

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): April 25, 2006

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of Incorporation)

1-11986
(Commission File Number)

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

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02 Results of Operations and Financial Condition

On April 25, 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 March 31, 2006. A copy of the Company's press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On April 25, 2006, the Company made publicly available certain supplemental operating and financial information for the quarter ended March 31, 2006. This supplemental operating and financial information is attached to this current report as exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

Exhibit 99.1	Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended March 31, 2006.
Exhibit 99.2	Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2006.

SIGNATURES

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

Dated: April 25, 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 March 31, 2006.

99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2006.

News Release

For Release: **IMMEDIATE RELEASE**
Contact: **Frank C. Marchisello, Jr.**
(336) 834-6834

TANGER REPORTS FIRST QUARTER 2006 RESULTS **30.0% Increase in Total FFO, 18.6% Increase in FFO Per Share**

Greensboro, NC, April 25, 2006, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO") available to common shareholders, a widely accepted supplemental measure of REIT performance, for the three months ended March 31, 2006 was \$18.9 million, or \$0.51 per share, as compared to FFO of \$14.5 million, or \$0.43 per share, for the three months ended March 31, 2005, representing a 30.0% increase in total FFO and an 18.6% per share increase. During the first quarter of 2006, Tanger recognized a net gain on the sale of real estate of \$13.8 million associated with the sale of the company's outlet centers located in Pigeon Forge, Tennessee and North Branch, Minnesota. As a result, the company reported net income available to common shareholders for the first quarter of 2006 of \$13.6 million, or \$0.44 per share, as compared to a net loss of \$2.9 million, or \$0.11 per share for the first quarter of 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.

First Quarter Highlights

- Sold two non-core outlet centers, receiving net proceeds of \$20.2 million
- Increased the quarterly common share dividend 5.4% from \$0.3225 to \$0.34 per share, \$1.36 per share annualized, representing the 13th consecutive year of increased dividends
- 280 leases signed, totaling 1,163,085 square feet with respect to re-tenanting and renewal activity, including 53.4% of the square footage scheduled to expire during 2006
- 11.7% increase in straight-line average base rental rates on leases renewed during the quarter
- 21.2% increase in straight-line average base rental rates on released space during the quarter
- 95% period-end portfolio occupancy rate
- \$329 per square foot in reported same-space tenant sales for the rolling twelve months ended March 31, 2006 up 4.3% compared to the twelve months ended March 31, 2005
- 32.5% debt-to-total market capitalization ratio, 2.93 times interest coverage ratio

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "During the first quarter, we began to see the accretion generated by our acquisition of the remaining two-thirds interest in the Charter Oak portfolio of nine outlet centers which occurred on November 23, 2005. Our earnings also reflect our continued ability to drive rental rates throughout our portfolio of properties."

Portfolio Operating Results

During the first quarter of 2006, Tanger executed 280 leases, totaling 1,163,085 square feet. Lease renewals during the first quarter accounted for 942,601 square feet, generated an 11.7% increase in straight-line average base rental rates and represented 53.4% of the approximately 1,760,000 square feet originally scheduled to expire during 2006. Straight-line average base rental increases on re-tenanted space during the first quarter averaged 21.2% and accounted for the remaining 220,484 square feet. Same center net operating income increased 4.2% for the first quarter of 2006 compared to the same period in 2005.

Despite a shift in the Easter holiday from March 2005 to April 2006, same-space sales for the first quarter of 2006 increased by 3.4%, as compared to the same period in 2005, while reported same-space sales per square foot for the rolling twelve months ended March 31, 2006 increased 4.3% to \$329 per square foot. 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 for the three months ended March 31, 2006 increased 0.7% compared to the same period in 2005. Same-store sales is defined as sales for tenants whose stores have been open from January 1, 2005 through the duration of the comparison period.

Investment Activities

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 the company expects stores to begin opening in the third 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.

Financing Activities and Balance Sheet Summary

During the first quarter of 2006, Tanger sold two non-core properties located in Pigeon Forge, Tennessee and North Branch, Minnesota. Net proceeds from the sales were approximately \$20.2 million which were used to reduce amounts outstanding on the company's unsecured lines of credit.

On February 16, 2006 the company sold an additional 800,000 7 ½% Class C Preferred Shares, receiving net proceeds of approximately \$19.5 million which were also used to reduce amounts outstanding on the company's unsecured lines of credit.

As of March 31, 2006, Tanger had a total market capitalization of approximately \$2.0 billion, an increase of 61.9% since a year ago, with \$649.4 million of debt outstanding, equating to a 32.5% debt-to-total market capitalization ratio. As of March 31, 2006, \$548.8 million, or 84.5% of Tanger's total debt, was at fixed interest rates and the company had \$47.1 million outstanding with \$102.9 million available on its unsecured lines of credit. During the first quarter of 2006, Tanger continued to maintain a strong interest coverage ratio of 2.93 times.

On April 13, 2006, Tanger announced that its Board of Directors approved a 5.4% increase in the annual dividend on its common shares from \$1.29 per share to \$1.36 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$0.34 per share for the first quarter ended March 31, 2006. A cash dividend of \$0.34 per share will be payable on May 15, 2006 to holders of record on April 28, 2006. Tanger has increased its dividend each year since becoming a public company in May of 1993.

2006 FFO Per Share Guidance

Based on current market conditions and the strength and stability of its core portfolio, Tanger is maintaining its previously announced earnings guidance for 2006. The company currently believes its net income for 2006, excluding gains or losses on the sale of real estate, 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 potential sales or acquisitions of properties. The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income available to common shareholders per share:

For the twelve months ended December 31, 2006:

	Low Range	High Range
Estimated diluted net income per share, excluding gain/loss on the sale of real estate	\$ 0.74	\$ 0.78
Minority interest, 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

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 26, 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 First Quarter 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 April 26, 2006 starting at 12:00 P.M. Eastern Time through May 5, 2006, by dialing 1-800-642-1687 (conference ID # 7520274). Additionally, an online archive of the broadcast will also be available through May 5, 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 29 centers in 21 states coast to coast, totaling approximately 8.0 million square feet of gross leasable area. Tanger also manages for a fee and owns a 50% interest in one center containing approximately 402,000 square feet and manages for a fee three centers totaling approximately 293,000 square feet. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended March 31, 2006. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels may be, forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the availability and cost of capital, the company's ability to lease its properties, the company's inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2005.

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

(In thousands, except per share data)

	Three Months Ended March 31,	
	2006 (unaudited)	2005 (unaudited)
Revenues		
Base rentals (a)	\$ 32,965	\$ 31,216
Percentage rentals	1,158	880
Expense reimbursements	12,720	13,939
Other income (b)	1,355	930
Total revenues	48,198	46,965
Expenses		
Property operating	14,765	15,700
General and administrative	4,081	3,043
Depreciation and amortization	15,950	12,753
Total expenses	34,796	31,496
Operating income	13,402	15,469
Interest expense	10,034	8,228
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	3,368	7,241
Equity in earnings of unconsolidated joint ventures (c)	147	191
Minority interests:		
Consolidated joint venture	---	(6,624)
Operating partnership	(381)	(146)
Income from continuing operations	3,134	662
Discontinued operations, net of minority interests (d)	11,713	252
Income before loss on sale of real estate	14,847	914
Loss on sale of real estate excluded from discontinued operations, net of minority interest	---	(3,843)
Net income (loss)	14,847	(2,929)
Preferred share dividends	(1,215)	---
Net income (loss) available to common shareholders	\$ 13,632	\$ (2,929)
Basic earnings per common share:		
Income (loss) from continuing operations	\$.06	\$ (.12)
Net income (loss)	.45	(.11)
Diluted earnings per common share:		
Income (loss) from continuing operations	\$.06	\$ (.12)
Net income (loss)	.44	(.11)
Summary of discontinued operations (d)		
Operating income from discontinued operations	\$ 208	\$ 308
Gain on sale of real estate	13,833	---
Income from discontinued operations	14,041	308
Minority interest in discontinued operations	(2,328)	(56)
Discontinued operations, net of minority interest	\$ 11,713	\$ 252

- a) Includes straight-line rent and market rent adjustments of \$914 and \$158 for the three months ended March 31, 2006 and 2005, respectively.
- b) Includes gains on sale of outparcels of land of \$110 for the three months ended March 31, 2006.
- c) Includes Myrtle Beach, South Carolina Hwy 17 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 quarter or classified as held for sale as of the end of the quarter in which we have no significant continuing involvement have been reported above as discontinued operations for the periods presented.

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

	March 31, 2006 (unaudited)	December 31, 2005 (unaudited)
ASSETS:		
Rental property		
Land	\$ 119,969	\$ 120,715
Building, improvement and fixtures	1,005,300	1,004,545
Construction in progress	32,459	27,606
	1,157,728	1,152,866
Accumulated depreciation	(257,256)	(253,765)
Rental property, net	900,472	899,101
Cash and cash equivalents	2,153	2,930
Assets held for sale	---	2,637
Investments in unconsolidated joint ventures	14,960	13,020
Deferred charges, net	59,497	64,555
Other assets	38,148	18,362
Total assets	\$1,015,230	\$1,000,605
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
Liabilities		
Debt		
Senior, unsecured notes (net of discount of \$885 and \$901, respectively)	\$ 349,115	\$ 349,099
Mortgages payable (including a debt premium of \$5,203 and \$5,771, respectively)	199,662	201,233
Unsecured note	53,500	53,500
Unsecured lines of credit	47,100	59,775
Total debt	649,377	663,607
Construction trade payables	14,247	13,464
Accounts payable and accrued expenses	21,434	23,954
Total liabilities	685,058	701,025
Commitments		
Minority interest in operating partnership	54,124	49,366
Shareholders' equity		
Preferred shares, 7.5% Class C, liquidation preference \$25 per share, 8,000,000 shares authorized, 3,000,000 and 2,200,000 shares issued and outstanding at March 31, 2006 and December 31, 2005, respectively	75,000	55,000
Common shares, \$.01 par value, 50,000,000 shares authorized, 30,941,516 and 30,748,716 shares issued and outstanding at March 31, 2006 and December 31, 2005, respectively	309	307
Paid in capital	330,545	338,688
Distributions in excess of net income	(136,853)	(140,738)
Deferred compensation	---	(5,501)
Accumulated other comprehensive income	7,047	2,458
Total shareholders' equity	276,048	250,214
Total liabilities, minority interest, and shareholders' equity	\$1,015,230	\$1,000,605

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION

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

	Three Months Ended March 31,	
	2006	2005
FUNDS FROM OPERATIONS (a)		
Net income (loss)	\$ 14,847	\$ (2,929)
Adjusted for:		
Minority interest in operating partnership	381	146
Minority interest adjustment – consolidated joint venture	---	169
Minority interest, depreciation and amortization attributable to discontinued operations	2,444	233
Depreciation and amortization uniquely significant to real estate – consolidated	15,885	12,699
Depreciation and amortization uniquely significant to real estate – unconsolidated joint ventures	379	369
(Gain) loss on sale of real estate	(13,833)	3,843
Funds from operations (FFO)	20,103	14,530
Preferred share dividends	(1,215)	---
Funds from operations available to common shareholders	18,888	\$ 14,530
Funds from operations available to common shareholders per share – diluted	\$.51	\$.43
WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	30,531	27,304
Effect of outstanding share and unit options	246	180
Effect of unvested restricted share awards	84	32
Diluted weighted average common shares (for earnings per share computations)	30,861	27,516
Convertible operating partnership units (b)	6,067	6,067
Diluted weighted average common shares (for funds from operations per share computations)	36,928	33,583
OTHER INFORMATION		
Gross leasable area open at end of period -		
Wholly owned	8,030	4,925
Partially owned - consolidated (c)	---	3,271
Partially owned – unconsolidated	402	402
Managed	293	65
Outlet centers in operation -		
Wholly owned	29	22
Partially owned - consolidated (c)	---	9
Partially owned – unconsolidated	1	1
Managed	3	1
States operated in at end of period (c) (d)	21	22
Occupancy at end of period (c) (d)	95%	95%

- (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 33.3% ownership interest in the joint venture. In November 2005, we acquired the remaining 66.7% 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 three centers for which we only have management responsibilities.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2006

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, 2005.

This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made only by means of a prospectus.

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Geographic Diversification

As of March 31, 2006

State	# of Centers	GLA	% of GLA
South Carolina	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%
Michigan	2	436,751	6%
Tennessee	1	419,038	5%
Utah	1	300,602	4%
Connecticut	1	291,051	4%
Missouri	1	277,883	4%
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	3%
North Carolina	2	186,458	2%
California	1	108,950	1%
Maine	2	84,313	1%
Total (1)	29	8,030,284	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 and three centers totaling 293,462 square feet for which we only have management responsibilities.

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

Location	Total GLA 3/31/06	% Occupied 3/31/06	% Occupied 12/31/05	% Occupied 9/30/05	% Occupied 6/30/05	% Occupied 3/31/05
Riverhead, NY	729,315	98%	99%	100%	99%	99%
Rehoboth, DE	568,873	98%	99%	99%	100%	99%
Foley, AL	557,093	94%	97%	98%	99%	95%
San Marcos, TX	442,510	97%	100%	99%	99%	98%
Myrtle Beach, SC	427,417	91%	93%	90%	93%	92%
Sevierville, TN	419,038	100%	100%	100%	100%	99%
Hilton Head, SC	393,094	81%	88%	87%	90%	89%
Commerce II, GA	340,656	98%	97%	99%	99%	96%
Howell, MI	324,631	95%	99%	98%	96%	96%
Park City, UT	300,602	100%	100%	99%	99%	98%
Locust Grove, GA	293,868	95%	100%	99%	98%	97%
Westbrook, CT	291,051	90%	94%	92%	92%	92%
Branson, MO	277,883	99%	100%	100%	100%	100%
Williamsburg, IA	277,230	99%	100%	99%	96%	96%
Lincoln City, OR	270,280	99%	94%	94%	92%	91%
Tuscola, IL	256,514	70%	75%	76%	76%	75%
Lancaster, PA	255,152	99%	100%	100%	99%	99%
Gonzales, LA	243,499	100%	100%	98%	100%	100%
Tilton, NH	227,998	97%	100%	96%	96%	91%
Fort Myers, FL	198,924	91%	95%	91%	91%	92%
Commerce I, GA	185,750	87%	90%	90%	86%	76%
Terrell, TX	177,490	99%	100%	99%	99%	100%
West Branch, MI	112,120	98%	100%	100%	97%	98%
Barstow, CA	108,950	95%	95%	93%	98%	100%
Blowing Rock, NC	104,280	100%	100%	100%	100%	100%
Nags Head, NC	82,178	97%	100%	98%	100%	100%
Boaz, AL	79,575	92%	95%	95%	95%	95%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Pigeon Forge, TN	n/a	n/a	99%	95%	96%	93%
North Branch, MN	n/a	n/a	100%	100%	100%	98%
Total	8,030,284	95%	97%	96%	97%	95%

(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 three centers totaling 293,462 square feet for which we only have management responsibilities.

Portfolio Occupancy at the End of Each Period (1)

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

(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 three centers totaling 293,462 square feet for which we only have management responsibilities.

Major Tenants (1)**Ten Largest Tenants As of March 31, 2006**

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	55	546,639	6.8%
Phillips-Van Heusen	89	428,539	5.4%
Liz Claiborne	39	306,929	3.8%
Adidas	32	256,671	3.2%
VF Factory Outlet	30	252,305	3.1%
Dress Barn, Inc.	28	199,480	2.5%
Polo Ralph Lauren	23	188,628	2.3%
Jones Retail Corporation	64	182,323	2.3%
Carter's	37	179,326	2.3%
Brown Group Retail, Inc.	38	162,638	2.0%
Total of All Listed Above	435	2,703,478	33.7%

(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 three centers totaling 293,462 square feet for which we only have management responsibilities.

Lease Expirations as of March 31, 2006

Percentage of Total Gross Leasable Area (1)

9%	20%	17%	19%	16%	11%	3%	1%	1%	2%	1%	
2006	2007	2008	2009	2010	2011	2012	2013		2014	2015	2016+

Percentage of Total Annualized Base Rent (1)

9%	1 9%	17%	18%	19%	11%	2%	1%	1%	2%	1%	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		2016+

(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 three centers totaling 293,462 square feet center for which we only have management responsibilities.

Leasing Activity (1)

	03/31/06	06/30/06	09/30/06	12/31/06	Year to ate	Prior Year to Date
Re-tenanted Space:						
Number of leases	60				60	42
Gross leasable area	220,484				220,484	204,830
New base rent per square foot	\$ 17.98			\$ 17.98	\$ 17.98	\$ 17.25
Prior base rent per square foot	\$ 15.48			\$ 15.48	\$ 15.48	\$ 16.60
Percent increase in rent per square foot	16.1%				16.1%	3.9%
 New average base rent per square foot	\$ 18.61			\$ 18.61	18.61	Not available
Prior average base rent per square foot	\$ 15.35			\$ 15.35	15.35	Not available
Percent increase in average rent per square foot	21.2%				21.2%	Not available
Renewed Space:						
Number of leases	220				220	169
Gross leasable area	942,601				942,601	739,494
New base rent per square foot	\$ 17.71			\$ 17.71	\$ 17.71	\$ 17.35
Prior base rent per square foot	\$ 16.37			\$ 16.37	\$ 16.37	\$ 15.97
Percent increase in rent per square foot	8.2%				8.2%	8.6%
 New average base rent per square foot	\$ 17.91			\$ 17.91	17.91	Not available
Prior average base rent per square foot	\$ 16.03			\$ 16.03	16.03	Not available
Percent increase in average rent per square foot	11.7%				11.7%	Not available
Total Re-tenanted and Renewed Space:						
Number of leases	280				280	211
Gross leasable area	1,163,085				1,163,085	944,325
New base rent per square foot	\$ 17.76			\$ 17.76	\$ 17.76	\$ 17.33
Prior base rent per square foot	\$ 16.20			\$ 16.20	\$ 16.20	\$ 16.10
Percent increase in rent per square foot	9.6%				9.6%	7.6%
 New average base rent per square foot	\$ 18.05			\$ 18.05	18.05	Not available
Prior average base rent per square foot	\$ 15.90			\$ 15.90	15.90	Not available
Percent increase in average rent per square foot	13.5%				13.5%	Not available

(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 three centers totaling 293,462 square feet for which we only have management responsibilities.

Consolidated Balance Sheets (dollars in thousands)

	3/31/06	12/31/05	9/30/05	6/30/05	3/31/05
Assets					
Rental property					
Land	\$ 119,969	\$ 120,715	\$ 113,284	\$ 113,284	\$ 113,355
Buildings	1,005,300	1,004,545	960,105	956,440	954,758
Construction in progress	32,459	27,606	8,797	6,044	1,173
Total rental property	1,157,728	1,152,866	1,082,186	1,075,768	1,069,286
Accumulated depreciation	(257,256)	(253,765)	(247,179)	(237,688)	(228,252)
Total rental property - net	900,472	899,101	835,007	838,080	841,034
Cash & cash equivalents	2,153	2,930	6,219	3,543	6,531
Short-term investments	--	--	20,000	--	--
Assets held for sale	--	2,637	--	--	--
Investments in unconsolidated joint ventures	14,960	13,020	6,913	6,764	6,966
Deferred charges - net	59,497	64,555	52,873	54,818	55,611
Other assets	38,148	18,362	19,982	15,021	14,570
Total assets	\$ 1,015,230	\$ 1,000,605	\$ 940,994	\$ 918,226	\$ 924,712
Liabilities, minority interests & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes, net of discount	\$ 349,115	\$ 349,099	\$ 100,000	\$ 100,000	\$ 100,000
Mortgages payable, including premium	199,662	201,233	281,069	290,197	305,983
Unsecured note	53,500	53,500	53,500	53,500	53,500
Unsecured lines of credit	47,100	59,775	--	45,330	33,455
Total debt	649,377	663,607	434,569	489,027	492,938
Construction trade payables	14,247	13,464	8,294	9,231	9,781
Accounts payable & accruals	21,434	23,954	14,849	16,984	25,753
Total liabilities	685,058	701,025	457,712	515,242	528,472
Minority interests					
Consolidated joint venture	--	--	227,234	225,103	223,895
Operating partnership	54,124	49,366	42,220	31,963	31,045
Total minority interests	54,124	49,366	269,454	257,066	254,940
Shareholders' equity					
Preferred shares	75,000	55,000	--	--	--
Common shares	309	307	307	277	276
Paid in capital	330,545	338,688	349,287	278,811	277,857
Distributions in excess of net income	(136,853)	(140,738)	(130,955)	(126,436)	(129,917)
Deferred compensation	--	(5,501)	(5,930)	(6,372)	(6,844)
Accum. other compreh. income (loss)	7,047	2,458	1,119	(362)	(72)
Total shareholders' equity	276,048	250,214	213,828	145,918	141,300
Total liabilities, minority interests & shareholders' equity	\$ 1,015,230	\$ 1,000,605	\$ 940,994	\$ 918,226	\$ 924,712

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	03/06	12/05	09/05	06/05	03/05	03/06	03/05
Revenues							
Base rentals	\$ 32,965	\$ 33,855	\$ 33,311	\$ 32,845	\$ 31,216	\$ 32,965	\$ 31,216
Percentage rentals	1,158	2,418	1,794	1,254	880	1,158	880
Expense reimbursements	12,720	15,255	13,925	12,296	13,939	12,720	13,939
Other income	1,355	2,098	1,563	1,182	930	1,355	930
Total revenues	48,198	53,626	50,593	47,577	46,965	48,198	46,965
Expenses							
Property operating	14,765	17,347	15,554	14,143	15,700	14,765	15,700
General & administrative	4,081	3,509	3,578	3,711	3,043	4,081	3,043
Depreciation & amortization	15,950	12,246	11,923	11,243	12,753	15,950	12,753
Total expenses	34,796	33,102	31,055	29,097	31,496	34,796	31,496
Operating income	13,402	20,524	19,538	18,480	15,469	13,402	15,469
Interest expense (1)	10,034	18,600	7,932	8,167	8,228	10,034	8,228
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate excluded from discontinued operations	3,368	1,924	11,606	10,313	7,241	3,368	7,241
Equity in earnings of unconsolidated joint ventures	147	165	255	268	191	147	191
Minority interests:							
Consolidated joint venture	--	(3,832)	(6,860)	(6,727)	(6,624)	--	(6,624)
Operating partnership	(381)	379	(881)	(700)	(146)	(381)	(146)
Income (loss) from continuing operations	3,134	(1,364)	4,120	3,154	662	3,134	662
Discontinued operations (2)	11,713	1,489	293	326	252	11,713	252
Income before loss on sale of real estate	14,847	125	4,413	3,480	914	14,847	914
Loss on sale of real estate excluded from discontinued operations	--	--	--	--	(3,843)	--	(3,843)
Net income (loss)	14,847	125	4,413	3,480	(2,929)	14,847	(2,929)
Less applicable preferred share dividends	(1,215)	(538)	--	--	--	(1,215)	--
Net income (loss) available to common shareholders	\$ 13,632	\$ (413)	\$ 4,413	\$ 3,480	\$ (2,929)	\$ 13,632	\$ (2,929)
Basic earnings per common share:							
Income (loss) from continuing operations	\$.06	\$ (.06)	\$.15	\$.12	\$ (.12)	\$.06	\$ (.12)
Net income (loss)	\$.45	\$ (.01)	\$.16	\$.13	\$ (.11)	\$.45	\$ (.11)
Diluted earnings per common share:							
Income (loss) from continuing operations	\$.06	\$ (.06)	\$.14	\$.11	\$ (.12)	\$.06	\$ (.12)
Net income (loss)	\$.44	\$ (.01)	\$.15	\$.13	\$ (.11)	\$.44	\$ (.11)
Weighted average common shares:							
Basic	30,531	30,452	28,374	27,357	27,304	30,531	27,304
Diluted	30,861	30,753	28,680	27,576	27,516	30,861	27,576

(1) Three months ended December 31, 2005 includes prepayment premium and deferred loan cost write off of \$9.9 million.

(2) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties sold for which we have no significant continuing involvement, including any gain or loss on such sales, and properties classified as assets held for sale, have been reported above as discontinued operations for both the current and prior periods presented.

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	03/06	12/05	09/05	06/05	03/05	03/06	03/05
Funds from operations:							
Net income	\$ 14,847	\$ 125	\$ 4,413	\$ 3,480	\$ (2,929)	\$ 14,847	\$ (2,929)
Adjusted for -							
Minority interest in operating partnership	381	(379)	881	700	146	381	146
Minority interest adjustment consolidated joint venture	--	234	(441)	(277)	169	--	169
Minority interest, depreciation and amortization in discontinued operations	2,444	480	247	249	233	2,444	233
Depreciation and amortization uniquely significant to real estate - wholly owned	15,885	12,181	11,856	11,181	12,699	15,885	12,699
Depreciation and amortization uniquely significant to real estate - joint ventures	379	379	375	370	369	379	369
(Gain) loss on sale of real estate	(13,833)	--	--	--	3,843	(13,833)	3,843
Preferred share dividend	(1,215)	(538)	--	--	--	(1,215)	--
Funds from operations	\$ 18,888	\$ 12,482	\$ 17,331	\$ 15,703	\$ 14,530	\$ 18,888	\$ 14,530
Funds from operations per share	\$.51	\$.34	\$.50	\$.47	\$.43	\$.51	\$.43
Funds available for distribution:							
Funds from operations	\$ 18,888	13 \$ 12,482	13 \$ 17,331	13 \$ 15,703	13 \$ 14,530	\$ 18,888	13 \$ 14,530
Adjusted For -							
Corporate depreciation excluded above	65	66	66	62	55	65	55
Amortization of finance costs	298	276	323	341	355	298	355
Early extinguishment of debt	--	9,866	--	--	--	--	--
Amortization of share compensation	481	429	426	468	242	481	242
Straight line rent adjustment	(464)	(393)	(706)	(539)	(112)	(464)	(112)
Market rent adjustment	(458)	(158)	76	(613)	(46)	(458)	(46)
Market rate interest adjustment	(568)	(609)	(652)	(643)	(629)	(568)	(629)
2 nd generation tenant allowances	(1,650)	(2,130)	(1,290)	(2,346)	(4,462)	(1,650)	(4,462)
Capital improvements	(2,424)	(1,572)	(1,841)	(2,231)	(952)	(2,424)	(952)
Consolidated joint venture minority interest share of adjustments	--	(234)	441	277	(169)	--	(169)
Funds available for distribution	\$ 14,168	\$ 18,023	\$ 14,174	\$ 10,479	\$ 8,812	\$ 14,168	\$ 8,812
Funds available for distribution per share	\$.38	\$.49	\$.41	\$.31	\$.26	\$.38	\$.26
Dividends paid per share	\$.3225	\$.3225	\$.3225	\$.3225	\$.3125	\$.3225	\$.3125
FFO payout ratio	63%	95%	65%	69%	73%	63%	73%
FAD payout ratio	85%	66%	79%	104%	120%	85%	120%
Diluted weighted average common shs.	36,928	36,820	34,747	33,643	33,583	36,928	33,583

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

	3/31/06		12/31/05		09/30/05		6/30/05		3/31/05		Tanger's Share as of 3/31/06 (1)	
Assets												
Investment properties at cost - net	\$	64,463	\$	64,915	\$	65,489	\$	67,446	\$	67,399	\$	27,844
Construction in progress		26,562		15,734		96		--		--		13,281
Cash and cash equivalents		5,284		6,355		4,171		4,253		4,319		2,114
Deferred charges - net		1,729		1,548		1,340		1,433		1,305		864
Other assets		10,647		6,690		6,073		4,245		3,869		3,964
Total assets	\$	108,685	\$	95,242	\$	77,169	\$	77,377	\$	76,892	\$	48,067
Liabilities & Owners' Equity												
Mortgage payable	\$	69,323	\$	61,081	\$	61,066	\$	61,024	\$	60,254	\$	30,440
Member loans payable		--		--		550		--		--		--
Construction trade payables		6,646		6,588		215		477		426		3,323
Accounts payable & other liabilities		1,035		1,177		1,239		1,956		828		427
Total liabilities		77,004		68,846		63,070		63,457		61,508		34,190
Owners' equity		31,681		26,396		14,099		13,920		15,384		13,877
Total liabilities & owners' equity	\$	108,685	\$	95,242	\$	77,169	\$	77,377	\$	76,892	\$	48,067

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	03/06	12/05	09/05	06/05	03/05	03/06	03/05
Revenues	\$ 2,657	\$ 2,730	\$ 2,735	\$ 2,933	\$ 2,511	\$ 2,657	\$ 2,511
Expenses							
Property operating	1,030	1,050	888	1,067	974	1,030	974
General & administrative	7	5	4	15	--	7	---
Depreciation & amortization	786	789	777	769	767	786	767
Total expenses	1,823	1,844	1,669	1,851	1,741	1,823	1,741
Operating income	834	886	1,066	1,082	770	834	770
Interest expense	569	586	584	574	417	569	417
Net income	\$ 265	\$ 300	\$ 482	\$ 508	\$ 353	\$ 265	\$ 353
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 810	\$ 837	\$ 922	\$ 925	\$ 769	\$ 810	\$ 769
Net income	\$ 147	\$ 165	\$ 255	\$ 268	\$ 191	\$ 147	\$ 191
Depreciation (real estate related)	\$ 379	\$ 379	\$ 375	\$ 370	\$ 369	\$ 379	\$ 369

Unconsolidated Joint Venture Information - TWMB Associates, LLC
Summary Balance Sheets (dollars in thousands)

	03/31/06		12/31/05		09/30/05		06/30/05		03/31/05		Tanger's Share as of 03/31/06	
Assets												
Investment properties at cost - net	\$	38,137	\$	38,817	\$	39,486	\$	40,119	\$	40,734	\$	19,069
Cash and cash equivalents		2,093		1,993		2,268		2,080		1,660		1,047
Deferred charges - net		1,159		1,257		1,339		1,432		1,304		580
Other assets		2,473		1,760		1,731		1,977		1,584		1,236
Total assets	\$	43,862	\$	43,827	\$	44,824	\$	45,608	\$	45,282	\$	21,932
Liabilities & Owners' Equity												
Mortgage payable	\$	35,800	\$	35,800	\$	35,800	\$	35,800	\$	35,041	\$	17,900
Construction trade payables		174		184		215		477		426		87
Accounts payable & other liabilities		491		176		694		1,411		695		246
Total liabilities		36,465		36,160		36,709		37,688		36,162		18,233
Owners' equity		7,397		7,667		8,115		7,920		9,120		3,699
Total liabilities & owners' equity	\$	43,862	\$	43,827	\$	44,824	\$	45,608	\$	45,282	\$	21,932

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	03/06	12/05	09/05	06/05	03/05	03/06	03/05
Revenues	\$ 2,657	\$ 2,730	\$ 2,735	\$ 2,933	\$ 2,511	\$ 2,657	\$ 2,511
Expenses							
Property operating	1,030	1,050	888	1,067	974	1,030	974
General & administrative	7	5	4	15	--	7	--
Depreciation & amortization	786	789	777	769	767	786	767
Total expenses	1,823	1,844	1,669	1,851	1,741	1,823	1,741
Operating income	834	886	1,066	1,082	770	834	770
Interest expense	569	586	584	574	417	569	417
Net income	\$ 265	\$ 300	\$ 482	\$ 508	\$ 353	\$ 265	\$ 353
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 810	\$ 837	\$ 922	\$ 925	\$ 769	\$ 810	\$ 769
Net income	\$ 147	\$ 165	\$ 255	\$ 268	\$ 191	\$ 147	\$ 191
Depreciation (real estate related)	\$ 379	\$ 379	\$ 375	\$ 370	\$ 369	\$ 379	\$ 369

Unconsolidated Joint Venture Information - Tanger Wisconsin Dells, LLC
Summary Balance Sheets (dollars in thousands)

	03/31/06	12/31/05	09/30/05	06/30/05	03/31/05	Tanger's Share as of 03/31/06
Assets						
Construction in progress	26,562	\$ 15,734	\$ 96	\$ --	\$ --	\$ 13,281
Cash and cash equivalents	18	2,305	291	100	--	9
Deferred charges - net	569	290	--	--	--	285
Other assets	18	12	263	--	--	9
Total assets	\$ 27,167	\$ 18,341	\$ 650	\$ 100	\$ --	\$ 13,584
Liabilities & Owners' Equity						
Mortgage payable	\$ 8,194	\$ --	\$ --	\$ --	\$ --	\$ 4,097
Member loans payable	--	--	550	--	--	--
Construction trade payables	6,472	6,404	--	--	--	3,236
Accounts payable & other liabilities	1	458	--	--	--	1
Total liabilities	14,667	6,862	550	--	--	7,334
Owners' equity	12,500	11,479	100	100	--	6,250
Total liabilities & owners' equity	\$ 27,167	\$ 18,341	\$ 650	\$ 100	\$ --	\$ 13,584

Unconsolidated Joint Venture Information - Deer Park Enterprise, LLC
Summary Balance Sheets (dollars in thousands)

	03/31/06	12/31/05	09/30/05	06/30/05	03/31/05	Tanger's Share as of 03/31/06 (1)
Assets						
Investment properties at cost - net	\$ 26,326	\$ 26,098	\$ 26,003	\$ 27,327	\$ 26,665	8,775
Cash and cash equivalents	3,173	2,057	1,612	2,073	2,659	1,058
Deferred charges - net	1	1	1	1	1	--
Other assets	8,156	4,918	4,079	2,268	2,285	2,719
Total assets	\$ 37,656	\$ 33,074	\$ 31,695	\$ 31,669	\$ 31,610	\$ 12,552
Liabilities & Owners' Equity						
Mortgage payable	\$ 25,329	\$ 25,281	\$ 25,266	\$ 25,224	\$ 25,213	\$ 8,443
Construction trade payables	--	--	--	--	--	--
Accounts payable & other liabilities	543	543	545	545	133	181
Total liabilities	25,872	25,824	25,811	25,769	25,346	8,624
Owners' equity	11,784	7,250	5,884	5,900	6,264	3,928
Total liabilities & owners' equity	\$ 37,656	\$ 33,074	\$ 31,695	\$ 31,669	\$ 31,610	\$ 12,552

Debt Outstanding Summary (dollars in thousands)

As of March 31, 2006			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
Blowing Rock, NC	\$ 9,143	8.860%	09/01/10
Nags Head, NC	6,205	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	179,111	6.590%	07/10/08
Net debt premium, COROC Holdings, LLC (1)	5,203		
Total mortgage debt	199,662		
Corporate debt			
Unsecured term loan	53,500	Libor + 0.85%	03/26/08
Unsecured credit facilities	47,100	Libor + 0.85%	(2)
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	(885)		
Total corporate debt	449,715		
Total debt	\$ 649,377		

Senior Unsecured Notes Financial Covenants (3)

As of March 31, 2006			
	Required	Actual	Compliance
Total Consolidated Debt to Adjusted Total Assets	60%	52%	Yes
Total Secured Debt to Adjusted Total Assets	40%	16%	Yes
Total Unencumbered Assets to Unsecured Debt	135%	147%	Yes
Consolidated Income Available for Debt Service to Annual Debt Service Charge	2.00	3.71	Yes

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

(2) The unsecured credit facilities expire at various times from June 30, 2008 to February 28, 2009.

(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 March 31, 2005

Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2006	\$ 2,846	\$ --	\$ 2,846
2007	4,121	--	4,121
2008	2,688	370,951	373,639
2009	394	--	394
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015 & thereafter		250,000	250,000
	\$ 10,230	\$ 634,829	\$ 645,059
Net Premium on Debt			4,318
			\$ 649,377

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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