

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): February 12, 2008

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))
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Item 2.02 Results of Operations and Financial Condition

On February 12, 2008, 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 December 31, 2007. A copy of the Company's press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On February 12, 2008, the Company made publicly available certain supplemental operating and financial information for the quarter ended December 31, 2007. This supplemental operating and financial information is attached to this current report as exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

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

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

SIGNATURES

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

Dated: February 12, 2008

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

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

For Release: **IMMEDIATE RELEASE**

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

TANGER REPORTS YEAR END RESULTS FOR 2007 **12.6% Increase in Total FFO** **5.3% Increase in Same Center NOI**

Greensboro, NC, February 12, 2008, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported strong financial results for the quarter and year ended December 31, 2007. Funds from operations available to common shareholders ("FFO"), a widely accepted supplemental measure of REIT performance, for the three months ended December 31, 2007, increased 12.3% to \$26.3 million, or \$0.70 per share, as compared to FFO of \$23.4 million, or \$0.63 per share, for the three months ended December 31, 2006. For the year ended December 31, 2007, FFO increased 12.6% to \$93.7 million, or \$2.48 per share, as compared to FFO of \$83.2 million, or \$2.24 per share, for the year ended December 31, 2006.

Net income available to common shareholders for the three months ended December 31, 2007 increased 23.3% to \$9.1 million, or \$0.28 per share, compared to \$7.4 million, or \$0.23 per share for the fourth 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 \$31.9 million, or \$1.03 per share for the year ended December 31, 2006, compared to \$23.0 million, or \$0.72 per share for the current year. Income from continuing operations for the year ended December 31, 2007 increased 11.8% to \$28.5 million, or \$0.72 per share, compared to \$25.5 million, or \$0.64 per share, for the year ended December 31, 2006.

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

Highlights of Achievements

- 8.6% increase in same center net operating income for the fourth quarter of 2007, 5.3% increase for the year
 - 39.7% average increase in base rental rates on 610,000 square feet of re-leased space during 2007, compared to a 22.9% average increase in the prior year
 - 13.9% increase in average base rental rates on 1.2 million square feet of signed renewals during 2007, compared to an 11.4% average increase in the prior year
 - 97.6% occupancy rate for wholly-owned stabilized properties, compared to 97.3% as of September 30, 2007 and 97.5% as of December 31, 2006
 - \$342 per square foot in reported tenant comparable sales for the rolling twelve months ended December 31, 2007, up 1.2% compared to the twelve months ended December 31, 2006
 - Increase in unsecured line of credit capacity by 50% from \$200 million to \$300 million
 - 32.2% debt-to-total market capitalization ratio, 3.38 times interest coverage ratio for the year
-

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our annual FFO per share of \$2.48 was at the high end of the most recent guidance. The core business continued to produce solid results as same center NOI for the year was up 5.3%. Our management team is energized and looking forward to what should be a successful 2008."

National Platform Continues to Drive Operating Results

Tanger's broad geographic representation and established brand name within the factory outlet industry continues to generate solid operating results. The company's portfolio of properties had a year-end occupancy rate of 97.6%, representing the 27th consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

During 2007, Tanger executed 460 leases, totaling 1,856,000 square feet relating to its existing, wholly-owned properties. For the year, 1,246,000 square feet of renewals generated a 13.9% increase in average base rental rates, and represented 79.2% of the square feet originally scheduled to expire during 2007. Average base rental rates on re-tenanted space during the year increased 39.7% and accounted for the remaining 610,000 square feet.

Tanger continues to derive its rental income from a diverse group of national brand name manufacturers and retailers with no single tenant accounting for more than 7.9% of its gross leasable area and 5.4% of its total base and percentage rentals.

Same center net operating income increased 8.6% for the fourth quarter and 5.3% for the year ended December 31, 2007 compared to the same periods in 2006. This follows same center net operating income increases of 3.1% in 2006, 3.8% in 2005 and 1.2% in 2004.

Reported tenant comparable sales per square foot for the rolling three months ended December 31, 2007 increased 1.8%, while sales for the rolling twelve months ended December 31, 2007 increased 1.2% to \$342 per square foot. Tanger's average tenant occupancy cost as a percentage of average sales was 7.7% for 2007 compared to 7.4% in 2006, 7.5% in 2005 and 7.3% in 2004.

Investment Activities Provide Future Earnings Growth

Tanger continues the development, construction and leasing of two previously announced sites located in Washington County, south of Pittsburgh, Pennsylvania and in Deer Park (Long Island), New York. In response to strong tenant demand for space, Tanger increased the size of the initial phase of the Pittsburgh center from 308,000 square feet to 370,000 square feet, with leases for approximately 63% of the first phase signed and an additional 20% under negotiation or out for signature. The company currently expects delivery of the initial phase in the second quarter of 2008, with stores opening by the end of 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 51% of the space signed and an additional 22% under negotiation or out for signature. Tanger currently expects the project will be delivered in the second quarter of 2008, with stores opening by the end of 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.

Successful Increase in Unsecured Credit Lines Provides Additional Liquidity

As of December 31, 2007, the company had \$33.9 million in floating rate debt outstanding, representing 4.8% of its total debt. Tanger's total market capitalization as of December 31, 2007 was approximately \$2.2 billion, with \$706.3 million of debt outstanding, equating to a debt to total market capitalization of 32.2% as of December 31, 2007. During the year ended December 31, 2007, the company continued to maintain an interest coverage ratio of 3.38 times.

In January 2008, the company successfully increased its unsecured line of credit capacity by 50% from \$200 million to \$300 million and has obtained commitments for an additional \$25 million, which Tanger expects to close during February 2008. The borrowing rate on the lines of credit remained the same, ranging from LIBOR plus 75 basis points to LIBOR plus 85 basis points.

On February 15, 2008, the company's \$100 million, 9 1/8% unsecured senior notes mature. Tanger currently expects to refinance these notes in the short term with amounts available under its unsecured lines of credit. On July 10, 2008 the company's only remaining mortgage loan with a principal balance of \$172.7 million and bearing interest at a rate of 6.59% will become payable at Tanger's option. At that time, the company can decide to repay the loan in full, or it can continue to make monthly payments on the loan at a revised interest rate of 8.59%. Tanger can then repay the loan in full on any monthly payment date without penalty. The final maturity date on the loan is July 10, 2028. Tanger is currently analyzing its various options with respect to refinancing this mortgage.

In 2008 Tanger Expects Additional Growth in FFO Per Share

Based on Tanger's internal budgeting process, the company's view on current market conditions, and the strength and stability of its core portfolio, Tanger currently believes its net income available to common shareholders for 2008 will be between \$0.93 and \$1.01 per share and its FFO available to common shareholders for 2008 will be between \$2.60 and \$2.68 per share. The company's earnings estimates do not include 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 per share:

Low Range	High Range		
Estimated diluted net income per common share		\$ 0.93	\$ 1.01
Minority interest, gain/loss on the sale of real estate, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	1.67		1.67
Estimated diluted FFO per share		\$ 2.60	\$ 2.68

The mid point of the company's guidance range represents a 6.5% growth in FFO for 2008. Tanger projects same center net operating income growth of approximately 4%.

Year End Conference Call

Tanger will host a conference call to discuss its year end 2007 results for analysts, investors and other interested parties on Wednesday, February 13, 2008, 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 fourth quarter and year end 2007 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/> under the News Releases section.

A telephone replay of the call will be available from February 13, 2008 starting at 11:00 A.M. Eastern Time through 11:59 P.M., February 29, 2008, by dialing 1-800-642-1687 (conference ID # 29901085). Additionally, an online archive of the broadcast will also be available through February 29, 2008.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE: SKT) is a fully integrated, self-administered and self-managed publicly traded REIT. The company currently owns 29 centers in 21 states coast to coast, totaling approximately 8.4 million square feet of gross leasable area. Tanger also owns a 50% interest in two centers containing approximately 667,000 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 December 31, 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 the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations, the development of new centers, 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, our ability to lease our properties, our 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 (and December 31, 2007, when available).

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

	Three months ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
REVENUES				
Base rentals (a)	\$ 38,210	\$ 36,285	\$ 146,824	\$ 138,101
Percentage rentals	3,323	2,890	8,757	7,182
Expense reimbursements	18,482	17,126	65,978	58,397
Other income (b)	1,963	2,034	7,206	7,282
Total revenues	61,978	58,335	228,765	210,962
EXPENSES				
Property operating	20,490	20,119	74,383	68,302
General and administrative	4,911	4,402	19,007	16,706
Depreciation and amortization	14,940	14,034	63,810	57,012
Total expenses	40,341	38,555	157,200	142,020
Operating income	21,637	19,780	71,565	68,942
Interest expense (c)	9,851	9,919	40,066	40,775
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	11,786	9,861	31,499	28,167
Equity in earnings of unconsolidated joint ventures	443	297	1,473	1,268
Minority interest in operating partnership	(1,778)	(1,446)	(4,494)	(3,970)
Income from continuing operations	10,451	8,712	28,478	25,465
Discontinued operations, net of minority interest (d)	22	47	98	11,844
Net income	10,473	8,759	28,576	37,309
Less applicable preferred share dividends	(1,406)	(1,406)	(5,625)	(5,433)
Net income available to common shareholders	\$ 9,067	\$ 7,353	\$ 22,951	\$ 31,876
Basic earnings per common share:				
Income from continuing operations	\$.29	\$.24	\$.74	\$.65
Net income	\$.29	\$.24	\$.74	\$ 1.04
Diluted earnings per common share:				
Income from continuing operations	\$.29	\$.23	\$.72	\$.64
Net income	\$.29	\$.23	\$.72	\$ 1.03
Summary of discontinued operations (d)				
Operating income from discontinued operations	\$ 21	\$ 56	\$ 112	\$ 365
Gain on sale of real estate	6	---	6	13,833
Income from discontinued operations	27	56	118	14,198
Minority interest in discontinued operations	(5)	(9)	(20)	(2,354)
Discontinued operations, net of minority interest	\$ 22	\$ 47	\$ 98	\$ 11,844

(a) Includes straight-line rent and market rent adjustments of \$832 and \$855 for the three months ended and \$4,023 and \$3,686 for the years ended December 31, 2007 and 2006, respectively.

(b) Includes gains on sale of outparcels of land of \$402 for the year ended December 31, 2006.

(c) Includes prepayment premium and deferred loan cost write offs of \$917 for the year ended December 31, 2006.

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

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

	December 31, 2007	December 31, 2006
ASSETS:		
Rental property		
Land	\$ 130,075	\$ 130,137
Buildings, improvements and fixtures	1,104,459	1,068,070
Construction in progress	52,603	18,640
	1,287,137	1,216,847
Accumulated depreciation	(312,638)	(275,372)
Rental property, net	974,499	941,475
Cash and cash equivalents	2,412	8,453
Investments in unconsolidated joint ventures	10,695	14,451
Deferred charges, net	44,804	55,089
Other assets	27,870	21,409
Total assets	\$ 1,060,280	\$ 1,040,877
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY:		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$759 and \$832, respectively)	\$ 498,741	\$ 498,668
Mortgages payable (including premium of \$1,046 and \$3,441, respectively)	173,724	179,911
Unsecured lines of credit	33,880	---
Total debt	706,345	678,579
Construction trade payables	23,813	23,504
Accounts payable and accrued expenses	47,185	25,094
Total liabilities	777,343	727,177
Commitments		
Minority interest in operating partnership	33,733	39,024
Shareholders' equity		
Preferred shares, 7.5% Class C, liquidation preference \$25 per share, 8,000,000 authorized, 3,000,000 shares issued and outstanding at December 31, 2007 and 2006	75,000	75,000
Common shares, \$.01 par value, 150,000,000 authorized, at 31,329,241 and 31,041,336 shares issued and outstanding December 31, 2007 and 2006, respectively	313	310
Paid in capital	351,817	346,361
Distributions in excess of earnings	(171,625)	(150,223)
Accumulated other comprehensive income (loss)	(6,301)	3,228
Total shareholders' equity	249,204	274,676
Total liabilities, minority interest and shareholders' equity	\$ 1,060,280	\$ 1,040,877

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

	Three months ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
FUNDS FROM OPERATIONS (a)				
Net income	\$ 10,473	\$ 8,759	\$ 28,576	\$ 37,309
Adjusted for:				
Minority interest in operating partnership	1,778	1,446	4,494	3,970
Minority interest, depreciation and amortization attributable to discontinued operations	5	57	165	2,661
Depreciation and amortization uniquely significant to real estate – consolidated	14,865	13,967	63,506	56,747
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	626	623	2,611	1,825
Gain on sale of real estate	(6)	---	(6)	(13,833)
Funds from operations (FFO)	27,741	24,852	99,346	88,679
Preferred share dividends	(1,406)	(1,406)	(5,625)	(5,433)
Funds from operations available to commonshareholders	\$ 26,335	\$ 23,446	\$ 93,721	\$ 83,246
Funds from operations available to common shareholders per share – diluted	\$.70	\$.63	\$ 2.48	\$ 2.24
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	30,867	30,651	30,821	30,599
Effect of exchangeable notes	478	310	478	117
Effect of outstanding share and unit options	202	247	214	240
Effect of unvested restricted share awards	178	172	155	125
Diluted weighted average common shares (for earnings per share computations)	31,725	31,380	31,668	31,081
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)	37,792	37,447	37,735	37,148
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	8,398	8,388	8,398	8,388
Partially owned – unconsolidated	667	667	667	667
Managed	---	293	---	293
Outlet centers in operation -				
Wholly owned	29	30	29	30
Partially owned – unconsolidated	2	2	2	2
Managed	---	3	---	3
States operated in at end of period (c)	21	21	21	21
Occupancy percentage at end of period (c) (d)	97.6%	97.5%	97.6%	97.5%

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
FOOTNOTES TO SUPPLEMENTAL INFORMATION

(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 for the 2007 and 2006 periods which are operated by us through 50% ownership joint ventures and excludes two centers for the 2006 periods for which we only had management responsibilities.

(d) Excludes our wholly-owned, non-stabilized center in Charleston, South Carolina for the 2006 periods.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2007

Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2006 (and December 31, 2007 when available).

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 December 31, 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	620,310	7%
Delaware	1	568,926	7%
Alabama	1	557,144	7%
Michigan	2	436,751	5%
Tennessee	1	419,038	5%
Missouri	1	302,992	4%
Utah	1	300,602	4%
Connecticut	1	291,051	4%
Louisiana	1	282,318	3%
Iowa	1	277,230	3%
Oregon	1	270,280	3%
Illinois	1	256,514	3%
Pennsylvania	1	255,152	3%
New Hampshire	1	245,563	3%
Florida	1	198,950	2%
North Carolina	2	186,413	2%
California	1	116,600	1%
Maine	2	84,313	1%
Total (1)	29	8,397,931	100%

- (1) Excludes one 402,013 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.

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

Location	Total GLA 12/31/07	% Occupied 12/31/07	% Occupied 9/30/07	% Occupied 6/30/07	% Occupied 3/31/07	% Occupied 12/31/06
Riverhead, NY	729,315	100%	98%	99%	97%	100%
Rehoboth, DE	568,926	99%	98%	99%	98%	99%
Foley, AL	557,144	97%	99%	98%	96%	98%
San Marcos, TX	442,510	99%	99%	99%	98%	99%
Myrtle Beach, SC	426,417	94%	96%	97%	94%	95%
Sevierville, TN	419,038	100%	99%	99%	98%	100%
Hilton Head, SC	393,094	89%	87%	88%	85%	88%
Charleston, SC	352,315	95%	94%	93%	90%	89%
Commerce II, GA	347,025	100%	98%	96%	94%	99%
Howell, MI	324,631	100%	99%	99%	99%	100%
Branson, MO	302,992	100%	100%	100%	98%	100%
Park City, UT	300,602	100%	100%	100%	99%	100%
Locust Grove, GA	293,868	99%	100%	95%	94%	99%
Westbrook, CT	291,051	100%	99%	94%	93%	99%
Gonzales, LA	282,318	100%	100%	100%	98%	100%
Williamsburg, IA	277,230	99%	99%	98%	95%	99%
Lincoln City, OR	270,280	100%	99%	96%	99%	97%
Tuscola, IL	256,514	80%	77%	72%	69%	77%
Lancaster, PA	255,152	100%	100%	99%	99%	100%
Tilton, NH	245,563	100%	100%	99%	96%	100%
Fort Myers, FL	198,950	94%	96%	96%	97%	100%
Commerce I, GA	185,750	91%	90%	90%	90%	90%
Terrell, TX	177,800	100%	100%	100%	98%	99%
Barstow, CA	116,600	97%	100%	100%	100%	100%
West Branch, MI	112,120	100%	100%	100%	87%	96%
Blowing Rock, NC	104,235	100%	98%	99%	97%	100%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Kittery I, ME	59,694	100%	95%	100%	100%	100%
Kittery II, ME	24,619	94%	94%	94%	94%	94%
Boaz, AL	n/a	n/a	98%	96%	92%	98%
Total	8,397,931	98%	97% (2)	97% (2)	95% (2)	98% (2)

(1) Excludes one 402,013 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.

(2) Excludes the occupancy rate at our Charleston, South Carolina center which opened during the third quarter of 2006 and had not yet stabilized.

Portfolio Occupancy at the End of Each Period (1)

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

(1) Excludes one 402,013 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.

(2) Excludes the occupancy rate at our Charleston, South Carolina center which opened during the third quarter of 2006 and had not yet stabilized.

Major Tenants (1)

Ten Largest Tenants As of December 31, 2007			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	62	663,807	7.9%
Phillips-Van Heusen	92	429,563	5.1%
Liz Claiborne	37	284,978	3.4%
VF Factory Outlet	30	273,286	3.3%
Nike	21	270,408	3.2%
Adidas	32	265,676	3.2%
Dress Barn, Inc.	36	238,352	2.8%
Carter's	43	212,221	2.5%
Polo Ralph Lauren	22	188,728	2.3%
Jones Retail Corporation	67	187,229	2.2%
Total of All Listed Above	442	3,014,248	35.9%

(1) Excludes one 402,013 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.

Lease Expirations as of December 31, 2007

Percentage of Total Gross Leasable Area (1)											
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018+	
11.00%	17.00%	17.00%	18.00%	17.00%	9.00%	2.00%	2.00%	2.00%	3.00%	2.00%	

Percentage of Total Annualized Base Rent (1)											
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018+	
10.00%	16.00%	18.00%	17.00%	17.00%	9.00%	2.00%	2.00%	2.00%	4.00%	2.00%	

(1) Excludes one 402,013 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.

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	44	8	172	133
Gross leasable area	321,288	107,874	155,055	25,794	610,011	465,500
New initial base rent per square foot	\$21.54	\$23.41	\$20.75	\$35.41	\$22.26	\$19.16
Prior expiring base rent per square foot	\$16.57	\$17.82	\$16.76	\$22.01	\$17.07	\$16.43
Percent increase	30.0%	31.4%	23.8%	60.9%	30.4%	16.6%
 New straight line base rent per square foot	 \$22.51	 \$25.01	 \$21.64	 \$38.53	 \$23.41	 \$19.90
Prior straight line base rent per square foot	\$16.39	\$16.90	\$16.55	\$21.95	\$16.75	\$16.19
Percent increase	37.4%	47.9%	30.8%	75.6%	39.7%	22.9%
Renewed Space:						
Number of leases	156	62	30	40	288	346
Gross leasable area	733,856	286,013	107,010	118,856	1,245,735	1,465,505
New initial base rent per square foot	\$18.32	\$16.04	\$18.53	\$18.69	\$17.85	\$17.22
Prior expiring base rent per square foot	\$16.73	\$14.28	\$16.76	\$16.05	\$16.11	\$15.91
Percent increase	9.5%	12.3%	10.6%	16.5%	10.8%	8.2%
 New straight line base rent per square foot	 \$18.71	 \$16.25	 \$18.21	 \$19.25	 \$18.15	 \$17.43
Prior straight line base rent per square foot	\$16.52	\$14.19	\$16.58	\$16.01	\$15.94	\$15.65
Percent increase	13.3%	14.5%	9.8%	20.2%	13.9%	11.4%
Total Re-tenanted and Renewed Space:						
Number of leases	245	93	74	48	460	479
Gross leasable area	1,055,144	393,887	262,065	144,650	1,855,746	1,931,005
New initial base rent per square foot	\$19.30	\$18.06	\$19.84	\$21.67	\$19.30	\$17.68
Prior expiring base rent per square foot	\$16.68	\$15.25	\$16.76	\$17.11	\$16.42	\$16.04
Percent increase	15.7%	18.4%	18.4%	26.7%	17.5%	10.3%
 New straight line base rent per square foot	 \$19.86	 \$18.65	 \$20.24	 \$22.69	 \$19.88	 \$18.02
Prior straight line base rent per square foot	\$16.48	\$14.94	\$16.56	\$17.07	\$16.21	\$15.78
Percent increase	20.6%	24.8%	22.2%	32.9%	22.6%	14.2%

(1) Excludes one 402,013 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.

Consolidated Balance Sheets (dollars in thousands)

	12/31/07	9/30/07	6/30/07	3/31/07	12/31/06
Assets					
Rental property					
Land	\$130,075	\$129,921	\$130,138	\$130,137	\$130,137
Buildings	1,104,459	1,074,310	1,074,260	1,071,691	1,068,070
Construction in progress	52,603	61,364	39,728	23,944	18,640
Total rental property	1,287,137	1,265,595	1,244,126	1,225,772	1,216,847
Accumulated depreciation	(312,638)	(302,411)	(296,319)	(287,720)	(275,372)
Total rental property – net	974,499	963,184	947,807	938,052	941,475
Cash & cash equivalents	2,412	2,434	1,223	3,273	8,453
Assets held for sale	--	2,052	--	--	--
Investments in unconsolidated jointventures	10,695	11,908	14,324	14,052	14,451
Deferred charges – net	44,804	47,306	49,795	52,312	55,089
Other assets	27,870	26,563	28,904	21,149	21,409
Total assets	\$1,060,280	\$1,053,447	\$1,042,053	\$1,028,838	\$1,040,877
Liabilities, minority interest & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$498,741	\$498,722	\$498,704	\$498,685	\$498,668
Mortgages payable, including premium	173,724	175,312	176,850	178,363	179,911
Unsecured lines of credit	33,880	23,300	7,900	--	--
Total debt	706,345	697,334	683,454	677,048	678,579
Construction trade payables	23,813	27,943	27,840	22,266	23,504
Accounts payable & accruals	47,185	35,237	26,656	25,680	25,094
Total liabilities	777,343	760,514	737,950	724,994	727,177
Minority interest in operating partnership	33,733	35,366	37,191	37,193	39,024
Shareholders' equity					
Preferred shares	75,000	75,000	75,000	75,000	75,000
Common shares	313	313	313	313	310
Paid in capital	351,817	350,701	349,599	347,933	346,361
Distributions in excess of net income	(171,625)	(169,419)	(165,139)	(158,902)	(150,223)
Accum. other compreh. income (loss)	(6,301)	972	7,139	2,307	3,228
Total shareholders' equity	249,204	257,567	266,912	266,651	274,676
Total liabilities, minority interest & shareholders' equity	\$1,060,280	\$1,053,447	\$1,042,053	\$1,028,838	\$1,040,877

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended				YTD		
	12/07	09/07	06/07	03/07	12/06	12/07	12/06
Revenues							
Base rentals	\$ 38,210	\$ 37,207	\$ 36,318	\$ 35,089	\$ 36,285	\$ 146,824	\$ 138,101
Percentage rentals	3,323	2,305	1,662	1,467	2,890	8,757	7,182
Expense reimbursements	18,482	16,719	15,764	15,013	17,126	65,978	58,397
Other income	1,963	2,155	1,590	1,498	2,034	7,206	7,282
Total revenues	61,978	58,386	55,334	53,067	58,335	228,765	210,962
Expenses							
Property operating	20,490	19,158	17,822	16,913	20,119	74,383	68,302
General & administrative	4,911	4,916	4,903	4,277	4,402	19,007	16,706
Depreciation & amortization	14,940	14,941	15,490	18,439	14,034	63,810	57,012
Total expenses	40,341	39,015	38,215	39,629	38,555	157,200	142,020
Operating income	21,637	19,371	17,119	13,438	19,780	71,565	68,942
Interest expense	9,851	10,087	10,072	10,056	9,919	40,066	40,775
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	11,786	9,284	7,047	3,382	9,861	31,499	28,167
Equity in earnings of unconsolidated joint ventures	443	461	334	235	297	1,473	1,268
Minority interest in operating partnership	(1,778)	(1,370)	(982)	(364)	(1,446)	(4,494)	(3,970)
Income from continuing operations	10,451	8,375	6,399	3,253	8,712	28,478	25,465
Discontinued operations (1)	22	22	26	28	47	98	11,844
Net income	10,473	8,397	6,425	3,281	8,759	28,576	37,309
Less applicable preferred share dividends	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(5,625)	(5,433)
Net income available to common shareholders	\$ 9,067	\$ 6,991	\$ 5,018	\$ 1,875	\$ 7,353	\$ 22,951	\$ 31,876
Basic earnings per common share:							
Income from continuing operations	\$.29	\$.23	\$.16	\$.06	\$.24	\$.74	\$.65
Net income	\$.29	\$.23	\$.16	\$.06	\$.24	\$.74	\$ 1.04
Diluted earnings per common share:							
Income from continuing operations	\$.29	\$.22	\$.16	\$.06	\$.23	\$.72	\$.64
Net income	\$.29	\$.22	\$.16	\$.06	\$.23	\$.72	\$ 1.03
Weighted average common shares:							
Basic	30,867	30,847	30,824	30,743	30,651	30,821	30,599
Diluted	31,725	31,400	31,547	31,550	31,380	31,668	31,081

(1) 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	
	12/07	09/07	06/07	03/07	12/06	12/07	12/06
Funds from operations:							
Net income	\$ 10,473	\$ 8,397	\$ 6,425	\$ 3,281	\$ 8,759	\$ 28,576	\$ 37,309
Adjusted for -							
Minority interest in operating partnership	1,778	1,370	982	364	1,446	4,494	3,970
Minority interest, depreciation and amortization in discontinued operations	5	52	54	54	57	165	2,661
Depreciation and amortization uniquely significant to real estate							
— wholly owned	14,865	14,865	15,412	18,364	13,967	63,506	56,747
Depreciation and amortization uniquely significant to real estate							
— joint ventures	626	651	680	654	623	2,611	1,825
(Gain) on sale of real estate	(6)	--	--	--	--	(6)	(13,833)
Preferred share dividends	(1,406)	(1,406)	(1,407)	(1,406)	(1,406)	(5,625)	(5,433)
Funds from operations	\$ 26,335	\$ 23,929	\$ 22,146	\$ 21,311	\$ 23,446	\$ 93,721	\$ 83,246
Funds from operations per share	\$.70	\$.64	\$.59	\$.57	\$.63	\$ 2.48	\$ 2.24
Funds available for distribution:							
Funds from operations	\$ 26,335	\$ 23,929	\$ 22,146	\$ 21,311	\$ 23,446	\$ 93,721	\$ 83,246
Adjusted For -							
Corporate depreciation excluded above	75	76	78	75	67	304	265
Amortization of finance costs	430	473	417	418	413	1,738	1,395
Early extinguishment of debt	--	--	--	--	--	--	917
Amortization of share compensation	1,103	1,067	1,057	832	651	4,059	2,673
Straight line rent adjustment	(562)	(753)	(839)	(714)	(521)	(2,868)	(2,219)
Market rent adjustment	(270)	(277)	(236)	(364)	(332)	(1,147)	(1,464)
Market rate interest adjustment	(609)	(605)	(597)	(585)	(592)	(2,396)	(2,330)
2 nd generation tenant allowances	(4,247)	(3,268)	(5,314)	(6,047)	(3,351)	(18,876)	(9,545)
Capital improvements	(3,076)	(579)	(2,188)	(1,880)	(3,041)	(7,723)	(11,289)
Funds available for distribution	\$ 19,179	\$ 20,063	\$ 14,524	\$ 13,046	\$ 16,740	\$ 66,812	\$ 61,649
Funds available for distribution per share	\$.51	\$.54	\$.39	\$.35	\$.45	\$ 1.77	\$ 1.66
Dividends paid per share	\$.36	\$.36	\$.36	\$.34	\$.34	\$ 1.42	\$ 1.3425
FFO payout ratio	51%	56%	61%	60%	54%	57%	60%
FAD payout ratio	71%	67%	92%	97%	76%	80%	81%
Diluted weighted average common shs.	37,792	37,467	37,614	37,616	37,447	37,735	37,148

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

	12/31/07	9/30/07	6/30/07	3/31/07	12/31/06	Tanger's Share as of 12/31/07
Assets						
Investment properties at cost – net	\$71,022	\$72,200	\$73,272	\$74,017	\$74,253	\$35,512
Construction in progress	103,568	81,638	55,487	44,049	38,449	34,523
Cash and cash equivalents	2,282	4,109	4,899	3,260	6,539	1,060
Deferred charges – net	2,092	2,746	2,733	2,294	2,824	960
Other assets	8,425	9,305	8,843	16,663	15,239	3,312
Total assets	\$187,389	\$169,998	\$145,234	\$140,283	\$137,304	\$75,367
Liabilities & Owners' Equity						
Mortgage payable	\$148,321	\$128,886	\$112,292	\$103,444	\$100,138	\$59,615
Construction trade payables	13,052	14,128	1,423	1,283	2,734	4,428
Accounts payable & other liabilities	6,377	3,915	1,571	4,696	2,767	2,523
Total liabilities	167,750	146,929	115,286	109,423	105,639	66,566
Owners' equity	19,639	23,069	29,948	30,860	31,665	8,801
Total liabilities & owners' equity	\$187,389	\$169,998	\$145,234	\$140,283	\$137,304	\$75,367

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	12/07	09/07	06/07	03/07	12/06	12/07	12/06
Revenues	\$5,049	\$4,949	\$4,780	\$4,636	\$4,434	\$19,414	\$14,703
Expenses							
Property operating	1,891	1,643	1,596	1,764	1,457	6,894	5,415
General & administrative	29	60	117	42	82	248	213
Depreciation & amortization	1,354	1,353	1,409	1,357	1,283	5,473	3,781
Total expenses	3,274	3,056	3,122	3,163	2,822	12,615	9,409
Operating income	1,775	1,893	1,658	1,473	1,612	6,799	5,294
Interest expense	987	1,025	1,061	1,056	1,060	4,129	2,907
Net income	\$788	\$868	\$597	\$417	\$552	\$2,670	\$2,387
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$1,563	\$1,625	\$1,544	\$1,417	\$1,457	\$6,149	\$4,553
Net income	\$443	\$461	\$334	\$235	\$297	\$1,473	\$1,268
Depreciation (real estate related)	\$626	\$651	\$680	\$654	\$623	\$2,611	\$1,825

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

	12/31/07	9/30/07	6/30/07	3/31/07	12/31/06	Tanger's Share as of 12/31/07
Assets						
Investment properties at cost – net	\$34,909	\$35,541	\$36,136	\$36,681	\$36,476	\$17,455
Cash and cash equivalents	1,265	1,501	1,826	1,769	1,941	633
Deferred charges – net	799	896	986	1,034	1,043	400
Other assets	2,229	2,243	2,256	2,151	1,888	1,115
Total assets	\$39,202	\$40,181	\$41,204	\$41,635	\$41,348	\$19,603
Liabilities & Owners' Equity						
Mortgage payable	\$35,800	\$35,800	\$35,800	\$35,800	\$35,800	\$17,900
Construction trade payables	277	426	1,005	1,031	321	139
Accounts payable & other liabilities	1,491	841	319	580	119	747
Total liabilities	37,568	37,067	37,124	37,411	36,240	18,786
Owners' equity	1,634	3,114	4,080	4,224	5,108	817
Total liabilities & owners' equity	\$39,202	\$40,181	\$41,204	\$41,635	\$41,348	\$19,603

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	12/07	09/07	06/07	03/06	12/06	12/07	12/06
Revenues	\$3,033	\$3,208	\$2,997	\$2,767	\$2,842	\$12,005	\$11,491
Expenses							
Property operating	1,135	1,174	1,054	1,069	1,050	4,432	4,183
General & administrative	2	3	22	6	5	33	34
Depreciation & amortization	751	753	817	807	807	3,128	3,178
Total expenses	1,888	1,930	1,893	1,882	1,862	7,593	7,395
Operating income	1,145	1,278	1,104	885	980	4,412	4,096
Interest expense	559	566	555	551	564	2,231	2,284
Net income	\$586	\$712	\$549	\$334	\$416	\$2,181	\$1,812
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$948	\$1,014	\$961	\$846	\$893	\$3,770	\$3,637
Net income	\$334	\$371	\$289	\$181	\$216	\$1,175	\$958
Depreciation (real estate related)	\$335	\$361	\$394	\$390	\$395	\$1,480	\$1,537

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

	12/31/07	09/30/07	06/30/07	03/31/07	12/31/06	Tanger's Share as of 12/31/07
Assets						
Investment properties at cost - net	\$36,113	\$36,659	\$37,136	\$37,336	\$37,777	\$18,057
Cash and cash equivalents	525	396	720	2	681	263
Deferred charges – net	771	836	898	959	1,011	386
Other assets	792	506	494	8,034	7,463	396
Total assets	\$38,201	\$38,397	\$39,248	\$46,331	\$46,932	\$19,102
Liabilities & Owners' Equity						
Mortgage payable	\$25,250	\$25,250	\$25,250	\$28,894	\$28,894	\$12,625
Construction trade payables	186	206	418	252	2,413	93
Accounts payable & other liabilities	874	517	607	3,922	2,454	438
Total liabilities	26,310	25,973	26,275	33,068	33,761	13,156
Owners' equity	11,891	12,424	12,973	13,263	13,171	5,946
Total liabilities & owners' equity	\$38,201	\$38,397	\$39,248	\$46,331	\$46,932	\$19,102

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/07	09/07	06/07	03/07	12/06	12/07	12/06
Revenues	\$1,977	\$1,704	\$1,777	\$1,856	\$1,573	\$7,314	\$3,144
Expenses							
Property operating	756	469	542	695	407	2,462	1,232
General & administrative	3	5	26	10	7	44	19
Depreciation & amortization	603	600	592	550	476	2,345	603
Total expenses	1,362	1,074	1,160	1,255	890	4,851	1,854
Operating income	615	630	617	601	683	2,463	1,290
Interest expense	428	459	506	505	496	1,898	623
Net income	\$187	\$171	\$111	\$96	\$187	\$565	\$ 667
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$609	\$614	\$605	\$576	\$580	\$2,404	\$ 947
Net income	\$105	\$95	\$67	\$58	\$105	\$325	\$ 348
Depreciation (real estate related)	\$291	\$290	\$285	\$265	\$228	\$1,131	\$ 288

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

	12/31/07	09/30/07	06/30/07	3/31/07	12/31/06	Tanger's Share as of 12/31/07
Assets						
Construction in progress	\$103,568	\$81,638	\$55,487	\$44,049	\$38,449	\$34,523
Cash and cash equivalents	492	2,212	2,353	1,489	3,917	164
Deferred charges – net	522	1,014	849	301	770	174
Other assets	5,404	6,556	6,093	6,478	5,888	1,801
Total assets	\$109,986	\$91,420	\$64,782	\$52,317	\$49,024	\$36,662
Liabilities & Owners' Equity						
Mortgage payable	\$87,271	\$67,836	\$51,242	\$38,750	\$35,444	\$29,090
Construction trade payables	12,589	13,496	--	--	--	4,196
Accounts payable & other liabilities	4,012	2,557	645	194	194	1,338
Total liabilities	103,872	83,889	51,887	38,944	35,638	34,624
Owners' equity	6,114	7,531	12,895	13,373	13,386	2,038
Total liabilities & owners' equity	\$109,986	\$91,420	\$64,782	\$52,317	\$49,024	\$36,662

Summary Statements of Operations (dollars in thousands)

	Three Months Ended				YTD		
	12/07	09/07	06/07	03/07	12/06	12/07	12/06
Revenues	\$39	\$37	\$6	\$13	\$19	\$95	\$ 68
Expenses							
Property operating	--	--	--	--	--	--	--
General & administrative	24	52	69	26	70	171	160
Depreciation & amortization	--	--	--	--	--	--	--
Total expenses	24	52	69	26	70	171	160
Operating income	15	(15)	(63)	(13)	(51)	(76)	(92)
Interest expense	--	--	--	--	--	--	--
Net income (loss)	\$15	\$(15)	\$(63)	\$(13)	\$(51)	\$(76)	\$ (92)
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 5	\$(5)	\$(21)	\$(4)	\$(17)	\$(25)	\$(31)
Net income (loss)	\$ 5	\$(5)	\$(21)	\$(4)	\$(17)	\$(25)	\$(31)
Depreciation (real estate related)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

Debt Outstanding Summary (dollars in thousands)

As of December 31, 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	\$172,678	6.590%	07/10/08 (1)
Net debt premium, COROC Holdings, LLC (2)	1,046		
Total mortgage debt	173,724		
Unsecured debt			
Unsecured credit facilities	33,880	Libor + 0.75%	06/30/11
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	(759)		
Total unsecured debt	532,621		
Total debt	\$706,345		

Senior Unsecured Notes Financial Covenants (3)

As of December 31, 2007			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	50%	Yes
Total Secured Debt to Adjusted Total Assets	40%	12%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	147%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.49	Yes

(1) Payable on 07/14/08 without penalty at the company's option. Interest rate resets to 8.59% subsequent to 07/14/08. The company can repay the loan in full any time after 07/14/08 with a final maturity date of 07/10/28.

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

(3) 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 December 31, 2007			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2008	\$2,328	\$270,350	\$ 272,678
2009	--	--	--
2010	--	--	--
2011	--	33,880	33,880
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015	--	250,000	250,000
2016	--	--	--
2017 & thereafter	--	149,500 (1)	149,500
	\$2,328	\$703,730	\$706,058
Net Premium on Debt			287
			\$706,345

(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