

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant (X)

Filed by a Party other than the Registrant ()

Check the appropriate box:

- () Preliminary Proxy Statement () Confidential, for Use of the
Commission Only (as permitted
by Rule 14a-6(e) (2))
- (X) Definitive Proxy Statement
- () Definitive Additional Materials
- () Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

TANGER FACTORY OUTLET CENTERS, INC.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

- (X) No fee required
- () Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and 0-11.
- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:
- () Fee paid previously with preliminary materials.
- () Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- 1) Amount Previously Paid:
- 2) Form, Schedule, or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

TANGER FACTORY OUTLET CENTERS, INC.

3200 NORTHLINE AVENUE, SUITE 360
GREENSBORO, NORTH CAROLINA 27408
PHONE: 336-292-3010
E-MAIL: tangermail@tangeroutlet.com
NYSE: SKT

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on May 17, 2002

Dear Shareholders:

On behalf of the Board of Directors, I cordially invite you to attend the 2002 Annual Meeting of Shareholders of Tanger Factory Outlet Centers, Inc. to be held on Friday, May 17, 2002 at 10 o'clock a.m. at the O. Henry Hotel, 624 Green Valley Road, Greensboro, North Carolina, (336) 854-2000, for the following purposes:

1. To elect directors to serve for the ensuing year;
2. To transact such other business as may properly come before the meeting or any adjournment(s) thereof.

Only common shareholders of record at the close of business on April 5, 2002, will be entitled to vote at the meeting or any adjournment(s) thereof.

Information concerning the matters to be considered and voted upon at the Annual Meeting is set out in the attached Proxy Statement. Our 2001 Annual Report for the year ended December 31, 2001 is also enclosed.

It is important that your shares be represented at the 2002 Annual Meeting regardless of the number of shares you hold and whether or not you plan to attend the meeting in person. Please complete, sign and date the enclosed proxy card and return it as soon as possible in the accompanying envelope. This will not prevent you from voting your shares in person if you subsequently choose to attend the meeting.

Sincerely,

Stanley K. Tanger
Chairman of the Board and
Chief Executive Officer

April 17, 2002

TANGER FACTORY OUTLET CENTERS, INC.

3200 NORTHLINE AVENUE, SUITE 360
GREENSBORO, NORTH CAROLINA 27408
PHONE: 336-292-3010
E-MAIL: tangermail@tangeroutlet.com
NYSE: SKT

PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS

GENERAL INFORMATION

The Board of Directors of Tanger Factory Outlet Centers, Inc., (NYSE: SKT) a self-administered and self-managed real estate investment trust, referred to as a REIT, is soliciting your proxy for use at the Annual Meeting of Shareholders of the Company to be held on Friday, May 17, 2002.

Unless the context indicates otherwise, the term "Company" refers to Tanger Factory Outlet Centers, Inc., the terms "Board" and "Directors" refer to our Board of Directors, the term "meeting" refers to the Annual Meeting of Shareholders of the Company and the term "Operating Partnership" refers to Tanger Properties Limited Partnership. Our factory outlet centers and other assets are held by, and all of our operations are conducted by, the Operating Partnership. Accordingly, the descriptions of our business, employees and properties are also descriptions of the business, employees and properties of the Operating Partnership. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the text requires.

The proxy materials are being mailed on or about April 17, 2002 to shareholders of record on April 5, 2002. Any shareholder who does not receive a copy of the proxy materials may obtain a copy at the meeting or by contacting Rochelle Simpson, Secretary of our Company (phone number: 336-292-3010, ext 136). Our principal executive offices are located at 3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408.

Date, Time and Place

We will hold the meeting on Friday, May 17, 2002 at 10 o'clock a.m. at the O. Henry Hotel, 624 Green Valley Road, Greensboro, North Carolina, (336) 854-2000, subject to any adjournments or postponements.

Who Can Vote; Votes per share

All holders of record of the Company's Common Shares (the "Common Shares") as of the close of business on the record date, April 5, 2002, are

entitled to attend and vote at the meeting. The outstanding Common Shares are the only class of securities entitled to vote at the meeting. Each Common Share entitles the holder thereof to one vote. At the close of business on March 28, 2002, there were 7,998,001 Common Shares issued and outstanding.

Quorum and Voting Requirements

Under our By-laws and North Carolina law, shares represented at the meeting by proxy for any purpose will be deemed present for quorum purposes for the remainder of the meeting. Directors will be elected by the vote of a plurality of the votes cast by the shares entitled to vote in the election, provided that a quorum is present. Accordingly, shares which are present at the meeting for any other purpose but which are not voted in the election of directors will not affect the election of the candidates receiving a plurality of the votes cast by the shares entitled to vote in the election at the meeting. All other proposals to come before the meeting require a plurality of the votes cast regarding the proposal. Accordingly, shares which are present at the meeting for any other purpose but which are not voted on a particular proposal will not affect the outcome of the vote on the proposal unless the North Carolina Business Corporation Act requires that the proposal be approved by a greater number of affirmative votes than a plurality of the votes cast.

2

How to Vote

Shares represented by a properly executed proxy will be voted as directed on the proxy card. Those who hold their shares in street name should instruct their broker or bank how to vote on their behalf. Where no specification is made on the properly executed and returned form of proxy, the shares will be voted FOR the election of all nominees for director. To be voted, proxies must be filed with the Secretary of the Company prior to voting.

Revocation of Proxies

You may revoke your proxy at any time before it is voted by filing a notice of such revocation, by filing a later dated proxy with the Secretary of the Company or by voting in person at the meeting. You cannot revoke your proxy by merely attending the meeting. If you dissent, you will not have any rights of appraisal with respect to the matters to be acted upon at the meeting.

Proxy Solicitation

We will bear the costs of soliciting proxies from the holders of our Common Shares. Proxies will initially be solicited by us by mail, but our Directors, officers and employees may also solicit proxies by telephone, telegraph, fax, e-mail or personal interview. We will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy material to shareholders.

PROPOSAL 1

ELECTION OF DIRECTORS

Our By-Laws provide that directors be elected at each Annual Meeting of Shareholders. Pursuant to such By-Laws, our current Directors have fixed the number of directors to be elected at five. The persons named as proxies in the accompanying form of proxy intend to vote in favor of the election of the five nominees for director designated below, all of whom are presently directors of the Company, to serve until the next Annual Meeting of Shareholders and until their successors are elected and shall qualify. It is expected that each of these nominees will be able to serve, but if any such nominee is unable to serve for any reason, the proxies reserve discretion to vote or refrain from voting for a substitute nominee or nominees. All directors of the Company serve terms of one year or until the election of their respective successors.

<TABLE>

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Information Regarding Nominees (as of March 28, 2002):

Name	Age	Present Principal Occupation or Employment and Five-Year Employment History

<S>	<C> <C>	
Stanley K. Tanger	78	Chairman of the Board of Directors and Chief Executive Officer of the Company since May 1993. Mr. Tanger opened one of the country's first outlet shopping centers in Burlington, N.C. in 1981. He was the founder and Chief Executive of the Company's predecessor formed in 1981 until its business was acquired by the Company in 1993.

Steven B. Tanger	53	Director of the Company since May 1993. President and Chief Operating
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Officer since January 1995; Executive Vice President from 1986 to 1994. Mr. Tanger joined the Company's predecessor in 1986 and is the son of Stanley K. Tanger.

Jack Africk	73	Director of the Company since June 4, 1993. Chairman of the Board of Evolution Consulting Group, Inc. since June 1993. President and Chief Operating Officer of North Atlantic Trading Company from January 1998 to December 1998. Mr. Africk is also a director of Crown Central Petroleum Corporation.
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3

William G. Benton	56	Director of the Company since June 4, 1993. Chairman of the Board and Chief Executive Officer of Diversified Senior Services, Inc. since May 1996. Chairman of the Board and Chief Executive Officer of Benton Investment Company since 1982. Chairman of the Board and Chief Executive Officer of Health Equity Properties, Inc. from 1987 to September 1994.
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Thomas E. Robinson	54	Director of the Company since January 21, 1994. Managing Director of Legg Mason Wood Walker, Inc. since June 1997. Director (May 1994 to June 1997), President (August 1994 to June 1997) and Chief Financial Officer (July 1996 to June 1997) of Storage USA, Inc. Mr. Robinson is also a director of CenterPoint Properties Trust.
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The Board of Directors recommends a vote FOR the nominations set forth above.

Committees of the Board of Directors; Meetings

The Board held five regular and five special meetings during 2001. Each of the above Directors attended at least 75% of the meetings held during 2001 by the Board and the committees of which he was a member. The Board has not established a separate nominating committee.

Executive Compensation Committee. The Board has established an Executive Compensation Committee consisting of a majority of Independent Directors. Independent Directors are those directors who are not concurrently serving as officers of the Company and who currently have no relationship to us that may interfere with the exercise of their independence from management and the Company. The Executive Compensation Committee is charged with determining compensation for our executive officers. Mr. Africk, Mr. Benton, and Mr. Robinson currently serve on the Executive Compensation Committee, with Mr. Africk serving as chairman. During 2001, there were three meetings of the Executive Compensation Committee.

Share and Unit Option Committee. The Board has established a Share and Unit Option Committee (referred to as the "Option Committee") consisting of three Independent Directors. The Option Committee administers our Share Option Plan and the Operating Partnership's Unit Option Plan. Mr. Benton, Mr. Africk and Mr. Robinson currently serve on the Option Committee, with Mr. Benton serving as chairman. During 2001, there were no meetings of the Option Committee.

Audit Committee. The Board of Directors has established an Audit Committee consisting of three Independent Directors. The Audit Committee makes recommendations concerning the engagement of independent auditors, reviews with the independent auditors the plans and results of the audit engagement, approves professional services provided by the independent auditors, reviews the independence of the independent auditors, considers the range of audit and non-audit fees and reviews the adequacy of our internal accounting controls. Mr. Africk, Mr. Benton and Mr. Robinson currently serve on the Audit Committee, with Mr. Africk serving as chairman. During 2001, there were five meetings of the Audit Committee.

4

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is appointed by the Board to assist the Board in monitoring the integrity of the Company's financial reporting process and internal controls and the independence and performance of the independent auditors. The Audit Committee has three directors, each considered independent under the New York Stock Exchange's listing standards. The Audit Committee acts under a written charter adopted by the Board.

The 2001 financial statements, which were prepared under accounting

principles generally accepted in the United States of America, have been approved by the Board at the recommendation of the Audit Committee. The Audit Committee reviews the quarterly and annual financial results with management and the Company's independent auditors. The Audit Committee has discussed with the independent auditors and received confirmation from the independent auditors of their independence as required under applicable standards for auditors of public companies and has discussed the matters required to be discussed by Statement on Auditing Standards No. 61. The Audit Committee has recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K. The following is a summary of the fees paid to the independent auditors for fiscal year 2001:

Annual audit fees.....	\$133,500
Financial Information Systems Design and Implementation fees.....	---
Tax planning and preparation.....	182,714
Audit related fees for SEC filings.....	106,370
Other audit related fees.....	13,892

The Audit Committee has considered and discussed with the independent auditors the compatibility of the non-audit services with maintaining auditor independence.

THE AUDIT COMMITTEE

Jack Africk (Chairman)
William G. Benton
Thomas E. Robinson

Compensation of Directors

We pay our Independent Directors an annual compensation fee of \$15,000 and a per meeting fee of \$750 (for each Board meeting and each Committee meeting attended).

Pursuant to the Share Option Plan for Directors and Executive and Key Employees of Tanger Factory Outlet Centers, Inc. (referred to as the "Share Option Plan"), on the date of his or her initial election to the Board and on each of the first two anniversaries thereof, each Independent Director received an option to purchase 3,000 Common Shares at an exercise price equal to the Fair Market Value (as defined in the Share Option Plan) of a Common Share on the date of the option grant (except for the initial grant of options to Mr. Africk and Mr. Benton); 20% of such options become exercisable on each of the first five anniversaries of the date of grant, subject to the Independent Director's continued service as such. On June 4, 1993, we granted to Mr. Africk and Mr. Benton options to purchase 3,000 Common Shares with an exercise price set at \$22.50 per Common Share, the initial public offering price of the Common Shares. Our employees who are also Directors will not be paid any director fees and will not receive any options for their services as Directors of the Company.

Upon approval of the entire Board, we may from time to time grant additional options to purchase Common Shares to the Independent Directors. On January 6, 1998, January 8, 1999 and March 8, 2000, the Board granted to each Independent Director options to purchase 5,000 Common Shares at an exercise price equal to the Fair Market Value as of such dates. On each of the first five anniversaries of the date of grant, 20% of these options become exercisable subject to the Independent Director's continued service as such.

5

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of March 28, 2002, available to us with respect to our Common Shares, \$.01 par value per share, and of units of partnership interests in the Operating Partnership (referred to as the "Units") (i) held by those persons known by us to be the beneficial owners (as determined under the rules of the Securities and Exchange Commission) of more than 5% of such shares, (ii) held individually by the Directors and our executive officers named elsewhere in this document, and (iii) held by our Directors and all of our executive officers as a group.

<TABLE>

<CAPTION>

Name and Business Address of Beneficial Owners	Number of Common Shares Beneficially Owned (1)	Percent of All Common Shares <C>	Number of Units Beneficially Owned (2)	Percent of All Common Shares And Units <C>
<S>				
Stanley K. Tanger (3) Tanger Factory Outlet Centers, Inc. 3200 Northline Avenue, Suite 360 Greensboro, NC 27408	157,346	2.0%	3,437,305	29.9%
Steven B. Tanger (4) Tanger Factory Outlet Centers, Inc.	---	---	338,000	2.8%

110 East 59th Street
New York, NY 10022

Jack Africk (5)	19,000	*	---	*
William G. Benton (6)	16,539	*	---	*
Thomas E. Robinson (5)	18,195	*	---	*
Rochelle G. Simpson (7)	1,963	*	63,500	*
Willard A. Chafin (7)	---	*	28,000	*
Frank C. Marchisello, Jr. (7)	500	*	37,100	*
Directors and Executive Officers as a Group (13 persons) (8)	215,129	2.7%	3,988,905	35.0%

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* Less than 1%
</TABLE>

- (1) The ownership of Common Shares reported herein is based upon filings with the Securities and Exchange Commission and is subject to confirmation by us that such ownership did not violate the ownership restrictions in our Articles of Incorporation.
- (2) Units in the Operating Partnership held by the Tanger Family Limited Partnership ("TFLP") and Units that may be acquired upon the exercise of options to purchase Units may be exchanged for our Common Shares on a one-for-one basis.
- (3) Includes 139,031 Common Shares and 3,033,305 Units owned by the TFLP, of which Stanley K. Tanger is the general partner and may be deemed to be the beneficial owner. Also includes 18,315 Common Shares and 404,000 presently exercisable options to purchase Units owned by Stanley K. Tanger individually. Does not include 60,000 options to purchase Units, which are presently unexercisable, owned by Stanley K. Tanger individually.
- (4) Includes 338,000 presently exercisable options to purchase Units. Does not include 139,031 Common Shares and 3,033,305 Units owned by the TFLP, (Steven B. Tanger is a limited partner of the Tanger Investments Limited Partnership, which is a limited partner of TFLP). Does not include 42,000 options to purchase Units which are presently unexercisable. Does not include 17,315 Common Shares actually owned or 139,031 Common Shares which may be deemed beneficially owned by Steven B. Tanger's father, Stanley K. Tanger.
- (5) Includes 18,000 presently exercisable options to purchase our Common Shares.
- (6) Includes 14,400 presently exercisable options to purchase our Common Shares.
- (7) Amounts shown as Units beneficially owned represent presently exercisable options to purchase Units.

6

- (8) Includes 50,400 presently exercisable options to purchase Common Shares and 955,600 presently exercisable options to purchase Units. Does not include 18,000 options to purchase Common Shares and 189,060 options to purchase Units which are presently unexercisable.

Executive Compensation

The following table sets forth the compensation earned for the fiscal years ended December 31, 2001, 2000, and 1999 with respect to our CEO and our four (4) most highly compensated executives other than our CEO whose cash compensation exceeded \$100,000 during such year.

<TABLE>
<CAPTION>

SUMMARY COMPENSATION TABLE						
Other Name and Principal Position Compensation(\$)	Year	Annual Compensation			Long Term Compensation Awards	All
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$)	Option/ SARS (#) (7)	
-----	----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Stanley K. Tanger, (4)	2001	409,500	163,391	---	---	19,625
Chairman of the Board of (4)	2000	390,000	275,086 (2)	---	50,000	19,275
Directors and Chief (4)	1999	360,000	460,000	---	50,000	19,150
Executive Officer (1)						

Steven B. Tanger, (5)	2001	346,500	147,484	---	---	15,095
President and Chief (5)	2000	330,000	174,572 (3)	---	35,000	15,095
Operating Officer (1) (5)	1999	300,000	400,000	---	35,000	14,970
Rochelle G. Simpson, (6)	2001	220,500	---	---	---	2,125
Secretary, Executive Vice (6)	2000	210,000	---	---	12,500	2,125
President-Administration (6)	1999	200,000	7,991	---	12,500	2,000
And Finance						
Willard A. Chafin, Jr. (6)	2001	231,000	---	---	---	654
Executive Vice President- (6)	2000	220,000	---	---	12,500	2,125
Leasing, Site Selection, (6)	1999	210,000	8,391	---	12,500	1,312
Operations and Marketing						
Frank C. Marchisello, Jr. (6)	2001	220,500	---	---	---	2,125
Senior Vice President- (6)	2000	210,000	---	---	10,000	2,125
Chief Financial Officer (6)	1999	193,000	7,729	---	10,000	2,000

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</TABLE>

- (1) A portion of the salaries of Stanley K. Tanger and Steven B. Tanger are paid by the Company for services to the Company and the remainder are paid by the Operating Partnership.
- (2) Stanley K. Tanger received an annual bonus of \$131,611 and a special award related to the sale of two of our operating properties of \$143,475.
- (3) Steven B. Tanger received an annual bonus of \$126,747 and a special award related to the sale of two of our operating properties of \$47,825.
- (4) We reimbursed Stanley K. Tanger \$17,500 in 2001 and 17,150 in 2000 and 1999 for premiums paid towards a term life insurance policy. In addition, the Company provided \$2,125 during 2001 and 2000 and \$2,000 during 1999 as a Company match under the employee 401(k) plan.
- (5) We provide term life insurance to Steven B. Tanger. Annual premiums paid by us in 2001, 2000 and 1999 were \$ 12,970, \$12,970 and \$17,150, respectively. In addition, we provided \$2,125 during 2001 and 2000 and \$2,000 during 1999 as a Company match under the employee 401(k) plan.
- (6) Company match under employee 401(k) plan.
- (7) Number of Units in the Operating Partnership under option grant.

7

OPTION GRANTS IN LAST FISCAL YEAR

There were no options granted to our CEO or our four (4) most highly compensated executives other than our CEO during 2001.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR END OPTION VALUES

The following table provides information on option exercises in 2001 by our CEO and our four (4) most highly compensated executives other than our CEO, and the value of each such officer's unexercised options at December 31, 2001.

<TABLE>
<CAPTION>

Name	Number of		Value of		Value of	
	Shares	Value	Number of Unexercised	Options at	Unexercised In-the-	
Unexercisable	Acquired on	Realized	Options at Year End	Year-End (1)	Exerciseable	
----	Exercise	-----	Exercisable Unexercisable	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Stanley K. Tanger	---	---	375,000	90,000	\$22,250	\$89,000
Steven B. Tanger	---	---	317,000	63,000	15,575	
62,300						

Rochelle G. Simpson	---	---	61,000	22,500	5,563	22,250
Willard A. Chafin, Jr.	2,500	\$9,373	31,500	22,500	---	22,250
Frank C. Marchisello, Jr.	---	---	35,100	18,000	4,450	17,800

(1) Based upon the closing price of our Common Shares on the New York Stock Exchange on December 31, 2001 of \$20.85 per share.
</TABLE>

Report of the Executive Compensation Committee on Executive Compensation

Except as expressly described below, references to compensation (or policies with respect thereto) paid by the Company refer to compensation paid by both the Company and the Operating Partnership.

The Compensation Committee of the Board of Directors (the "Committee") believes that the Company's success is attributable in large part to the management and leadership efforts of its executive officers. The Company's management team has substantial experience in owning, operating, managing, developing and acquiring interests in factory outlet centers. Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, and Steven B. Tanger, President and Chief Operating Officer, provide us with strategic business direction. Under the guidance of the committee, the Company is committed to develop and maintain compensation policies, plans and programs which will provide additional incentives for the enhancement of cash flows, and consequently real property and shareholder values, by aligning the financial interests of the Company's senior management with those of its shareholders.

The primary components of the Company's executive compensation program are: (1) base salaries, (2) performance based annual bonuses and (3) share and unit options. The Company's business is most competitive and the Committee believes that it is extremely desirable for the Company to maintain employment contracts with its senior executives. The Company currently has employment contracts with each of the named executives on page 7 (See "Employment Contracts").

Base salaries for each of the named executive officers are approved by the Committee and are determined after taking into account several factors which include (1) salaries paid to officers by companies in the Company's select peer group and other REITS, (2) the nature of the position and (3) the contribution and experience of the officer. Under their employment agreements, the annual base salaries of Stanley K. Tanger and Steven B. Tanger are determined annually by agreement between each of them and the Board; provided however, if the Company's per share Fund From Operations ("FFO") for the previous year equaled or exceeded a targeted level, the annual base salary will not be less than the annual base salary for the previous year increased to reflect any increase in

8

the Consumer Price Index (the "CPI"). The employment agreements of the other three most highly compensated executive officers provide for annual base salaries in fixed dollar amounts through calendar year 2002 and thereafter will be set by the Executive Compensation Committee in amounts not less than the salary for 2002.

The employment contracts for Stanley and Steven Tanger, the Company's two most senior executives, provide for annual cash bonuses based upon the Company's performance as measured by FFO per share. FFO is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another. 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. The Company may also consider the award of cash bonuses and awards to any executive officers and key employees if certain performance criteria are met.

Share-based compensation is also an important element of the Company's compensation program. In contrast to bonuses, which are paid for prior year accomplishments, grants of options to purchase the Company's Common Shares represent incentives tied to future share appreciation. The Company maintains the Share Option Plan and the Operating Partnership maintains the Unit Option Plan (collectively with the Share Option Plan, the "Plans") for the purpose of attracting and retaining our Directors, executive officers and certain other employees. The Option Committee of the Board determines in its sole discretion, subject to the terms and conditions of the Plans, the specific terms of each option granted to an employee of the Company or Operating Partnership based upon its subjective assessment of the individual's performance, responsibility and functions and how this performance may have contributed or may contribute in the future to the Company's performance. The Compensation Committee believes awards pursuant to the Plans align the interests of the Directors and management with those of the Company's shareholders since optionees will benefit under such options only if shareholders of the Company also benefit. Options granted under the Plans are generally granted at the Fair Market Value of the Company's Common

Shares on the date of grant and thus will provide value only if the price of the Common Shares exceeds the exercise price of the options.

Under his employment agreement, Stanley K. Tanger, the Company's Chief Executive Officer, receives an annual base salary and may receive a bonus if the Company achieves a targeted FFO amount for the fiscal year:

- o Mr. Tanger's annual base salary for 2001 was \$409,500. His employment contract provides that the annual base salary will be fixed each fiscal year by agreement between Mr. Tanger and the Board; provided however, if the Company's FFO per share for the previous year equaled or exceeded a targeted level, the annual base salary is not to be less than Mr. Tanger's annual base salary for that previous year adjusted to reflect any increase in the CPI. The Company's FFO per share for 2000 exceeded the targeted FFO amount in Mr. Tanger's contract. For this reason and in view of Mr. Tanger's key contributions to the Company's continued success in an increasingly competitive environment, the Committee approved an annual base salary of \$409,500 for fiscal 2001.
- o Mr. Tanger was paid a \$163,391 bonus for 2001. Under his employment agreement, a minimum bonus of \$125,000 was payable for 2001 if the Company's FFO per share reached targeted levels. No bonus was payable unless the minimum targeted FFO was achieved. The Company's FFO for 2001 exceeded the minimum target level at which a bonus was payable.

The Company paid 20% of Mr. Tanger's 2001 annual base salary. The Operating Partnership paid the remainder of his compensation including the bonus.

During 1993, the Internal Revenue Code of 1986 (the "Code") was amended to add Section 162(m), which denies an income tax deduction to any publicly held corporation for compensation paid to a "covered employee" (which is defined as the Chief Executive Officer and each of the Company's other four most highly compensated officers) to the extent that such compensation in any taxable year of the employee exceeds \$1 million. In addition to salaries, bonuses payable to the Company's executives under their present employment contracts and compensation attributable to the exercise of options granted under the Share Option Plan and Unit Option Plan constitute compensation subject to the Section 162(m) limitation. It is the Company's policy to take account of the implications of Section 162(m) among all factors reviewed in making compensation decisions. The Plans permit the grant of options intended to qualify as "performance-based compensation" which is exempt from application of the Section 162(m) limitation. The Company expects that it will not be denied any deduction under Section 162(m) for compensation paid during its taxable year ended

9

December 31, 2001, although it is possible that in some future year some portion of the compensation paid to a Company executive will not be tax deductible by the Company under Section 162(m).

THE COMPENSATION COMMITTEE

Jack Africk (Chairman)
William G. Benton
Thomas E. Robinson

Compensation Committee Interlocks and Insider Participation

The Executive Compensation Committee of the Board, which is required to have a majority of Independent Directors, is charged with determining compensation for our executive officers. Mr. Africk, Mr. Benton and Mr. Robinson currently serve on the Executive Compensation Committee, with Mr. Africk serving as chairman. Stanley K. Tanger served on the Executive Compensation Committee until his resignation from the committee in July 2001. Mr. Robinson was appointed to the Executive Compensation Committee in July 2001.

Stanley K. Tanger is Chief Executive Officer and Chairman of the Board of Directors of the Company.

Stanley K. Tanger is an investor in certain real estate joint ventures owning three properties managed by us. Mr. Robinson is a Managing Director in the real estate investment banking group of Legg Mason Wood Walker, Inc. ("Legg Mason"), a brokerage and an investment banking firm. The fixed income sales and trading group of Legg Mason provided services to us in connection with the repurchase of \$7.4 million of our outstanding 7.875% senior, unsecured public notes at par during 2001. (See "Certain Relationships and Related Transactions").

Share Price Performance

The following share price performance chart compares our performance to the S&P 500, the index of equity real estate investment trusts prepared by the National Association of Real Estate Investment Trusts ("NAREIT") and the index prepared by SNL Securities LC of other publicly traded factory outlet REITs

("Tanger Peer Group"). Equity real estate investment trusts are defined as those which derive more than 75% of their income from equity investments in real estate assets. The NAREIT equity index includes all tax qualified real estate investment trusts listed on the New York Stock Exchange, American Stock Exchange or the NASDAQ National Market System. The Tanger Peer Group consists of Chelsea Property Group, Inc. (formerly Chelsea GCA Realty, Inc)., Prime Retail, Inc., and Horizon Group, Inc. (which during 1998 merged with Prime Retail, Inc.).

All share price performance assumes an initial investment of \$100 at the beginning of the period and assumes the reinvestment of dividends. Share price performance, presented for the five years ended December 31, 2001, is not necessarily indicative of future results.

<TABLE>
<CAPTION>

Index 01	Period Ending					
	Dec. 96	Dec. 97	Dec. 98	Dec. 99	Dec. 00	Dec.

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Tanger Factory Outlet Centers, Inc. 124.05	100.00	121.32	91.52	99.25	121.46	
S&P 500 166.22	100.00	133.37	171.44	207.52	188.62	
NAREIT All Equity REIT Index 136.24	100.00	120.26	99.21	94.63	119.59	
Tanger Factory Outlet Centers Peer Group 110.38	100.00	119.97	107.79	87.36	80.21	

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10

Employment Contracts

Each of Stanley K. Tanger and Steven B. Tanger will receive annual cash compensation in the form of salary and bonus pursuant to a three year employment contract. The employment contracts will be automatically extended for one additional year on January 1 of each year unless the executive's employment is terminated, or we give written notice to the executive within 180 days prior to such January 1 that the contract term will not be automatically extended. The base salary provided for in such contracts may be increased each year. Upon termination of employment, Stanley K. Tanger has agreed not to compete with us for the remainder of his life. Steven B. Tanger has agreed not to compete with us for one year (or three years if severance compensation is received) within a 50 mile radius of the site of any commercial property owned, leased or operated by us or within a 50 mile radius of any commercial property which we negotiated to acquire, lease or operate within the six month period prior to termination. The covenant not to compete mandates that, during the term of the contract and during the effective period of the covenant, such executives direct their commercial real estate activities through us, with exceptions for development of properties which were owned collectively or individually by them, by members of their families or by any entity in which any of them owned an interest or which was for the benefit of any of them prior to the initial public offering (including the three factory outlet centers in which Stanley K. Tanger is a 50% partner and a single shopping center in Greensboro, North Carolina (the "Excluded Properties")). In no event will either of the Tangers engage in the development, construction or management of factory outlet shopping centers or other competing retail commercial property outside of the Company or the Operating Partnership during the effective period of the covenant (with the exception of the Excluded Properties and as described above). See "Certain Relationships and Related Transactions." In addition, such executives will not engage in any active or passive investment in property relating to factory outlet centers or other competing retail commercial property, with the exception of the ownership of up to one percent of the securities of any publicly traded company.

The contracts for Stanley K. Tanger and Steven B. Tanger, as amended effective January 1, 2001, provide for annual bonuses based upon our performance as measured by FFO per share. The minimum bonus in each calendar year period for Stanley K. Tanger is \$125,000 and for Steven B. Tanger is \$115,000. The minimum bonus will be paid if FFO per share (after payment of such bonuses) equals or exceeds the annual minimum target for such year. The annual minimum target for each year is the greater of \$1.552 per share, or the average FFO per share for the five previous calendar years. The Tangers will receive additional bonus payments based on the percentage by which actual FFO per share exceeds the annual minimum target. If the employment of either of Tangers terminates without Cause, as defined in the agreement, or such employment is terminated by the executive with Good Reason, as defined in the agreement, the terminated executive shall receive a severance benefit equal to 300% of the sum of (a) his annual base salary (b) the higher of (i) the prior year's annual bonus or (ii) the average annual bonus for the preceding three years, and (c) his automobile allowance for the current year. If employment terminates by reason of death or

disability, the executive or his estate shall receive a lump sum amount equal to his annual base salary that would have been paid for the remaining contract term if employment had not terminated, and in addition, will receive an amount equal to the executive's annual bonus which would have been paid during the year of termination had the executive not terminated, multiplied by a fraction the numerator of which is the number of days in the year prior to termination and the denominator of which is 365.

The employment contracts with Stanley K. Tanger and Steven B. Tanger also grant them certain registration rights with respect to the Common Shares that they beneficially own.

Rochelle G. Simpson, Willard A. Chafin and Frank C. Marchisello, Jr. each have an employment contract expiring December 31, 2004. Ms. Simpson and Mr. Chafin's contracts may be extended by an additional three year period by mutual written agreement between the executive and us.

These contracts established base salaries for calendar year 2002 of \$231,525 for Ms. Simpson and Mr. Marchisello and \$242,550 for Mr. Chafin. The base salaries for subsequent years will be set by the Executive Compensation Committee in amounts not less than the 2002 salary.

If the employment of Ms. Simpson or Mr. Chafin is terminated by reason of death or disability or if we materially breach the employment agreement, Ms. Simpson or Mr. Chafin will be paid as additional compensation an amount equal to the annual base salary for the contract year in which the termination occurs. Further, if we elect not to extend the term of employment for Ms. Simpson and Mr. Chafin for an additional three years, the executive will receive a severance payment equal to the greater of \$125,000, or one-half of the annual base salary payable for the last contract year of the contract term. If Mr. Marchisello's

11

employment is terminated by reason of death or disability, by us for no reason or without good cause, or by Mr. Marchisello because of our material breach of the contract, he will receive as additional compensation an amount equal to his annual base salary for the contract year in which the termination occurs.

During the term of employment and for a period of one year thereafter (six months in the case of Mr. Marchisello), each of Ms. Simpson, Mr. Chafin and Mr. Marchisello is prohibited from engaging directly or indirectly in any aspect of the factory outlet business within a radius of 100 miles of, or in the same state as, any factory outlet center owned or operated by us.

Stanley K. Tanger and Steven B. Tanger are employed and compensated by both the Operating Partnership and the Company. The Committee believes that the allocation of such persons' compensation as between the Company and the Operating Partnership reflects the services provided by such persons with respect to each entity. The remainder of the employees are employed solely by the Operating Partnership.

Certain Relationships and Related Transactions

We manage for a fee three factory outlet centers owned by joint ventures, in which Stanley K. Tanger and a third party each have a fifty percent interest. As a result, certain conflicts of interest may arise between Mr. Tanger's duties and responsibilities to us and his duties and responsibilities to the joint ventures in ensuring the adequate provision of services. In addition, conflicts of interest may arise over the allocation of management resources between our properties and the joint venture properties. However, the arrangement under which we provide services to the joint ventures can be terminated by either party, with or without cause, upon 30 days' notice. To minimize potential conflicts of interest, all significant transactions between us and the joint ventures, including continuing the arrangement for providing management services, will be approved by a disinterested majority of the Board. As a general matter, we do not expect to engage in any other transactions with any member of management in his or her individual capacity. Revenues from managing the joint ventures accounted for less than one-tenth of one percent of our revenues in 2001.

In May 2000, demand notes receivable totaling \$3.4 million from Stanley K. Tanger were converted into two separate term notes of which \$2.5 million is due from Stanley K. Tanger and \$845,000 is due from Steven B. Tanger. The notes amortize evenly over five years with principal and interest at a rate of 8% per annum due quarterly. The balance of Stanley K. Tanger's note at December 31, 2001, through accelerated payments, was \$797,000. Steven B. Tanger's note was paid in full during 2001. Additionally in August 2001, the Board of Directors amended the notes to adjust the interest rate from 8% per annum to 90 day LIBOR plus 1.75%. We believe the amended interest rate is at arm's length based on our current unsecured, variable borrowing rate. In the first quarter of 2002, Stanley K. Tanger made a quarterly payment of \$100,000.

Thomas E. Robinson, a director of our Company, is a Managing Director in the real estate investment banking group of Legg Mason Wood Walker, Inc.

("Legg Mason"), a brokerage and an investment banking firm. The fixed income sales and trading group of Legg Mason provided services to us in connection with the repurchase of \$7.4 million of our outstanding 7.875% senior, unsecured public notes at par during 2001. The notes were to originally mature in October 2004.

General -

Appointment of Independent Auditors. The Board has appointed the firm of PricewaterhouseCoopers LLP to audit the accounts of the Company with respect to its operations for the fiscal year ending on December 31, 2002 and to perform such other services as may be required. Should the firm be unable to perform these services for any reason, the Board will appoint other independent auditors to perform these services. PricewaterhouseCoopers LLP served as our independent auditors for the fiscal year ended December 31, 2001. Representatives of PricewaterhouseCoopers LLP are expected to be present at the meeting, will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from shareholders.

Section 16(a) Compliance. Section 16(a) of the Exchange Act requires our officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file reports of the ownership and changes in the ownership (Forms 3, 4 and 5) with the Securities and Exchange Commission and the New York Stock Exchange. Officers, directors and beneficial owners of more than ten percent of our shares are required by Securities and Exchange Commission's regulations to furnish us with copies of all such forms which they file.

12

Based solely on our review of the copies of Forms 3, 4 and 5 and the amendments thereto received by us for the period ended December 31, 2001, or written representations from certain reporting persons, no Forms 3, 4 or 5 were filed delinquent by those persons, except that Stanley K. Tanger and William G. Benton each reported two transactions on Form 5 for the period ended December 31, 2001 late.

Shareholders' Proposals. This Proxy Statement and form of proxy will be sent to shareholders in an initial mailing on or about April 17, 2002. Proposals of shareholders intended to be presented at our Annual Meeting of Shareholders to be held in 2003 must be received by us no later than December 18, 2002. Such proposals must comply with the requirements as to form and substance established by the Securities and Exchange Commission for such proposals in order to be included in the proxy statement.

Other Business. All shares represented by the accompanying proxy will be voted in accordance with the proxy. We know of no other business which will come before the meeting for action. However, as to any such business, the persons designated as proxies will have discretionary authority to act in their best judgment.

Holders of the our Common Shares are also holders of Rights under a Rights Agreement dated as of August 20, 1998 (the "Rights Agreement") between our Company and BankBoston, N.A. as Rights Agent. BankBoston, N.A. has resigned as the Rights Agent and by an amendment to the Rights Agreement dated as of October 30, 2001, we have appointed EquiServe Trust Company, N.A. as the successor Rights Agent. The Rights Agreement requires notice to holders of the Rights in the event of any resignation and appointment of the Rights Agent and this shall serve as such notice.

13

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PROXY

TANGER FACTORY OUTLET CENTERS, INC.

Appointment of Proxy for Annual Meeting on May 17, 2002

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned shareholder of TANGER FACTORY OUTLET CENTERS, INC., a North Carolina corporation, hereby constitutes and appoints Stanley K. Tanger and Rochelle G. Simpson, and each of them, proxies with full power of substitution to act for the undersigned and to vote the shares which the undersigned may be entitled to vote at the Annual Meeting of the Shareholders of such corporation on May 17, 2002, and at any adjournment or adjournments thereof, as instructed on the reverse side upon the proposals which are more fully set forth in the Proxy Statement of Tanger Factory Outlet Centers, Inc. dated April 17, 2002 (receipt of which is acknowledged) and in their discretion upon any other matters as may properly come before the meeting, including but not limited to, any proposal to adjourn or postpone the meeting. Any appointment

of proxy heretofore made by the undersigned for such meeting is hereby revoked.

TANGER FACTORY OUTLET CENTERS, INC. RECOMMENDS A VOTE FOR ALL NOMINEES LISTED IN PROPOSAL 1.

(SEE REVERSE SIDE) CONTINUED AND TO BE SIGNED ON REVERSE SIDE (SEE REVERSE SIDE)

[BACK SIDE OF CARD]

DETACH HERE

[X] Please mark votes as
in this example.

The shares represented hereby will be voted in accordance with the directions given in this appointment of proxy. If not otherwise directed herein, shares represented by this proxy will be voted FOR Proposal 1.

1. To elect Directors to serve for the ensuing year.
Nominees: (1) Stanley K. Tanger, (2) Steven B. Tanger, (3) Jack Africk,
(4) William G. Benton and (5) Thomas E. Robinson

FOR				WITHHELD
ALL [[FROM ALL
NOMINEES				NOMINEES

[] _____
For all nominees except as noted above

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT []

PLEASE SIGN, DATE AND MAIL PROMPTLY IN THE POSTAGE-PAID ENVELOPE
ENCLOSED.

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as an attorney, executor, administrator, trustee or guardian, give full title as such. If a corporation, sign in full corporate name by president or other authorized officer. If a partnership, sign in partnership name by authorized person.

Signature:_____Date:_____Signature:_____Date:_____