

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): October 20, 2005

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 October 20, 2005, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended September 30, 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 October 20, 2005, the Company made publicly available certain supplemental operating and financial information for the quarter ended September 30, 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 September 30, 2005.

Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended September 30, 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: October 20, 2005

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 September 30, 2005.

99.2 Supplemental operating and financial information of the Company as of and for the quarter ended September 30, 2005.

Tanger Factory Outlet Centers, Inc.

News Release

For Release: **IMMEDIATE RELEASE**

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

TANGER REPORTS THIRD QUARTER 2005 RESULTS Standard and Poor's Raises Rating to Investment Grade 6.8% Increase in Same Center Net Operating Income

Greensboro, NC, October 20, 2005, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO"), a widely accepted supplemental measure of REIT performance, for the three months ended September 30, 2005, was \$17.3 million, or \$0.50 per share, as compared to FFO of \$15.8 million, or \$0.47 per share, for the three months ended September 30, 2004. For the nine months ended September 30, 2005, FFO was \$47.6 million, or \$1.40 per share, as compared to FFO of \$45.3 million, or \$1.36 per share, for the nine months ended September 30, 2004.

Tanger's FFO for the three and nine months ended September 30, 2004 included \$172,000 and \$1.4 million in gains on the sale of land parcels, respectively, which are included in other income. These land parcel gains represent \$0.04 per share for the nine months ended September 30, 2004. Excluding these gains, FFO for the third quarter and nine months ended September 30, 2004 would have been \$0.47 and \$1.32 per share respectively. Excluding the gains on the sale of land parcels in the comparable period in 2004, FFO per share increased by 6.4% in the third quarter of 2005, and 6.1% for the nine months ended September 30, 2005.

For the three months ended September 30, 2005, net income was \$4.4 million or \$0.15 per share, as compared to a net loss of \$2.0 million, or \$0.07 per share for the third quarter of 2004. For the nine months ended September 30, 2005, net income was \$5.0 million, or \$0.18 per share, compared to \$2.7 million, or \$0.10 per share for the first nine months of 2004.

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.

Third Quarter Highlights

- Standard and Poor's raises rating to investment grade on outstanding senior unsecured debt
- Minimum internal 50% pre-leasing requirement has been met on Charleston, South Carolina project and is expected to be met on Wisconsin Dells, Wisconsin project by the end of October 2005
- Planned acquisition of remaining 2/3 interest in Charter Oak portfolio scheduled to close in November 2005
- Issued 3 million common shares on August 31, 2005 at a net price to the company of \$27.09 per share
- 6.8% increase in same center net operating income compared to 4.3% in the second quarter of 2005
- Year to date leases for 1,302,498 square feet, or 72% of the square feet scheduled to expire during 2005 have been renewed with the existing tenants at an average increase in base rental rates of 6.8%
- 97% period-end portfolio occupancy rate compared to 96% as of September 30, 2004
- Comparative sales increased 2.8% to \$317 per square foot in reported same-space tenant sales for the rolling twelve months ended September 30, 2005
- 46,400 square foot expansion opened in Locust Grove, Georgia
- 21,000 square foot expansion under construction in Foley, Alabama to open in the fourth quarter of 2005

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our third quarter results came in as expected. Operating measures continue to be strong as same center net operating income increased 6.8% during the third quarter of 2005, continuing the positive momentum experienced in the first half of the year. We are looking forward to closing on the acquisition of the remaining two-thirds interest in the Charter Oak portfolio in November of this year, as well as beginning construction on two of our new development sites."

Portfolio Operating Results

Same center net operating income increased 6.8% for the third quarter of 2005 compared to the same period in 2004.

During the third quarter of 2005, Tanger executed 71 leases, totaling 301,689 square feet. Lease renewals for the third quarter of 2005 accounted for 228,647 square feet and generated a 1.1% increase in average base rental rates on a cash basis. Base rental increases on re-tenanted space during the third quarter averaged 19.5% on a cash basis and accounted for the remaining 73,042 square feet. For the first nine months of 2005, 1,302,498 square feet of renewals generated a 6.8% increase in average base rental rates, and represented 72% of the 1,821,000 square feet originally scheduled to expire during 2005. This compares to the first nine months of 2004, when 1,452,000 square feet of renewals generated a 6.0% increase in average base rental rates, and represented approximately 81.0% of the 1,790,000 square feet originally scheduled to expire during 2004.

In spite of sales at a number of our centers located along the east coast and the Gulf of Mexico being adversely affected by the hurricanes during the third quarter of 2005, reported same-space sales per square foot for the rolling twelve months ended September 30, 2005 were \$317 per square foot. This represents a 2.8% increase compared to the rolling twelve months ended September 30, 2004. For the third quarter of 2005, same-space sales increased by 1.4%, 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 decreased 0.7% for the three months ended September 30, 2005 resulting in an increase of 0.3% for the nine months ended September 30, 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.

Investment Activities

On August 22, 2005, Tanger announced that it had agreed to acquire, for \$282.5 million, 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 will increase by 66%, from 5.0 to 8.2 million square feet.

Closing of the transaction is subject to certain conditions including those contained within an existing GMAC loan currently collateralizing the properties. Tanger believes these conditions will be met and expects that the transaction will close in November 2005.

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

The company is also nearing completion of a 21,000 square foot expansion at its center located in Foley, Alabama. The company currently expects to complete the expansion with stores commencing 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 will total approximately 557,000 square feet.

Tanger continues the pre-development and leasing of four previously announced sites. The company's minimum internal 50% pre-leasing requirement has been met on its Charleston, South Carolina project and is expected to be met on the Wisconsin Dells, Wisconsin project by the end of October 2005. The company is currently in the process of closing on the acquisition of the land for both projects, subject to closing conditions within the respective purchase agreements, and expects to begin construction prior to the end of 2005. Both projects are currently expected to open in the fourth quarter of 2006. The Pittsburgh, Pennsylvania and Deer Park, New York projects are currently expected to be delivered in the fourth quarter of 2007.

Financing Activities

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 September 10, 2005 the company repaid at maturity a \$7.0 million, 9.125% mortgage with New York Life with amounts available under its unsecured lines of credit. The repayment of this loan unencumbered the company's 185,750 square foot Commerce I, GA property.

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 expects to incur a non-recurring charge for the early extinguishment of the John Hancock mortgage debt of approximately \$9.8 million, or \$.27 per share to both its funds from operations and its net income. The non-recurring charge will be recorded in the fourth quarter of 2005 and will consist of a prepayment premium of approximately \$9.4 million and the write-off of deferred loan fees totaling approximately \$400,000.

In the short term, the company has used current available cash and amounts available under its \$125 million in unsecured lines of credit to repay the John Hancock mortgage debt and the associated prepayment premium.

Following the early repayment of the John Hancock mortgage debt, 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.

TANGER REPORTS THIRD QUARTER 2005 RESULTS

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2005 FFO Per Share Guidance

Based on current market conditions, the strength and stability of its core portfolio and the impact of the \$9.8 million non-recurring prepayment premium, Tanger currently believes its net income for 2005 will be between \$0.29 and \$0.33 per share and its FFO for 2005 will be between \$1.66 and \$1.70 per share. The company's earnings estimates do not include the impact of any potential gains on the sale of land parcels, the impact of any sales or acquisitions of properties, nor the expected closing of the Charter Oak transaction. The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income per share:

For the twelve months ended December 31, 2005	Low Range	High Range
Estimated diluted net income per share, excluding		
gain/loss on the sale of real estate	\$ 0.29	\$ 0.33
Minority interest, depreciation and amortization uniquely		
significant to real estate including minority interest		
share and our share of joint ventures	1.37	1.37
Estimated diluted FFO per share	\$ 1.66	\$ 1.70

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Friday, October 21, 2005, at 10:30 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Third Quarter 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 October 21, 2005 starting at 12:00 P.M. Eastern Time through 11:59 P.M., October 28, 2005, by dialing 1-800-642-1687 (conference ID # 1163915). Additionally, an online archive of the broadcast will also be available through October 28, 2005.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently has ownership interests in or management responsibilities for 33 centers in 22 states coast to coast, totaling approximately 8.7 million square feet of gross leasable area. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended September 30, 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.

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

	Three months ended September 30,		Nine months ended September 30,	
	2005 (unaudited)	2004 (unaudited)	2005 (unaudited)	2004 (unaudited)
REVENUES				
Base rentals (a)	\$ 33,981	\$ 32,879	\$ 99,370	\$ 96,380
Percentage rentals	1,815	1,289	3,968	2,958
Expense reimbursements	14,248	13,060	41,165	37,956
Other income (b)	1,595	1,816	3,747	5,054
Total revenues	51,639	49,044	148,250	142,348
EXPENSES				
Property operating	16,060	14,953	46,911	43,095
General and administrative	3,578	3,346	10,333	9,757
Depreciation and amortization	12,108	14,042	36,458	39,154
Total expenses	31,746	32,341	93,702	92,006
Operating income	19,893	16,703	54,548	50,342
Interest expense	7,932	8,919	24,327	26,684
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	11,961	7,784	30,221	23,658
Equity in earnings of unconsolidated joint ventures (c)	255	359	714	799
Minority interests				
Consolidated joint venture	(6,860)	(7,198)	(20,211)	(20,410)
Operating partnership	(943)	(175)	(1,917)	(743)
Income from continuing operations	4,413	770	8,807	3,304
Discontinued operations, net of minority interest (d)	---	(2,785)	---	(562)
Income before loss on sale of real estate	4,413	(2,015)	8,807	2,742
Loss on sale of real estate, net of minority interest	---	---	(3,843)	---
Net income (loss)	\$ 4,413	\$ (2,015)	\$ 4,964	\$ 2,742
Basic earnings per common share:				
Income from continuing operations	\$.16	\$.03	\$.18	\$.12
Net income (loss)	\$.16	\$ (.07)	\$.18	\$.10
Diluted earnings per common share:				
Income from continuing operations	\$.15	\$.03	\$.18	\$.12
Net income (loss)	\$.15	\$ (.07)	\$.18	\$.10
Funds from Operations (FFO)	\$ 17,331	\$ 15,837	\$ 47,564	\$ 45,336
FFO per common share - diluted	\$.50	\$.47	\$ 1.40	\$ 1.36
Summary of discontinued operations (d)				
Operating income from discontinued operations	\$ ---	\$ 135	\$ ---	\$ 777
Loss on sale of real estate	---	(3,544)	---	(1,460)
Loss from discontinued operations	---	(3,409)	---	(683)
Minority interest in discontinued operations	---	624	---	121
Discontinued operations, net of minority interest	\$ ---	\$ (2,785)	\$ ---	\$ (562)

(a) Includes straight-line rent and market rent adjustments of \$630 and \$358 for the three months ended and \$1,940 and \$946 for the nine months ended September 30, 2005 and 2004, respectively.

(b) Includes gains on sale of outparcels of land of \$172 for the three months ended September 30, 2004 and \$127 and \$1,391 for the nine months ended September 30, 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 in which we have no significant continuing involvement have been reported above as discontinued operations for prior periods presented. The current periods have no such dispositions.

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

	September 30, 2005 (Unaudited)	December 31, 2004 (Unaudited)
ASSETS:		
Rental property		
Land	\$ 113,284	\$ 113,830
Buildings, improvements and fixtures	960,105	963,563
Construction in progress	8,797	---
	1,082,186	1,077,393
Accumulated depreciation	(247,179)	(224,622)
Rental property, net	835,007	852,771
Cash and cash equivalents	6,219	4,103
Short-term investments	20,000	---
Deferred charges, net	52,873	58,851
Other assets	26,895	20,563
Total assets	\$ 940,994	\$ 936,378
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY:		
Liabilities		
Long-term debt		
Senior, unsecured notes	\$ 100,000	\$ 100,000
Mortgages payable (including a debt premium of \$7,263 and \$9,346, respectively)	281,069	308,342
Unsecured note	53,500	53,500
Unsecured lines of credit	---	26,165
Total long-term debt	434,569	488,007
Construction trade payables	8,294	11,918
Accounts payable and accrued expenses	14,849	17,026
Total liabilities	457,712	516,951
Commitments		
Minority interests		
Consolidated joint venture	227,234	222,673
Operating partnership	42,220	35,621
Total minority interests	269,454	258,294
Shareholders' equity		
Common shares, \$.01 par value, 50,000,000 authorized, 30,725,216 and 27,443,016 shares issued and outstanding at September 30, 2005 and December 31, 2004	307	274
Paid in capital	349,287	274,340
Distributions in excess of earnings	(130,955)	(109,506)
Deferred compensation	(5,930)	(3,975)
Accumulated other comprehensive income	1,119	---
Total shareholders' equity	213,828	161,133
Total liabilities, minority interests and shareholders' equity	\$ 940,994	\$ 936,378

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

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
FUNDS FROM OPERATIONS (a)				
Net income (loss)	\$ 4,413	\$ (2,015)	\$ 4,964	\$ 2,742
Adjusted for:				
Minority interest in operating partnership	943	175	1,917	743
Minority interest adjustment - consolidated joint venture	(441)	314	(549)	18
Minority interest, depreciation and amortization attributable to discontinued operations	---	(518)	---	433
Depreciation and amortization uniquely significant to real estate - consolidated	12,041	13,986	36,275	38,985
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	375	351	1,114	955
Loss on sale of real estate	---	3,544	3,843	1,460
Funds from operations	\$ 17,331	\$ 15,837	\$ 47,564	\$ 45,336
Funds from operations per share - diluted	\$.50	\$.47	\$ 1.40	\$ 1.36
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares	28,374	27,224	27,682	26,969
Effect of outstanding share and unit options	209	121	191	196
Effect of unvested restricted share awards	97	21	61	18
Diluted weighted average common shares (for earnings per share computations)	28,680	27,366	27,934	27,183
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)	34,747	33,433	34,001	33,250
OTHER INFORMATION				
Gross leasable area open at end of period -				
Wholly owned	4,956	5,066	4,956	5,066
Partially owned - consolidated (c)	3,271	3,271	3,271	3,271
Partially owned - unconsolidated (d)	402	391	402	391
Managed	65	432	65	432
Total gross leasable area open at end of period	8,694	9,160	8,694	9,160
Outlet centers in operation -				
Wholly owned	22	23	22	23
Partially owned - consolidated (c)	9	9	9	9
Partially owned - unconsolidated (d)	1	1	1	1
Managed	1	4	1	4
Total outlet centers in operation	33	37	33	37
States operated in at end of period (c) (d)	22	23	22	23
Occupancy percentage at end of period (c) (d)	97%	96%	97%	96%

(a) 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 is operated by us through a 33% ownership joint venture. However, these properties are consolidated for financial reporting under the accounting guidance of FIN 46R.

(d) Includes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture.

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

September 30, 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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Geographic Diversification

As of September 30, 2005

State	# of Centers	GLA	% of GLA
South Carolina (1) (2)	3	1,222,503	14%
Georgia	3	808,810	9%
New York	1	729,497	9%
Texas	2	620,000	7%
Alabama (2)	2	615,332	7%
Delaware (2)	1	568,873	7%
Tennessee	2	513,732	6%
Michigan	2	436,751	5%
Utah (2)	1	300,602	4%
Connecticut (2)	1	291,051	3%
Missouri	1	277,883	3%
Iowa	1	277,230	3%
Oregon (2)	1	270,280	3%
Illinois (2)	1	256,514	3%
Pennsylvania	1	255,152	3%
Louisiana	1	243,499	3%
New Hampshire (2)	1	227,998	3%
Florida	1	198,924	2%
North Carolina (3)	2	187,510	2%
Minnesota	1	134,480	2%
California	1	108,950	1%
Maine	2	84,313	1%
Total	32	8,629,884	100%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

(2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.

(3) Excludes one center in Burlington, NC for which we only have management responsibilities.

Property Summary - Occupancy at End of Each Period Shown

Location	Total GLA 9/30/05	% Occupied 9/30/05	% Occupied 6/30/05	% Occupied 3/31/05	% Occupied 12/31/04	% Occupied 09/30/04
Riverhead, NY	729,497	100%	99%	99%	99%	99%
Rehoboth, DE (2)	568,873	99%	100%	99%	99%	99%
Foley, AL (2)	535,757	98%	99%	95%	99%	99%
San Marcos, TX	442,510	99%	99%	98%	100%	97%
Myrtle Beach, SC (2)	427,417	90%	93%	92%	92%	96%
Sevierville, TN	419,038	100%	100%	99%	100%	100%
Myrtle Beach, SC (1)	401,992	99%	100%	97%	99%	100%
Hilton Head, SC (2)	393,094	87%	90%	89%	92%	91%
Commerce II, GA	340,656	99%	99%	96%	99%	98%
Howell, MI	324,631	98%	96%	96%	100%	100%
Park City, UT (2)	300,602	99%	99%	98%	97%	97%
Westbrook, CT (2)	291,051	92%	92%	92%	93%	93%
Locust Grove, GA	282,404	99%	98%	97%	100%	98%
Branson, MO	277,883	100%	100%	100%	100%	100%
Williamsburg, IA	277,230	99%	96%	96%	100%	97%
Lincoln City, OR (2)	270,280	94%	92%	91%	96%	95%
Tuscola, IL (2)	256,514	76%	76%	75%	78%	76%
Lancaster, PA	255,152	100%	99%	99%	100%	99%
Gonzales, LA	243,499	98%	100%	100%	100%	97%
Tilton, NH (2)	227,998	96%	96%	91%	99%	98%
Fort Myers, FL	198,924	91%	91%	92%	91%	87%
Commerce I, GA	185,750	90%	86%	76%	82%	68%
Terrell, TX	177,490	99%	99%	100%	100%	97%
North Branch, MN	134,480	100%	100%	98%	100%	100%
West Branch, MI	112,120	100%	97%	98%	98%	100%
Barstow, CA	108,950	93%	98%	100%	100%	100%
Blowing Rock, NC	105,332	100%	100%	100%	100%	100%
Pigeon Forge, TN	94,694	95%	96%	93%	96%	96%
Nags Head, NC	82,178	98%	100%	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	89%	85%
Total (3)	8,629,884	97%	97%	95%	97%	96%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

(2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.

(3) Excludes one center in Burlington, NC for which we only have management responsibilities.

Portfolio Occupancy at the End of Each Period (1)

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

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement. Excludes one center in Burlington, NC for which we only have management responsibilities.

Major Tenants (1)

Ten Largest Tenants As of September 30, 2005 (1)

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	60	600,112	7.0%
Phillips-Van Heusen	96	459,437	5.3%
Liz Claiborne	50	359,849	4.2%
VF Factory Outlet	38	308,796	3.6%
Carter's	51	243,777	2.8%
Reebok International	31	240,502	2.8%
Dress Barn, Inc.	31	225,650	2.6%
Retail Brand Alliance, Inc.	35	209,985	2.4%
Polo Ralph Lauren	24	197,569	2.3%
Brown Group Retail, Inc.	48	196,978	2.3%
Total of All Listed Above	464	3,042,655	35.3%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement. Excludes one center in Burlington, NC for which we only have management responsibilities.

Lease Expirations as of September 30, 2005

Percentage of Total Gross Leasable Area (1)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015+
3%	17%	19%	16%	16%	14%	8%	3%	1%	1%	2%

Percentage of Total Annualized Base Rent (1)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015+
3%	17%	19%	17%	15%	16%	7%	2%	1%	1%	2%

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		97	99
Gross leasable area	204,830	117,356	73,042		395,228	396,189
New base rent per square foot	\$17.25	\$16.41	\$21.52		\$17.79	\$17.27
Prior base rent per square foot	\$16.60	\$15.72	\$18.00		\$16.60	\$16.57
Percent increase in rent per square foot	3.9%	4.4%	19.5%		7.2%	4.2%
Renewed Space:						
Number of leases	169	74	48		291	328
Gross leasable area	739,494	334,357	228,647		1,302,498	1,452,268
New base rent per square foot	\$17.35	\$16.20	\$14.98		\$16.64	\$14.61
Prior base rent per square foot	\$15.97	\$15.25	\$14.82		\$15.58	\$13.78
Percent increase in rent per square foot	8.6%	6.2%	1.1%		6.8%	6.0%
Total Re-tenanted and Renewed Space:						
Number of leases	211	106	71		388	427
Gross leasable area	944,324	451,713	301,689		1,697,726	1,848,457
New base rent per square foot	\$17.33	\$16.25	\$16.56		\$16.90	\$15.18
Prior base rent per square foot	\$16.10	\$15.37	\$15.59		\$15.82	\$14.38
Percent increase in rent per square foot	7.6%	5.7%	6.2%		6.9%	5.6%
	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		75	94
Gross leasable area	50,994	105,009	133,745		289,748	323,471
Base rent per square foot	\$15.05	\$18.24	\$17.98		\$17.56	\$17.37
Stores Closing:						
Number of stores	32	13	27		72	96
Gross leasable area	103,163	57,780	80,182		241,125	336,250
Base rent per square foot	\$18.02	\$13.35	\$18.88		\$17.18	\$16.27
Percent increase in rent per square foot	(16.5%)	36.7%	(4.8%)		2.2%	6.7%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement. Excludes one center in Burlington, NC for which we only have management responsibilities.

Consolidated Balance Sheets (dollars in thousands)

	9/30/05	6/30/05	3/31/05	12/31/04	09/30/04
Assets					
Rental property					
Land	\$ 113,284	\$ 113,284	\$ 113,355	\$ 113,830	\$ 113,869
Buildings	960,105	956,440	954,758	963,563	956,109
Construction in progress	8,797	6,044	1,173	--	--
Total rental property	1,082,186	1,075,768	1,069,286	1,077,393	1,069,978
Accumulated depreciation	(247,179)	(237,688)	(228,252)	(224,622)	(215,172)
Total rental property - net	835,007	838,080	841,034	852,771	854,806
Cash	6,219	3,543	6,531	4,103	27,135
Short-term investments	20,000	--	--	--	--
Deferred charges - net	52,873	54,818	55,611	58,851	60,958
Other assets	26,895	21,785	21,536	20,653	19,595
Total assets	\$ 940,994	\$ 918,226	\$ 924,712	\$ 936,378	\$ 962,494
Liabilities, minority interests & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 147,509
Mortgages payable	281,069	290,197	305,983	308,342	310,483
Unsecured note	53,500	53,500	53,500	53,500	53,500
Lines of credit	--	45,330	33,455	26,165	--
Total debt	434,569	489,027	492,938	488,007	511,492
Construction trade payables	8,294	9,231	9,781	11,918	10,361
Accounts payable & accruals	14,849	16,984	25,753	17,026	17,488
Total liabilities	457,712	515,242	528,472	516,951	539,341
Minority interests					
Consolidated joint venture	227,234	225,103	223,895	222,673	221,400
Operating partnership	42,220	31,963	31,045	35,621	36,533
Total minority interests	269,454	257,066	254,940	258,294	257,933
Shareholders' equity					
Common shares	307	277	276	274	274
Paid in capital	349,287	278,811	277,857	274,340	274,286
Distributions in excess of net income	(130,955)	(126,436)	(129,917)	(109,506)	(105,116)
Deferred compensation	(5,930)	(6,372)	(6,844)	(3,975)	(4,224)
Accum. other compreh. income (loss)	1,119	(362)	(72)	--	--
Total shareholders' equity	213,828	145,918	141,300	161,133	165,220
Total liabilities, minority interests & shareholders' equity	\$ 940,994	\$ 918,226	\$ 924,712	\$ 936,378	\$ 962,494

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended				YTD		
	09/05	06/05	03/05	12/04	09/04	09/05	09/04
Revenues							
Base rentals	\$ 33,981	\$ 33,528	\$ 31,861	\$ 33,504	\$ 32,879	\$ 99,370	\$ 96,380
Percentage rentals	1,815	1,267	886	2,380	1,289	3,968	2,958
Expense reimbursements	14,248	12,620	14,297	14,629	13,060	41,165	37,956
Other income	1,595	1,205	947	1,692	1,816	3,747	5,054
Total revenues	51,639	48,620	47,991	52,205	49,044	148,250	142,348
Expenses							
Property operating	16,060	14,611	16,240	16,664	14,953	46,911	43,095
General & administrative	3,578	3,711	3,044	3,063	3,346	10,333	9,757
Depreciation & amortization	12,108	11,420	12,930	12,292	14,042	36,458	39,154
Total expenses	31,746	29,742	32,214	32,019	32,341	93,702	92,006
Operating income	19,893	18,878	15,777	20,186	16,703	54,548	50,342
Interest expense	7,932	8,167	8,228	8,433	8,919	24,327	26,684
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	11,961	10,711	7,549	11,753	7,784	30,221	23,658
Equity in earnings of unconsolidated joint ventures	255	268	191	243	359	714	799
Minority interests:							
Consolidated joint venture	(6,860)	(6,727)	(6,624)	(6,734)	(7,198)	(20,211)	(20,410)
Operating partnership	(943)	(772)	(202)	(958)	(175)	(1,917)	(743)
Income from continuing operations	4,413	3,480	914	4,304	770	8,807	3,304
Discontinued operations (1)	--	--	--	--	(2,785)	--	(562)
Income before loss on sale of real estate	4,413	3,480	914	4,304	(2,015)	8,807	2,742
Loss on sale of real estate	--	--	(3,843)	--	--	(3,843)	--
Net income (loss)	\$ 4,413	\$ 3,480	\$ (2,929)	\$ 4,304	\$ (2,015)	\$ 4,964	\$ 2,742
Basic earnings per common share:							
Income from continuing operations	\$.16	\$.13	\$ (.11)	\$.16	\$.03	\$.18	\$.12
Net income (loss)	\$.16	\$.13	\$ (.11)	\$.16	\$ (.07)	\$.18	\$.10
Diluted earnings per common share:							
Income from continuing operations	\$.15	\$.13	\$ (.11)	\$.16	\$.03	\$.18	\$.12
Net income (loss)	\$.15	\$.13	\$ (.11)	\$.16	\$ (.07)	\$.18	\$.10
Weighted average common shares:							
Basic	28,374	27,357	27,304	27,266	27,224	27,682	26,969
Diluted	28,680	27,576	27,516	27,520	27,366	27,934	27,183

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

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended				YTD		
	09/05	06/05	03/05	12/04	09/04	09/05	09/04
Funds from operations:							
Net income	\$ 4,413	\$ 3,480	\$ (2,929)	\$ 4,304	\$ (2,015)	\$ 4,964	\$ 2,742
Adjusted for -							
Minority interest in operating partnership	943	772	202	958	175	1,917	743
Minority interest adjustment consolidated joint venture	(441)	(277)	169	(198)	314	(549)	18
Minority interest, depreciation and amortization in discontinued operations	--	--	--	--	(518)	--	433
Depreciation and amortization uniquely significant to real estate - wholly owned	12,041	11,358	12,876	12,239	13,986	36,275	38,985
Depreciation and amortization uniquely significant to real estate - joint ventures	375	370	369	379	351	1,114	955
(Gain) loss on sale of real estate	--	--	3,843	--	3,544	3,843	(1,460)
Funds from operations	\$ 17,331	\$ 15,703	\$ 14,530	\$ 17,682	\$ 15,837	\$ 47,564	\$ 45,336
Funds from operations per share	\$.50	\$.47	\$.43	\$.53	\$.47	\$ 1.40	\$ 1.36
Funds available for distribution:							
Funds from operations	\$ 17,331	\$ 15,703	\$ 14,530	\$ 17,682	\$ 15,837	\$ 47,564	\$ 45,336
Adjusted For -							
Corporate depreciation excluded above	66	62	55	53	56	183	169
Amortization of finance costs	323	341	355	350	383	1,019	1,115
Amortization of share compensation	426	468	242	237	236	1,136	1,239
Straight line rent adjustment	(706)	(539)	(112)	(90)	(81)	(1,357)	(299)
Below market rent adjustment	76	(613)	(46)	(418)	(277)	(583)	(647)
Market rate interest adjustment	(652)	(643)	(629)	(631)	(634)	(1,924)	(1,879)
2 nd generation tenant allowances	(1,290)	(2,346)	(4,462)	(2,839)	(1,413)	(8,098)	(4,529)
Capital improvements	(1,841)	(2,231)	(952)	(2,080)	(1,583)	(5,024)	(4,965)
Consolidated joint venture minority interest share of adjustments	441	277	(169)	198	(314)	549	(18)
Funds available for distribution	\$ 14,174	\$ 10,479	\$ 8,812	\$ 12,462	\$ 12,209	\$ 33,465	\$ 35,522
Funds available for distribution per share	\$.41	\$.31	\$.26	\$.37	\$.37	\$.98	\$ 1.07
Dividends paid per share	\$.3225	\$.3225	\$.3125	\$.3125	\$.3125	\$.9575	\$.9325
FFO payout ratio	65%	69%	73%	59%	66%	68%	69%
FAD payout ratio	79%	104%	120%	84%	84%	98%	87%
Diluted weighted average common shs.	34,747	33,643	33,583	33,587	33,433	34,001	33,250

Per Weighted Average Gross Leasable Area (GLA) Analysis

	Three Months Ended					YTD	
	09/05	06/05	03/05	12/04	09/04	09/05	09/04
GLA open at end of period - (000's)							
Wholly owned	4,956	4,923	4,925	5,066	5,066	4,956	5,066
Partially owned consolidated (1)	3,271	3,271	3,271	3,271	3,271	3,271	3,271
Partially owned unconsolidated(2)	402	402	402	402	391	402	391
Managed properties	65	65	65	105	432	65	432
Total GLA open at end of period	8,694	8,661	8,663	8,844	9,160	8,694	9,160
Weighted average GLA (000's) (3)	8,207	8,196	8,281	8,337	8,338	8,227	8,338
End of period occupancy (1) (2)	97%	97%	95%	97%	96%	97%	96%

PER SQUARE FOOT

Revenues														
Base rentals	\$	4.14	\$	4.09	\$	3.85	\$	4.02	\$	3.95	\$	12.08	\$	11.56
Percentage rentals		.22		.15		.11		.29		.15		.48		.35
Expense reimbursements		1.73		1.54		1.73		1.75		1.56		5.00		4.55
Other income		.20		.15		.11		.20		.22		.46		.61
Total revenues		6.29		5.93		5.80		6.26		5.88		18.02		17.07
Expenses														
Property operating		1.96		1.78		1.96		2.00		1.79		5.70		5.17
General & administrative		.44		.45		.37		.37		.40		1.26		1.17
Depreciation & amortization		1.48		1.39		1.56		1.47		1.69		4.43		4.70
Total expenses		3.88		3.62		3.89		3.84		3.88		11.39		11.04
Operating income		2.41		2.31		1.91		2.42		2.00		6.63		6.03
Interest expense		.97		1.00		.99		1.01		1.07		2.96		3.20
Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and loss on sale of real estate	\$	1.44	\$	1.31	\$.92	\$	1.41	\$.93	\$	3.67	\$	2.83
Total revenues less property operating and general & administrative expenses ("NOI")	\$	3.89	\$	3.70	\$	3.47	\$	3.89	\$	3.69	\$	11.06	\$	10.73

- (1) Includes the nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.
- (2) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.
- (3) Represents GLA of wholly owned and partially owned consolidated operating properties weighted by months of operation. GLA is not adjusted for fluctuations in occupancy that may occur subsequent to the original opening date. Excludes GLA of properties for which their results are included in discontinued operations.

Unconsolidated Joint Venture Information - All

Summary Balance Sheets (dollars in thousands)

	09/30/05		06/30/05		03/31/05		12/31/04		9/30/04		Tanger's Share as of 09/30/05 (1)	
Assets												
Investment properties at cost - net	\$	65,585	\$	67,446	\$	67,399	\$	69,865	\$	68,615	\$	28,459
Cash and cash equivalents		4,171		4,253		4,319		2,449		2,184		1,817
Deferred charges - net		1,340		1,433		1,305		1,973		2,076		670
Other assets		6,073		4,245		3,869		2,826		3,168		2,357
Total assets	\$	77,169	\$	77,377	\$	76,892	\$	77,113	\$	76,043	\$	33,303
Liabilities & Owners' Equity												
Mortgage payable	\$	61,066	\$	61,024	\$	60,254	\$	59,708	\$	59,233	\$	26,322
Member loans payable		550		--		--		--		--		275
Construction trade payables		215		477		426		578		1,328		108
Accounts payable & other liabilities		1,239		1,956		828		702		730		529
Total liabilities		63,070		63,457		61,508		60,988		61,291		27,234
Owners' equity		14,099		13,920		15,384		16,125		14,752		6,069
Total liabilities & owners' equity	\$	77,169	\$	77,377	\$	76,892	\$	77,113	\$	76,043	\$	33,303

(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	
	09/05	06/05	03/05	12/04	09/04	09/05	09/04
Revenues	\$ 2,735	\$ 2,933	\$ 2,511	\$ 2,557	\$ 2,682	\$ 8,179	\$ 7,264
Expenses							
Property operating	888	1,067	974	900	918	2,929	2,639
General & administrative	4	15	--	10	8	19	21
Depreciation & amortization	777	769	767	765	723	2,313	1,977
Total expenses	1,669	1,851	1,741	1,675	1,649	5,261	4,637
Operating income	1,066	1,082	770	882	1,033	2,918	2,627
Interest expense	584	574	417	401	346	1,575	1,131
Net income	\$ 482	\$ 508	\$ 353	\$ 481	\$ 687	\$ 1,343	\$ 1,496
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$ 922	\$ 925	\$ 769	\$ 824	\$ 878	\$ 2,616	\$ 2,302
Net income	\$ 255	\$ 268	\$ 191	\$ 243	\$ 359	\$ 714	\$ 799
Depreciation (real estate related)	\$ 375	\$ 370	\$ 369	\$ 379	\$ 351	\$ 1,114	\$ 955

Debt Outstanding Summary (dollars in thousands)

As of September 30, 2005			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
Kittery I, ME (1)			
San Marcos I, TX (1)			
West Branch, MI (1)			
Williamsburg, IA (1)	\$ 59,263	7.875%	04/01/09
San Marcos II, TX (1)	18,151	7.980%	04/01/09
Blowing Rock, NC	9,244	8.860%	09/01/10
Nags Head, NC	6,273	8.860%	09/01/10
Consolidated JV Debt	180,875	6.590%	07/10/08
Premium on Consolidated JV Debt (2)	7,263		
Total mortgage debt	281,069		
Corporate debt			
Unsecured term loan	53,500	Libor + 1.45%	03/26/06
Unsecured credit facilities	---	Libor + 1.40%	06/30/07
2001 Senior unsecured notes	100,000	9.125%	02/15/08
Total corporate debt	153,500		
Total debt	\$ 434,569		

(1) Represents mortgages prepaid on October 3, 2005.

(2) Represents a premium on mortgage debt with an imputed interest rate of 4.97% assumed in the Charter Oak acquisition joint venture, which is consolidated on Tanger's balance sheet.

Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2005					
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments		
2005	930	77,414	78,344		
2006	3,849	53,500	57,349		
2007	4,121	--	4,121		
2008	2,688	270,351	273,039		
2009	394	--	394		
2010	181	13,878	14,059		
2011	--	--	--		
2012	--	--	--		
2013	--	--	--		
2014	--	--	--		
2015 & thereafter	--	--	--		
	\$12,163	\$415,143	\$427,306		
Premium on Consolidated JV Debt (1)			7,263		
			\$434,569		

(1) Represents a premium on mortgage debt assumed in the Charter Oak acquisition joint venture, which is consolidated on Tanger's balance sheet.

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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