



## **Tanger Factory Outlet Centers, Inc.**

### **Supplemental Operating and Financial Data**

December 31, 2005

## Notice

*For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2004.*

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

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## Geographic Diversification

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

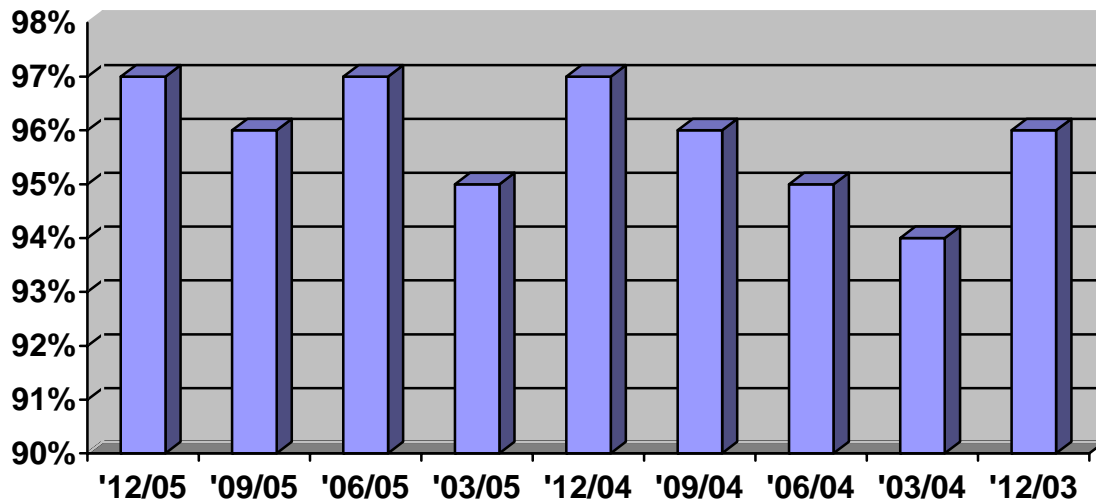
- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.
- (2) Excludes one 64,288 square foot center for which we only have management responsibilities.

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

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

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

### Portfolio Occupancy at the End of Each Period (1)



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

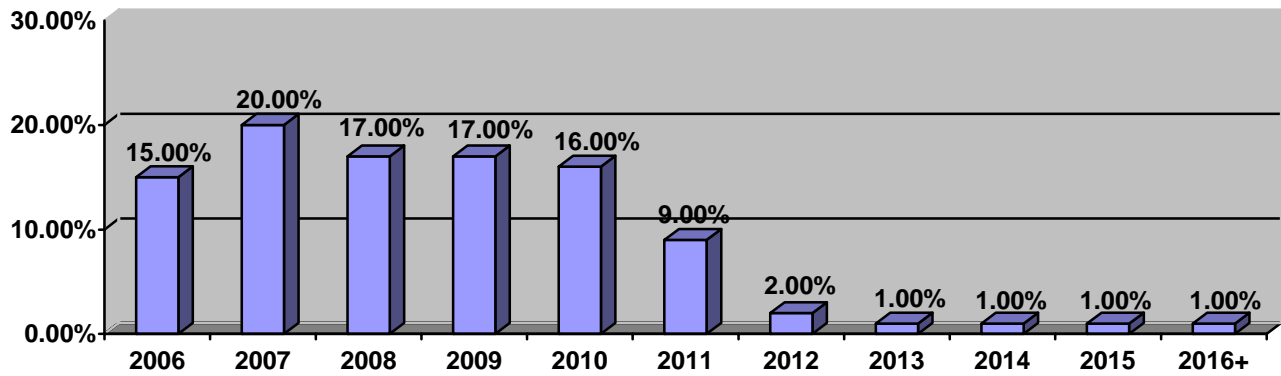
## Major Tenants (1)

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

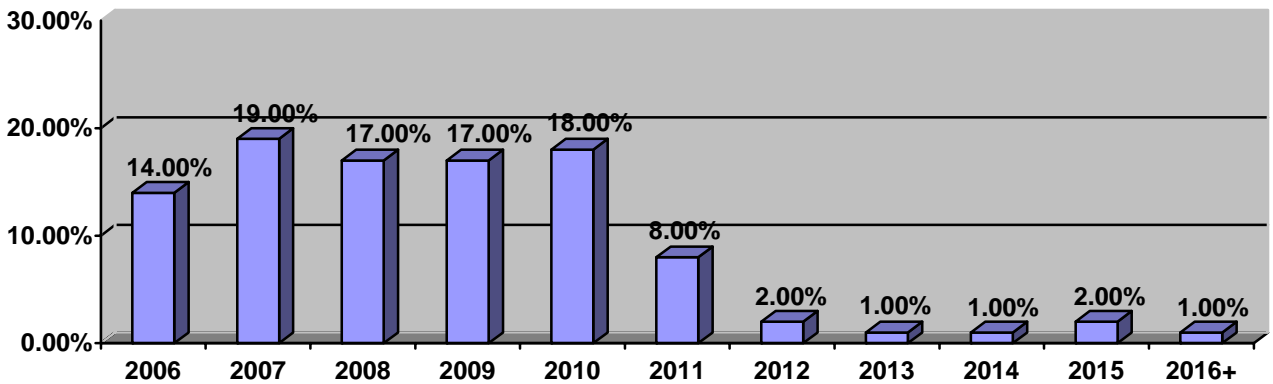
- (1) Excludes one 401,992 square foot center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and one 64,288 square foot center for which we only have management responsibilities.

## Lease Expirations as of December 31, 2005

### Percentage of Total Gross Leasable Area (1)



### Percentage of Total Annualized Base Rent (1)



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

## Leasing Activity (1)

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

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

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

## Consolidated Balance Sheets (dollars in thousands)

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

## Consolidated Statements of Operations (dollars and shares in thousands)

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

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

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

**FFO and FAD Analysis (dollars and shares in thousands)**

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

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

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

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

**Summary Statements of Operations (dollars in thousands)**

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

## Debt Outstanding Summary (dollars in thousands)

As of December 31, 2005			
	Principal Balance	Interest Rate	Maturity Date
<b>Mortgage debt</b>			
Blowing Rock, NC	\$9,201	8.860%	09/01/10
Nags Head, NC	6,244	8.860%	09/01/10
COROC Holdings, LLC, including centers located in Rehoboth Beach, DE; Foley, AL; Myrtle Beach (Hwy 501), SC; Hilton Head, SC; Park City, UT; Westbrook, CT; Lincoln City, OR; Tuscola, IL; Tilton, NH	180,017	6.590%	07/10/08
Net debt premium COROC Holdings, LLC (1)	5,771		
<b>Total mortgage debt</b>	<b>201,233</b>		
<b>Corporate debt</b>			
Unsecured term loan	53,500	Libor + 0.85%	03/26/08
Unsecured credit facilities	59,775	Libor + 0.85%	06/30/08
2008 Senior unsecured notes	100,000	9.125%	02/15/08
2015 Senior unsecured notes	250,000	6.15%	11/15/15
Net discount senior unsecured notes	(901)		
<b>Total corporate debt</b>	<b>462,374</b>		
<b>Total debt</b>	<b>\$663,607</b>		

## Senior Unsecured Notes Financial Covenants (2)

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

- (1) Represents a premium on mortgage debt with an imputed interest rate of 4.97% assumed in the Charter Oak acquisition.
- (2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

**Future Scheduled Principal Payments (dollars in thousands)**

<b>As of December 31, 2005</b>			
<b>Year</b>	<b>Scheduled Amortization Payments</b>	<b>Balloon Payments</b>	<b>Total Scheduled Payments</b>
<b>2006</b>	3,849	--	3,849
<b>2007</b>	4,121	--	4,121
<b>2008</b>	2,688	383,626	386,314
<b>2009</b>	394	--	394
<b>2010</b>	181	13,878	14,059
<b>2011</b>	--	--	--
<b>2012</b>	--	--	--
<b>2013</b>	--	--	--
<b>2014</b>	--	--	--
<b>2015 &amp; thereafter</b>		250,000	250,000
	<b>\$11,233</b>	<b>\$647,504</b>	<b>\$658,737</b>
<b>Net Premium on Debt</b>			4,870
			<b>\$663,607</b>

## 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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