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 28, 2006

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 28, 2006, 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, 2005. 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 28, 2005, the Company made publicly available certain supplemental operating and financial information for the quarter ended December 31, 2005. 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, 2005.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2005.

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 28, 2006

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/Frank C. Marchisello, Jr.
Frank C. Marchisello, Jr.
Executive Vice President, Chief Financial Officer

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, 2005.

99.2 Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2005.

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 2005
Capital Transactions and Charter Oak Partner Buy-Out Highlight Solid Operating Results

Greensboro, NC, February 28, 2006, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations available to common shareholders ("FFO"), a widely accepted supplemental measure of REIT performance, for the year ended December 31, 2005, was $60.0 million, or $1.73 per share, as compared to FFO of $63.0 million, or $1.89 per share, for the year ended December 31, 2004. For the three months ended December 31, 2005, FFO was $12.5 million, or $0.34 per share, as compared to FFO of $17.7 million, or $0.53 per share, for the three months ended December 31, 2004.

FFO for the three months and year ended December 31, 2005 was impacted by a previously announced non-recurring charge for the early extinguishment of mortgage debt of approximately $9.9 million which has been included in interest expense. Excluding the non-recurring charge, FFO for the fourth quarter and year ended December 31, 2005 would have been $0.61 and $2.01 per share respectively, representing an increase of 15.1% for the three months ended December 31, 2005 and an increase of 6.3% for the year ended December 31, 2005.

Tanger's FFO for the three months and year ended December 31, 2005 include $1.4 million and $1.6 million in gains on the sale of land parcels, respectively, which are included in other income. Excluding the land parcel gains, FFO for the three months and year ended December 31, 2005 would have been $0.30 and $1.69 respectively.

Net income available to common shareholders for the year ended December 31, 2005 was $4.6 million or $0.16 per share, as compared to net income available to common shareholders of $7.0 million, or $0.26 per share for 2004. For the three months ended December 31, 2005, the company reported a net loss available to common shareholders of $0.4 million, or $0.01 per share, compared to net income of $4.3 million, or $0.16 per share for the fourth quarter of 2004. Net income available to common shareholders for the three months and year ended December 31, 2005 was also impacted by the non-recurring charge described. Excluding the non-recurring charge, net income available to common shareholders for the fourth quarter and year ended December 31, 2005 would have been $0.31 and $0.50 per share respectively, representing an increase of 93.8% for the three months ended December 31, 2005 and an increase of 92.3% for the year ended December 31, 2005.

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 2005 Achievements

- Earned an investment grade rating from Moody’s and Standard and Poor’s on the outstanding senior unsecured debt
- Completed direct placement of 3,000,000 common shares
- Issued $250,000,000 of 6.15% Senior Unsecured 10 Year Notes
- Issued 2,200,000 7.5% Class C Preferred Shares at $25.00 per share
- Closed on the $282.5 million acquisition of the remaining 2/3 interest in the Charter Oak portfolio
- Began construction on new development projects in Charleston, South Carolina and Wisconsin Dells, Wisconsin
- Opened a 46,400 square foot expansion in Locust Grove, Georgia
- Opened a 21,300 square foot expansion in Foley, Alabama
- 3.8% increase in same center net operating income
- Renewed over 1.5 million square feet, or 84% of the square feet scheduled to expire during 2005 with the existing tenants at an average increase in base rental rates of 6.0%
- 97% period-end portfolio occupancy rate as of December 31, 2005
- Comparative sales increased 3.4% to $320 per square foot in reported same-space tenant sales for the rolling twelve months ended December 31, 2005

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, “Our operating measures continue to be strong as our tenants’ sales increased 3.4% to $320 per square foot and same center net operating income also increased 3.8% for the calendar year 2005. Our management team is energized as we begin a new year and look forward to what should be a very successful 2006.”

National Platform Continues to Drive Operating Results and Tenant Sales

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%, representing the 25th consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

During 2005, Tanger executed 460 leases, totaling 1,944,000 square feet. For the year, 1,525,000 square feet of renewals generated a 6.0% increase in average base rental rates, and represented 84% of the 1,812,000 square feet originally scheduled to expire during 2005. Base rental increases on re-tenanted space during the year averaged 7.1% on a cash basis and accounted for the remaining 419,000 square feet. This compares to 2004, when 1,571,000 square feet of renewals generated a 5.6% increase in average base rental rates, and represented approximately 88% of the 1,790,000 square feet originally scheduled to expire during 2004.

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 6.9% of its gross leasable area and 6.2% of its total base and percentage rentals. Same center net operating income increased 3.8% for the year ended December 31, 2005 compared to the same period in 2004.

Reported same-space tenant sales per square foot for the rolling twelve months ended December 31, 2005 were $320 per square foot. This represents a 3.4% increase compared to the rolling twelve months ended December 31, 2004. For the fourth quarter of 2005, same-space sales increased by 6.2% as compared to the same period in 2004. Same-space sales is defined as the weighted average sales per square foot reported in space open for the full duration of the comparative periods. Reported same-store sales increased 3.9% for the three months ended December 31, 2005 resulting in an increase of 1.2% for the year ended December 31, 2005. Same-store sales are defined as sales for tenants whose stores have been open from January 1, 2004 through the duration of the comparison period.

Tanger's average tenant occupancy cost as a percentage of average sales was 7.5% for 2005 compared to 7.3% in 2004. The increase in average occupancy costs was a result of a 5.7% increase in average total occupancy costs per square foot offset by a 3.4% average increase in tenants' sales per square foot. Based on these statistics and other factors, Tanger continues to see upside potential in increasing rental rates in 2006.

Successful Investment Activities Fund Acquisition and Strengthen Balance Sheet

On November 23, 2005, Tanger announced that it had closed on the $282.5 million acquisition of the remaining two thirds interests in the Charter Oak portfolio owned by an affiliate of Blackstone Real Estate Advisors. The Charter Oak portfolio, comprised of nine factory outlet centers (approximately 3.3 million square feet), was acquired in December 2003 by a joint venture company, owned one third by Tanger and two thirds by Blackstone. Since then, Tanger has provided operating, management, leasing and marketing services for the properties. As a result of this transaction, the total amount of wholly-owned square footage in Tanger's real estate portfolio has increased by 66%, from 5.0 to 8.3 million square feet.

In December 2004, the company sold 9.37 acres of land adjacent to its center located in North Branch, Minnesota for net proceeds of $1.6 million, generating a gain on sale of the land parcel of $1.4 million.

Construction of a 46,400 square foot expansion was completed at Tanger's center located in Locust Grove, Georgia. The majority of stores opened during the third quarter with the remaining stores commencing operations during the fourth quarter of 2005. Tenants in the expansion include Polo/Ralph Lauren, Skechers, Children's Place and others. Including the expansion, the company's Locust Grove center now totals approximately 294,000 square feet.

The company has also completed a 21,300 square foot expansion at its center located in Foley, Alabama. The majority of stores commenced operations during the fourth quarter of 2005. Tenants in the expansion include Ann Taylor, Skechers, Tommy Hilfiger and others. Including the expansion, the company's Foley center totals approximately 557,000 square feet.

The company's minimum internal 50% pre-leasing requirement has been met on its Charleston, South Carolina project and the Wisconsin Dells, Wisconsin project. Both projects are under construction and are expected to open in the fourth quarter of 2006. Tanger continues the pre-development and leasing of two additional previously announced sites located in Pittsburgh, Pennsylvania and Deer Park, New York. Both of these projects are expected to be delivered in the fourth quarter of 2007.

Several Successful Capital Market Transactions Provide Additional Liquidity

During 2005 Tanger raised approximately $381.3 million in debt and equity capital, proceeds of which were used to prepay certain mortgage debt, and an associated prepayment premium, as well as to fund the $282.5 million acquisition of the remaining two-thirds interest in the Charter Oak portfolio.

On September 2, 2005 Tanger completed the issuance of 3.0 million of its common shares to certain advisory clients of Cohen & Steers Capital Management, Inc. at a net price to the company of $27.09 per share, proceeds of which were used to temporarily pay down amounts outstanding on the company's unsecured lines of credit.

On October 3, 2005 Tanger repaid in full its mortgage debt outstanding with John Hancock Mutual Life Insurance Company totaling approximately $77.4 million, with interest rates ranging from 7.875% to 7.98% and an original maturity date of April 1, 2009. As a result of the early repayment, Tanger recognized a non-recurring charge for the early extinguishment of the John Hancock mortgage debt of approximately $9.9 million. The non-recurring charge, which is included in interest expense, was recorded in the fourth quarter of 2005 and consisted of a prepayment premium of approximately $9.4 million and the write-off of deferred loan fees totaling approximately $0.5 million.

Following the early repayment of the John Hancock mortgage debt on October 3, 2005, Standard & Poor's Ratings Service announced an upgrade of Tanger's senior unsecured debt rating to an investment grade rating of BBB-, citing Tanger's progress in unencumbering a number of its properties resulting in over half of the company's fully consolidated net operating income being generated by unencumbered properties. Moody's Investors Services had previously announced on June 27, 2005 their upgrade of Tanger's senior unsecured debt rating to an investment grade rating of Baa3.

On November 4, 2005, Tanger closed on $250 million of 6.15% Senior Unsecured Notes with net proceeds of approximately $247.2 million. Banc of America Securities LLC and Merrill Lynch & Co, acted as joint-book running managers. Goldman, Sachs & Co. and Wachovia Securities acted as co-managers. The ten year notes were issued by the company's operating partnership, Tanger Properties Limited Partnership. The notes are rated BBB- by Standard & Poor's and Baa3 by Moody's Investor Service.

On November 14, 2005, Tanger closed on the sale of 2,200,000 7.5% Class C Preferred Shares with net proceeds of approximately $53.0 million. Morgan Stanley and Bear, Sterns & Co. Inc. acted as joint-book running managers for the offering. Legg Mason Wood Walker Incorporated and Stifel, Nicholas & Company Incorporated acted as co-managers.

In 2006 Tanger Expects Significant Growth in FFO Per Share

Based on current market conditions and the strength and stability of its core portfolio, Tanger currently believes its net income for 2006 will be between $0.74 and $0.78 per share and its FFO for 2006 will be between $2.18 and $2.22 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 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	$ 0.74	$ 0.78
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	1.44	1.44
Estimated diluted FFO per share	$ 2.18	$ 2.22

Tanger currently believes it will earn 17% of its annual 2006 net income and 23% of its FFO per share in the first quarter, 22% of its net income and 24% of its FFO in the second quarter, 28% of its net income and 26% of its FFO in the third quarter and 33% of its net income and 27% of its FFO in the fourth quarter.

Year End Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, March 1, 2006, 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 Year End 2005 Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at the "Tanger News" section of Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com.

A telephone replay of the call will be available from March 1, 2006 starting at 12:00 P.M. Eastern Time through 11:59 P.M., March 10, 2006, by dialing 1-800-642-1687 (conference ID # 5112172). Additionally, an online archive of the broadcast will also be available through March 10, 2006.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently owns 30 centers in 22 states coast to coast, totaling approximately 8.2 million square feet of gross leasable area. Tanger also owns a 50% interest in one center containing approximately 402,000 square feet and manages for a fee two centers totaling approximately 159,000 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, 2005. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, fund 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, 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, 2004 (and December 31, 2005, when available).

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

	Three months ended December 31, 2005 (unaudited)	Three months ended December 31, 2004 (unaudited)	Year ended December 31, 2005 (unaudited)	Year ended December 31, 2004 (unaudited)
REVENUES				
Base rentals (a)	$ 34,261	$ 33,234	$ 132,826	$ 128,841
Percentage rentals	2,444	2,380	6,412	5,338
Expense reimbursements	15,481	14,513	56,303	52,153
Other income (b)	3,538	1,680	7,258	6,708
Total revenues	55,724	51,807	202,799	193,040
EXPENSES				
Property operating	17,691	16,468	64,092	58,973
General and administrative	3,515	3,068	13,848	12,828
Depreciation and amortization	12,368	12,236	48,644	51,201
Total expenses	33,574	31,772	126,584	123,002
Operating income	22,150	20,035	76,215	70,038
Interest expense (including prepayment premium and deferred loan cost write off of $9,866 in 2005)	18,600	8,433	42,927	35,117
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	3,550	11,602	33,288	34,921
Equity in earnings of unconsolidated joint ventures (c)	165	243	879	1,042
Minority interests				
Consolidated joint venture	(3,832)	(6,734)	(24,043)	(27,144)
Operating partnership	109	(930)	(1,721)	(1,611)
Income (loss) from continuing operations	(8)	4,181	8,403	7,208
Discontinued operations, net of minority interest (d)	133	123	529	(162)
Income before loss on sale of real estate	125	4,304	8,932	7,046
Loss on sale of real estate, net of minority interest	---	---	(3,843)	---
Net income	125	4,304	5,089	7,046
Less applicable preferred share dividends	(538)	---	(538)	---
Net income (loss) available to common shareholders	**$ (413)**	**$ 4,304**	**$ 4,551**	**$ 7,046**
Basic earnings per common share:				
Income (loss) from continuing operations	$ (.02)	$ .15	$ .14	$ .27
Net income (loss)	$ (.01)	$ .16	$ .16	$ .26
Diluted earnings per common share:				
Income (loss) from continuing operations	$ (.02)	$ .15	$ .14	$ .26
Net income (loss)	$ (.01)	$ .16	$ .16	$ .26
Summary of discontinued operations (d)				
Operating income from discontinued operations	$ 160	$ 158	$ 643	$ 1,267
Loss on sale of real estate	---	---	---	(1,460)
Income (loss) from discontinued operations	160	158	643	(193)
Minority interest in discontinued operations	(27)	(35)	(114)	31
Discontinued operations, net of minority interest	**$ 133**	**$ 123**	**$ 529**	**$ (162)**

(a) Includes straight-line rent and market rent adjustments of $550 and $507 for the three months ended and $2,489 and $1,444 for the years ended December 31, 2005 and 2004, respectively.
(b) Includes gains on sale of outparcels of land of $1,426 and $119 for the three months ended and $1,554 and $1,510 for the years ended December 31, 2005 and 2004, respectively.
(c) Includes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture.
(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)

	December 31, 2005 (Unaudited)	December 31, 2004 (Unaudited)
ASSETS:		
Rental property		
Land	$ 120,715	$ 113,830
Buildings, improvements and fixtures	1,004,545	963,563
Construction in progress	27,606	---
	1,152,866	1,077,393
Accumulated depreciation	(253,765)	(224,622)
Rental property, net	899,101	852,771
Cash and cash equivalents	2,930	4,103
Assets held for sale (1)	2,637	---
Investments in unconsolidated joint ventures	13,020	6,700
Deferred charges, net	64,555	58,851
Other assets	18,362	13,953
Total assets	$ 1,000,605	$ 936,378
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY:		
Liabilities		
Long-term debt		
Senior, unsecured notes (net of discount of $901 and $0, respectively)	$ 349,099	$ 100,000
Mortgages payable (including premium of $5,771 and $9,346, respectively)	201,233	308,342
Unsecured note	53,500	53,500
Unsecured lines of credit	59,775	26,165
Total long-term debt	663,607	488,007
Construction trade payables	13,464	11,918
Accounts payable and accrued expenses	23,954	17,026
Total liabilities	701,025	516,951
Commitments		
Minority interests:		
Consolidated joint venture	---	222,673
Operating partnership	49,366	35,621
Total minority interests	49,366	258,294
Shareholders' equity		
Preferred shares, 7.5% Class C, liquidation preference $25 per share, 8,000,000 authorized, 2,200,000 shares issued and outstanding at December 31, 2005	55,000	---
Common shares, $.01 par value, 50,000,000 authorized, 30,748,716 and 27,443,016 shares issued and outstanding at December 31, 2005 and December 31, 2004	307	274
Paid in capital	338,688	274,340
Distributions in excess of earnings	(140,738)	(109,506)
Deferred compensation	(5,501)	(3,975)
Accumulated other comprehensive income	2,458	---
Total shareholders' equity	250,214	161,133
Total liabilities, minority interests and shareholders' equity	$ 1,000,605	$ 936,378

(1) Represents the Pigeon Forge, Tennessee property which was classified as "Assets held for sale" under the guidance of SFAS 144 as of December 31, 2005. This property was subsequently sold in January 2006 for net proceeds of $6.0 million with a gain on sale of approximately $3.6 million.

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

	Three months ended December 31, 2005	Three months ended December 31, 2004	Year ended December 31, 2005	Year ended December 31, 2004
FUNDS FROM OPERATIONS (a)				
Net income (loss)	$ 125	$ 4,304	$ 5,089	$ 7,046
Adjusted for:				
Minority interest in operating partnership	(109)	930	1, 721	1,611
Minority interest adjustment - consolidated joint venture	234	(198)	(315)	(180)
Minority interest, depreciation and amortization attributable to discontinued operations	89	84	358	768
Depreciation and amortization uniquely significant to real estate - consolidated	12,302	12,183	48,395	50,979
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	379	379	1,493	1,334
Loss on sale of real estate	---	---	3,843	1,460
Funds from operations (FFO)	13,020	17,682	60,584	63,018
Preferred share dividends	(538)	---	(538)	---
Funds from operations available to common shareholders	$ 12,482	$ 17,682	$ 60,046	$ 63,018
Funds from operations available to common shareholders per share diluted	$ .34	$ .53	$ 1.73	$ 1.89
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	30,452	27,266	28,380	27,044
Effect of outstanding share and unit options	195	198	193	187
Effect of unvested restricted share awards	106	56	73	30
Diluted weighted average common shares (for earnings per share computations)	30,753	27,520	28,646	27,261
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)	36,820	33,587	34,713	33,328
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	8,261	5,066	8,261	5,066
Partially owned - consolidated (c)	---	3,271	---	3,271
Partially owned - unconsolidated (d)	402	402	402	402
Managed	64	105	64	105
Outlet centers in operation -				
Wholly owned	31	23	31	23
Partially owned - consolidated (c)	---	9	---	9
Partially owned - unconsolidated	1	1	1	1
Managed	1	3	1	3
States operated in at end of period (c)	22	23	22	23
Occupancy percentage at end of period (c) (d)	97%	97%	97%	97%

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) Includes the Charter Oak portfolio which we originally acquired through a joint venture in 2003. At that time we had a 33% ownership interest in the joint venture. In November 2005, we acquired the remaining 66% interest in the joint venture, thus making the portfolio wholly-owned from that date forward. However, these properties have been consolidated for financial reporting under the accounting guidance of FIN 46R since the initial formation of the joint venture in December 2003.

(d) Excludes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture and one center for which we only have management responsibilities.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2005

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, 2004.

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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Section

Portfolio Data:

Financial Data:

Geographic Diversification

As of December 31, 2005			
State	**# of Centers**	**GLA**	**% of GLA**
South Carolina (1)	2	820,511	10%
Georgia	3	820,274	10%
New York	1	729,315	9%
Alabama	2	636,668	8%
Texas	2	620,000	8%
Delaware	1	568,873	7%
Tennessee	2	513,732	6%
Michigan	2	436,751	5%
Utah	1	300,602	4%
Connecticut	1	291,051	4%
Missouri	1	277,883	3%
Iowa	1	277,230	3%
Oregon	1	270,280	3%
Illinois	1	256,514	3%
Pennsylvania	1	255,152	3%
Louisiana	1	243,499	3%
New Hampshire	1	227,998	3%
Florida	1	198,924	2%
North Carolina (2)	2	187,510	2%
Minnesota	1	134,480	2%
California	1	108,950	1%
Maine	2	84,313	1%
Total (1) (2)	31	8,260,510	100%

(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.
(2) Excludes one 64,288 square foot center for which we only have management responsibilities.

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

Location	Total GLA 12/31/05	% Occupied 12/31/05	% Occupied 9/30/05	% Occupied 6/30/05	% Occupied 3/31/05	% Occupied 12/31/04
Riverhead, NY	729,315	99%	100%	99%	99%	99%
Rehoboth, DE	568,873	99%	99%	100%	99%	99%
Foley, AL	557,093	97%	98%	99%	95%	99%
San Marcos, TX	442,510	100%	99%	99%	98%	100%
Myrtle Beach, SC	427,417	93%	90%	93%	92%	92%
Sevierville, TN	419,038	100%	100%	100%	99%	100%
Hilton Head, SC	393,094	88%	87%	90%	89%	92%
Commerce II, GA	340,656	97%	99%	99%	96%	99%
Howell, MI	324,631	99%	98%	96%	96%	100%
Park City, UT	300,602	100%	99%	99%	98%	97%
Locust Grove, GA	293,868	100%	99%	98%	97%	100%
Westbrook, CT	291,051	94%	92%	92%	92%	93%
Branson, MO	277,883	100%	100%	100%	100%	100%
Williamsburg, IA	277,230	100%	99%	96%	96%	100%
Lincoln City, OR	270,280	94%	94%	92%	91%	96%
Tuscola, IL	256,514	75%	76%	76%	75%	78%
Lancaster, PA	255,152	100%	100%	99%	99%	100%
Gonzales, LA	243,499	100%	98%	100%	100%	100%
Tilton, NH	227,998	100%	96%	96%	91%	99%
Fort Myers, FL	198,924	95%	91%	91%	92%	91%
Commerce I, GA	185,750	90%	90%	86%	76%	82%
Terrell, TX	177,490	100%	99%	99%	100%	100%
North Branch, MN	134,480	100%	100%	100%	98%	100%
West Branch, MI	112,120	100%	100%	97%	98%	98%
Barstow, CA	108,950	95%	93%	98%	100%	100%
Blowing Rock, NC	105,332	100%	100%	100%	100%	100%
Pigeon Forge, TN	94,694	99%	95%	96%	93%	96%
Nags Head, NC	82,178	100%	98%	100%	100%	100%
Boaz, AL	79,575	95%	95%	95%	95%	95%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Seymour, IN	n/a	n/a	n/a	n/a	n/a	89%
Total	8,260,510	97%	96%	97%	95%	97%

(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and one 64,288 square foot center for which we only have management responsibilities.

Portfolio Occupancy at the End of Each Period (1)

12/05	09/05	06/05	03/05	12/04	09/04	06/04	03/04	12/03
97%	96%	97%	95%	97%	96%	95%	94%	96%

(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and one 64,288 square foot center for which we only have management responsibilities.

Major Tenants (1)

Ten Largest Tenants As of December 31, 2005			
Tenant	**# of Stores**	**GLA**	**% of Total GLA**
The Gap, Inc.	57	569,439	6.9%
Phillips-Van Heusen	95	455,051	5.5%
Liz Claiborne	42	339,629	4.1%
VF Factory Outlet	34	272,584	3.3%
Reebok International	30	230,502	2.8%
Carter's	47	228,193	2.8%
Dress Barn, Inc.	30	216,650	2.6%
Retail Brand Alliance, Inc.	35	209,985	2.5%
Polo Ralph Lauren	23	188,628	2.3%
Brown Group Retail, Inc.	44	181,443	2.2%
Total of All Listed Above	437	2,892,104	35.0%

(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and one 64,288 square foot center for which we only have management responsibilities.

Lease Expirations as of December 31, 2005

Percentage of Total Gross Leasable Area (1)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016+
15%	20%	17%	17%	16%	9%	2%	1%	1%	1%	1%

Percentage of Total Annualized Base Rent (1)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016+
14%	19%	17%	17%	18%	8%	2%	1%	1%	2%	1%

(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and one 64,288 square foot center for which we only have management responsibilities.

Leasing Activity (1)

	03/31/05	06/30/05	09/30/05	12/31/05	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	42	32	23	6	103	109
Gross leasable area	204,830	117,356	73,042	24,022	419,250	427,412
New base rent per square foot	$ 17.25	$ 16.41	$ 21.52	$ 16.95	$ 17.74	$ 17.27
Prior base rent per square foot	$ 16.60	$ 15.72	$ 18.00	$ 15.93	$ 16.56	$ 16.43
Percent increase in rent per square foot	3.9%	4.4%	19.5%	6.4%	7.1%	5.1%
Renewed Space:						
Number of leases	169	74	48	66	357	362
Gross leasable area	739,494	334,357	228,647	222,528	1,525,026	1,570,565
New base rent per square foot	$ 17.35	$ 16.20	$ 14.98	$ 14.81	$ 16.37	$ 14.40
Prior base rent per square foot	$ 15.97	$ 15.25	$ 14.82	$ 14.61	$ 15.44	$ 13.63
Percent increase in rent per square foot	8.6%	6.2%	1.1%	1.3%	6.0%	5.6%
Total Re-tenanted and Renewed Space:						
Number of leases	211	106	71	72	460	471
Gross leasable area	944,324	451,713	301,689	246,550	1,944,276	1,997,977
New base rent per square foot	$ 17.33	$ 16.25	$ 16.56	$ 15.01	$ 16.66	$ 15.01
Prior base rent per square foot	$ 16.10	$ 15.37	$ 15.59	$ 14.74	$ 15.68	$ 14.23
Percent increase in rent per square foot	7.6%	5.7%	6.2%	1.9%	6.3%	5.5%

	03/31/05	06/30/05	09/30/05	12/31/05	Year to Date	Prior Year to Date
Stores Opening:						
Number of stores	13	32	30	18	93	126
Gross leasable area	50,994	105,009	133,745	61,185	350,933	436,574
Base rent per square foot	$ 15.05	$ 18.24	$ 17.98	$ 22.34	$ 18.39	$ 17.99
Stores Closing:						
Number of stores	32	13	27	7	79	115
Gross leasable area	103,163	57,780	80,182	15,188	256,313	402,320
Base rent per square foot	$ 18.02	$ 13.35	$ 18.88	$ 23.03	$ 17.53	$ 16.05
Percent increase in rent per square foot	(16.5%)	36.7%	(4.8%)	(3.0%)	4.9%	12.1%

(1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and one 64,288 square foot center for which we only have management responsibilities.

Consolidated Balance Sheets (dollars in thousands)

	12/31/05	9/30/05	6/30/05	3/31/05	12/31/04
Assets					
Rental property					
Land	$ 120,715	$ 113,284	$ 113,284	$ 113,355	$ 113,830
Buildings	1,004,545	960,105	956,440	954,758	963,563
Construction in progress	27,606	8,797	6,044	1,173	--
Total rental property	1,152,866	1,082,186	1,075,768	1,069,286	1,077,393
Accumulated depreciation	(253,765)	(247,179)	(237,688)	(228,252)	(224,622)
Total rental property - net	899,101	835,007	838,080	841,034	852,771
Cash & cash equivalents	2,930	6,219	3,543	6,531	4,103
Short-term investments	--	20,000	--	--	--
Assets held for sale	2,637	--	--	--	--
Investments in unconsolidated joint ventures	13,020	6,913	6,764	6,966	6,700
Deferred charges - net	64,555	52,873	54,818	55,611	58,851
Other assets	18,362	19,982	15,021	14,570	13,953
Total assets	$ 1,000,605	$ 940,994	$ 918,226	$ 924,712	$ 936,378
Liabilities, minority interests & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	$ 349,099	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Mortgages payable, including premium	201,233	281,069	290,197	305,983	308,342
Unsecured note	53,500	53,500	53,500	53,500	53,500
Unsecured lines of credit	59,775	--	45,330	33,455	26,165
Total debt	663,607	434,569	489,027	492,938	488,007
Construction trade payables	13,464	8,294	9,231	9,781	11,918
Accounts payable & accruals	23,954	14,849	16,984	25,753	17,026
Total liabilities	701,025	457,712	515,242	528,472	516,951
Minority interests					
Consolidated joint venture	--	227,234	225,103	223,895	222,673
Operating partnership	49,366	42,220	31,963	31,045	35,621
Total minority interests	49,366	269,454	257,066	254,940	258,294
Shareholders' equity					
Preferred shares	55,000	--	--	--	--
Common shares	307	307	277	276	274
Paid in capital	338,688	349,287	278,811	277,857	274,340
Distributions in excess of net income	(140,738)	(130,955)	(126,436)	(129,917)	(109,506)
Deferred compensation	(5,501)	(5,930)	(6,372)	(6,844)	(3,975)
Accum. other compreh. income (loss)	2,458	1,119	(362)	(72)	--
Total shareholders' equity	250,214	213,828	145,918	141,300	161,133
Total liabilities, minority interests & shareholders' equity	$ 1,000,605	$ 940,994	$ 918,226	$ 924,712	$ 936,378

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/05	09/05	06/05	03/05	12/04	12/05	12/04
Revenues							
Base rentals	$ 34,261	$ 33,718	$ 33,243	$ 31,604	$ 33,234	$ 132,826	$ 128,841
Percentage rentals	2,444	1,815	1,267	886	2,380	6,412	5,338
Expense reimbursements	15,481	14,149	12,496	14,177	14,513	56,303	52,153
Other income	3,538	1,582	1,197	941	1,680	7,258	6,708
Total revenues	55,724	51,264	48,203	47,608	51,807	202,799	193,040
Expenses							
Property operating	17,691	15,897	14,448	16,056	16,468	64,092	58,973
General & administrative	3,515	3,578	3,711	3,044	3,068	13,848	12,828
Depreciation & amortization	12,368	12,046	11,360	12,870	12,236	48,644	51,201
Total expenses	33,574	31,521	29,519	31,970	31,772	126,584	123,002
Operating income	22,150	19,743	18,684	15,638	20,035	76,215	70,038
Interest expense (1)	18,600	7,932	8,167	8,228	8,433	42,927	35,117
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	3,550	11,811	10,517	7,410	11,602	33,288	34,921
Equity in earnings of unconsolidated joint ventures	165	255	268	191	243	879	1,042
Minority interests:							
Consolidated joint venture	(3,832)	(6,860)	(6,727)	(6,624)	(6,734)	(24,043)	(27,144)
Operating partnership	109	(917)	(737)	(176)	(930)	(1,721)	(1,611)
Income (loss) from continuing operations	(8)	4,289	3,321	801	4,181	8,403	7,208
Discontinued operations (2)	133	124	159	113	123	529	(162)
Income before loss on sale of real estate	125	4,413	3,480	914	4,304	8,932	7,046
Loss on sale of real estate	--	--	--	(3,843)	--	(3,843)	--
Net income (loss)	125	4,413	3,480	(2,929)	4,304	5,089	7,046
Less applicable preferred share dividends	(538)	--	--	--	--	(538)	--
Net income (loss) available to common shareholders	$ (413)	$ 4,413	$ 3,480	$ (2,929)	$ 4,304	$ 4,551	$ 7,046
Basic earnings per common share:							
Income (loss) from continuing operations	$ (.02)	$ .15	$ .12	$ (.11)	$ .15	$ .14	$ .27
Net income (loss)	$ (.01)	$ .16	$ .13	$ (.11)	$ .16	$ .16	$ .26
Diluted earnings per common share:							
Income (loss) from continuing operations	$ (.02)	$ .15	$ .12	$ (.11)	$ .15	$ .14	$ .26
Net income (loss)	$ (.01)	$ .15	$ .13	$ (.11)	$ .16	$ .16	$ .26
Weighted average common shares:							
Basic	30,452	28,374	27,357	27,304	27,266	28,380	27,044
Diluted	30,753	28,680	27,576	27,516	27,520	28,646	27,261

(1) Including prepayment premium and deferred loan cost write off of $9.9 million in 2005.

(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	
	12/05	09/05	06/05	03/05	12/04	12/05	12/04
Funds from operations:							
Net income	$ 125	$ 4,413	$ 3,480	$ (2,929)	$ 4,304	$ 5,089	$ 7,046
Adjusted for -							
Minority interest in operating partnership	(109)	917	737	176	930	1,721	1,611
Minority interest adjustment consolidated joint venture	234	(441)	(277)	169	(198)	(315)	(180)
Minority interest, depreciation and amortization in discontinued operations	89	87	95	87	84	358	768
Depreciation and amortization uniquely significant to real estate - wholly owned	12,302	11,980	11,298	12,815	12,183	48,395	50,979
Depreciation and amortization uniquely significant to real estate - joint ventures	379	375	370	369	379	1,493	1,334
Loss on sale of real estate	--	--	--	3,843	--	3,843	1,460
Preferred share dividend	(538)	--	--		--	(538)	--
Funds from operations	$ 12,482	$ 17,331	$ 15,703	$ 14,530	$ 17,682	$ 60,046	$ 63,018
Funds from operations per share	$ .34	$ .50	$ .47	$ .43	$ .53	$ 1.73	$ 1.89
Funds available for distribution:							
Funds from operations	$ 12,482	$ 17,331	$ 15,703	$ 14,530	$ 17,682	$ 60,046	$ 63,018
Adjusted For -							
Corporate depreciation excluded above	66	66	62	55	53	249	222
Amortization of finance costs	276	323	341	355	350	1,295	1,465
Early extinguishment of debt	9,866	--	--	--	--	9,866	--
Amortization of share compensation	429	426	468	242	237	1,565	1,476
Straight line rent adjustment	(393)	(706)	(539)	(112)	(90)	(1,750)	(389)
Below market rent adjustment	(158)	76	(613)	(46)	(418)	(741)	(1,065)
Market rate interest adjustment	(609)	(652)	(643)	(629)	(631)	(2,533)	(2,506)
2^{nd} generation tenant allowances	(2,130)	(1,290)	(2,346)	(4,462)	(2,839)	(10,228)	(7,368)
Capital improvements	(1,572)	(1,841)	(2,231)	(952)	(2,080)	(6,596)	(7,045)
Consolidated joint venture minority interest share of adjustments	(234)	441	277	(169)	198	315	180
Funds available for distribution	$ 18,023	$ 14,174	$ 10,479	$ 8,812	$ 12,462	$ 51,488	$ 47,988
Funds available for distribution per share	$ .49	$ .41	$ .31	$ .26	$ .37	$ 1.48	$ 1.44
Dividends paid per share	$ .3225	$ .3225	$ .3225	$ .3125	$ .3125	$ 1.28	$ 1.245
FFO payout ratio	95%	65%	69%	73%	59%	74%	66%
FAD payout ratio	66%	79%	104%	120%	84%	86%	86%
Diluted weighted average common shs.	36,820	34,747	33,643	33,583	33,587	34,713	33,328

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

	12/31/05	09/30/05	06/30/05	3/31/05	12/31/04	Tanger's Share as of 12/31/05 (1)
Assets						
Investment properties at cost - net	$ 64,915	$ 65,489	$ 67,446	$ 67,399	$ 69,865	$ 28,108
Construction in progress	15,734	96	--	--	--	7,867
Cash and cash equivalents	6,355	4,171	4,253	4,319	2,449	2,835
Deferred charges - net	1,548	1,340	1,433	1,305	1,973	774
Other assets	6,690	6,073	4,245	3,869	2,826	2,525
Total assets	$ 95,242	$ 77,169	$ 77,377	$ 76,892	$ 77,113	$ 42,109
Liabilities & Owners' Equity						
Mortgage payable	$ 61,081	$ 61,066	$ 61,024	$ 60,254	$ 59,708	$ 26,327
Member loans payable	--	550	--	--	--	--
Construction trade payables	6,588	215	477	426	578	3,294
Accounts payable & other liabilities	1,177	1,239	1,956	828	702	498
Total liabilities	68,846	63,070	63,457	61,508	60,988	30,119
Owners' equity	26,396	14,099	13,920	15,384	16,125	11,990
Total liabilities & owners' equity	$ 95,242	$ 77,169	$ 77,377	$ 76,892	$ 77,113	$ 42,109

(1) Tanger's portion of investment properties at cost - net, includes $8.7 million associated with a development property that generated net income considered incidental to its intended future operation as an outlet center. As such, the net income generated from this property is recorded as a reduction to the carrying value of the property and is therefore not included in the summary statement of operations below.

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/05	09/05	06/05	03/05	12/04	12/05	12/04
Revenues	$ 2,730	$ 2,735	$ 2,933	$ 2,511	$ 2,557	$ 10,909	$ 9,821
Expenses							
Property operating	1,050	888	1,067	974	900	3,979	3,539
General & administrative	5	4	15	--	10	24	31
Depreciation & amortization	789	777	769	767	765	3,102	2,742
Total expenses	1,844	1,669	1,851	1,741	1,675	7,105	6,312
Operating income	866	1,066	1,082	770	882	3,804	3,509
Interest expense	586	584	574	417	401	2,161	1,532
Net income	$ 300	$ 482	$ 508	$ 353	$ 481	$ 1,643	$ 1,977
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	$ 837	$ 922	$ 925	$ 769	$ 824	$ 3,453	$ 3,126
Net income	$ 165	$ 255	$ 268	$ 191	$ 243	$ 879	$ 1,042
Depreciation (real estate related)	$ 379	$ 375	$ 370	$ 369	$ 379	$ 1,493	$ 1,334

Debt Outstanding Summary (dollars in thousands)

As of December 31, 2005	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
Blowing Rock, NC	$ 9,201	8.860%	09/01/10
Nags Head, NC	6,244	8.860%	09/01/10
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	180,017	6.590%	07/10/08
Net debt premium COROC Holdings, LLC (1)	5,771		
Total mortgage debt	201,233		
Corporate debt			
Unsecured term loan	53,500	Libor + 0.85%	03/26/08
Unsecured credit facilities	59,775	Libor + 0.85%	06/30/08
2008 Senior unsecured notes	100,000	9.125%	02/15/08
2015 Senior unsecured notes	250,000	6.15%	11/15/15
Net discount senior unsecured notes	(901)		
Total corporate debt	462,374		
Total debt	$ 663,607		

Senior Unsecured Notes Financial Covenants (2)

As of December 31, 2005	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	54%	Yes
Total Secured Debt to Adjusted Total Assets	40%	16%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	138%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.94	Yes

(1) Represents a premium on mortgage debt with an imputed interest rate of 4.97% assumed in 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 December 31, 2005		
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2006	$3,849	--	$3,849
2007	4,121	--	4,121
2008	2,688	$383,626	386,314
2009	394	--	394
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015 & thereafter		250,000	250,000
	$11,233	$647,504	$658,737
Net Premium on Debt			4,870
			$663,607

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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