

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): February 26, 2003

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
-----	-----	-----
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408

(Address of principal executive offices) (Zip Code)

(336) 292-3010

(Registrants' telephone number, including area code)

N/A

(former name or former address, if changed since last report)

1

Item 9. Regulation FD Disclosure.

On February 26, 2003 Tanger Factory Outlet Centers, Inc. (the "Company") made publicly available certain supplemental operating and financial information for the year ended December 31, 2002. This supplemental operating and financial information is attached to this current report as exhibit 99.1.

Item 12. Disclosure of Results of Operations and Financial Condition.

On February 26, 2003 the Company issued a press release announcing its results of operations and financial condition as of and for the year ended December 31, 2002. This information is attached to this current report as exhibit 99.2.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 26, 2003

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.

Frank C. Marchisello, Jr.
Senior Vice President, Chief Financial Officer

EXHIBIT INDEX

Exhibit No.		Sequentially Numbered Page
99.1	Supplemental operating and financial information of the Company for the year ended December 31, 2002.	3
99.2	Press Release announcing the results of operations and financial condition as of and for the year ended December 31, 2002.	23

Tanger Factory Outlet Centers, Inc.
Supplemental Operating and Financial Data for the
Quarter Ended 12/31/02

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2002

1

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, funds 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 and December 31, 2002 (when available).

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.

2

Table of Contents

Section	Page
Quarterly Highlights from Press Release Dated February 25, 2002	4
Portfolio Data	
Geographic Diversification	8
Property Summary - Occupancy	9
Major Tenants	10
Lease Expirations	11
Leasing Activity	12
Financial Data	
Consolidated Balance Sheets	13
Consolidated Statements of Operations	14
FFO and FAD Analysis	15
Per Weighted Average Gross Leasable Area (GLA) Analysis	16
Debt Outstanding Summary	17
Future Scheduled Principal Payments	18

Quarterly Highlights from Press Release dated February 26, 2003

Greensboro, NC, February 26, 2003, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations (FFO) for the year ended December 31, 2002 of \$41.7 million, or \$3.40 per share, as compared to FFO of \$37.8 million, or \$3.23 per share for 2001, representing a 5.3% per share increase. FFO for the fourth quarter of 2002 was \$13.1 million, or \$1.01 per share, as compared to FFO of \$11.5 million, or \$0.98 per share for the fourth quarter of 2001, representing a 3.1% per share increase. Net income for the year ended December 31, 2002 was \$11.0 million, or \$1.08 per share, as compared to \$7.1 million, or \$0.67 per share, for 2001, representing a 61.2% per share increase. Net income for the fourth quarter of 2002 was \$5.2 million, or \$0.51 per share, as compared to \$3.1 million, or \$0.34 per share, for the fourth quarter of 2001, representing a 50.0% per share increase. All FFO and net income per share amounts are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

Tanger achieved the following results for the year ended December 31, 2002:

- o 98% year-end portfolio occupancy rate (a 200 basis point increase over 2001)
- o 280 leases signed, totaling over one million square feet, achieving an 87.6 % renewal rate and a 1.7% increase in base rent, on a cash basis, for re-tenanted and renewed space
- o Average initial base rent for new stores opened during 2002 was \$16.54, an increase of \$1.47 or 9.8% over the tenants who closed during 2002
- o \$1.5 billion in total tenant sales, equating to \$294 per sq. ft. and a 1.4% increase on a same-space basis
- o Occupancy cost per square foot remained at an industry-leading low 7.2%
- o \$42.2 million in 100% leased, quality factory outlet shopping center acquisitions
- o Completed 260,000 square foot factory outlet development in Myrtle Beach (opened 100% leased)
- o \$21.6 million in non-core property dispositions
- o 1.0 million common shares issued in September 2002, generating approximately \$28 million in net proceeds
- o Lowered debt level by \$13.2 million and lowered weighted average borrowing cost by 70 basis points
- o Additional equity and lower debt significantly improved coverage ratios
- o \$2.45 per share in common dividends paid (the 9th consecutive year of increased dividends)
- o 72.0% FFO pay out ratio provides adequate coverage of the dividend
- o 62.9% total return to shareholders (highest among all REITs included in the RMS Index)

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, stated, "In 2002 we achieved a number of important milestones for the company. Through our disciplined investment activity, we continued to strategically expand our portfolio and further our national platform. Additionally, we continued to generate solid results with our core portfolio, achieving one of our highest occupancy rates on record, while maintaining high tenant sales per square foot

and our renowned low tenant occupancy cost. We also enhanced our franchise name within the outlet industry by rolling out a number of innovative marketing initiatives throughout the year." Mr. Tanger continued, "The fundamentals of the outlet industry today are sound. Total tenant sales continue to increase each year and the supply/demand characteristics remain in balance. Looking ahead, with our strong operating platform and portfolio, we are well-positioned for continued growth in 2003 and beyond."

National Platform Continues to Drive Solid Operating Results and Higher Same-Space Sales

As of December 31, 2002, Tanger's portfolio totaled 34 factory outlet shopping centers diversified across 21 states, totaling 6.2 million square feet. The company's broad geographic representation and established brand name within the factory outlet industry continues to generate solid operating results. At December 31, 2002, the company's portfolio was 98% leased, representing a 200 basis point increase over its year-end 2001 occupancy rate of 96%. Tanger's 98% portfolio occupancy rate also represents the 22nd consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

During 2002, the company executed 280 leases totaling approximately 1,048,000 square feet. The company achieved a retention rate of 87.6% with existing tenants for the year and achieved a 1.7% increase in base rental revenue per square foot, on a cash basis, for re-tenanted and renewed space. The average initial base rent for new stores opened during 2002 was \$16.54, an increase of \$1.47 or 9.8% over the tenants who closed. As a result, the company's average base rental income per square foot increased to \$14.44 per foot as of December 31, 2002 compared to \$14.33 per foot at year-end 2001. The company continues to derive its rental income from a diverse group of retailers with no single tenant representing more than 6.7% of its gross leasable area as of December 31, 2002.

During 2002, total reported sales reached a new record high for Tanger of approximately \$1.5 billion. Additionally, same-space sales increased by 1.4% for the year ended December 31, 2002 and increased by 0.4% for the three months ended December 31, 2002 over the same-space sales for the comparable periods in 2001. Reported 2002 same-space sales equated to \$294 per square foot, matching Tanger's 2001 per square foot record high. For the year ended December 31, 2002 reported same-store sales for tenants in operation since January 1, 2001, were down 0.8% compared to 2001. Fourth quarter 2002 reported same-store sales were down 1.9%. Average tenant occupancy costs across Tanger's portfolio remained at an industry-leading low level during 2002, averaging 7.2%, approximately in-line with the company's record 2001 low of 7.1%.

2002 Investment Activities Increase Portfolio by 13.8% & Provide Growth Opportunities

During 2002, Tanger increased its portfolio under management by approximately 749,000 square feet through a balance of development and acquisition activities.

In July 2002, Tanger celebrated the grand opening of its newly developed factory outlet shopping center in Myrtle Beach, South Carolina. The first phase of the property totals approximately 260,000 square feet and opened 100% leased. The property, which was developed and is managed and leased by Tanger, is owned through a joint venture of which Tanger owns a 50% interest. Total cost for the first phase were \$34.6 million, of which Tanger's capital investment totaled \$4.3 million and is currently yielding a return in excess of 20%. In November of 2002, Tanger commenced construction on a 64,000 square foot second phase, which

5

is currently scheduled for completion in the summer of 2003. Tanger's capital investment in the second phase is expected to be approximately \$1.1 million with an expected return in excess of 20%.

In September 2002, Tanger acquired a 325,000 square foot, 100% leased factory outlet shopping center located in Howell, Michigan, within the greater Detroit metropolitan region. The purchase price was \$37.5 million, representing an approximate 12% capitalization rate on existing net operating income. In January 2003, Tanger acquired a 29,000 square foot, 100% leased expansion located contiguous with its existing factory outlet center in Sevierville, Tennessee. The purchase price was \$4.7 million with an expected return of 10%. Tanger is also underway with the development of another 35,000 square foot expansion of the center. Tanger expects to complete the expansion during 2003 at a cost of \$4 million with an expected return in excess of 13%. Upon completion of the expansion, the Sevierville center will total approximately 418,000 square feet.

In addition to its development and acquisition activity, during 2002 Tanger sold two non-core assets. In June 2002, Tanger sold a non-core single tenant, 165,000 square foot property located in Ft. Lauderdale, Florida. The property was sold for \$18.2 million, representing a capitalization rate of 8.8% on existing net operating income. In November 2002, Tanger sold a 23,417 square foot, non-core property located in Bourne, Massachusetts. The property was sold for \$3.4 million, representing a capitalization rate of 9.6% on existing net operating income.

2002 Financing Activities Improve Balance Sheet
and Extend Debt Maturities

In September 2002, Tanger raised approximately \$28 million in net equity proceeds through the sale of 1.0 million newly issued common shares. The company utilized the proceeds to fund its acquisition of the factory outlet center in Howell, Michigan. Additionally, during 2002 Tanger increased its credit line capacity to \$85 million and extended its credit lines' maturities to June 2004. During the fourth quarter of 2002, Tanger repurchased \$5.5 million of its outstanding 7 7/8% public senior unsecured notes that mature in October 2004. To date, during 2001 and 2002, Tanger has purchased \$24.9 million of its higher coupon senior notes at par or below.

During 2002, Tanger reduced its debt outstanding, lowered its overall borrowing costs and increased its unencumbered pool of assets. As of December 31, 2002, the company had approximately \$345.0 million of debt outstanding, as compared to \$358.2 million outstanding at year-end 2001. Of the \$345.0 million outstanding as of December 31, 2002, \$296.0 million, or 85.8% of its total debt, was fixed rate, long-term debt. At December 31, 2002, Tanger had \$20.5 million outstanding on its lines of credit. In total, Tanger's weighted average borrowing cost during 2002 was 8.09%, as compared to 8.79% during 2001. Additionally, as of December 31, 2002, 61% of Tanger's real estate assets were unencumbered as compared to 59% as of year-end 2001.

In 2003 Tanger Expects to Continue Growing FFO Per Share

Based on current market conditions, the strength and stability of its core portfolio and the company's development and acquisition pipeline, Tanger currently believes its FFO for 2003 will be between \$3.43 and \$3.51 per share. Due to the seasonal nature of the factory outlet industry, which typically experiences a greater demand for space from seasonal tenants in the second half of each year and high volume tenants that pay rent based on a percentage of their monthly sales, which are higher during the later months of the year, Tanger currently expects 2003 FFO to range between \$.77 and \$.79 per share for the first quarter, \$.81 to \$.83 per share for the second quarter, \$.87 to \$.89 per share for the third quarter and \$.98 to \$1.00 per share for the fourth quarter.

6

Year-End Conference Call to Held on February 26, 2002 at 3:00 P.M. (EST)

Tanger will host a conference call to discuss its 2002 results for analysts, investors and other interested parties on Wednesday, February 26, 2003, at 3:00 P.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Fourth Quarter and Year End Financial Results call. Alternatively, this call is being webcast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com, and click on Corporate News.

A telephone replay of the call will be available from February 26, 2003 at 5:00 P.M. eastern time through March 5, 2003 at 11:59 A.M. by dialing 1-800-642-1687, conference ID # 7978733. An online archive of the broadcast will also be available through March 5, 2003.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly-traded REIT, presently has ownership interests in or management responsibilities for 34 centers in 21 states coast to coast, totaling approximately 6.2 million square feet of gross leasable area. We are filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended December 31, 2002. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

This press release may contain forward-looking statements regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, fund from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels. 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.

7

<TABLE>
<CAPTION>

Geographic Diversification

As of December 31, 2002			
State	# of Centers	GLA	% of GLA
<S>	<C>	<C>	<C>
Georgia	4	950,590	17%
New York	1	729,238	13%
Texas	2	619,426	11%
Tennessee	2	448,535	8%
Michigan	2	437,651	8%
Missouri	1	277,494	5%
Iowa	1	277,230	5%
South Carolina (1)	1	260,033	5%
Pennsylvania	1	255,059	4%
Louisiana	1	245,199	4%
Florida	1	198,789	3%
North Carolina	2	187,702	3%
Arizona	1	184,768	3%
Indiana	1	141,051	3%
Minnesota	1	134,480	2%
California	1	105,950	2%
Maine	2	84,397	1%
Alabama	1	80,775	1%
New Hampshire	2	61,745	1%
West Virginia	1	49,252	1%
Total	29	5,729,364	100%

(1) Includes one center totaling 260,033 sq. ft. of which Tanger owns a 50% interest through a joint venture arrangement.

</TABLE>

<TABLE>
<CAPTION>

Property Summary - Occupancy

		%	%	%	%
Occupied Location 12/31/01	Total GLA 12/31/02	Occupied 12/31/02	Occupied 09/30/02	Occupied 06/30/02	Occupied 03/31/02
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Riverhead, NY 100%	729,238	100%	99%	99%	98%
San Marcos, TX 98%	441,936	100%	98%	98%	97%
Sevierville, TN	353,977	100%	100%	100%	100%

100%					
Commerce II, GA	342,556	99%	96%	97%	95%
99%					
Howell, MI	325,231	100%	100%	n/a	N/a
n/a					
Branson, MO	277,494	99%	100%	98%	94%
100%					
Williamsburg, IA	277,230	100%	99%	98%	97%
96%					
Myrtle Beach, SC (1)	260,033	100%	100%	100%	N/a
n/a					
Lancaster, PA	255,059	98%	96%	96%	94%
100%					
Locust Grove, GA	248,854	100%	100%	98%	100%
98%					
Gonzales, LA	245,199	99%	98%	96%	97%
97%					
Fort Myers, FL	198,789	99%	97%	93%	96%
97%					
Commerce I, GA	185,750	90%	87%	90%	84%
79%					
Casa Grande, AZ	184,768	96%	90%	89%	89%
94%					
Terrell, TX	177,490	100%	100%	95%	96%
94%					
Dalton, GA	173,430	98%	98%	96%	90%
94%					
Seymour, IN	141,051	80%	80%	76%	73%
76%					
North Branch, MN	134,480	100%	100%	100%	100%
100%					
West Branch, MI	112,420	100%	100%	98%	100%
95%					
Barstow, CA	105,950	62%	57%	57%	59%
76%					
Blowing Rock, NC	105,448	100%	100%	100%	100%
100%					
Pigeon Forge, TN	94,558	97%	94%	100%	100%
96%					
Nags Head, NC	82,254	100%	100%	100%	100%
100%					
Boaz, AL	80,775	97%	91%	93%	93%
93%					
Kittery I, ME	59,694	100%	100%	100%	100%
100%					
LL Bean, NH	50,745	100%	100%	100%	100%
100%					
Martinsburg, WV	49,252	69%	51%	57%	73%
93%					
Kittery II, ME	24,703	94%	94%	94%	94%
100%					
Clover, NH	11,000	100%	100%	100%	100%
100%					
Bourne, MA	n/a	n/a	100%	100%	100%
100%					
Ft Lauderdale, FL	n/a	n/a	n/a	n/a	100%
100%					

Total	5,729,364	98%	96%	96%	95%
96%					

</TABLE>					

[GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

Portfolio Weighted Average Occupancy at the End of Each Period

12/02	09/02	06/02	03/02	12/01	09/01	06/01	03/01	12/00
98%	96%	96%	95%	96%	95%	94%	95%	96%

(1) Includes one center totaling 260,033 sq. ft. of which Tanger owns a 50% interest through a joint venture arrangement.

<TABLE>
<CAPTION>

Major Tenants

----- Ten Largest Tenants As of December 31, 2002 -----			
Tenant	# of Stores	GLA	% of Total GLA

<S>	<C>	<C>	<C>
The Gap, Inc.	37	386,111	6.7%
Phillips-Van Heusen	72	322,964	5.6%
Liz Claiborne	38	312,655	5.5%
Reebok International	26	186,561	3.3%
Dress Barn, Inc.	20	143,512	2.5%
Sara Lee Corporation	32	123,040	2.1%
Mikasa	15	120,086	2.1%
Brown Group Retail	24	118,246	2.1%
Polo Ralph Lauren	15	106,566	1.9%
VF Factory Outlet	4	105,697	1.8%

Total of All Listed Above	283	1,925,438	33.6%

(1) Includes one center totaling 260,033 sq. ft. of which Tanger owns a 50% interest through a joint venture arrangement.

</TABLE>

10

Lease Expirations as of December 31, 2002

[GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

Percentage of Total Gross Leasable Area (1)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
15	22	15	15	16	7	2	2	1	3	2

[GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

Percentage of Total Annualized Base Rent (1)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
11	22	16	16	20	7	2	1	1	3	1

(1) Includes one center totaling 260,033 sq. ft. of which Tanger owns a 50% interest through a joint venture arrangement.

11

<TABLE>

<CAPTION>

Leasing Activity

----- -----				
Year to				
Date	03/31/02	06/30/02	09/30/02	12/31/02
----- -----				
Re-tenanted Space:				
<S>	<C>	<C>	<C>	<C>
<C>				
Number of leases	24	10	18	10
62				
Gross leasable area	93,943	37,653	59,821	37,690
229,107				

New base rent per square foot	\$13.93	\$18.20	\$16.62	\$16.39
\$15.74				
Prior base rent per square foot	\$12.75	\$18.34	\$16.79	\$15.31
\$15.14				
Percent increase in rent per square foot	9.2%	(0.8%)	(1.0%)	7.1%
3.9%				

Renewed Space:

Number of leases	115	33	52	18
218				
Gross leasable area	403,956	129,040	211,221	74,331
818,548				
New base rent per square foot	\$16.24	\$18.22	\$12.09	\$11.07
\$15.02				
Prior base rent per square foot	\$15.49	\$17.44	\$13.34	\$11.24
\$14.86				
Percent increase in rent per square foot	4.8%	4.5%	(9.4%)	(1.5%)
1.1%				

Total Re-tenanted and Renewed Space:

Number of leases	139	43	70	28
280				
Gross leasable area	497,899	166,693	271,042	112,021
1,047,655				
New base rent per square foot	\$15.81	\$18.22	\$13.09	\$12.86
\$15.18				
Prior base rent per square foot	\$14.97	\$17.64	\$14.08	\$12.61
\$14.92				
Percent increase in rent per square foot	5.6%	3.3%	(7.0%)	2.0%
1.7%				

</TABLE>

12

<TABLE>
<CAPTION>

Consolidated Balance Sheets (dollars in thousands)

	12/31/02	09/30/02	06/30/02	03/31/02
12/31/01				
Assets				
Rental Property				
<S>	<C>	<C>	<C>	<C>
<C>				
Land	\$51,274	\$52,345	\$50,176	\$60,196
\$60,158				
Buildings	571,125	571,826	535,438	541,010
539,108				
Total rental property	622,399	624,171	585,614	601,206
599,266				
Accumulated depreciation	(174,199)	(168,327)	(161,612)	(155,614)
(148,950)				
Total rental property - net	448,200	455,844	424,002	445,592
450,316				
Cash	1,072	209	204	210
515				
Deferred charges - net	10,104	10,494	10,465	11,084
11,413				
Other assets	18,299	13,543	30,783	12,183
14,028				
Total assets	477,675	\$480,090	\$465,454	\$469,069
\$476,272				

Total revenues 108,266	31,881	27,921	26,878	26,487	28,821	113,167
-----	-----	-----	-----	-----	-----	-----
Expenses						
Property operating 33,970	10,217	8,616	8,639	8,611	8,348	36,083
General & administrative 8,227	2,237	2,623	2,092	2,275	2,130	9,228
Interest 28,460	7,042	7,171	7,118	7,129	7,297	
30,134						
Depreciation & amortization 28,145	7,406	7,184	7,099	7,066	7,126	28,754
-----	-----	-----	-----	-----	-----	-----
Total expenses 100,476	26,902	25,594	24,948	25,081	24,901	102,525
-----	-----	-----	-----	-----	-----	-----
Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and extraordinary item 7,790	4,979	2,327	1,930	1,406	3,920	10,642
Equity in earnings of unconsolidated joint ventures 392	142	317	(75)	8	--	
--						
Minority interest (2,406)	(1,175)	(591)	(388)	(252)	(962)	
(1,665)						
-----	-----	-----	-----	-----	-----	-----
Income from continuing operations 6,125	3,946	2,053	1,467	1,162	2,958	8,628
Discontinued operations (1) 1,231	1,214	255	627	283	305	2,379
-----	-----	-----	-----	-----	-----	-----
Income before extraordinary item 7,356	5,160	2,308	2,094	1,445	3,263	11,007
Extraordinary item - loss on early extinguishments of debt -	--	--	--	--	(114)	-
(244)						
-----	-----	-----	-----	-----	-----	-----
Net income 11,007	5,160	2,308	2,094	1,445	3,149	
7,112						
Less applicable preferred share dividends (1,771)	(442)	(443)	(442)	(444)	(443)	
(1,771)						
-----	-----	-----	-----	-----	-----	-----
Net income available to common shareholders \$5,341	\$4,718	\$1,865	\$1,652	\$1,001	\$2,706	\$9,236
-----	-----	-----	-----	-----	-----	-----
Basic earnings per common share:						
-----	-----	-----	-----	-----	-----	-----
Income from continuing operations \$.55	\$.39	\$.19	\$.13	\$.09	\$.32	\$.82
-----	-----	-----	-----	-----	-----	-----
Net income \$1.11	\$.52	\$.22	\$.21	\$.13	\$.34	
\$.67						
-----	-----	-----	-----	-----	-----	-----
Diluted earnings per common share:						
-----	-----	-----	-----	-----	-----	-----
Income from continuing operations \$.55	\$.38	\$.19	\$.12	\$.09	\$.32	\$.80
-----	-----	-----	-----	-----	-----	-----
Net income \$1.08	\$.51	\$.22	\$.20	\$.12	\$.34	
\$.67						
-----	-----	-----	-----	-----	-----	-----
Weighted average common shares:						
Basic 8,322	9,047	8,269	8,015	7,948	7,930	
7,926						
Diluted	9,279	8,490	8,229	8,028	7,946	

(1) In accordance with SFAS No. 144 "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 and prior periods presented. Includes gains on the sale of two previously leased outparcels of land of \$318 for the three months ended and \$561 for the year ended December 31, 2002 and gains on the sale of two real estate properties of \$1,242 for the three months ended and \$1,702 for the year ended December 31, 2002.

</TABLE>

14

<TABLE>

<CAPTION>

FFO and FAD Analysis (dollars and shares in thousands)

		Three Months Ended				
YTD						
12/02	12/01	12/02	09/02	06/02	03/02	12/01
Funds from operations:						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Net income		\$5,160	\$2,308	\$2,094	\$1,445	\$3,149
\$11,007	\$7,112					
Adjusted for -						
Extraordinary item		--	--		--	114
--	244					
Minority interest		1,175	591	388	252	962
2,406	1,665					
Minority interest, depreciation and amortization in discontinued operations		417	110	336	237	224
1,102	898					
Depreciation and amortization uniquely significant to real estate - wholly owned		7,336	7,107	7,025	6,993	7,054
28,460	27,849					
Depreciation and amortization uniquely significant to real estate - joint ventures		255	168	--	--	--
422	--					
Gain on sale of real estate		(1,242)	--	(460)	--	--
(1,702)	--					
Funds from operations		\$13,101	\$10,284	\$9,383	\$8,927	\$11,503
\$41,695	\$37,768					
Funds from operations per share						
		\$1.01	\$.84	\$.78	\$.76	\$.98
\$3.40	\$3.23					
Funds available for distribution:						
Funds from operations		\$13,101	\$10,284	\$9,383	\$8,927	\$11,503
\$41,695	\$37,768					
Plus -						
Corporate depreciation excluded above		71	77	75	73	72
295	296					
Amortization of finance costs		312	313	289	303	330
1,217	1,660					
Straight line rent adjustment		55	91	60	41	73
248	342					
Less -						
2nd generation tenant allowances		(455)	(136)	(429)	(1,206)	(1,337)
(2,226)	(6,005)					
Capital improvements		(737)	(899)	(578)	(370)	(803)
(2,584)	(3,401)					

Funds available for distribution		\$12,347	\$9,730	\$8,800	\$7,768	\$9,838
\$38,645	\$30,660					
Funds available for distribution						
per share		\$.95	\$.79	\$.73	\$.66	\$.84
\$3.15	\$2.62					
Dividends paid per share		\$.6125	\$.6125	\$.6125	\$.61	\$.61
\$2.4475	\$2.4375					
FFO payout ratio		61%	73%	79%	80%	62%
72%	75%					
FAD payout ratio		64%	78%	84%	92%	73%
78%	93%					
Diluted weighted average common						
shares		13,035	12,245	11,984	11,787	11,705
12,271	11,707					

</TABLE>

15

<TABLE>
<CAPTION>

Per Weighted Average Gross Leasable Area (GLA) Analysis

		Three Months Ended				
YTD						
12/02	12/01	12/02	09/02	06/02	03/02	12/01
GLA open at end of period -						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Wholly owned (000's)		5,469	5,493	5,167	5,332	5,332
5,469	5,332					
Partially owned (000's) (1)		260	260	260	--	--
260	--					
Managed properties (000's)		457	434	105	105	105
457	105					
Total GLA open at end of period		6,186	6,187	5,532	5,437	5,437
6,186	5,437					
Weighted average GLA (000's) (2)		5,469	5,222	5,144	5,144	5,142
5,245	5,111					
End of period occupancy (1)		98%	96%	96%	95%	96%
98%	96%					
PER SQUARE FOOT						
Revenues						
Base rentals		\$3.76	\$3.59	\$3.58	\$3.51	\$3.73
\$14.44	\$14.33					
Percentage rentals		.29	.15	.11	.12	.25
.68	.54					
Expense reimbursements		1.58		1.42	1.41	1.46
5.82	5.77					
Other income		.20	1.41	.11	.11	.17
			.20			

.63	.54				

Total revenues		5.83	5.35	5.22	5.15
21.57	21.18				5.61

Expenses					
Property operating		1.87	1.65	1.68	1.67
6.88	6.65				1.62
General & administrative		.41	.50	.41	.44
1.76	1.61				.41
Interest		1.29	1.37	1.38	1.39
5.43	5.90				1.42
Depreciation & amortization		1.35	1.38	1.38	1.38
5.48	5.51				1.39

Total expenses		4.92	4.90	4.85	4.88
19.55	19.67				4.84

Income before equity in earnings of					
unconsolidated joint ventures, minority					
interest, discontinued operations and					
extraordinary item					
		\$.91	\$.45	\$.37	\$.27
\$2.02	\$1.51				\$.77

Net operating income		\$3.55	\$3.19	\$3.12	\$3.03
\$12.94	\$12.93				\$3.57

Funds from operations		\$2.40	\$1.97	\$1.82	\$1.74
\$7.95	\$7.39				\$2.24

(1) Includes one center totaling 260,033 sq. ft. of which Tanger owns a 50% interest through a joint venture arrangement.

(2) Represents GLA of wholly owned operating properties weighted by months of operation. GLA is not adjusted for fluctuations in occupancy that may occur subsequent to the original opening date. Excludes GLA of properties for which their results are included in discontinued operations.

</TABLE>

<TABLE>
<CAPTION>

Debt Outstanding Summary (dollars in thousands)

As of December 31, 2002				
	Principal Balance	Interest Rate	Maturity Date	
Mortgage debt				
<S>	<C>	<C>	<C>	<C>
Lancaster, PA	\$14,516	9.770%	04/10/05	
Commerce I, GA	8,288	9.125%	09/10/05	
Branson, MO	24,000	Libor + 1.75%	03/26/06	
Commerce II, GA (1)	29,500	Libor + 1.75%	03/26/06	
Dalton, GA	11,133	7.875%	04/01/09	
Kittery I, ME	6,335	7.875%	04/01/09	
San Marcos I, TX	18,910	7.875%	04/01/09	
San Marcos II, TX	19,036	7.980%	04/01/09	
West Branch, MI	7,067	7.875%	04/01/09	

Williamsburg, IA	19,429	7.875%	04/01/09
Blowing Rock, NC	9,655	8.860%	09/01/10
Nags Head, NC	6,552	8.860%	09/01/10
<hr/>			
Total mortgage debt	174,421		
<hr/>			
Corporate debt			
Unsecured credit facilities	20,475	Libor + (1.60% to 1.75%)	06/30/04
1997 Senior unsecured notes	50,109	7.875%	10/24/04
2001 Senior unsecured notes	100,000	9.125%	02/15/08
<hr/>			
Total corporate debt	170,584		
<hr/>			
Total debt	\$345,005		
<hr/>			

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

</TABLE>

17

<TABLE>
<CAPTION>

Future Scheduled Principal Payments (dollars in thousands)

<hr/>			
As of December 31/2002			
<hr/>			
Year	Scheduled Amortized Payments	Balloon Payments	Total Schedule Payments
<hr/>			
<C>	<C>	<C>	<C>
2003	\$2,519	--	\$2,519
2004 (1)	2,740	70,584	73,324
2005	2,524	20,576	23,100
2006	2,168	53,500	55,668
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	--	--	--
2013 & thereafter	--	--	--
<hr/>			
	\$15,993	\$329,012	\$345,005
<hr/>			

(1) Balloon payments in 2004 include \$20,475 relating to amounts outstanding under the unsecured credit facilities.

</TABLE>

18

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.

Tanger Factory Outlet Centers, Inc.
Investor Relations
Phone: (336) 292-3010 ext 6865
Fax: (336) 297-0931
e-mail: tangermail@tangeroutlet.com

Mail: Tanger Factory Outlet Centers, Inc.
3200 Northline Avenue
Suite 360
Greensboro, NC 27408

TANGER FACTORY OUTLET CENTERS, INC.

NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE

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

TANGER REPORTS 5.3% INCREASE IN FFO PER SHARE FOR 2002
Occupancy Increases to 98%, Representing 22nd Consecutive Year at or Above 95%

Greensboro, NC, February 26, 2003, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations (FFO) for the year ended December 31, 2002 of \$41.7 million, or \$3.40 per share, as compared to FFO of \$37.8 million, or \$3.23 per share for 2001, representing a 5.3% per share increase. FFO for the fourth quarter of 2002 was \$13.1 million, or \$1.01 per share, as compared to FFO of \$11.5 million, or \$0.98 per share for the fourth quarter of 2001, representing a 3.1% per share increase. Net income for the year ended December 31, 2002 was \$11.0 million, or \$1.08 per share, as compared to \$7.1 million, or \$0.67 per share, for 2001, representing a 61.2% per share increase. Net income for the fourth quarter of 2002 was \$5.2 million, or \$0.51 per share, as compared to \$3.1 million, or \$0.34 per share, for the fourth quarter of 2001, representing a 50.0% per share increase. All FFO and net income per share amounts are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

Tanger achieved the following results for the year ended December 31, 2002:

- o 98% year-end portfolio occupancy rate (a 200 basis point increase over 2001)
- o 280 leases signed, totaling over one million square feet, achieving an 87.6 % renewal rate and a 1.7% increase in base rent, on a cash basis, for re-tenanted and renewed space
- o Average initial base rent for new stores opened during 2002 was \$16.54, an increase of \$1.47 or 9.8% over the tenants who closed during 2002
- o \$1.5 billion in total tenant sales, equating to \$294 per sq. ft. and a 1.4% increase on a same-space basis
- o Occupancy cost per square foot remained at an industry-leading low 7.2%
- o \$42.2 million in 100% leased, quality factory outlet shopping center acquisitions
- o Completed 260,000 square foot factory outlet development in Myrtle Beach (opened 100% leased)
- o \$21.6 million in non-core property dispositions
- o 1.0 million common shares issued in September 2002, generating approximately \$28 million in net proceeds
- o Lowered debt level by \$13.2 million and lowered weighted average borrowing cost by 70 basis points
- o Additional equity and lower debt significantly improved coverage ratios
- o \$2.45 per share in common dividends paid (the 9th consecutive year of increased dividends)
- o 72.0% FFO pay out ratio provides adequate coverage of the dividend
- o 62.9% total return to shareholders (highest among all REITs included in the RMS Index)

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, stated, "In 2002 we achieved a number of important milestones for the company. Through our disciplined investment activity, we continued to strategically expand our portfolio and further our national platform. Additionally, we continued to generate solid results with our core portfolio, achieving one of our highest occupancy rates on record, while maintaining high tenant sales per square foot and our renowned low tenant occupancy cost. We also enhanced our franchise name within the outlet industry by rolling out a number of innovative marketing initiatives throughout the year." Mr. Tanger continued, "The fundamentals of the outlet industry today are sound. Total tenant sales continue to increase each year and the supply/demand characteristics remain in balance. Looking ahead, with our strong operating platform and portfolio, we are well-positioned for continued growth in 2003 and beyond."

National Platform Continues to Drive Solid Operating Results and Higher

Same-Space Sales

As of December 31, 2002, Tanger's portfolio totaled 34 factory outlet shopping centers diversified across 21 states, totaling 6.2 million square feet. The company's broad geographic representation and established brand name within the factory outlet industry continues to generate solid operating results. At December 31, 2002, the company's portfolio was 98% leased, representing a 200 basis point increase over its year-end 2001 occupancy rate of 96%. Tanger's 98% portfolio occupancy rate also represents the 22nd consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

During 2002, the company executed 280 leases totaling approximately 1,048,000 square feet. The company achieved a retention rate of 87.6% with existing tenants for the year and achieved a 1.7% increase in base rental revenue per square foot, on a cash basis, for re-tenanted and renewed space. The average initial base rent for new stores opened during 2002 was \$16.54, an increase of \$1.47 or 9.8% over the tenants who closed. As a result, the company's average base rental income per square foot increased to \$14.44 per foot as of December 31, 2002 compared to \$14.33 per foot at year-end 2001. The company continues to derive its rental income from a diverse group of retailers with no single tenant representing more than 6.7% of its gross leasable area as of December 31, 2002.

During 2002, total reported sales reached a new record high for Tanger of approximately \$1.5 billion. Additionally, same-space sales increased by 1.4% for the year ended December 31, 2002 and increased by 0.4% for the three months ended December 31, 2002 over the same-space sales for the comparable periods in 2001. Reported 2002 same-space sales equated to \$294 per square foot, matching Tanger's 2001 per square foot record high. For the year ended December 31, 2002 reported same-store sales for tenants in operation since January 1, 2001, were down 0.8% compared to 2001. Fourth quarter 2002 reported same-store sales were down 1.9%. Average tenant occupancy costs across Tanger's portfolio remained at an industry-leading low level during 2002, averaging 7.2%, approximately in-line with the company's record 2001 low of 7.1%.

2002 Investment Activities Increase Portfolio by 13.8% & Provide Growth Opportunities

During 2002, Tanger increased its portfolio under management by approximately 749,000 square feet through a balance of development and acquisition activities.

In July 2002, Tanger celebrated the grand opening of its newly developed factory outlet shopping center in Myrtle Beach, South Carolina. The first phase of the property totals approximately 260,000 square feet and opened 100% leased. The property, which was developed and is managed and leased by Tanger, is owned through a joint venture of which Tanger owns a 50% interest. Total cost for the first phase were \$34.6 million, of which Tanger's capital investment totaled \$4.3 million and is currently yielding a return in excess of 20%. In November of 2002, Tanger commenced construction on a 64,000 square foot second phase, which is currently scheduled for completion in the summer of 2003. Tanger's capital investment in the second phase is expected to be approximately \$1.1 million with an expected return in excess of 20%.

2

In September 2002, Tanger acquired a 325,000 square foot, 100% leased factory outlet shopping center located in Howell, Michigan, within the greater Detroit metropolitan region. The purchase price was \$37.5 million, representing an approximate 12% capitalization rate on existing net operating income. In January 2003, Tanger acquired a 29,000 square foot, 100% leased expansion located contiguous with its existing factory outlet center in Sevierville, Tennessee. The purchase price was \$4.7 million with an expected return of 10%. Tanger is also underway with the development of another 35,000 square foot expansion of the center. Tanger expects to complete the expansion during 2003 at a cost of \$4 million with an expected return in excess of 13%. Upon completion of the expansion, the Sevierville center will total approximately 418,000 square feet.

In addition to its development and acquisition activity, during 2002 Tanger sold two non-core assets. In June 2002, Tanger sold a non-core single tenant, 165,000 square foot property located in Ft. Lauderdale, Florida. The property was sold for \$18.2 million, representing a capitalization rate of 8.8% on existing net operating income. In November 2002, Tanger sold a 23,417 square foot, non-core property located in Bourne, Massachusetts. The property was sold for \$3.4 million, representing a capitalization rate of 9.6% on existing net operating income.

2002 Financing Activities Improve Balance Sheet and Extend Debt Maturities

In September 2002, Tanger raised approximately \$28 million in net equity proceeds through the sale of 1.0 million newly issued common shares. The company utilized the proceeds to fund its acquisition of the factory outlet center in Howell, Michigan. Additionally, during 2002 Tanger increased its credit line capacity to \$85 million and extended its credit lines' maturities to June 2004. During the fourth quarter of 2002, Tanger repurchased \$5.5 million of its

outstanding 7 7/8% public senior unsecured notes that mature in October 2004. To date, during 2001 and 2002, Tanger has purchased \$24.9 million of its higher coupon senior notes at par or below.

During 2002, Tanger reduced its debt outstanding, lowered its overall borrowing costs and increased its unencumbered pool of assets. As of December 31, 2002, the company had approximately \$345.0 million of debt outstanding, as compared to \$358.2 million outstanding at year-end 2001. Of the \$345.0 million outstanding as of December 31, 2002, \$296.0 million, or 85.8% of its total debt, was fixed rate, long-term debt. At December 31, 2002, Tanger had \$20.5 million outstanding on its lines of credit. In total, Tanger's weighted average borrowing cost during 2002 was 8.09%, as compared to 8.79% during 2001. Additionally, as of December 31, 2002, 61% of Tanger's real estate assets were unencumbered as compared to 59% as of year-end 2001.

In 2003 Tanger Expects to Continue Growing FFO Per Share

Based on current market conditions, the strength and stability of its core portfolio and the company's development and acquisition pipeline, Tanger currently believes its FFO for 2003 will be between \$3.43 and \$3.51 per share. Due to the seasonal nature of the factory outlet industry, which typically experiences a greater demand for space from seasonal tenants in the second half of each year and high volume tenants that pay rent based on a percentage of their monthly sales, which are higher during the later months of the year, Tanger currently expects 2003 FFO to range between \$.77 and \$.79 per share for the first quarter, \$.81 to \$.83 per share for the second quarter, \$.87 to \$.89 per share for the third quarter and \$.98 to \$1.00 per share for the fourth quarter.

Year-End Conference Call to Held on February 26, 2002 at 3:00 P.M. (EST)

Tanger will host a conference call to discuss its 2002 results for analysts, investors and other interested parties on Wednesday, February 26, 2003, at 3:00 P.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Fourth Quarter and Year End Financial Results call. Alternatively, this call is being webcast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com, and click on Corporate News.

A telephone replay of the call will be available from February 26, 2003 at 5:00 P.M. eastern time through March 5, 2003 at 11:59 A.M. by dialing 1-800-642-1687, conference ID # 7978733. An online archive of the broadcast will also be available through March 5, 2003.

3

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly-traded REIT, presently has ownership interests in or management responsibilities for 34 centers in 21 states coast to coast, totaling approximately 6.2 million square feet of gross leasable area. We are filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended December 31, 2002. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

This press release may contain forward-looking statements regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, fund from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels. 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.

4

<TABLE>
<CAPTION>

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

Year Ended December 31, 2001	Three Months Ended December 31,		
	2002	2001	2002
(unaudited)			
REVENUES			
<S>	<C>	<C>	<C>
<C>			
Base rentals (a)	\$20,545	\$19,188	\$75,755
\$73,263			
Percentage rentals	1,602	1,287	3,558
2,735			
Expense reimbursements	8,618	7,497	30,550
29,498			
Other income (b)	1,116	849	3,304
2,770			
Total revenues	31,881	28,821	113,167
108,266			
EXPENSES			
Property operating	10,217	8,348	36,083
33,970			
General and administrative	2,237	2,130	9,228
8,227			
Interest	7,042	7,297	28,460
30,134			
Depreciation and amortization	7,406	7,126	28,754
28,145			
Total expenses	26,902	24,901	102,525
100,476			
Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and extraordinary item	4,979	3,920	10,642
7,790			
Equity in earnings of unconsolidated joint ventures (c)	142	---	392

Minority interest	(1,175)	(962)	(2,406)
(1,665)			
Income from continuing operations	3,946	2,958	8,628
6,125			
Discontinued operations, net of minority interest (d)	1,214	305	2,379
1,231			
Income before extraordinary item	5,160	3,263	11,007
7,356			
Extraordinary item - Loss on early extinguishment of debt, net of minority interest of \$44 and \$94, respectively	---	(114)	---
(244)			
Net income	5,160	3,149	11,007
7,112			
Less applicable preferred share dividends	(442)	(443)	(1,771)
(1,771)			
Net income available to common shareholders	\$4,718	\$2,706	\$9,236
\$5,341			
Basic earnings per common share:			
Income from continuing operations	\$.39	\$.32	\$.82
\$.55			
Net income	\$.52	\$.34	\$1.11
\$.67			
Diluted earnings per common share:			

Income from continuing operations	\$.38	\$.32	\$.80
\$.55			
Net income	\$.51	\$.34	\$ 1.08
\$.67			

Funds from operations (FFO)	\$13,101	\$11,503	\$41,695
\$37,768			
FFO per common share - diluted	\$1.01	\$.98	\$3.40
\$3.23			

- (a) Includes straight-line rent adjustment of \$(55) and \$(73) for the three months ended and \$(248) and \$(342) for the years ended December 31, 2002 and 2001, respectively.
- (b) Includes gains on sales of three outparcels of land of \$136 for the three months ended and \$167 for the year ended December 31, 2002.
- (c) Includes Myrtle Beach, South Carolina property which is operated by us through a 50% ownership joint venture.
- (d) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties disposed of during the year have been reported above as discontinued operations for both the current and prior periods presented. Includes gains on the sale of two previously leased outparcels of land of \$318 for the three months and \$561 for the year ended December 31, 2002 and gains on the sale of two real estate properties of \$1,242 for the three months ended and \$1,702 for the year ended December 31, 2002.

</TABLE>

5

<TABLE>
<CAPTION>

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

	December 31, 2002	December 31, 2001
<hr/>		
	(unaudited)	
<hr/>		
ASSETS		
Rental Property		
<S>	<C>	<C>
Land	\$ 51,274	\$ 60,158
Buildings, improvements and fixtures	571,125	539,108
<hr/>		
Accumulated depreciation	622,399 (174,199)	599,266 (148,950)
<hr/>		
Rental property, net	448,200	450,316
Cash and cash equivalents	1,072	515
Deferred charges, net	10,104	11,413
Other assets	18,299	14,028
<hr/>		
Total Assets	\$ 477,675	\$ 476,272
<hr/>		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured notes	\$ 150,109	\$ 160,509
Mortgages payable	174,421	176,736
Lines of credit	20,475	20,950
<hr/>		
Construction trade payables	345,005	358,195
Accounts payable and accrued expenses	3,310	3,722
	15,095	16,478
<hr/>		
Total liabilities	363,410	378,395
<hr/>		
Commitments		
Minority interest	23,630	21,506
<hr/>		
Shareholders' equity		
Preferred shares, \$.01 par value, 1,000,000 shares authorized, 80,190 and 80,600 shares issued and outstanding at December 31, 2002 and 2001	1	1
Common shares, \$.01 par value, 50,000,000 shares authorized, 9,061,025 and 7,929,711 shares issued and outstanding at December 31, 2002 and 2001	90	79
Paid in capital	161,192	136,529
Distributions in excess of net income	(70,485)	(59,534)

Accumulated other comprehensive loss	(163)	(704)
Total shareholders' equity	90,635	76,371
Total liabilities and shareholders' equity	\$ 477,675	\$ 476,272

6

<TABLE>
<CAPTION>

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

December 31,	Three Months Ended December 31,		Year Ended
	2002	2001	2002
2001			
Funds from Operations:			
<S>	<C>	<C>	<C>
<C>			
Net income	\$5,160	\$3,149	\$11,007
\$7,112			
Adjusted for:			
Extraordinary item - loss on early extinguishment of debt	---	114	---
244			
Minority interest	1,175	962	2,406
1,665			
Minority interest, depreciation and amortization attributable to discontinued operations	417	224	1,102
898			
Depreciation and amortization uniquely significant to real estate - wholly owned	7,336	7,054	28,460
27,849			
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	255	---	422

Gain on sale of real estate	(1,242)	---	(1,702)

Funds from operations before minority interest	\$13,101	\$11,503	\$41,695
\$37,768			
Funds from operations per share - diluted	\$1.01	\$.98	\$3.40
\$3.23			
WEIGHTED AVERAGE SHARES			
Basic weighted average common shares	9,047	7,930	8,322
7,926			
Effect of outstanding share and unit options	232	16	192
22			
Diluted weighted average common shares (for earnings per share computations)	9,279	7,946	8,514
7,948			
Convertible preferred shares (a)	723	726	724
726			
Convertible operating partnership unit (a)	3,033	3,033	3,033
3,033			
Diluted weighted average common shares (for funds from operations per share computations)	13,035	11,705	12,271
11,707			
OTHER INFORMATION			
Gross leasable area open at end of period -			
Wholly owned	5,469	5,332	5,469
5,332			

Partially owned (b)	260	---	260

Managed	457	105	457
105			

Total gross leasable area open at end of period	6,186	5,437	6,186
5,437			
Outlet centers in operation -			
Wholly owned	28	29	28
29			
Partially owned (b)	1	---	1

Managed	5	3	5
3			

Total outlet centers in operation	34	32	34
32			
States operated in at end of period (b)	21	20	21
20			
Occupancy percentage at end of period (b)	98%	96%	98%
96%			

(a) The convertible preferred shares and operating partnership units (minority interest) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.

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

</TABLE>