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TANGER FACTORY OUTLET CENTERS INC
Form 8-K
July 30, 2002

Tanger Factory Outlet Centers, Inc.
Supplemental Operating and Financial Data for the
Quarter Ended 06/30/02

Tanger Factory Outlet Centers, Inc.
Supplemental Operating and Financial Data
June 30, 2002

Notice

This Supplemental Operating and Financial Data may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which reflect management's current views with respect to future events and financial performance relating to 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. 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, 2001.

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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Quarterly Highlights from Press Release dated July 30, 2002

Greensboro, NC, July 30, 2002, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations (FFO) for the second quarter of 2002 increased 9% to \$9.4 million, or \$.78 per share, compared to \$8.6 million, or \$.74 per share, in the same quarter of 2001. For the six months ended June 30, 2002, FFO increased to \$1.54 per share, or \$18.3 million, compared to \$1.44 per share, or \$16.9 million in the same period of 2001. Net income for the second quarter of 2002 increased 67% to \$.20 per share compared to net income of \$.12 per share in the same quarter of 2001; while net income for the first six months of 2002 increased 106% to \$.33 per share compared to \$.16 per share for the same period of 2001. All FFO and net income calculations are on a fully diluted basis and assume full conversion of the minority interest in the operating partnership.

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Reported same-space sales per square foot for the rolling twelve months ended June 30, 2002 were \$297 per square foot. This represents a 6% increase compared to the same period in 2001. Same-space sales is defined as the weighted average sales per square foot reported in space open for the full duration of each comparison period. Our ability to attract high volume tenants to many of our outlet centers continues to improve the average sales per square foot throughout our portfolio.

Reported same-store sales for the six months ended June 30, 2002, defined as the weighted average sales per square foot reported by tenants for stores open since January 1, 2001, increased by 2%. Reported tenant sales for the first six months of 2002 for all Tanger Outlet Centers increased 5% to \$590 million compared to \$562 million in 2001.

Through June 30, 2002, we renewed approximately 533,000 square feet, or 57%, of the 935,000 square feet coming up for renewal during the current year at an average base rental rate 5% higher than the expiring rate. We anticipate that most of the remaining leases up for renewal will either be renewed with the existing tenant during 2002 or re-tenanted during the next twelve months. We also re-tenanted approximately 132,000 square feet of vacant space during the first six months of 2002 at a 6% increase in the average base rental rate from that which was charged previously.

During the second quarter of 2002, we completed the sale of our non-core, single tenant property located in Ft. Lauderdale, FL. The property was sold for \$18.2 million, representing a capitalization rate of approximately 8.79% based on an annual net operating income of \$1.6 million. After the deduction of all closing costs, we recognized a net gain on the sale of the property of approximately \$460,000. We originally purchased the property in November of 1999.

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We celebrated a very successful grand opening of our newest outlet center in Myrtle Beach, South Carolina on July 5, 2002. Preliminary reports from the stores indicate that sales are exceeding expectations. The first phase, consisting of approximately 260,000 square feet, is 100% leased and features 60 brand name and designer outlet stores including: Bombay Outlet, Coach Leatherware, Coldwater Creek, Izod, Kenneth Cole, Liz Claiborne Outlet, Nautica, Old Navy Outlet, Polo Ralph Lauren Factory Store, Skechers, Tommy Hilfiger and many more. A 140,000 square foot Phase II addition is planned for summer 2003. The new Tanger Outlet Center is conveniently located at the intersection of U.S. Highway 17 and Veterans Highway 22 (Conway by-pass). This property is held in a joint venture of which we own a 50% interest.

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, said, "Our second quarter results came in better than expected, beating consensus estimates by \$.01. We were pleased to see our net operating income for the second quarter of 2002 improve by approximately two percent over last years comparable number. In addition, traffic and tenant sales at our centers during the first six months of 2002 continued to beat last years comparable numbers."

Tanger Factory Outlet Centers, Inc., a fully integrated, self-administered and self-managed publicly-traded REIT, presently operates 29 centers in 21 states coast to coast, totaling approximately 5.4 million square feet of gross leasable area. At June 30, 2002, our operating properties were 96% occupied. We are filing a Form 8-K with the Securities and Exchange Commission which includes a

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supplemental information package for the quarter ended June 30, 2002. For more information about Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

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Geographic Diversification

| As of June 30, 2002 | | | |
|---------------------|--------------|---------|----------|
| State | # of Centers | GLA | % of GLA |
| Georgia | 4 | 950,590 | 18% |
| New York | 1 | 729,238 | 13% |
| Texas | 2 | 618,922 | 11% |
| Tennessee | 2 | 448,535 | 8% |
| Missouri | 1 | 277,494 | 5% |
| Iowa | 1 | 277,230 | 5% |
| South Carolina (1) | 1 | 259,929 | 5% |
| Pennsylvania | 1 | 255,059 | 5% |
| Louisiana | 1 | 245,199 | 5% |
| Florida | 1 | 198,789 | 4% |
| North Carolina | 2 | 187,702 | 3% |
| Arizona | 1 | 184,768 | 3% |
| Indiana | 1 | 141,051 | 3% |
| Minnesota | 1 | 134,480 | 3% |
| Michigan | 1 | 112,420 | 2% |
| California | 1 | 105,950 | 2% |
| Maine | 2 | 84,397 | 2% |
| Alabama | 1 | 80,730 | 1% |
| New Hampshire | 2 | 61,745 | 1% |

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| | | | |
|---------------|----|-----------|------|
| West Virginia | 1 | 49,252 | 1% |
| Massachusetts | 1 | 23,417 | --% |
| Total | 29 | 5,426,897 | 100% |

(1) Includes one center totaling 259,929 sq. ft. of which Tanger owns a 50% interest through a joint venture arrangement.

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Property Summary - Occupancy

| Location | Total GLA 06/30/02 | % Occupied 06/30/02 | % Occupied 03/31/02 | % Occupied 12/31/01 | % Occu 09/30 |
|-------------------|-----------------------|------------------------|------------------------|------------------------|-----------------|
| Barstow, CA | 105,950 | 57% | 59% | 76% | |
| Blowing Rock, NC | 105,448 | 100% | 100% | 100% | |
| Boaz, AL | 80,730 | 93% | 93% | 93% | |
| Bourne, MA | 23,417 | 100% | 100% | 100% | |
| Branson, MO | 277,494 | 98% | 94% | 100% | |
| Casa Grande, AZ | 184,768 | 89% | 89% | 94% | |
| Commerce I, GA | 185,750 | 90% | 84% | 79% | |
| Commerce II, GA | 342,556 | 97% | 95% | 99% | |
| Dalton, GA | 173,430 | 96% | 90% | 94% | |
| Ft Lauderdale, FL | n/a | n/a | 100% | 100% | |
| Gonzales, LA | 245,199 | 96% | 97% | 97% | |
| Kittery I, ME | 59,694 | 100% | 100% | 100% | |
| Kittery II, ME | 24,703 | 94% | 94% | 100% | |
| Lancaster, PA | 255,059 | 96% | 94% | 100% | |
| Locust Grove, GA | 248,854 | 98% | 100% | 98% | |

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| | | | | |
|----------------------|-----------|------|------|------|
| Martinsburg, WV | 49,252 | 57% | 73% | 93% |
| Myrtle Beach, SC (1) | 259,929 | 100% | n/a | n/a |
| Nags Head, NC | 82,254 | 100% | 100% | 100% |
| North Branch, MN | 134,480 | 100% | 100% | 100% |
| Clover, NH | 11,000 | 100% | 100% | 100% |
| LL Bean, NH | 50,745 | 100% | 100% | 100% |
| Pigeon Forge, TN | 94,558 | 100% | 100% | 96% |
| Riverhead, NY | 729,238 | 99% | 98% | 100% |
| San Marcos, TX | 441,432 | 98% | 98% | 98% |
| Sanibel, FL | 198,789 | 93% | 96% | 97% |
| Sevierville, TN | 353,977 | 100% | 100% | 100% |
| Seymour, IN | 141,051 | 76% | 73% | 76% |
| Terrell, TX | 177,490 | 95% | 96% | 94% |
| West Branch, MI | 112,420 | 98% | 100% | 95% |
| Williamsburg, IA | 277,230 | 98% | 97% | 96% |
| ----- | | | | |
| Total | 5,426,897 | 96% | 95% | 96% |
| ----- | | | | |

[GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

| | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| '06/02 | '03/02 | '12/01 | '09/01 | '06/01 | '03/01 | '12/00 | '09/00 | '06/00 |
| 96% | 95% | 96% | 95% | 94% | 95% | 96% | 95% | 95% |

Portfolio Weighted Average Occupancy at the End of Each Period

(1) Includes one center totaling 259,929 sq. ft. of which Tanger owns a 50% interest through a joint venture arrangement. Major Tenants

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Ten Largest Tenants As of June 30, 2002

| Tenant | # of Stores | GLA | % of Total GLA |
|--------|----------------|-----|-------------------|
| ----- | | | |

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| | | | |
|---------------------------|-----|-----------|-------|
| The Gap, Inc. | 34 | 345,622 | 6.7% |
| Liz Claiborne | 38 | 298,852 | 5.8% |
| Phillips-Van Heusen | 66 | 295,872 | 5.7% |
| Reebok International | 24 | 168,361 | 3.3% |
| Dress Barn, Inc. | 18 | 123,828 | 2.4% |
| Sara Lee Corporation | 30 | 113,039 | 2.2% |
| Mikasa | 13 | 104,004 | 2.0% |
| Brown Group Retail | 20 | 97,420 | 1.9% |
| Polo Ralph Lauren | 14 | 93,251 | 1.8% |
| VF Factory Outlet | 3 | 78,697 | 1.5% |
| ----- | | | |
| Total of All Listed Above | 260 | 1,718,946 | 33.3% |
| ----- | | | |

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Lease Expirations as of June 30, 2002

Percentage of Total Gross Leasable Area

| | | | | | | | | | | |
|-------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012+ |
| 8.00% | 17.00% | 20.00% | 15.00% | 14.00% | 13.00% | 4.00% | 2.00% | 1.00% | 2.00% | 4.00% |

Percentage of Total Annualized Base Rent

| | | | | | | | | | | |
|-------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012+ |
| 5.00% | 16.00% | 20.00% | 17.00% | 16.00% | 14.00% | 4.00% | 2.00% | 1.00% | 1.00% | 4.00% |

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Leasing Activity

| | 03/31/02 | 06/30/02 | 09/30/02 |
|--|----------|----------|----------|
| Re-tenanted Space: | | | |
| Number of leases | 24 | 10 | |
| Gross leasable area | 93,943 | 37,653 | |
| New base rent per square foot | \$13.93 | \$18.20 | |
| Prior base rent per square foot | \$12.75 | \$18.34 | |
| Percent increase in rent per square foot | 9.2% | (0.8%) | |

Renewed Space:

| | | |
|--|---------|---------|
| Number of leases | 115 | 33 |
| Gross leasable area | 403,956 | 129,040 |
| New base rent per square foot | \$16.24 | \$18.22 |
| Prior base rent per square foot | \$15.49 | \$17.44 |
| Percent increase in rent per square foot | 4.8% | 4.5% |

Total Re-tenanted and Renewed Space:

| | | |
|--|---------|---------|
| Number of leases | 139 | 43 |
| Gross leasable area | 497,899 | 166,693 |
| New base rent per square foot | \$15.81 | \$18.22 |
| Prior base rent per square foot | \$14.97 | \$17.64 |
| Percent increase in rent per square foot | 5.6% | 3.3% |

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Consolidated Balance Sheets (dollars in thousands)

| | 06/30/02 | 03/31/02 | 12/31/01 |
|---|-----------|-----------|-----------|
| Assets | | | |
| Rental Property | | | |
| Land | \$50,176 | \$60,196 | \$60,158 |
| Buildings | 535,438 | 541,010 | 539,108 |
| Total rental property | 585,614 | 601,206 | 599,266 |
| Accumulated depreciation | (161,612) | (155,614) | (148,950) |
| Total rental property - net | 424,002 | 445,592 | 450,316 |
| Cash | 204 | 210 | 515 |
| Deferred charges - net | 10,465 | 11,084 | 11,413 |
| Other assets | 30,783 | 12,183 | 14,028 |
| Total assets | \$465,454 | \$469,069 | \$476,272 |
| Liabilities & Shareholders' Equity | | | |
| Liabilities | | | |
| Debt | | | |
| Senior, unsecured notes | \$155,609 | \$155,609 | \$160,509 |
| Mortgages payable | 175,603 | 176,176 | 176,736 |
| Lines of credit | 26,625 | 27,786 | 20,950 |
| Total debt | 357,837 | 359,571 | 358,195 |
| Construction trade payables | 4,141 | 3,934 | 3,722 |
| Accounts payable & accruals | 12,943 | 11,278 | 16,478 |
| Total liabilities | 374,921 | 374,783 | 378,395 |
| Minority interest | 19,326 | 20,386 | 21,506 |
| Shareholders' equity | | | |
| Preferred shares | 1 | 1 | 1 |
| Common shares | 80 | 80 | 79 |

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| | | | |
|--|-----------|-----------|-----------|
| Paid in capital | 138,177 | 137,684 | 136,529 |
| Distributions in excess of net income | (66,619) | (63,370) | (59,534) |
| Accum. other comprehensive income | (432) | (495) | (704) |
| ----- | | | |
| Total shareholders' equity | 71,207 | 73,900 | 76,371 |
| ----- | | | |
| Total liabilities & shareholders' equity | \$465,454 | \$469,069 | \$476,272 |
| ----- | | | |

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Consolidated Statements of Operations (dollars and shares in thousands)

| | Three Months Ended | | | |
|---|--------------------|----------|----------|----------|
| | 06/02 | 03/02 | 12/01 | 09/01 |
| ----- | | | | |
| Revenues | | | | |
| Base rentals | \$18,540 | \$18,189 | \$19,311 | \$18,401 |
| Percentage rentals | 581 | 597 | 1,287 | 598 |
| Expense reimbursements | 7,333 | 7,301 | 7,548 | 7,126 |
| Other income | 508 | 573 | 849 | 846 |
| ----- | | | | |
| Total revenues | 26,962 | 26,660 | 28,995 | 26,971 |
| ----- | | | | |
| Expenses | | | | |
| Property operating | 8,677 | 8,656 | 8,390 | 8,334 |
| General & administrative | 2,092 | 2,275 | 2,134 | 2,012 |
| Interest | 7,118 | 7,129 | 7,297 | 7,546 |
| Depreciation & amortization | 7,116 | 7,083 | 7,143 | 7,112 |
| ----- | | | | |
| Total expenses | 25,003 | 25,143 | 24,964 | 25,004 |
| ----- | | | | |
| Income before minority interest, discontinued operations and extraordinary item | 1,959 | 1,517 | 4,031 | 1,967 |
| Minority interest | (416) | (296) | (993) | (421) |
| ----- | | | | |
| Income from continuing operations | 1,543 | 1,221 | 3,038 | 1,546 |
| Discontinued operations (1) | 551 | 224 | 225 | 224 |
| ----- | | | | |
| Income before extraordinary item | 2,094 | 1,445 | 3,263 | 1,770 |
| Extraordinary item - loss on early extinguishments of debt | -- | -- | (114) | -- |
| ----- | | | | |
| Net Income | 2,094 | 1,445 | 3,149 | 1,770 |

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| | | | | |
|---|---------|---------|---------|---------|
| Less applicable preferred share dividends | (442) | (444) | (443) | (443) |
| Net income available to common shareholders | \$1,652 | \$1,001 | \$2,706 | \$1,327 |
| Basic earnings per common share: | | | | |
| Income from continuing operations | \$.14 | \$.10 | \$.33 | \$.14 |
| Net income | \$.21 | \$.13 | \$.34 | \$.17 |
| Diluted earnings per common share: | | | | |
| Income from continuing operations | \$.13 | \$.10 | \$.33 | \$.14 |
| Net income | \$.20 | \$.12 | \$.34 | \$.17 |
| Weighted average common shares: | | | | |
| Basic | 8,015 | 7,948 | 7,930 | 7,930 |
| Diluted | 8,229 | 8,028 | 7,946 | 7,954 |

(1) In accordance with SFAS 144 No. "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for property disposed of during the year have been reported above as Discontinued operations for both the current year and prior periods presented.

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FFO and FAD Analysis (dollars and shares in thousands)

| | Three Months Ended | | | | |
|---|--------------------|---------|---------|---------|---------|
| | 06/02 | 03/02 | 12/01 | 09/01 | 06/01 |
| Funds from operations: | | | | | |
| Net income | \$2,094 | \$1,445 | \$3,149 | \$1,770 | \$1,327 |
| Adjusted for - | | | | | |
| Extraordinary item | | -- | 114 | -- | -- |
| Minority interest | 416 | 296 | 993 | 421 | 296 |
| Minority interest, depreciation and amortization in discontinued operations | 291 | 176 | 176 | 176 | 176 |

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| | | | | | |
|--|---------|---------|----------|---------|-------|
| Depreciation and amortization uniquely significant to real estate | 7,042 | 7,010 | 7,071 | 7,043 | 6,7 |
| Gain on sale of real estate | (460) | -- | -- | -- | -- |
| Funds from operation | \$9,383 | \$8,927 | \$11,503 | \$9,410 | \$8,6 |
| Funds from operations per share | \$.78 | \$.76 | \$.98 | \$.80 | \$. |
| Funds available for distribution: | | | | | |
| Funds from operations | \$9,383 | \$8,927 | \$11,503 | \$9,410 | \$8,6 |
| Plus - | | | | | |
| Corporate depreciation excluded above | 75 | 73 | 72 | 69 | |
| Amortization of finance costs | 289 | 303 | 330 | 326 | 3 |
| Straight line rent adjustment | 60 | 41 | 73 | 96 | |
| Less - | | | | | |
| 2nd generation tenant allowances | (429) | (1,206) | (1,337) | (1,567) | (1,08 |
| Capital improvements | (578) | (370) | (803) | (1,708) | (63 |
| Funds available for distribution | \$8,800 | \$7,768 | \$9,838 | \$6,626 | \$7,3 |
| Funds available for distribution per share | \$.73 | \$.66 | \$.84 | \$.57 | \$. |
| Dividends paid per share | \$.6125 | \$.61 | \$.61 | \$.61 | \$.61 |
| FFO payout ratio | 79% | 80% | 62% | 76% | 8 |
| FAD payout ratio | 84% | 92% | 73% | 107% | 9 |
| Diluted weighted average common Shares | 11,985 | 11,787 | 11,705 | 11,713 | 11,7 |

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Per Weighted Average Gross Leasable Area (GLA) Analysis

| | Three Months Ended | | | | |
|---|--------------------|--------|--------|--------|----|
| | 06/02 | 03/02 | 12/01 | 09/01 | 0 |
| GLA open at end of period (000's) | 5,427 | 5,167 | 5,167 | 5,161 | 5 |
| Weighted average GLA (000's) (1) | 5,167 | 5,167 | 5,165 | 5,152 | 5 |
| End of period occupancy | 96% | 95% | 96% | 95% | |
| PER SQUARE FOOT | | | | | |
| Revenues | | | | | |
| Base rentals | \$3.59 | \$3.52 | \$3.74 | \$3.57 | \$ |
| Percentage rentals | .11 | .12 | .25 | .12 | |
| Expense reimbursements | 1.42 | 1.41 | 1.46 | 1.38 | |
| Other income | .10 | .11 | .16 | .16 | |
| Total revenues | 5.22 | 5.16 | 5.61 | 5.23 | |
| Expenses | | | | | |
| Property operating | 1.68 | 1.68 | 1.62 | 1.62 | |
| General & administrative | .40 | .44 | .41 | .39 | |
| Interest | 1.38 | 1.38 | 1.41 | 1.46 | |
| Depreciation & amortization | 1.38 | 1.37 | 1.38 | 1.38 | |
| Total expenses | 4.84 | 4.87 | 4.82 | 4.85 | |
| Income before minority interest, discontinued operations and extraordinary item | \$.38 | \$.29 | \$.79 | \$.38 | |
| Net operating income | \$3.14 | \$3.04 | \$3.58 | \$3.22 | \$ |
| Funds from operations | \$1.82 | \$1.73 | \$2.23 | \$1.83 | \$ |

(1) Represents GLA weighted by months open. GLA is not adjusted for fluctuations in occupancy subsequent to the original opening date.

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Debt Outstanding Summary (dollars in thousands)

| As of June 30, 2002 | | | |
|-----------------------------|----------------------|--------------------------|------------------|
| | Principal Balance | Interest Rate | Maturity Date |
| Mortgage debt | | | |
| Lancaster, PA | \$14,672 | 9.770% | 04/10/ |
| Commerce I, GA | 8,511 | 9.125% | 09/10/ |
| Branson, MO | 24,000 | Libor + 1.75% | 03/26/ |
| Commerce II, GA (1) | 29,500 | Libor + 1.75% | 03/26/ |
| Dalton, GA | 11,232 | 7.875% | 04/01/ |
| Kittery I, ME | 6,391 | 7.875% | 04/01/ |
| San Marcos I, TX | 19,077 | 7.875% | 04/01/ |
| San Marcos II, TX | 19,172 | 7.980% | 04/01/ |
| West Branch, MI | 7,130 | 7.875% | 04/01/ |
| Williamsburg, IA | 19,602 | 7.875% | 04/01/ |
| Blowing Rock, NC | 9,719 | 8.860% | 09/01/ |
| Nags Head, NC | 6,597 | 8.860% | 09/01/ |
| Total mortgage debt | 175,603 | | |
| Corporate debt | | | |
| Unsecured credit facilities | 21,000 | Libor + (1.60% to 1.75%) | 06/30/ |
| Unsecured credit facilities | 5,625 | Libor + (1.60% to 1.75%) | 06/30/ |
| 1997 Senior unsecured notes | 55,609 | 7.875% | 10/24/ |
| 2001 Senior unsecured notes | 100,000 | 9.125% | 02/15/ |

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| | |
|----------------------|-----------|
| Total corporate debt | 182,234 |
| ----- | |
| Total debt | \$357,837 |
| ----- | |

(1) \$25 million of this loan has been fixed until 01/27/03 at 7.72% through the use of an interest agreement.

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Future Scheduled Principal Payments (dollars in thousands)

| ----- | | | |
|---------------------|---------------------------------------|---------------------|--------------------------------|
| As of June 30, 2002 | | | |
| Year | Scheduled Amortization Payments | Balloon Payments | Total Scheduled Payments |
| ----- | | | |
| 2002 | \$1,155 | \$ ----- | \$1,155 |
| 2003 (1) | 2,835 | 21,000 | 23,835 |
| 2004 (1) | 3,432 | 61,233 | 64,665 |
| 2005 | 3,311 | 20,577 | 23,888 |
| 2006 | 2,517 | 51,383 | 53,900 |
| 2007 | 2,349 | -- | 2,349 |
| 2008 | 2,545 | 100,000 | 102,545 |
| 2009 | 967 | 70,474 | 71,441 |
| 2010 | 181 | 13,878 | 14,059 |
| 2011 | -- | -- | -- |
| 2012 & thereafter | -- | -- | -- |
| ----- | | | |
| | \$19,292 | \$338,545 | \$357,837 |
| ----- | | | |

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(1) Balloon payments in 2003 and 2004 include \$21,000 and \$5,625, respectively relating to amounts outstanding under the unsecured credit facilities.

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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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