

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): May 6, 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)

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Item 9. Regulation FD Disclosure.

On May 6, 2003, Tanger Factory Outlet Centers, Inc. (the "Company") made publicly available certain supplemental operating and financial information for the quarter ended March 31, 2003. 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 May 6, 2003, the Company issued a press release announcing its results of operations and financial condition as of and for the quarter ended March 31, 2003. 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: May 6, 2003

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.

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

EXHIBIT INDEX

Exhibit No.

Sequentially
Numbered Page

99.1	Supplemental operating and financial information of the Company for the quarter ended March 31, 2003.	3
99.2	Press release announcing the results of operations and financial condition as of and for the quarter ended March 31, 2003.	20

Supplemental Operating and Financial Data

March 31, 2003

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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, 2002.

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

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Quarterly Highlights from Press Release dated May 6, 2003

Greensboro, NC, May 6, 2003, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported net income for the first quarter of 2003 was \$2.2 million, or \$0.19 per share, as compared to net income of \$1.4 million, or \$0.12 per share for the first quarter of 2002, representing a 58.3% per share increase. For the three months ended March 31, 2003, funds from operations ("FFO"), a widely accepted measure of REIT performance, was \$10.3 million, or \$0.78 per share, as compared to FFO of \$8.9 million, or \$0.76 per share, for the three months ended March 31, 2002, representing a 15.1% increase in total FFO and a 2.6% per share increase. Net income and FFO per share amounts above are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

First Quarter Highlights

- o 95% period-end portfolio occupancy rate
- o 152 leases signed, totaling 677,000 square feet with respect to re-tenanting and renewal activity, including 50.4% of the square footage scheduled to expire during 2003
- o \$293 per square foot in reported same-space tenant sales for the rolling twelve months ended March 31, 2003
- o 7.2% occupancy cost per square foot for the rolling twelve months ended March 31, 2003
- o 99,000 square feet of development/expansion space underway and scheduled to open in third quarter of 2003
- o 45.8% debt-to-total market capitalization ratio, 2.62 times interest coverage ratio
- o \$0.615 per share in common dividends declared, \$2.46 per share annualized, representing 10th consecutive year of increased dividends

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our portfolio and tenants continued to perform well and post solid results, despite being faced with numerous challenges in the first quarter, including unusually harsh winter conditions and the shift in the Easter holiday to the second quarter of 2003. Our portfolio occupancy held firm again at a strong 95%, equaling our first-quarter occupancy rate for the past four consecutive years. Importantly, we continued to operate our centers in a cost efficient manner, as was evidenced by our low occupancy cost of 7.2%." Mr. Tanger continued, "During the first three months we have already released or renewed approximately 50% of the space scheduled to expire during the entire year. We are on track with our development and expansion activities, which may have a positive impact on our earnings in the second half of the year. Overall, we remain well-positioned to achieve our stated growth objectives for the year."

Portfolio Operating Results

During the first quarter of 2003, Tanger executed 152 leases, totaling approximately 677,000 square feet, including approximately 539,000 square feet, representing 50.4%, of the 1,070,000 square feet originally scheduled to expire during 2003. Tanger achieved a 1.7% increase in base rental revenue per square

foot, on a cash basis, with respect to this re-tenanting and renewal activity. Additionally, the average initial cash base rent for new stores opened during the first quarter of 2003 was \$19.01, representing an increase of \$1.43 or 8.1% above the average base rent for stores closed during the first quarter of 2003.

Reported same-space sales per square foot for the rolling twelve months ended March 31, 2003 were \$293 per square foot. This represents a 0.3% decrease compared to \$294 per square foot for the rolling twelve months ended March 31, 2002. For the first quarter of 2003, same-space sales decreased by 6.1%, as compared to the record high first quarter sales for the same period in 2002. Same-space sales is defined as the weighted average sales per square foot reported in space open for the full duration of the comparative periods. The

sales results are due, in part, to the severe winter during the first quarter of 2003 and the shift in the Easter holiday to the second quarter of 2003.

Investment Activities

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%. Construction of an additional 35,000 square foot expansion of the center is currently under way, with stores expected to open during the summer of 2003. The cost of expansion is estimated to be \$4.0 million with an expected return in excess of 13%. Upon completion of the expansion, the Sevierville center will total approximately 418,000 square feet.

Tanger is currently underway with constructing the second phase of our newly opened, 100% leased center in Myrtle Beach, SC. The second phase totals 64,000 square feet and stores are expected to open during the summer of 2003. The center, which was developed and is managed and leased by the Company, is owned through a joint venture of which the Company owns a 50% interest. Accordingly, the Company's capital investment for the second phase will be approximately \$1.1 million with an expected return in excess of 20%.

Balance Sheet Summary

As of March 31, 2003, Tanger had a total market capitalization of approximately \$744 million, with \$341 million of debt outstanding, equating to a 45.8% debt-to-total market capitalization ratio. This compares favorably to a total market capitalization of approximately \$674 million with \$360 million of debt outstanding on March 31, 2002. The Company had a 53.3% debt-to-total market capitalization ratio as of March 31, 2002. During the first quarter Tanger reduced its debt outstanding by \$3.9 million. As of March 31, 2003, the Company had \$19.3 million outstanding with \$65.7 million available on its lines of credit. The Company continues to improve its interest coverage ratio, which was 2.62 times for the first quarter of 2003, as compared to 2.35 times interest coverage in the same period last year.

On May 2, 2003, Tanger announced it would call for redemption all of its outstanding Depositary Shares representing Series A Cumulative Convertible Redeemable Preferred Shares (NYSE: SKT-A) on June 20, 2003. The redemption price will be \$25.00 per Depositary Share, plus accrued and unpaid dividends, if any,

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to, but not including, the redemption date. Prior to redemption, each Depositary Share may be converted to .901 common shares at the option of the Depositary Share holder until 5:00 p.m., Eastern Time, on June 17, 2003.

2003 FFO Per Share Guidance

Based on current market conditions, the strength and stability of its core portfolio and the Company's ongoing development, expansion and acquisition pipeline, Tanger currently believes its FFO for 2003 will range between \$3.44 and \$3.50 per share. Tanger currently expects 2003 FFO to range between \$0.81 to \$0.83 per share for the second quarter, \$0.87 to \$0.89 per share for the third quarter and \$0.98 to \$1.00 per share for the fourth quarter.

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Tuesday, May 6, 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 First Quarter Financial Results call. Alternatively, the call will be webcast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com, (click on "Corporate News").

A telephone replay of the call will be available from May 6, 2003 starting at 5:00 P.M. eastern time through May 13, 2003, by dialing 1-800-642-1687 (conference ID # 9544838). Additionally, an online archive of the broadcast will also be available through May 13, 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 operates 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, funds from operations and the development of

new centers. 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, 2002.

Geographic Diversification

As of March 31, 2003			
State	# of Centers	GLA	% of GLA
Georgia	4	950,590	17%
New York	1	729,238	13%
Texas	2	619,426	11%
Tennessee	2	477,412	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	79,575	1%
New Hampshire	2	61,745	1%
West Virginia	1	49,252	1%
Total	29	5,757,041	100%

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

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Property Summary - Occupancy

%	Total GLA	% Occupied	% Occupied	% Occupied	% Occupied
Occupied Location 03/31/02	03/31/03	03/31/03	12/31/02	09/30/02	06/30/02
<S>	<C>	<C>	<C>	<C>	<C>
<C>					

Riverhead, NY 98%	729,238	98%	100%	99%	99%
San Marcos, TX 97%	441,936	100%	100%	98%	98%
Sevierville, TN 100%	382,854	100%	100%	100%	100%
Commerce II, GA 95%	342,556	93%	99%	96%	97%
Howell, MI n/a	325,231	99%	100%	100%	n/a
Branson, MO 94%	277,494	97%	99%	100%	98%
Williamsburg, IA 97%	277,230	97%	100%	99%	98%
Myrtle Beach, SC (1) n/a	260,033	100%	100%	100%	100%
Lancaster, PA 94%	255,059	94%	98%	96%	96%
Locust Grove, GA 100%	248,854	99%	100%	100%	98%
Gonzales, LA 97%	245,199	97%	99%	98%	96%
Fort Myers, FL 96%	198,789	97%	99%	97%	93%
Commerce I, GA 84%	185,750	79%	90%	87%	90%
Casa Grande, AZ 89%	184,768	89%	96%	90%	89%
Terrell, TX 96%	177,490	96%	100%	100%	95%
Dalton, GA 90%	173,430	93%	98%	98%	96%
Seymour, IN 73%	141,051	74%	80%	80%	76%
North Branch, MN 100%	134,480	99%	100%	100%	100%
West Branch, MI 100%	112,420	95%	100%	100%	98%
Barstow, CA 59%	105,950	72%	62%	57%	57%
Blowing Rock, NC 100%	105,448	94%	100%	100%	100%
Pigeon Forge, TN 100%	94,558	95%	97%	94%	100%
Nags Head, NC 100%	82,254	100%	100%	100%	100%
Boaz, AL 93%	79,575	95%	97%	91%	93%
Kittery I, ME 100%	59,694	100%	100%	100%	100%
LL Bean, NH 100%	50,745	91%	100%	100%	100%
Martinsburg, WV 73%	49,252	61%	69%	51%	57%
Kittery II, ME 94%	24,703	100%	94%	94%	94%
Clover, NH	11,000	100%	100%	100%	100%

100%										
Bourne, MA										
100%		n/a		n/a		n/a		100%		100%
Ft Lauderdale, FL										
100%		n/a		n/a		n/a		n/a		n/a

	Total	5,757,041		95%		98%		96%		96%
95%										

[GRAPH APPEARS HERE]

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

Portfolio Weighted Average Occupancy at the End of Each Period

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

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Major Tenants

Ten Largest Tenants As of March 31, 2003 (1)			

Tenant	# of Stores	GLA	% of Total GLA

The Gap, Inc.	37	383,996	6.7%
Phillips-Van Heusen	70	318,664	5.5%
Liz Claiborne	38	312,655	5.4%
Reebok International	26	186,561	3.2%
Dress Barn, Inc.	20	143,512	2.5%
Sara Lee Corporation	32	123,040	2.1%
Brown Group Retailer	25	120,446	2.1%
Mikasa	15	120,086	2.1%
Polo Ralph Lauren	15	106,566	1.9%
VF Factory Outlet	4	105,697	1.8%

Total of All Listed Above	282	1,921,223	33.3%

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

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Lease Expirations as of March 31, 2003

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Percentage of Total Gross Leasable Area (1)

[GRAPH APPEARS HERE]

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013+
10.00%	23.00%	16.00%	15.00%	16.00%	9.00%	3.00%	1.00%	2.00%	3.00%	2.00%

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Percentage of Total Annualized Base Rent (1)

[GRAPH APPEARS HERE]

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013+
8.00%	21.00%	17.00%	16.00%	19.00%	9.00%	2.00%	1.00%	2.00%	3.00%	2.00%

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

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Leasing Activity

Year to		03/31/03	06/30/03	09/30/03	12/31/03
Date					

Re-tenanted Space:					
<S>		<C>		<C>	
Number of leases		35			
35					
Gross leasable area		138,468			
138,468					
New base rent per square foot		\$16.89			
\$16.89					
Prior base rent per square foot		\$16.38			
\$16.38					
Percent increase in rent per square foot		3.1%			
3.1%					
Renewed Space:					
Number of leases		117			
117					
Gross leasable area		538,506			
538,506					
New base rent per square foot		\$13.35			
\$13.35					
Prior base rent per square foot		\$13.19			
\$13.19					
Percent increase in rent per square foot		1.2%			
1.2%					
Total Re-tenanted and Renewed Space:					
Number of leases		152			
152					
Gross leasable area		676,974			
676,974					
New base rent per square foot		\$14.07			
\$14.07					
Prior base rent per square foot		\$13.84			
\$13.84					
Percent increase in rent per square foot		1.7%			
1.7%					

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Consolidated Balance Sheets (dollars in thousands)

	03/31/03	12/31/02	09/30/03	06/30/02	
Assets					
Rental Property					
<S> Land	<C> \$51,274	<C> \$51,274	<C> \$52,345	<C> \$50,176	<C>
\$60,196					
Buildings	581,766	571,125	571,826	535,438	
541,010					
Total rental property	633,040	622,399	624,171	585,614	
601,206					
Accumulated depreciation	(180,996)	(174,199)	(168,327)	(161,612)	
(155,614)					
Total rental property - net	452,044	448,200	455,844	424,002	
445,592					
Cash	209	1,072	209	204	
210					
Deferred charges - net	9,648	10,104	10,494	10,465	
11,084					
Other assets	13,424	18,299	13,543	30,783	
12,183					
Total assets	\$475,325	\$477,675	\$480,090	\$465,454	
\$469,069					
Liabilities & Shareholders' Equity					
Liabilities					
Debt					
Senior, unsecured notes	\$148,009	\$150,109	\$155,609	\$155,609	
\$155,609					
Mortgages payable	173,811	174,421	175,018	175,603	
176,176					
Lines of credit	19,319	20,475	16,269	26,625	
27,786					
Total debt	341,139	345,005	346,896	357,837	
359,571					
Construction trade payables	7,560	3,310	4,041	4,141	
3,934					
Accounts payable & accruals	12,070	15,095	14,743	12,943	
11,278					
Total liabilities	360,769	363,410	365,680	374,921	

374,783				
Minority interest	23,245	23,630	23,727	19,326
20,386				
Shareholders' equity				
Preferred shares	1	1	1	1
1				
Common shares	93	90	90	80
80				
Paid in capital	165,641	161,192	160,589	138,177
137,684				
Distributions in excess of net income	(74,324)	(70,485)	(69,672)	(66,619)
(63,370)				
Accum. other comprehensive loss	(100)	(163)	(325)	(432)
(495)				
Total shareholders' equity	91,311	90,635	90,683	71,207
73,900				
Total liabilities & shareholders' equity	\$475,325	\$477,675	\$480,090	\$465,454
\$469,069				

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Consolidated Statements of Operations (dollars and shares in thousands)

		Three Months Ended				
YTD						
		03/03	12/02	09/02	06/02	03/02
03/03	03/02					
Revenues						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals		\$19,661	\$20,545	\$18,724	\$18,417	\$18,066
\$19,661	\$18,066					
Percentage rentals		395	1,602	778	581	597
395	597					
Expense reimbursements		8,450	8,618	7,375	7,297	7,260
8,450	7,260					
Other income		671	1,116	1,044	583	564
671	564					
Total revenues		29,177	31,881	27,921	26,878	26,487
29,177	26,487					
Expenses						
Property operating		10,017	10,217	8,616	8,639	8,611
10,017	8,611					
General & administrative		2,430	2,237	2,623	2,092	2,275
2,430	2,275					
Interest		6,724	7,042	7,171	7,118	7,129
6,724	7,129					
Depreciation & amortization		7,329	7,406	7,184	7,099	7,066
7,329	7,066					
Total expenses		26,500	26,902	25,594	24,948	25,081
26,500	25,081					

Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and extraordinary item					
2,677	1,406	2,677	4,979	2,327	1,930
2,677	1,406				1,406
Equity in earnings of unconsolidated joint ventures					
92	8	92	142	317	(75)
92	8				8
Minority interest					
(578)	(252)	(578)	(1,175)	(591)	(388)
(578)	(252)				(252)
Income from continuing operations					
2,191	1,162	2,191	3,946	2,053	1,467
2,191	1,162				1,162
Discontinued operations (1)					
-	283	--	1,214	255	627
-	283				283
Income before extraordinary item					
2,191	1,445	2,191	5,160	2,308	2,094
2,191	1,445				1,445
Extraordinary item - loss on early extinguishments of debt					
--	--	--	--	--	--
--	--				--
Net income					
2,191	1,445	2,191	5,160	2,308	2,094
2,191	1,445				1,445
Less applicable preferred share dividends					
(443)	(444)	(443)	(442)	(443)	(442)
(443)	(444)				(444)
Net income available to common shareholders					
\$1,748	\$1,001	\$1,748	\$4,718	\$1,865	\$1,652
\$1,748	\$1,001				\$1,001
Basic earnings per common share:					
Income from continuing operations					
\$.19	\$.09	\$.19	\$.39	\$.19	\$.13
\$.19	\$.09				\$.09
Net income					
\$.19	\$.13	\$.19	\$.52	\$.22	\$.21
\$.19	\$.13				\$.13
Diluted earnings per common share:					
Income from continuing operations					
\$.19	\$.09	\$.19	\$.38	\$.19	\$.12
\$.19	\$.09				\$.09
Net income					
\$.19	\$.12	\$.19	\$.51	\$.22	\$.20
\$.19	\$.12				\$.12
Weighted average common shares:					
Basic					
9,181	7,948	9,181	9,047	8,269	8,015
9,181	7,948				7,948
Diluted					
9,408	8,028	9,408	9,279	8,490	8,229
9,408	8,028				8,028

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FFO and FAD Analysis (dollars and shares in thousands)

YTD		Three Months Ended			
-----	--	--------------------	--	--	--

		03/03	12/02	09/02	06/02	03/02
03/03	3/02					

Funds from operations:						
<S>		<C>	<C>	<C>	<C>	<C>
<C>	<C>					
Net income		\$2,191	\$5,160	\$2,308	\$2,094	\$1,445
\$2,191	\$1,445					
Adjusted for -						
Extraordinary item		--	--	--		--
--	--					
Minority interest		578	1,175	591	388	252
578	252					
Minority interest, depreciation						
and amortization in						
discontinued operations		--	417	110	336	237
--	237					
Depreciation and amortization						
uniquely significant to						
real estate - wholly owned		7,255	7,336	7,107	7,025	6,993
7,255	6,993					
Depreciation and amortization						
uniquely significant to						
real estate - joint ventures		254	255	168	--	--
254	--					
Gain on sale of real estate		--	(1,242)	--	(460)	--
--	--					

Funds from operations		\$10,278	\$13,101	\$10,284	\$9,383	\$8,927
\$10,278	\$8,927					

Funds from operations per share		\$.78	\$1.01	\$.84	\$.78	\$.76
\$.78	\$.76					

Funds available for distribution:						
Funds from operations		\$10,278	\$13,101	\$10,284	\$9,383	\$8,927
\$10,278	\$8,927					
Plus -						
Corporate depreciation						
excluded above		74	71	77	75	73
74	73					
Amortization of finance costs		317	312	313	289	303
317	303					
Straight line rent adjustment		57	55	91	60	41
57	41					
Less -						
2nd generation tenant allowances		(1,417)	(455)	(136)	(429)	(1,206)
(1,417)	(1,206)					
Capital improvements		(1,045)	(737)	(899)	(578)	(370)
(1,045)	(370)					

Funds available for distribution		\$8,264	\$12,347	\$9,730	\$8,800	\$7,768
\$8,264	\$7,768					

Funds available for distribution						
per share		\$.63	\$.95	\$.79	\$.73	\$.66
\$.63	\$.66					

Dividends paid per share		\$.6125	\$.6125	\$.6125	\$.6125	\$.61
\$.6125	\$.61					

FFO payout ratio		79%	61%	73%	79%	80%
79%	80%					

FAD payout ratio	97%	64%	78%	84%	92%
97% 92%					
Diluted weighted average common shares	13,164	13,035	12,245	11,984	11,787
13,164 11,787					

<TABLE>
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Per Weighted Average Gross Leasable Area (GLA) Analysis

		Three Months Ended				
YTD						
		03/03	12/02	09/02	06/02	03/02
03/03	03/02					
GLA open at end of period -						
<S>		<C>	<C>	<C>	<C>	<C>
<C>	<C>					
Wholly owned (000's)		5,497	5,469	5,493	5,167	5,332
5,497 5,332						
Partially owned (000's) (1)		260	260	260	260	--
260 --						
Managed properties (000's)		457	457	434	105	105
457 105						
Total GLA open at end of period		6,214	6,186	6,187	5,532	5,437
6,214 5,437						
Weighted average GLA (000's) (2)		5,492	5,469	5,222	5,144	5,144
5,492 5,144						
End of period occupancy (1)		95%	98%	96%	96%	95%
95% 95%						

PER SQUARE FOOT
=====

Revenues

Base rentals	\$3.58	\$3.76	\$3.59	\$3.58	\$3.51
\$3.58 \$3.51					
Percentage rentals	.07	.29	.15	.11	.12
.07 .12					
Expense reimbursements	1.54	1.58		1.42	1.41
1.54 1.41					
Other income	.12	.20	1.41 .20	.11	.11
.12 .11					
Total revenues	5.31	5.83	5.35	5.22	5.15
5.31 5.15					

Expenses

Property operating	1.82	1.87	1.65	1.68	1.67
1.82 1.67					
General & administrative	.44	.41	.50	.41	.44
.44 .44					
Interest	1.22	1.29	1.37	1.38	1.39
1.22 1.39					
Depreciation & amortization	1.33	1.35	1.38	1.38	1.38
1.33 1.38					

Total expenses	4.81	4.92	4.90	4.85	4.88
4.81 4.88					

Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and extraordinary item					
\$.50 \$.27	\$.50	\$.91	\$.45	\$.37	\$.27

Total revenues less property operating and general & administrative expenses ("NOI")					
\$3.05 \$3.03	\$3.05	\$3.55	\$3.19	\$3.12	\$3.03

Funds from operations					
\$1.87 \$1.74	\$1.87	\$2.40	\$1.97	\$1.82	\$1.74

<FN>					
(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.					
</FN>					
</TABLE>					

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Joint Venture Information

Summary Balance Sheets (dollars in thousands)

	03/31/03	12/31/02	09/30/02	06/30/02
3/31/02				

Assets				
<S>	<C>	<C>	<C>	<C>
Investment properties at cost - net	\$34,670	\$32,153	\$31,560	\$28,968
\$18,445				
Cash and cash equivalents	100	514	510	226
57				
Deferred charges - net	1,790	1,751	1,676	1,591
1,470				
Other assets	1,500	1,491	1,503	1,384
790				

Total assets	\$38,060	\$35,909	\$35,249	\$32,169
\$20,762				

Liabilities & Owners' Equity				
Mortgage payable	\$25,705	\$25,513	\$21,555	\$18,058
\$8,345				
Construction trade payables	1,729	1,644	4,222	3,530
3,420				
Accounts payable & other liabilities	868	522	756	1,927
293				

Total liabilities	28,302	27,679	26,533	23,515
12,058				
Owners' equity	9,758	8,230	8,716	8,654

8,704				
Total liabilities & owners' equity	\$38,060	\$35,909	\$35,249	\$32,169
\$20,762				

<TABLE>
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Summary Statements of Operations (dollars in thousands)

		Three Months Ended				
YTD						
03/03	03/02	03/03	12/02	09/02	06/02	03/02
Revenues		\$1,727	\$1,700	\$2,178	\$225	\$16
\$1,727	\$16					
Expenses						
<S>		<C>	<C>	<C>	<C>	<C>
<C>	<C>					
Property operating		704	609	930	385	---
704	---					
General & administrative		17	13	---	---	---
17	---					
Interest		325	322	256	---	---
325	---					
Depreciation & amortization		528	536	348	---	---
528	---					
Total expenses		1,574	1,480	1,534	385	---
1,574	---					
Net income		\$153	\$220	\$644	\$ (160)	\$16
\$153	\$16					

Tanger Factory Outlet Centers, Inc.						
Share of:						
Total revenues less property operating and general & administrative expenses ("NOI")	\$503	\$539	\$624	\$ (80)	\$8	
\$503	\$8					
Net income	\$92	\$142	\$317	\$ (75)	\$8	
\$92	\$8					
Depreciation (real estate related)	\$254	\$255	\$168	---	---	
\$254	---					

</TABLE>

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Debt Outstanding Summary (dollars in thousands)

As of March 31, 2003			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
<S>	<C>	<C>	<C>
Lancaster, PA	\$14,435	9.770%	04/10/05

Commerce I, GA	8,173	9.125%	09/10/05
Branson, MO	24,000	Libor + 1.75%	03/26/06
Commerce II, GA	29,500	Libor + 1.75%	03/26/06
Dalton, GA	11,082	7.875%	04/01/09
Kittery I, ME	6,306	7.875%	04/01/09
San Marcos I, TX	18,823	7.875%	04/01/09
San Marcos II, TX	18,966	7.980%	04/01/09
West Branch, MI	7,035	7.875%	04/01/09
Williamsburg, IA	19,340	7.875%	04/01/09
Blowing Rock, NC	9,622	8.860%	09/01/10
Nags Head, NC	6,529	8.860%	09/01/10

Total mortgage debt	173,811		

Corporate debt			
Unsecured credit facilities	19,319	Libor + (1.60% to 1.75%)	06/30/04
1997 Senior unsecured notes	48,009	7.875%	10/24/04
2001 Senior unsecured notes	100,000	9.125%	02/15/08

Total corporate debt	167,328		

Total debt	\$341,139		

</TABLE>

Future Scheduled Principal Payments (dollars in thousands)

As of March 31, 2003			

Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments

2003	\$1,909	--	\$1,909
2004 (1)	2,740	67,328	70,068
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	--	--	--

	\$15,383	\$325,756	\$341,139

(1) Balloon payments in 2004 include \$19,319 relating to amounts outstanding under the unsecured credit facilities.

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

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Mail: Tanger Factory Outlet Centers, Inc.

3200 Northline Avenue

Suite 360

Greensboro, NC 27408

NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE

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

TANGER REPORTS FIRST QUARTER 2003 RESULTS

58.3% Increase in Net Income Per Share, 2.6% Increase in FFO Per Share

Greensboro, NC, May 6, 2003, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported net income for the first quarter of 2003 was \$2.2 million, or \$0.19 per share, as compared to net income of \$1.4 million, or \$0.12 per share for the first quarter of 2002, representing a 58.3% per share increase. For the three months ended March 31, 2003, funds from operations ("FFO"), a widely accepted measure of REIT performance, was \$10.3 million, or \$0.78 per share, as compared to FFO of \$8.9 million, or \$0.76 per share, for the three months ended March 31, 2002, representing a 15.1% increase in total FFO and a 2.6% per share increase. Net income and FFO per share amounts above are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

First Quarter Highlights

- o 95% period-end portfolio occupancy rate
- o 152 leases signed, totaling 677,000 square feet with respect to re-tenanting and renewal activity, including 50.4% of the square footage scheduled to expire during 2003
- o \$293 per square foot in reported same-space tenant sales for the rolling twelve months ended March 31, 2003
- o 7.2% occupancy cost per square foot for the rolling twelve months ended March 31, 2003
- o 99,000 square feet of development/expansion space underway and scheduled to open in third quarter of 2003
- o 45.8% debt-to-total market capitalization ratio, 2.62 times interest coverage ratio
- o \$0.615 per share in common dividends declared, \$2.46 per share annualized, representing 10th consecutive year of increased dividends

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our portfolio and tenants continued to perform well and post solid results, despite being faced with numerous challenges in the first quarter, including unusually harsh winter conditions and the shift in the Easter holiday to the second quarter of 2003. Our portfolio occupancy held firm again at a strong 95%, equaling our first-quarter occupancy rate for the past four consecutive years. Importantly, we continued to operate our centers in a cost efficient manner, as was evidenced by our low occupancy cost of 7.2%." Mr. Tanger continued, "During the first three months we have already released or renewed approximately 50% of the space scheduled to expire during the entire year. We are on track with our development and expansion activities, which may have a positive impact on our earnings in the second half of the year. Overall, we remain well-positioned to achieve our stated growth objectives for the year."

1

Portfolio Operating Results

During the first quarter of 2003, Tanger executed 152 leases, totaling approximately 677,000 square feet, including approximately 539,000 square feet, representing 50.4%, of the 1,070,000 square feet originally scheduled to expire during 2003. Tanger achieved a 1.7% increase in base rental revenue per square foot, on a cash basis, with respect to this re-tenanting and renewal activity. Additionally, the average initial cash base rent for new stores opened during the first quarter of 2003 was \$19.01, representing an increase of \$1.43 or 8.1% above the average base rent for stores closed during the first quarter of 2003.

Reported same-space sales per square foot for the rolling twelve months ended March 31, 2003 were \$293 per square foot. This represents a 0.3% decrease compared to \$294 per square foot for the rolling twelve months ended March 31, 2002. For the first quarter of 2003, same-space sales decreased by 6.1%, as compared to the record high first quarter sales for the same period in 2002. Same-space sales is defined as the weighted average sales per square foot reported in space open for the full duration of the comparative periods. The sales results are due, in part, to the severe winter during the first quarter of 2003 and the shift in the Easter holiday to the second quarter of 2003.

Investment Activities

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%. Construction of an additional 35,000 square foot expansion of the center is currently under way, with stores expected to open during the summer of 2003. The cost of expansion is estimated to be \$4.0 million with an expected return in excess of 13%. Upon completion of the expansion, the Sevierville center will total approximately 418,000 square feet.

Tanger is currently underway with constructing the second phase of our newly opened, 100% leased center in Myrtle Beach, SC. The second phase totals 64,000 square feet and stores are expected to open during the summer of 2003. The center, which was developed and is managed and leased by the Company, is owned through a joint venture of which the Company owns a 50% interest. Accordingly, the Company's capital investment for the second phase will be approximately \$1.1 million with an expected return in excess of 20%.

Balance Sheet Summary

As of March 31, 2003, Tanger had a total market capitalization of approximately \$744 million, with \$341 million of debt outstanding, equating to a 45.8% debt-to-total market capitalization ratio. This compares favorably to a total market capitalization of approximately \$674 million with \$360 million of debt outstanding on March 31, 2002. The Company had a 53.3% debt-to-total market capitalization ratio as of March 31, 2002. During the first quarter Tanger reduced its debt outstanding by \$3.9 million. As of March 31, 2003, the Company had \$19.3 million outstanding with \$65.7 million available on its lines of credit. The Company continues to improve its interest coverage ratio, which was 2.62 times for the first quarter of 2003, as compared to 2.35 times interest coverage in the same period last year.

On May 2, 2003, Tanger announced it would call for redemption all of its outstanding Depositary Shares representing Series A Cumulative Convertible Redeemable Preferred Shares (NYSE: SKT-A) on June 20, 2003. The redemption price will be \$25.00 per Depositary Share, plus accrued and unpaid dividends, if any, to, but not including, the redemption date. Prior to redemption, each Depositary Share may be converted to .901 common shares at the option of the Depositary Share holder until 5:00 p.m., Eastern Time, on June 17, 2003.

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2003 FFO Per Share Guidance

Based on current market conditions, the strength and stability of its core portfolio and the Company's ongoing development, expansion and acquisition pipeline, Tanger currently believes its FFO for 2003 will range between \$3.44 and \$3.50 per share. Tanger currently expects 2003 FFO to range between \$0.81 to \$0.83 per share for the second quarter, \$0.87 to \$0.89 per share for the third quarter and \$0.98 to \$1.00 per share for the fourth quarter.

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Tuesday, May 6, 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 First Quarter Financial Results call. Alternatively, the call will be webcast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com, (click on "Corporate News").

A telephone replay of the call will be available from May 6, 2003 starting at 5:00 P.M. eastern time through May 13, 2003, by dialing 1-800-642-1687 (conference ID # 9544838). Additionally, an online archive of the broadcast will also be available through May 13, 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 operates 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, funds from operations and the development of new centers. 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,

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

	Three Months Ended March 31,	
	2003	2002
(unaudited)		
REVENUES		
<S>	<C>	<C>
Base rentals (a)	\$19,661	\$18,066
Percentage rentals	395	597
Expense reimbursements	8,450	7,260
Other income	671	564
Total revenues	29,177	26,487
EXPENSES		
Property operating	10,017	8,611
General and administrative	2,430	2,275
Interest	6,724	7,129
Depreciation and amortization	7,329	7,066
Total expenses	26,500	25,081
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	2,677	1,406
Equity in earnings of unconsolidated joint ventures	92	8
Minority interest	(578)	(252)
Income from continuing operations	2,191	1,162
Discontinued operations (b)	---	283
Net income	2,191	1,445
Less applicable preferred share dividends	(443)	(444)
Net income available to common shareholders	\$1,748	\$1,001
Basic earnings per common share (c) :		
Income from continuing operations	\$.19	\$.09
Net income	\$.19	\$.13
Diluted earnings per common share (c) :		
Income from continuing operations	\$.19	\$.09
Net income	\$.19	\$.12
Funds from operations (FFO)	\$10,278	\$8,927
FFO per common share - diluted (c)	\$.78	\$.76

(a) Includes straight-line rent adjustment of (\$57) and (\$41) for the three months ended March 31, 2003 and 2002, respectively.

(b) 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 2002 have been reported above as Discontinued Operations for both the current and prior periods presented.

(c) Reflects the change in accounting policy with respect to stock options as permitted by the modified prospective method of SFAS No. 148 "Accounting for Stock-Based Compensation-Transition and Disclosure" whereby, effective January 1, 2003, compensation expense is recognized based on the fair value provisions of SFAS No. 123 "Accounting for Stock-Based Compensation" for all options granted since 1995. Results for prior years have not been restated.

</TABLE>

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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

December 31,	March 31,
2002	2003

(unaudited)	
ASSETS	
Rental Property	
<S>	<C>
<C>	
Land	\$51,274
\$51,274	
Buildings, improvements and fixtures	581,074
571,125	
Developments under construction	692

	633,040
622,399	
Accumulated depreciation	(180,996)
(174,199)	

Rental property, net	452,044
448,200	
Cash and cash equivalents	209
1,072	
Deferred charges, net	9,648
10,104	
Other assets	13,424
18,299	

Total assets	\$475,325
\$477,675	

LIABILITIES AND SHAREHOLDERS' EQUITY	
Liabilities	
Long-term debt	
Senior, unsecured notes	\$148,009
\$150,109	
Mortgages payable	173,811
174,421	
Lines of credit	19,319
20,475	

	341,139
345,005	
Construction trade payables	7,560
3,310	
Accounts payable and accrued expenses	12,070
15,095	

Total liabilities	360,769
363,410	

Commitments and contingencies	
Minority interest	23,245
23,630	

Shareholders' equity	
Preferred shares, \$.01 par value, 1,000,000 shares authorized,	
80,190 shares issued and outstanding	
at March 31, 2003 and December 31, 2002	1
1	
Common shares, \$.01 par value, 50,000,000 shares authorized,	
9,299,665 and 9,061,025 shares issued and outstanding	
at March 31, 2003 and December 31, 2002	93
90	
Paid in capital	165,641
161,192	
Distributions in excess of net income	(74,324)
(70,485)	
Accumulated other comprehensive loss	(100)

(163)

Total shareholders' equity	91,311
90,635	

Total liabilities and shareholders' equity	\$475,325
\$477,675	

</TABLE>

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

	Three Months Ended	
	March 31,	
	2003	2002

Funds from Operations:		
<S>	<C>	<C>
Net income	\$2,191	\$1,445
Adjusted for:		
Minority interest	578	252
Minority interest, depreciation and amortization		
attributable to discontinued operations	---	237
Depreciation and amortization uniquely significant to real estate		
- wholly owned	7,255	6,993
Depreciation and amortization uniquely significant to real estate		
- unconsolidated joint ventures	254	---

Funds from operations before minority interest	\$10,278	\$8,927

Funds from operations per share - diluted	\$.78	\$.76

WEIGHTED AVERAGE SHARES

Basic weighted average common shares	9,181	7,948
Effect of outstanding share and unit options	227	80

Diluted weighted average common shares (for		
earnings per share computations)	9,408	8,028
Convertible preferred shares (a)	723	726
Convertible operating partnership units (a)	3,033	3,033

Diluted weighted average common shares (for		
funds from operations per share computations)	13,164	11,787

OTHER INFORMATION

Gross leasable area open at end of period -		
Wholly owned	5,497	5,332
Partially owned (b)	260	---
Managed	457	105

Total gross leasable area open at end of period	6,214	5,437

Outlet centers in operation -		
Wholly owned	28	29
Partially owned (b)	1	---
Managed	5	3

Total outlet centers in operation	34	32

States operated in at end of period (b)	21	20
Occupancy percentage at end of period (b)	95%	95%

(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>

We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain

investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. 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 after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.