

\$23,585,000

REDEVELOPMENT AUTHORITY OF THE COUNTY OF WASHINGTON  
REDEVELOPMENT BONDS  
(VICTORY CENTRE PROJECT – TANGER OUTLET DEVELOPMENT)  
SERIES A OF 2006

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Attn: Keenan Rice  
MuniCap, Inc.  
8340 Governor Ridgley Lane  
Ellicott City, MD 21043

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, Tanger Properties Limited Partnership (the "Developer") and MuniCap, Inc. (the "Administrator"), dated as of December 1, 2006, the Developer hereby provides the following information as of December 31, 2007. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Limited Offering Memorandum dated December 15, 2006. To the best of the knowledge of the undersigned:

- Status of completion of the public improvements financed with the bonds:

Public Improvement	Revised Budget per Closing Certificate	Budget Revisions since Closing	Revised Budget	Spent to Date as of 12/31/2007	Percent Complete
Offsite Road Improvements	\$8,500,000.00		\$8,500,000.00	\$3,383,535.94	40%
Power Line Relocation	\$4,050,000.00		\$4,050,000.00	\$3,937,045.50	97%
Engineering	\$803,000.00		\$803,000.00	\$301,351.51	38%
Public Road Improvements	\$1,186,401.00		\$1,186,401.00	\$75.00	0%
Sewer	\$2,000,000.00		\$2,000,000.00	\$774,311.00	39%
Legal	\$0.00	\$181,000.00	\$181,000.00	\$180,704.57	100.0%
Other	\$278,173.79	-\$181,000.00	\$93,234.40	\$3,939.39	4%
<b>TOTAL BOND ELIGIBLE IMPROVEMENTS</b>	<b>\$16,817,574.79</b>	<b>\$0.00</b>	<b>\$16,817,574.79</b>	<b>\$8,580,962.91</b>	<b>51%</b>

Leasing information (Outlet Centre):

Leasing Status as of 12/31/2007	Number of Tenants	Square Footage	Percent of Total
<b>Leased Area Outlet Centre – Phase I</b>			
Leases – Signed:	53	232,591	55.51%
Leases Negotiating Letter of Intent:	N/A		%
Lease Negotiations in Progress (Lease Out for Negotiation):	16	70,394	16.80%
Remaining Leaseable Space:	12	67,242	16.05%
<b>Subtotal Phase I</b>		370,220	
Remaining Leaseable Space:	TBD	48,780	11.64%
<b>Subtotal Phase II</b>			
<b>Total Outlet Centre Leased Space</b>		419,000	100.00%

1) Ground leasing and pad sales (Pad Sites):

a. Ground leases:

As of December 31, 2007 the Developer was continuing the evaluation process to determine Pad size and number of Pad Sites to be offered out of the total of approximately nine acres of land to be sold or leased. The Developer has begun showing the Pad Sites to interested parties.

Leasing Status	Tenant	Square Footage	Percent of Total
<b>Ground Leases Pad Sites</b>			
Leases – Signed:			%
<i>Subtotal:</i>		0	0.0%
Leases Negotiating Letter of Intent:			%
<i>Subtotal:</i>		0	0.0%
Lease Negotiations in Progress:			%
<i>Subtotal:</i>		0	0.0%
Remaining Leaseable Space:	Approximately nine acres	TBD	100.0%
<i>Subtotal:</i>	Approximately nine acres	TBD	100.0%
<b>Total Ground Leases</b>	Approximately nine acres	TBD	100.0%

b. Pad site sales:

Pad Site	Purchaser	Estimated Square Footage	Closing Date
None at present			

- 2) Zoning classification: There has been no change in the zoning classification of any parcel(s) in the district since bond issuance.

---

No changes as of December 31, 2007

---

- 3) Change in ownership: There has been no change in the ownership of any parcel(s) comprising Improvement Area A.

---

No changes as of December 31, 2007

---

- 4) Notice of termination or default under any lines of credit: There has been no formal written notice of termination or default under any of the developments lines of available credit.

---

None as of December 31, 2007

---

- 5) Legislative, administrative or judicial challenges: There have been no legislative, administrative, or judicial challenges to the construction of the public improvements or the development of the district.

---

Except as previously disclosed in, among other documents: (i) the Continuing Disclosure Agreement dated as of December 1, 2006; (ii) the Certificate of Tanger Properties Limited Partnership dated as of December 20, 2006; and (iii) the Limited Offering Memorandum dated December 15, 2006, as supplemented by Supplement dated December 26, 2006, there have been no legislative, administrative or judicial challenges to the construction of the public improvements or the development of the district.

However, the litigation described in the Limited Offering Memorandum filed by the Objectors challenging the approval of the TIF was decided by the Pennsylvania Commonwealth Court in favor of the County, the Township and the School District on June 25, 2007. On July 5, 2007, the Objectors filed a timely petition for allocatur to the Pennsylvania Supreme Court, which granted allocatur on January 2, 2008, limited to two (2) specific issues: (I) whether the Court has jurisdiction to review municipal decisions approving a TIF District supported by public funds; and (II) whether Plaintiffs' allegations that the defendants made findings of blight in bad faith, are sufficient to withstand a demurrer. The Objectors' brief on the merits was filed on February 19, 2008. Thereafter, the County, the Township and the School District have until March 20, 2008 to file responsive briefs.

- 
- 6) Material changes to the form, organization or ownership of the developer: There have been no material changes in the form, organization or ownership of the developer.

---

None as of December 31, 2007

---

- 7) Material amendments to the Funding Agreement: There have been no material amendments or supplements to the Funding Agreement, dated December 1, 2006 between the city and the developer.

---

None as of December 31, 2007

---

---

- 8) Status of financing. The audited annual financial statement for the developer is attached.

---

The 2007 audited financial statement for the Developer was filed with the SEC on February 28, 2008 and is submitted as an attachment to this disclosure statement.

---

- 9) The developer has not obtained actual knowledge of the occurrence of any significant events, as listed below.

---

None as of December 31, 2007

---

#### **DEVELOPER SIGNIFICANT EVENTS**

Significant events include the following:

- (i) material damage to or destruction of any development or improvements within the district;
- (ii) material default by the developer or any affiliate thereof on any loan with respect to the construction or permanent financing of the development or the public improvements;
- (iii) material default by the developer or any affiliate thereof on any loan secured by property within the district owned by the developer or any affiliate of the developer;
- (iv) payment default by the developer or any affiliate thereof on any loan to such party with respect to the construction or permanent financing of the development (whether or not such loan is secured by property within Improvement Area A);
- (v) the filing by or against the developer or any affiliate thereof, the sole member of the developer or any owners of more than 25% interest in the developer of any petition or other proceeding under any bankruptcy, insolvency or similar law or any determination that the developer or a subsidiary of the developer or any affiliate thereof is unable to pay its debts as they become due;
- (vii) the filing of any lawsuit with a claim for damages in excess of \$1,000,000 against the developer or which may adversely affect the completion of the development, the public improvements or litigation in excess of \$1,000,000 or which would materially adversely affect the financial condition of the developer; and

special assessments with respect to the property in the district owned by the developer or any affiliate thereof;

- (ix) the filing by the developer or any affiliate thereof of any appeal of assessed value determinations with respect to property in the district that is owned by the developer or any affiliate thereof which appeal, if successful, would cause the tax liability owed on such property to decrease by more than five percent (5%); and
- (x) the sale or other transfer of the Outlet Center (other than retail leases executed in the ordinary course of business) by the developer or any affiliate thereof.

TANGER PROPERTIES LIMITED PARTNERSHIP

By: Tanger GP Trust, its Sole General Partner

By: 

Frank C. Marchisello, Jr.

Title: Vice President

Date: 2/29/08