES</b>				
Base rentals (a)	\$ 37,207	\$ 35,260	\$ 108,614	\$ 101,816
Percentage rentals	2,305	1,736	5,434	4,292
Expense reimbursements	16,719	14,866	47,496	41,271
Other income (b)	2,155	2,400	5,243	5,248
Total revenues	58,386	54,262	166,787	152,627
<b>EXPENSES</b>				
Property operating	19,158	17,616	53,893	48,183
General and administrative	4,916	4,147	14,096	12,304
Depreciation and amortization	14,941	13,531	48,870	42,978
Total expenses	39,015	35,294	116,859	103,465
<b>Operating income</b>	19,371	18,968	49,928	49,162
Interest expense (including prepayment premium and deferred loan cost write off of \$917 in 2006)	10,087	10,932	30,215	30,856
<b>Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations</b>	9,284	8,036	19,713	18,306
Equity in earnings of unconsolidated joint ventures	461	539	1,030	971
Minority interests in operating partnership	(1,370)	(1,186)	(2,716)	(2,524)
<b>Income from continuing operations</b>	8,375	7,389	18,027	16,753
Discontinued operations, net of minority interest (c)	22	25	76	11,797
<b>Net income</b>	8,397	7,414	18,103	28,550
Preferred share dividends	(1,406)	(1,406)	(4,219)	(4,027)
<b>Net income available to common shareholders</b>	\$ 6,991	\$ 6,008	\$ 13,884	\$ 24,523
<b>Basic earnings per common share:</b>				
Income from continuing operations	\$ .23	\$ .20	\$ .45	\$ .42
Net income	\$ .23	\$ .20	\$ .45	\$ .80
<b>Diluted earnings per common share:</b>				
Income from continuing operations	\$ .22	\$ .19	\$ .44	\$ .41
Net income	\$ .22	\$ .19	\$ .44	\$ .79
<b>Funds from operations available to common shareholders (FFO)</b>	\$ 23,929	\$ 21,155	\$ 67,386	\$ 59,800
<b>FFO per common share – diluted</b>	\$ .64	\$ .57	\$ 1.80	\$ 1.62
<b>Summary of discontinued operations (c)</b>				
Operating income from discontinued operations	\$ 26	\$ 30	\$ 91	\$ 309
Gain on sale of real estate	---	---	---	13,833
Income from discontinued operations	26	30	91	14,142
Minority interest in discontinued operations	(4)	(5)	(15)	(2,345)
<b>Discontinued operations, net of minority interest</b>	\$ 22	\$ 25	\$ 76	\$ 11,797

(a) Includes straight-line rent and market rent adjustments of \$1,033 and \$962 for the three months ended and \$3,192 and \$2,831 for the nine months ended September 30, 2007 and 2006, respectively.

(b) Includes gains on sale of outparcels of land of \$177 for the three months ended September 30, 2006 and \$402 for the nine months ended September 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 or classified as held for sale 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)  
(Unaudited)

	September 30, 2007	December 31, 2006
<b>ASSETS:</b>		
Rental property		
Land	\$ 129,921	\$ 130,137
Buildings, improvements and fixtures	1,074,310	1,068,070
Construction in progress	61,364	18,640
	1,265,595	1,216,847
Accumulated depreciation	(302,411)	(275,372)
Rental property, net	963,184	941,475
Cash and cash equivalents	2,434	8,453
Assets held for sale	2,052	---
Investments in unconsolidated joint ventures	11,908	14,451
Deferred charges, net	47,306	55,089
Other assets	26,563	21,409
<b>Total assets</b>	<b>\$ 1,053,447</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 \$778 and \$832, respectively)	\$ 498,722	\$ 498,668
Mortgages payable (including a debt premium of \$1,654 and \$3,441, respectively)	175,312	179,911
Unsecured lines of credit	23,300	---
Total debt	697,334	678,579
Construction trade payables	27,943	23,504
Accounts payable and accrued expenses	35,237	25,094
<b>Total liabilities</b>	<b>760,514</b>	<b>727,177</b>
Commitments		
<b>Minority interest in operating partnership</b>	<b>35,366</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 September 30, 2007 and December 31, 2006	75,000	75,000
Common shares, \$.01 par value, 150,000,000 shares authorized, 31,317,401 and 31,041,336 shares issued and outstanding at September 30, 2007 and December 31, 2006, respectively	313	310
Paid in capital	350,701	346,361
Distributions in excess of earnings	(169,419)	(150,223)
Accumulated other comprehensive income	972	3,228
<b>Total shareholders' equity</b>	<b>257,567</b>	<b>274,676</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>\$ 1,053,447</b>	<b>\$ 1,040,877</b>

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

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
<b>FUNDS FROM OPERATIONS (a)</b>				
Net income	\$ 8,397	\$ 7,414	\$ 18,103	\$ 28,550
Adjusted for:				
Minority interest in operating partnership	1,370	1,186	2,716	2,524
Minority interest, depreciation and amortization attributable to discontinued operations	52	52	160	2,604
Depreciation and amortization uniquely significant to real estate – consolidated	14,865	13,465	48,641	42,780
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	651	444	1,985	1,202
(Gain) loss on sale of real estate	---	---	---	(13,833)
<b>Funds from operations (FFO)</b>	<b>25,335</b>	<b>22,561</b>	<b>71,605</b>	<b>63,827</b>
Preferred share dividends	(1,406)	(1,406)	(4,219)	(4,027)
<b>Funds from operations available to common shareholders</b>	<b>\$ 23,929</b>	<b>\$ 21,155</b>	<b>\$ 67,386</b>	<b>\$ 59,800</b>
<b>Funds from operations available to common shareholders per share - diluted</b>	<b>\$ .64</b>	<b>\$ .57</b>	<b>\$ 1.80</b>	<b>\$ 1.62</b>
<b>WEIGHTED AVERAGE SHARES</b>				
Basic weighted average common shares	30,847	30,619	30,805	30,582
Effect of exchangeable notes	235	---	235	---
Effect of outstanding share and unit options	188	229	217	234
Effect of unvested restricted share awards	130	135	144	107
<b>Diluted weighted average common shares (for earnings per share computations)</b>	<b>31,400</b>	<b>30,983</b>	<b>31,401</b>	<b>30,923</b>
Convertible operating partnership units (b)	6,067	6,067	6,067	6,067
<b>Diluted weighted average common shares (for funds from operations per share computations)</b>	<b>37,467</b>	<b>37,050</b>	<b>37,468</b>	<b>36,990</b>
<b>OTHER INFORMATION</b>				
Gross leasable area open at end of period -				
Wholly owned	8,363	8,389	8,363	8,389
Partially owned – unconsolidated	667	667	667	667
Managed	229	293	229	293
Outlet centers in operation -				
Wholly owned	30	30	30	30
Partially owned – unconsolidated	2	2	2	2
Managed	2	3	2	3
States operated in at end of period (c)	21	21	21	21
Occupancy at end of period (c) (d)	97.3%	96.0%	97.3%	96.0%

- (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**

September 30, 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 September 30, 2007			
State	# of Centers	GLA	% of GLA
South Carolina	3	1,171,826	14%
Georgia	3	826,643	10%
New York	1	729,315	9%
Texas	2	620,000	8%
Alabama	2	611,444	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>8,363,324</b>	<b>100%</b>

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



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

Location	Total GLA 9/30/07	% Occupied 9/30/07	% Occupied 6/30/07	% Occupied 3/31/07	% Occupied 12/31/06	% Occupied 9/30/06
Riverhead, NY	729,315	98%	99%	97%	100%	98%
Rehoboth, DE	568,926	98%	99%	98%	99%	100%
Foley, AL	531,869	99%	98%	96%	98%	96%
San Marcos, TX	442,510	99%	99%	98%	99%	98%
Myrtle Beach, SC	426,417	96%	97%	94%	95%	94%
Sevierville, TN	419,038	99%	99%	98%	100%	100%
Hilton Head, SC	393,094	87%	88%	85%	88%	88%
Charleston, SC	352,315	94%	93%	90%	89%	81%
Commerce II, GA	347,025	98%	96%	94%	99%	96%
Howell, MI	324,631	99%	99%	99%	100%	99%
Park City, UT	300,602	100%	100%	99%	100%	99%
Locust Grove, GA	293,868	100%	95%	94%	99%	93%
Westbrook, CT	291,051	99%	94%	93%	99%	96%
Branson, MO	277,883	100%	100%	98%	100%	99%
Williamsburg, IA	277,230	99%	98%	95%	99%	98%
Lincoln City, OR	270,280	99%	96%	99%	97%	96%
Tuscola, IL	256,514	77%	72%	69%	77%	70%
Lancaster, PA	255,152	100%	99%	99%	100%	100%
Gonzales, LA	243,499	100%	100%	98%	100%	100%
Tilton, NH	227,849	100%	99%	96%	100%	94%
Fort Myers, FL	198,950	96%	96%	97%	100%	100%
Commerce I, GA	185,750	90%	90%	90%	90%	87%
Terrell, TX	177,490	100%	100%	98%	99%	91%
West Branch, MI	112,120	100%	100%	87%	96%	100%
Barstow, CA	109,600	100%	100%	100%	100%	100%
Blowing Rock, NC	104,280	98%	99%	97%	100%	100%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Boaz, AL	79,575	98%	96%	92%	98%	98%
Kittery I, ME	59,694	95%	100%	100%	100%	100%
Kittery II, ME	24,619	94%	94%	94%	94%	94%
<b>Total</b>	<b>8,363,324</b>	<b>97% (2)</b>	<b>97% (2)</b>	<b>95% (2)</b>	<b>98% (2)</b>	<b>96% (2)</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)

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

**Major Tenants (1)****Ten Largest Tenants As of September 30, 2007**

<b>Tenant</b>	<b># of Stores</b>	<b>GLA</b>	<b>% of Total GLA</b>
<b>The Gap, Inc.</b>	63	648,638	7.8%
<b>Phillips-Van Heusen</b>	93	440,118	5.3%
<b>Liz Claiborne</b>	38	293,978	3.5%
<b>Adidas</b>	34	279,274	3.3%
<b>VF Factory Outlet</b>	29	266,819	3.2%
<b>Dress Barn, Inc.</b>	36	238,352	2.9%
<b>Nike</b>	17	222,098	2.7%
<b>Carter's</b>	44	217,721	2.6%
<b>Polo Ralph Lauren</b>	20	188,728	2.2%
<b>Jones Retail Corporation</b>	67	187,259	2.2%
<b>Total of All Listed Above</b>	441	2,982,985	35.7%

(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 September 30, 2007

Percentage of Total Gross Leasable Area (1)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
2.00%	13.00%	18.00%	17.00%	19.00%	15.00%	6.00%	2.00%	2.00%	2.00%	2.00%	4.00%

Percentage of Total Annualized Base Rent (1)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
2.00%	11.00%	16.00%	20.00%	18.00%	15.00%	6.00%	2.00%	2.00%	3.00%	3.00%	5.00%

(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	31	46		166	128
Gross leasable area	321,288	107,874	169,555		598,717	448,611
New initial base rent per square foot	\$21.54	\$23.41	\$19.92		\$21.42	\$18.96
Prior expiring base rent per square foot	\$16.57	\$17.82	\$16.04		\$16.65	\$16.31
Percent increase	30.0%	31.4%	24.2%		28.7%	16.3%
 New straight line base rent per square foot	 \$22.51	 \$25.01	 \$20.74		 \$22.46	 \$19.67
Prior straight line base rent per square foot	\$16.39	\$16.90	\$15.85		\$16.33	\$16.08
Percent increase	37.4%	47.9%	30.9%		37.6%	22.3%
<b>Renewed Space:</b>						
Number of leases	156	62	30		248	320
Gross leasable area	733,856	286,013	107,010		1,126,879	1,381,718
New initial base rent per square foot	\$18.32	\$16.04	\$18.53		\$17.76	\$17.21
Prior expiring base rent per square foot	\$16.73	\$14.28	\$16.76		\$16.11	\$15.86
Percent increase	9.5%	12.3%	10.6%		10.2%	8.5%
 New straight line base rent per square foot	 \$18.71	 \$16.25	 \$18.21		 \$18.03	 \$17.42
Prior straight line base rent per square foot	\$16.52	\$14.19	\$16.58		\$15.93	\$15.61
Percent increase	13.3%	14.5%	9.8%		13.2%	11.6%
<b>Total Re-tenanted and Renewed Space:</b>						
Number of leases	245	93	76		414	448
Gross leasable area	1,055,144	393,887	276,565		1,725,596	1,830,329
New initial base rent per square foot	\$19.30	\$18.06	\$19.38		\$19.03	\$17.64
Prior expiring base rent per square foot	\$16.68	\$15.25	\$16.32		\$16.30	\$15.97
Percent increase	15.7%	18.4%	18.8%		16.8%	10.4%
 New straight line base rent per square foot	 \$19.86	 \$18.65	 \$19.76		 \$19.57	 \$17.97
Prior straight line base rent per square foot	\$16.48	\$14.94	\$16.13		\$16.07	\$15.72
Percent increase	20.6%	24.8%	22.5%		21.8%	14.3%

(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)

	9/30/07	6/30/07	3/31/07	12/31/06	9/30/06
<b>Assets</b>					
<b>Rental property</b>					
Land	\$ 129,921	\$ 130,138	\$ 130,137	\$ 130,137	\$ 130,250
Buildings	1,074,310	1,074,260	1,071,691	1,068,070	1,059,725
Construction in progress	61,364	39,728	23,944	18,640	--
<b>Total rental property</b>	<b>1,265,595</b>	<b>1,244,126</b>	<b>1,225,772</b>	<b>1,216,847</b>	<b>1,189,975</b>
Accumulated depreciation	(302,411)	(296,319)	(287,720)	(275,372)	(266,054)
<b>Total rental property – net</b>	<b>963,184</b>	<b>947,807</b>	<b>938,052</b>	<b>941,475</b>	<b>923,921</b>
Cash & cash equivalents	2,434	1,223	3,273	8,453	20,197
Assets held for sale	2,052	--	--	--	--
Investments in unconsolidated jointventures	11,908	14,324	14,052	14,451	14,581
Deferred charges – net	47,306	49,795	52,312	55,089	57,915
Other assets	26,563	28,904	21,149	21,409	26,819
<b>Total assets</b>	<b>\$ 1,053,447</b>	<b>\$ 1,042,053</b>	<b>\$ 1,028,838</b>	<b>\$ 1,040,877</b>	<b>\$ 1,043,433</b>
<b>Liabilities, minority interest &amp; shareholders' equity</b>					
<b>Liabilities</b>					
<b>Debt</b>					
Senior, unsecured notes, net of discount	\$ 498,722	\$ 498,704	\$ 498,685	\$ 498,668	\$ 498,650
Mortgages payable, including premium	175,312	176,850	178,363	179,911	181,420
Unsecured lines of credit	23,300	7,900	--	--	--
<b>Total debt</b>	<b>697,334</b>	<b>683,454</b>	<b>677,048</b>	<b>678,579</b>	<b>680,070</b>
Construction trade payables	27,943	27,840	22,266	23,504	21,049
Accounts payable & accruals	35,237	26,656	25,680	25,094	27,254
<b>Total liabilities</b>	<b>760,514</b>	<b>737,950</b>	<b>724,994</b>	<b>727,177</b>	<b>728,373</b>
<b>Minority interest in operating partnership</b>	<b>35,366</b>	<b>37,191</b>	<b>37,193</b>	<b>39,024</b>	<b>39,270</b>
<b>Shareholders' equity</b>					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	313	313	313	310	310
Paid in capital	350,701	349,599	347,933	346,361	345,411
Distributions in excess of net income	(169,419)	(165,139)	(158,902)	(150,223)	(147,030)
Accum. other compreh. income	972	7,139	2,307	3,228	2,099
<b>Total shareholders' equity</b>	<b>257,567</b>	<b>266,912</b>	<b>266,651</b>	<b>274,676</b>	<b>275,790</b>
<b>Total liabilities, minority interest &amp; shareholders' equity</b>	<b>\$ 1,053,447</b>	<b>\$ 1,042,053</b>	<b>\$ 1,028,838</b>	<b>\$ 1,040,877</b>	<b>\$ 1,043,433</b>

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	09/07	06/07	03/07	12/06	09/06	09/07	09/06
<b>Revenues</b>							
Base rentals	\$ 37,207	\$ 36,318	\$ 35,089	\$ 36,285	\$ 35,260	\$ 108,614	\$ 101,816
Percentage rentals	2,305	1,662	1,467	2,890	1,736	5,434	4,292
Expense reimbursements	16,719	15,764	15,013	17,126	14,866	47,496	41,271
Other income	2,155	1,590	1,498	2,034	2,400	5,243	5,248
<b>Total revenues</b>	<b>58,386</b>	<b>55,334</b>	<b>53,067</b>	<b>58,335</b>	<b>54,262</b>	<b>166,787</b>	<b>152,627</b>
<b>Expenses</b>							
Property operating	19,158	17,822	16,913	20,119	17,616	53,893	48,183
General & administrative	4,916	4,903	4,277	4,402	4,147	14,096	12,304
Depreciation & amortization	14,941	15,490	18,439	14,034	13,531	48,870	42,978
<b>Total expenses</b>	<b>39,015</b>	<b>38,215</b>	<b>39,629</b>	<b>38,555</b>	<b>35,294</b>	<b>116,859</b>	<b>103,465</b>
<b>Operating income</b>	<b>19,371</b>	<b>17,119</b>	<b>13,438</b>	<b>19,780</b>	<b>18,968</b>	<b>49,928</b>	<b>49,162</b>
Interest expense (1)	10,087	10,072	10,056	9,919	10,932	30,215	30,856
<b>Income before equity in earnings of unconsolidated joint ventures and minority interest</b>	<b>9,284</b>	<b>7,047</b>	<b>3,382</b>	<b>9,861</b>	<b>8,036</b>	<b>19,713</b>	<b>18,306</b>
Equity in earnings of unconsolidated joint ventures	461	334	235	297	539	1,030	971
Minority interest in operating partnership	(1,370)	(982)	(364)	(1,446)	(1,186)	(2,716)	(2,524)
<b>Income from continuing operations</b>	<b>8,375</b>	<b>6,399</b>	<b>3,253</b>	<b>8,712</b>	<b>7,389</b>	<b>18,027</b>	<b>16,753</b>
<b>Discontinued operations (2)</b>	<b>22</b>	<b>26</b>	<b>28</b>	<b>47</b>	<b>25</b>	<b>76</b>	<b>11,797</b>
<b>Net income</b>	<b>8,397</b>	<b>6,425</b>	<b>3,281</b>	<b>8,759</b>	<b>7,414</b>	<b>18,103</b>	<b>28,550</b>
<b>Less applicable preferred share dividends</b>	<b>(1,406)</b>	<b>(1,407)</b>	<b>(1,406)</b>	<b>(1,406)</b>	<b>(1,406)</b>	<b>(4,219)</b>	<b>(4,027)</b>
<b>Net income available to common shareholders</b>	<b>\$ 6,991</b>	<b>\$ 5,018</b>	<b>\$ 1,875</b>	<b>\$ 7,353</b>	<b>\$ 6,008</b>	<b>\$ 13,884</b>	<b>\$ 24,523</b>
<b>Basic earnings per common share:</b>							
Income from continuing operations	\$ .23	\$ .16	\$ .06	\$ .24	\$ .20	\$ .45	\$ .42
Net income	\$ .23	\$ .16	\$ .06	\$ .24	\$ .20	\$ .45	\$ .80
<b>Diluted earnings per common share:</b>							
Income from continuing operations	\$ .22	\$ .16	\$ .06	\$ .23	\$ .19	\$ .44	\$ .41
Net income	\$ .22	\$ .16	\$ .06	\$ .23	\$ .19	\$ .44	\$ .79
<b>Weighted average common shares:</b>							
Basic	30,847	30,824	30,743	30,651	30,619	30,805	30,582
Diluted	31,400	31,547	31,550	31,380	30,983	31,401	30,923

(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	
	09/07	06/07	03/07	12/06	09/06	09/07	09/06
<b>Funds from operations:</b>							
Net income	\$ 8,397	\$ 6,425	\$ 3,281	\$ 8,759	\$ 7,414	\$ 18,103	\$ 28,550
Adjusted for -							
Minority interest in operating partnership	1,370	982	364	1,446	1,186	2,716	2,524
Minority interest, depreciation discontinued operations	52	54	54	57	52	160	2,604
Depreciation and amortization uniquely significant to real estate – wholly owned	14,865	15,412	18,364	13,967	13,465	48,641	42,780
Depreciation and amortization uniquely significant to real estate – joint ventures	651	680	654	623	444	1,985	1,202
(Gain) on sale of real estate	--	--	--	--	--	--	(13,833)
Preferred share dividend	(1,406)	(1,407)	(1,406)	(1,406)	(1,406)	(4,219)	(4,027)
<b>Funds from operations</b>	<b>\$ 23,929</b>	<b>\$ 22,146</b>	<b>\$ 21,311</b>	<b>\$ 23,446</b>	<b>\$ 21,155</b>	<b>\$ 67,386</b>	<b>\$ 59,800</b>
<b>Funds from operations per share</b>	<b>\$ .64</b>	<b>\$ .59</b>	<b>\$ .57</b>	<b>\$ .63</b>	<b>\$ .57</b>	<b>\$ 1.80</b>	<b>\$ 1.62</b>
<b>Funds available for distribution:</b>							
Funds from operations	\$ 23,929	\$ 22,146	\$ 21,311	\$ 23,446	\$ 21,155	\$ 67,386	\$ 59,800
Adjusted For -							
Corporate depreciation excluded above	76	78	75	67	67	229	198
Amortization of finance costs	473	417	418	413	386	1,308	982
Early extinguishment of debt	--	--	--	--	917	--	917
Amortization of share compensation	1,067	1,057	832	651	880	2,956	2,022
Straight line rent adjustment	(753)	(839)	(714)	(521)	(633)	(2,306)	(1,698)
Market rent adjustment	(277)	(236)	(364)	(332)	(326)	(877)	(1,132)
Market rate interest adjustment	(605)	(597)	(585)	(592)	(589)	(1,787)	(1,738)
2 <sup>nd</sup> generation tenant allowances	(3,268)	(5,314)	(6,047)	(3,351)	(2,527)	(14,629)	(6,194)
Capital improvements	(579)	(2,188)	(1,880)	(3,041)	(2,911)	(4,647)	(8,248)
<b>Funds available for distribution</b>	<b>\$ 20,063</b>	<b>\$ 14,524</b>	<b>\$ 13,046</b>	<b>\$ 16,740</b>	<b>\$ 16,419</b>	<b>\$ 47,633</b>	<b>\$ 44,909</b>
<b>Funds available for distribution per share</b>	<b>\$ .54</b>	<b>\$ .39</b>	<b>\$ .35</b>	<b>\$ .45</b>	<b>\$ .44</b>	<b>\$ 1.27</b>	<b>\$ 1.21</b>
<b>Dividends paid per share</b>	<b>\$ .36</b>	<b>\$ .36</b>	<b>\$ .34</b>	<b>\$ .34</b>	<b>\$ .34</b>	<b>\$ 1.06</b>	<b>\$ 1.0025</b>
<b>FFO payout ratio</b>	<b>56%</b>	<b>61%</b>	<b>60%</b>	<b>54%</b>	<b>60%</b>	<b>59%</b>	<b>62%</b>
<b>FAD payout ratio</b>	<b>67%</b>	<b>92%</b>	<b>97%</b>	<b>76%</b>	<b>77%</b>	<b>83%</b>	<b>83%</b>
<b>Diluted weighted average common shs.</b>	<b>37,467</b>	<b>37,614</b>	<b>37,616</b>	<b>37,447</b>	<b>37,050</b>	<b>37,468</b>	<b>36,990</b>



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

	9/30/07	6/30/07	3/31/07	12/31/06	9/30/06	Tanger's Share as of 9/30/07
<b>Assets</b>						
Investment properties at cost – net	\$72,200	\$73,272	\$74,017	\$74,253	\$74,913	\$36,101
Construction in progress	81,638	55,487	44,049	38,449	29,776	27,213
Cash and cash equivalents	4,109	4,899	3,260	6,539	14,173	1,686
Deferred charges – net	2,746	2,733	2,294	2,824	2,122	1,204
Other assets	9,305	8,843	16,663	15,239	21,141	3,560
<b>Total assets</b>	<b>\$169,998</b>	<b>\$145,234</b>	<b>\$140,283</b>	<b>\$137,304</b>	<b>\$142,125</b>	<b>\$69,764</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$128,886	\$112,292	\$103,444	\$100,138	\$99,561	\$53,137
Construction trade payables	14,128	1,423	1,283	2,734	6,162	4,815
Accounts payable & other liabilities	3,915	1,571	4,696	2,767	2,904	1,533
<b>Total liabilities</b>	<b>146,929</b>	<b>115,286</b>	<b>109,423</b>	<b>105,639</b>	<b>108,627</b>	<b>59,485</b>
<b>Owners' equity</b>	<b>23,069</b>	<b>29,948</b>	<b>30,860</b>	<b>31,665</b>	<b>33,498</b>	<b>10,279</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$169,998</b>	<b>\$145,234</b>	<b>\$140,283</b>	<b>\$137,304</b>	<b>\$142,125</b>	<b>\$69,764</b>

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	09/07	06/07	03/07	12/06	09/06	09/07	09/06
<b>Revenues</b>	<b>\$4,949</b>	<b>\$4,780</b>	<b>\$4,636</b>	<b>\$4,434</b>	<b>\$4,441</b>	<b>\$14,365</b>	<b>\$10,269</b>
<b>Expenses</b>							
Property operating	1,643	1,596	1,764	1,457	1,726	5,003	3,958
General & administrative	60	117	42	82	58	219	131
Depreciation & amortization	1,353	1,409	1,357	1,283	924	4,119	2,498
<b>Total expenses</b>	<b>3,056</b>	<b>3,122</b>	<b>3,163</b>	<b>2,822</b>	<b>2,708</b>	<b>9,341</b>	<b>6,587</b>
<b>Operating income</b>	<b>1,893</b>	<b>1,658</b>	<b>1,473</b>	<b>1,612</b>	<b>1,733</b>	<b>5,024</b>	<b>3,682</b>
Interest expense	1,025	1,061	1,056	1,060	700	3,142	1,847
<b>Net income</b>	<b>\$868</b>	<b>\$597</b>	<b>\$417</b>	<b>\$552</b>	<b>\$1,033</b>	<b>\$1,882</b>	<b>\$1,835</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,625	\$1,544	\$1,417	\$1,457	\$1,334	\$4,586	\$3,096
Net income	\$461	\$334	\$235	\$297	\$539	\$1,030	\$971
Depreciation (real estate related)	\$651	\$679	\$655	\$623	\$444	\$1,985	\$1,202

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

	9/30/07	6/30/07	3/31/07	12/31/06	09/30/06	Tanger's Share as of 9/30/07
<b>Assets</b>						
Investment properties at cost – net	\$35,541	\$36,136	\$36,681	\$36,476	\$36,842	\$17,771
Cash and cash equivalents	1,501	1,826	1,769	1,941	2,067	751
Deferred charges – net	896	986	1,034	1,043	1,095	448
Other assets	2,243	2,256	2,151	1,888	1,928	1,122
<b>Total assets</b>	<b>\$40,181</b>	<b>\$41,204</b>	<b>\$41,635</b>	<b>\$41,348</b>	<b>\$41,932</b>	<b>\$20,092</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$35,800	\$35,800	\$35,800	\$35,800	\$35,800	\$17,900
Construction trade payables	426	1,005	1,031	321	155	213
Accounts payable & other liabilities	841	319	580	119	256	422
<b>Total liabilities</b>	<b>37,067</b>	<b>37,124</b>	<b>37,411</b>	<b>36,240</b>	<b>36,211</b>	<b>18,535</b>
<b>Owners' equity</b>	<b>3,114</b>	<b>4,080</b>	<b>4,224</b>	<b>5,108</b>	<b>5,721</b>	<b>1,557</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$40,181</b>	<b>\$41,204</b>	<b>\$41,635</b>	<b>\$41,348</b>	<b>\$41,932</b>	<b>\$20,092</b>

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	09/07	06/07	03/06	12/06	09/06	09/07	09/06
<b>Revenues</b>	\$3,208	\$2,997	\$2,767	\$2,842	\$3,016	\$8,972	\$8,649
<b>Expenses</b>							
Property operating	1,174	1,054	1,069	1,050	1,068	3,297	3,133
General & administrative	3	22	6	5	2	31	29
Depreciation & amortization	753	817	807	807	797	2,377	2,371
<b>Total expenses</b>	<b>1,930</b>	<b>1,893</b>	<b>1,882</b>	<b>1,862</b>	<b>1,867</b>	<b>5,705</b>	<b>5,533</b>
<b>Operating income</b>	<b>1,278</b>	<b>1,104</b>	<b>885</b>	<b>980</b>	<b>1,149</b>	<b>3,267</b>	<b>3,116</b>
Interest expense	566	555	551	564	573	1,672	1,720
<b>Net income</b>	<b>\$712</b>	<b>\$549</b>	<b>\$334</b>	<b>\$416</b>	<b>\$576</b>	<b>\$1,595</b>	<b>\$1,396</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,014	\$961	\$846	\$893	\$973	\$2,821	\$2,774
Net income	\$371	\$289	\$181	\$216	\$303	\$841	\$742
Depreciation (real estate related)	\$362	\$394	\$390	\$395	\$384	\$1,146	\$1,142

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

	09/30/07	06/30/07	03/31/07	12/31/06	09/30/06	Tanger's Share as of 09/30/07
<b>Assets</b>						
Investment properties at cost - net	\$36,659	\$37,136	\$37,336	\$37,777	\$38,071	\$18,330
Cash and cash equivalents	396	720	2	681	668	198
Deferred charges – net	836	898	959	1,011	1,026	418
Other assets	506	494	8,034	7,463	7,834	253
<b>Total assets</b>	<b>\$38,397</b>	<b>\$39,248</b>	<b>\$46,331</b>	<b>\$46,932</b>	<b>\$47,599</b>	<b>\$19,199</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$25,250	\$25,250	\$28,894	\$28,894	\$26,154	\$12,625
Construction trade payables	206	418	252	2,413	6,007	103
Accounts payable & other liabilities	517	607	3,922	2,454	2,454	259
<b>Total liabilities</b>	<b>25,973</b>	<b>26,275</b>	<b>33,068</b>	<b>33,761</b>	<b>34,615</b>	<b>12,987</b>
<b>Owners' equity</b>	<b>12,424</b>	<b>12,973</b>	<b>13,263</b>	<b>13,171</b>	<b>12,984</b>	<b>6,212</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$38,397</b>	<b>\$39,248</b>	<b>\$46,331</b>	<b>\$46,932</b>	<b>\$47,599</b>	<b>\$19,199</b>

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	09/07	06/07	03/07	12/06	09/06	09/07	09/06
<b>Revenues</b>	\$1,704	\$1,777	\$1,856	\$1,573	\$1,409	\$5,337	\$1,571
<b>Expenses</b>							
Property operating	469	542	695	407	658	1,706	825
General & administrative	5	26	10	7	6	41	12
Depreciation & amortization	600	592	550	476	127	1,742	127
<b>Total expenses</b>	<b>1,074</b>	<b>1,160</b>	<b>1,255</b>	<b>890</b>	<b>791</b>	<b>3,489</b>	<b>964</b>
<b>Operating income</b>	<b>630</b>	<b>617</b>	<b>601</b>	<b>683</b>	<b>618</b>	<b>1,848</b>	<b>607</b>
<b>Interest expense</b>	<b>459</b>	<b>506</b>	<b>505</b>	<b>496</b>	<b>127</b>	<b>1,470</b>	<b>127</b>
<b>Net income</b>	<b>\$171</b>	<b>\$111</b>	<b>\$96</b>	<b>\$187</b>	<b>\$491</b>	<b>\$378</b>	<b>\$ 480</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$614	\$605	\$576	\$580	\$372	\$1,795	\$ 367
Net income	\$95	\$67	\$58	\$105	\$248	\$220	\$ 243
Depreciation (real estate related)	\$290	\$285	\$265	\$228	\$ 60	\$840	\$ 60

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

	09/30/07	06/30/07	3/31/07	12/31/06	09/30/06	Tanger's Share as of 09/30/07
<b>Assets</b>						
Construction in progress	\$81,638	\$55,487	\$44,049	\$38,449	\$29,776	\$27,213
Cash and cash equivalents	2,212	2,353	1,489	3,917	11,438	737
Deferred charges – net	1,014	849	301	770	1	338
Other assets	6,556	6,093	6,478	5,888	11,379	2,185
<b>Total assets</b>	<b>\$91,420</b>	<b>\$64,782</b>	<b>\$52,317</b>	<b>\$49,024</b>	<b>\$52,594</b>	<b>\$30,473</b>
<b>Liabilities &amp; Owners' Equity</b>						
Mortgage payable	\$67,836	\$51,242	\$38,750	\$35,444	\$37,607	\$22,612
Construction trade payables	13,496	--	--	--	--	4,499
Accounts payable & other liabilities	2,557	645	194	194	194	852
<b>Total liabilities</b>	<b>83,889</b>	<b>51,887</b>	<b>38,944</b>	<b>35,638</b>	<b>37,801</b>	<b>27,963</b>
<b>Owners' equity</b>	<b>7,531</b>	<b>12,895</b>	<b>13,373</b>	<b>13,386</b>	<b>14,793</b>	<b>2,510</b>
<b>Total liabilities &amp; owners' equity</b>	<b>\$91,420</b>	<b>\$64,782</b>	<b>\$52,317</b>	<b>\$49,024</b>	<b>\$52,594</b>	<b>\$30,473</b>

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	09/07	06/07	03/07	12/06	09/06	09/07	09/06
<b>Revenues</b>	\$37	\$6	\$13	\$19	\$16	\$56	\$ 49
<b>Expenses</b>							
Property operating	--	--	--	--	--	--	--
General & administrative	52	69	26	70	50	147	90
Depreciation & amortization	--	--	--	--	--	--	--
<b>Total expenses</b>	<b>52</b>	<b>69</b>	<b>26</b>	<b>70</b>	<b>50</b>	<b>147</b>	<b>90</b>
<b>Operating income</b>	<b>(15)</b>	<b>(63)</b>	<b>(13)</b>	<b>(51)</b>	<b>(34)</b>	<b>(91)</b>	<b>(41)</b>
<b>Interest expense</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net loss</b>	<b>\$(15)</b>	<b>\$(63)</b>	<b>\$(13)</b>	<b>\$(51)</b>	<b>\$(34)</b>	<b>\$(91)</b>	<b>\$( 41)</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$(5)	\$(21)	\$(4)	\$(17)	\$(12)	\$(30)	\$(14)
Net loss	\$(5)	\$(21)	\$(4)	\$(17)	\$(12)	\$(30)	\$(14)
Depreciation (real estate related)	\$ --	\$ --	\$--	\$ --	\$ --	\$ --	\$ --

Debt Outstanding Summary (dollars in thousands)

As of September 30, 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	\$173,658	6.590%	07/10/08
Net debt premium, COROC Holdings, LLC (1)	1,654		
<b>Total mortgage debt</b>	<b>175,312</b>		
<b>Unsecured debt</b>			
Unsecured credit facilities	23,300	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	(778)		
<b>Total unsecured debt</b>	<b>522,022</b>		
<b>Total debt</b>	<b>\$697,334</b>		

Senior Unsecured Notes Financial Covenants (2)

As of September 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%	148%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.43	Yes

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

(2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2007			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2007	\$979	\$ --	\$ 979
2008	2,328	270,351	272,679
2009	--	23,300	23,300
2010	--	--	--
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	--	250,000	250,000
2016 & thereafter	--	149,500 (1)	149,500
	\$3,307	\$693,151	\$696,458
Net Premium on Debt			876
			\$697,334

(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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