FORM 10-Q

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) of
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 1-11986

TANGER FACTORY OUTLET CENTERS, INC.
(Exact name of Registrant as specified in its Charter)

NORTH CAROLINA	56-1815473
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408
(Address of principal executive offices)
(Zip code)

(336) 292-3010
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

9,364,665 shares of Common Stock,
$.01 par value, outstanding as of April 30, 2003

TANGER FACTORY OUTLET CENTERS, INC.

Index

Part I. Financial Information

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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	Three Months Ended March 31, 2002
	(unaudited)	
REVENUES		
<S>	<C>	<C>
Base rentals	$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	---	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:		
Income from continuing operations	$.19	$.09
Net income	$.19	$.13
Diluted earnings per common share:		
Income from continuing operations	$.19	$.09
Net income	$.19	$.12
Dividends paid per common share	$.6125	$.6100

The accompanying notes are an integral part of these consolidated financial statements.
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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	March 31, 2003	December 31, 2002
	(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

The accompanying notes are an integral part of these consolidated financial statements.
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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three Months Ended March 31, 2003	2002
	(unaudited)	
OPERATING ACTIVITIES		
<S>	<C>	<C>
Net income	$ 2,191	$ 1,445
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,329	7,173
Amortization of deferred financing costs	314	343
Equity in earnings of unconsolidated joint ventures	(92)	(8)
Minority interest	578	382
Compensation under Unit Option Plan	26	---
Straight-line base rent adjustment	57	41
Increase (decrease) due to changes in:		
Other assets	1,470	1,649
Accounts payable and accrued expenses	(2,931)	(4,909)
Net cash provided by operating activites	8,942	6,116
INVESTING ACTIVITIES		
Additions to rental property	(1,690)	(1,725)
Acquisition of rental property	(4,700)	---

Additions to investments in unconsolidated joint ventures	(952)	(15)
Additions to deferred lease costs	(297)	(437)
Decrease in escrow from rental property purchase	4,006	---
Distributions received from unconsolidated joint ventures	300	---
Collections from officers	---	92
Net cash used in investing activities	(3,333)	(2,085)
FINANCING ACTIVITIES		
Cash dividends paid	(6,030)	(5,281)
Distributions to minority interest	(1,858)	(1,850)
Proceeds from issuance of debt	23,119	34,062
Repayments of debt	(26,985)	(32,686)
Additions to deferred financing costs	(18)	(3)
Proceeds from exercise of share and unit options	5,300	1,422
Net cash used in financing activities	(6,472)	(4,336)
Net decrease in cash and cash equivalents	(863)	(305)
Cash and cash equivalents, beginning of period	1,072	515
Cash and cash equivalents, end of period	$ 209	$ 210

Supplemental schedule of non-cash investing activities:

We purchase capital equipment and incur costs relating to construction of new facilities, including tenant finishing allowances. Expenditures included in construction trade payables as of March 31, 2003 and 2002 amounted to $7,560 and $3,934, respectively.

The accompanying notes are an integral part of these consolidated financial statements.
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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2003
(Unaudited)

1. Business

Tanger Factory Outlet Centers, Inc., a fully-integrated, self-administered, self-managed real estate investment trust ("REIT"), develops, owns, operates and manages factory outlet centers. At March 31, 2003, we operated 34 centers in 21 states totaling 6.2 million square feet. The factory outlet centers and other assets of the Company's business are held by, and all of its operations are conducted by, Tanger Properties Limited Partnership. Unless the context indicates otherwise, the term the "Company" refers to Tanger Factory Outlet Centers, Inc. and the term "Operating Partnership" refers to Tanger Properties Limited Partnership. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the context requires.

2. Basis of Presentation

Our unaudited consolidated financial statements have been prepared pursuant to accounting principles generally accepted in the United States of America and should be read in conjunction with the consolidated financial statements and notes thereto of our Annual Report on Form 10-K for the year ended December 31, 2002. Certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to the Securities and Exchange Commission's ("SEC") rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading.

The accompanying unaudited consolidated financial statements reflect, in the opinion of management, all adjustments necessary for a fair presentation of the interim consolidated financial statements. All such adjustments are of a normal and recurring nature.

Investments in real estate joint ventures that represent non-controlling ownership interests are accounted for using the equity method of accounting. These investments are recorded initially at cost and subsequently adjusted for our net equity in the venture's income (loss) and cash contributions and distributions. Our investments are included in other assets in our Consolidated Balance Sheets.

Certain amounts in the 2002 consolidated financial statements have been reclassified to conform to the 2003 presentation. See Footnote 5.

3. Summary of Significant Accounting Policies

The Company has a non-qualified and incentive share option plan (the "Share Option Plan") and the Operating Partnership has a non-qualified Unit option plan (the "Unit Option Plan"). Prior to 2003, these plans were accounted for under the recognition and measurement provisions of APB Opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations. No share-based employee compensation cost was reflected in 2002 net income, as all options granted under those plans had an exercise price equal to the market value of the underlying common share on the date of grant. Effective January 1, 2003, we adopted the fair value recognition provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("FAS 123"). Under the modified prospective method of adoption selected by us under the provisions of Statement of Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure", compensation cost recognized in 2003 is the same as that which would have been recognized had the recognition provisions of FAS 123 been applied from its original effective date. Results for prior periods have not been restated. The following table illustrates the effect on net income and earnings per share if the fair value based method had been applied to all outstanding and unvested awards in each period (in thousands except per share data):

	Three Months Ended March 31, 2003	March 31, 2002
Net income	$2,191	$1,445
Add: Stock-based employee compensation expense included in net income, net of minority interest of $6	20	---
Less: Total stock-based employee compensation expense determined under fair value based method for all awards, net of minority interest of $6 and $11, respectively	(20)	(30)
Pro forma net income	$2,191	$1,415
Earnings per share:		
Basic - as reported	$ .19	$ .13
Basic - pro forma	.19	.12
Diluted - as reported	.19	.12
Diluted - pro forma	$ .19	$ .12

4. Acquisition and Development of Owned Rental Properties

In January 2003, we acquired a 29,000 square foot, 100% leased expansion located contiguous with our existing factory outlet center in Sevierville, Tennessee for $4.7 million. Construction of an additional 35,000 square foot expansion of the center is currently under way, with stores expected to begin opening during the summer of 2003.

Commitments to complete construction of the expansions to the existing properties and other capital expenditure requirements amounted to approximately $2.3 million at March 31, 2003. Commitments for construction represent only those costs contractually required to be paid by us.

Interest costs capitalized during the three months ended March 31, 2003 and 2002 amounted to $14,000 and $79,000, respectively.

5. Disposition of Owned Rental Properties

In June and November 2002, respectively, we completed the sale of two of our non-core properties located in Ft. Lauderdale, Florida and Bourne, Massachusetts. Net proceeds received from the sales of these properties were approximately $19.9 million. We retained management responsibility for the Bourne center after the completion of the sale, however these responsibilities are not considered a significant interest in the property. Management fees received were immaterial.

In August and December 2002, respectively, we sold two outparcels of land which had related land leases with identifiable cash flows, at two properties in our portfolio. These sales totaled $700,000 in net proceeds.

In accordance with Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("FAS 144"), results of operations and gain/(loss) on sales of real estate for properties with identifiable cash flows sold subsequent to December 31, 2001 are reflected in the Consolidated Statements of Operations as discontinued operations for all periods presented. Below is a summary of the results of operations of these properties (in thousands):

	Three Months Ended March 31, 2002
Revenues:	
Base rentals	$ 523
Expense reimbursements	189
Other income	1
Total revenues	713
Expenses:	
Property operating	193
Depreciation and amortization	107
Total expenses	300
Discontinued operations before minority interest	413
Minority Interest	(130)
Discontinued operations	$283

6. Investments in Real Estate Joint Ventures

In September 2001, we established Tanger-Warren Myrtle Beach, LLC ("TWMB"), a joint venture in which we have a 50% ownership interest with Rosen-Warren Myrtle Beach LLC ("Rosen-Warren") as our venture partner. We and Rosen-Warren each contributed $4.3 million in cash for a total initial equity in TWMB of $8.6 million. In September 2001, TWMB began construction on the first phase of a new 400,000 square foot Tanger Outlet Center in Myrtle Beach, South Carolina. The first phase opened 100% leased on June 28, 2002 at a cost of approximately $35.4 million with approximately 260,000 square feet and 60 brand name outlet tenants. In November 2002, we began construction on a 64,000 square foot second phase which is estimated to cost $6.5 million. We and Rosen-Warren have contributed approximately $1.1 million each toward this second phase which will contain approximately 22 additional brand name outlet tenants. Stores in this phase will begin opening in May 2003. Construction commitments at TWMB amounted to approximately $1.2 million at March 31, 2003. Commitments for construction represent only those costs contractually required to be paid.

In conjunction with the construction of the center, TWMB closed on a construction loan in September 2001 in the amount of $36.2 million with Bank of America, NA (Agent) and SouthTrust Bank due in August 2004. As of March 31, 2003, the construction loan had a $25.7 million balance. In August 2002, TWMB entered into an interest rate swap agreement with Bank of America, NA effective through August 2004 with a notional amount of $19 million. Under this agreement, TWMB receives a floating interest rate based on the 30 day LIBOR index and pays a fixed interest rate of 2.49%. This swap effectively changes the payment of interest on $19 million of variable rate debt to fixed rate debt for the contract period at a rate of 4.49%. TWMB pays interest on the balance of the outstanding loan at a floating interest rate equal to Libor plus 2.00%. All debt incurred by this unconsolidated joint venture is collateralized by its property as well as joint and several guarantees by Rosen-Warren and us.

Our investment in unconsolidated real estate joint ventures as of March 31, 2003 and December 31, 2002 was $4.7 million and $3.9 million, respectively. These investments are recorded initially at cost and subsequently adjusted for our net equity in the venture's income (loss) and cash contributions and distributions. Our investment in real estate joint ventures are included in other assets and are also reduced by 50% of the profits earned for management, leasing and development services we provided to the joint ventures. During the first quarter of 2003, we recognized approximately $34,000 in management fees, $58,000 in leasing fees and $13,000 in development fees from services provided to TWMB.

Summary unaudited financial information of joint ventures accounted for using the equity method is as follows (in thousands):

Summary Balance Sheets - Unconsolidated Joint Ventures:	March 31, 2003	December 31, 2002

Assets:		
Investment properties at cost, net	$34,670	$32,153
Cash and cash equivalents	100	514
Deferred charges, net	1,790	1,751
Other assets	1,500	1,491
Total assets	$38,060	$35,909
Liabilities and Owners' Equity		
Mortgage payable	$25,705	$25,513
Construction trade payables	1,729	1,644
Accounts payable and other liabilities	868	522
Total liabilities	28,302	27,679
Owners' equity	9,758	8,230
Total liabilities and owners' equity	$38,060	$35,909

Summary Statements of Operations Unconsolidated Joint Ventures	Three Months Ended March 31, 2003	2002
Revenues	$1,727	$ 16
Expenses:		
Property operating	704	---
General and administrative	17	---
Interest	325	---
Depreciation and amortization	528	---
Total expenses	1,574	---
Net income	$ 153	16
Tanger Factory Outlet Centers, Inc. share of:		
Net operating income	$ 503	$ 8
Net income	$ 92	$ 8
Depreciation (real estate related)	$ 254	---

7. Other Comprehensive Income - Derivative Financial Instruments

During the first quarter of 2003 our interest rate swap, which had been designated as a cash flow hedge, expired and therefore the fair value of the swap became zero resulting in a change in fair value of $98,000. TWMB's interest rate swap agreement has been designated as a cash flow hedge and is carried on TWMB's balance sheet at fair value. At March 31, 2003, our portion of the fair value of TWMB's hedge is recorded as a reduction to investment in joint ventures of $153,000. For the three months ended March 31, 2003, the change in the fair value of the derivative instruments are recorded as a $63,000 loss, net of minority interest of $21,000, to accumulated other comprehensive income (loss).

	Three Months Ended March 31, 2003	March 31, 2002
Net income	$ 2,191	$1,445
Other comprehensive income (loss):		
Change in fair value of our portion of TWMB cash flow hedge, net of minority interest of $3	(11)	---
Change in fair value of cash flow hedge, net of minority interest of $24 and $82	74	209
Other comprehensive income (loss)	63	209
Total comprehensive income	$ 2,254	$ 1,654

8. Earnings Per Share

The following table sets forth a reconciliation of the numerators and denominators in computing earnings per share in accordance with Statement of Financial Accounting Standards No. 128, Earnings Per Share (in thousands, except per share amounts):

	Three Months Ended March 31, 2003	2002
Numerator:		
Income from continuing operations	$2,191	$1,162
Less applicable preferred share dividends	(443)	(444)
Income from continuing operations available to common shareholders - basic and diluted	1,748	718
Discontinued operations	---	283
Net income available to common shareholders - basic and diluted	$ 1,748	$1,001
Denominator:		
Basic weighted average common shares	9,181	7,948
Effect of outstanding share and unit options	227	80
Diluted weighted average common shares	9,408	8,028
Basic earnings per common share:		
Income from continuing operations	$.19	$.09
Discontinued operations	---	.04
Net income	$.19	$.13
Diluted earnings per common share:		
Income from continuing operations	$.19	$.09
Discontinued operations	---	.03
Net income	$.19	$.12

The computation of diluted earnings per share excludes options to purchase common shares when the exercise price is greater than the average market price of the common shares for the period. Options excluded totaled 232,000 and 520,000 for the three months ended March 31, 2003 and 2002, respectively. The assumed conversion of preferred shares to common shares as of the beginning of the year would have been anti-dilutive. The assumed conversion of the partnership units held by the minority interest limited partner as of the beginning of the year, which would result in the elimination of earnings allocated to the minority interest, would have no impact on earnings per share since the allocation of earnings to a partnership unit is equivalent to earnings allocated to a common share.

9. Subsequent Event

On May 2, 2003, we announced that we would call for redemption of all of our outstanding Series A Cumulative Convertible Redeemable Preferred Shares (the "Preferred Shares") held by the Preferred Stock Depositary. Our Board of Directors has set June 20, 2003 as the redemption date on which all outstanding Depositary Shares, each representing 1/10th of a Preferred Share will be redeemed. The Preferred Stock Depositary will in turn call for redemption, as of the same redemption date, all of the Preferred Shares. The redemption price will be $250 per Preferred Share ($25 per Depositary Share), plus accrued and unpaid dividends, if any, to, but not including, the redemption date.

In lieu of receiving the cash redemption price, holders of the Depositary Shares may, at their option, convert each Depositary Share into .901 common shares by following the instructions for, and completing the Notice of Conversion located on the back of their Depositary Share certificates. Those Depositary Shares, and the corresponding Preferred Shares, that are converted to common shares will not receive accrued and unpaid dividends, if any, but will be entitled to receive common dividends declared after the date on which the Depositary Shares are converted to common shares.

On or after the redemption date, the Depositary Shares, and the corresponding Preferred Shares, will no longer be deemed to be outstanding, dividends on the Depositary Shares, and the corresponding Preferred Shares, will cease to accrue, and all rights of the holders of the Depositary Shares, and the corresponding Preferred Shares, will cease, except for the right to receive the redemption price, without interest thereon, upon surrender of certificates representing the Depositary Shares, and the corresponding Preferred Shares. As of May 2, 2003, 80,190 Preferred Shares, representing approximately 801,897 Depositary Shares, were outstanding.

10. New Accounting Pronouncements

In April 2002, the Financial Accounting Standards Board (FASB or the "Board") issued Statement of Financial Accounting Standards No. 145 (FAS 145), "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections". In rescinding FASB Statement No. 4 (FAS 4), "Reporting Gains and Losses from Extinguishment of Debt", and FASB Statement No. 64 (FAS 64), "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements", FAS 145 eliminates the requirement that gains and losses from the extinguishment of debt be aggregated and, if material, classified as an extraordinary item, net of the related income tax effect. Generally, FAS 145 is effective for transactions occurring after December 31, 2002. We adopted this statement effective January 1, 2003, and it had no effect on our results of operations or financial position for the 2003 or 2002 periods.

In January of 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 clarifies the application of existing accounting pronouncements to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The provisions of FIN 46 will be immediately effective for all variable interests in variable interest entities created after January 31, 2003, and the Company will need to apply its provisions to any existing variable interests in variable interest entities by no later than the beginning of the first interim reporting period beginning after June 15, 2003. We are currently evaluating the effects of this statement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the unaudited consolidated financial statements appearing elsewhere in this report. Historical results and percentage relationships set forth in the unaudited, Consolidated Statements of Operations, including trends which might appear, are not necessarily indicative of future operations. Unless the context indicates otherwise, the term "Company" refers to Tanger Factory Outlet Centers, Inc. and subsidiaries and the term "Operating Partnership" refers to Tanger Properties Limited Partnership. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the text requires.

The discussion of our results of operations reported in the unaudited Consolidated Statements of Operations compares the three months ended March 31, 2003 with the three months ended March 31, 2002. Certain comparisons between the periods are made on a percentage basis as well as on a weighted average gross leasable area ("GLA") basis, a technique which adjusts for certain increases or decreases in the number of centers and corresponding square feet related to the development, acquisition, expansion or disposition of rental properties. The computation of weighted average GLA, however, does not adjust for fluctuations in occupancy which may occur subsequent to the original opening date.

Cautionary Statements

Certain statements made below are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Reform Act of 1995 and included this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "believe", "expect", "intend", "anticipate", "estimate", "project", or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, the following:

- national and local general economic and market conditions;

- demographic changes; our ability to sustain, manage or forecast our growth; existing government regulations and changes in, or the failure to comply with, government regulations;

- adverse publicity; liability and other claims asserted against us;

- competition;

- the risk that we may not be able to finance our planned development activities;

- risks related to the retail real estate industry in which we compete, including the potential adverse impact of external factors such as inflation, tenant demand for space, consumer confidence, unemployment rates and consumer tastes and preferences;

- risks associated with our development activities, such as the potential for cost overruns, delays and lack of predictability with respect to the financial returns associated with these development activities;

- risks associated with real estate ownership, such as the potential adverse impact of changes in the local economic climate on the revenues and the value of our properties;

- risks that a significant number of tenants may become unable to meet their lease obligations or that we may be unable to renew or re-lease a significant amount of available space on economically favorable terms;

- fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans;

- business disruptions;

- the ability to attract and retain qualified personnel;

- the ability to realized planned costs savings in acquisitions; and

- retention of earnings.

General Overview

At March 31, 2003, we have ownership interests in or management responsibilities for 34 centers in 21 states totaling 6.2 million square feet compared to 32 centers in 20 states totaling 5.4 million square feet at March 31, 2002. The activity in our portfolio of properties since March 31, 2002 is summarized below:

	No. of Centers	GLA (000's)	States
As of March 31, 2002	32	5,437	20
New development:			
Myrtle Beach, South Carolina (joint venture)	1	260	1
Acquisitions:			
Howell, Michigan (wholly-owned)	1	325	---
Vero Beach, Florida (managed)	1	329	---
Bourne, Massachusetts (managed)	1	23	1
Sevierville, Tennessee (wholly-owned)	---	29	---
Dispositions:			
Fort Lauderdale, Florida (wholly-owned)	(1)	(165)	---
Bourne, Massachusetts (wholly-owned)	(1)	(23)	(1)
Other	---	(1)	---
As of March 31, 2003	34	6,214	21

A summary of the operating results for the three months ended March 31, 2003 and

2002 is presented in the following table, expressed in amounts calculated on a weighted average GLA basis.

	Three Months Ended March 31,	
	2003	2002
GLA at end of period (000's):		
Wholly owned	5,497	5,332
Partially owned (1)	260	---
Managed	457	105
Total GLA at end of period (000's)	6,214	5,437
Weighted average GLA (000's) (2)	5,492	5,144
Occupancy percentage at end of period (1)	95%	95%
Per square foot for wholly owned properties		
Revenues		
Base rentals	$ 3.58	$ 3.51
Percentage rentals	.07	.12
Expense reimbursements	1.54	1.41
Other income	.12	.11
Total revenues	5.31	5.15
Expenses		
Property operating	1.82	1.67
General and administrative	.44	.44
Interest	1.22	1.39
Depreciation and amortization	1.33	1.38
Total expenses	4.81	4.88
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	$ .50	$ .27

(1) Includes Myrtle Beach, South Carolina property which we operate through a 50% ownership joint venture.
(2) GLA of 100% owned properties weighted by months of operations. 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.

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The table set forth below summarizes certain information with respect to our existing centers in which we have an ownership interest as of March 31, 2003.

Date Opened	Location	GLA (sq. ft.)	Mortgage Debt Outstanding (000's) as of March 31, 2003	% Occupied
<S> <C>		<C>		<C>
Aug. 1994	Riverhead, NY	729,238	---	98
May 1993	San Marcos, TX	441,936	$37,789	100
Feb. 1997 (1)	Sevierville, TN	382,854	---	100
Dec. 1995	Commerce II, GA	342,556	29,500	93
Sept. 2002 (1)	Howell, MI	325,231	---	99
Nov. 1994	Branson, MO	277,494	24,000	97
May 1991	Williamsburg, IA	277,230	19,340	97
Jun. 2002 (2)	Myrtle Beach, SC	260,033	---	100
Oct. 1994 (1)	Lancaster, PA	255,059	14,435	94
Nov. 1994	Locust Grove, GA	248,854	---	99
Feb. 1993	Gonzales, LA	245,199	---	97
Jul. 1998 (1)	Fort Meyers, FL	198,789	---	97
Jul. 1989	Commerce, GA	185,750	8,173	79
Feb. 1992	Casa Grande, AZ	184,768	---	89
Aug. 1994	Terrell, TX	177,490	---	96
Mar. 1998 (1)	Dalton, GA	173,430	11,082	93
Sept. 1994	Seymour, IN	141,051	---	74
Dec. 1992	North Branch, MN	134,480	---	99
Feb. 1991	West Branch, MI	112,420	7,035	95
Jan. 1995	Barstow, CA	105,950	---	72
Sept. 1997 (1)	Blowing Rock, NC	105,448	9,622	94
Jul. 1988	Pigeon Forge, TN	94,558	---	95
Sept. 1997 (1)	Nags Head, NC	82,254	6,529	100
Jul. 1988	Boaz, AL	79,575	---	95
Jun. 1986	Kittery I, ME	59,694	6,306	100

Apr. 1988	LL Bean, North Conway, NH	50,745		---	91
Nov. 1987	Martinsburg, WV	49,252		---	61
Jun. 1988	Kittery II, ME	24,703		---	100
Mar. 1987	Clover, North Conway, NH	11,000		---	100
Total		5,757,041		$173,811	95%

(1) Represents date acquired by us.
(2) Represents center operated by us through a 50% ownership joint venture. Mortgage debt outstanding as of March 31, 2003 on this property is $25.7 million.

</TABLE>

RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2003 to the three months ended March 31, 2002

Base rentals increased $1.6 million, or 9%, in the 2003 period when compared to the same period in 2002. The increase is primarily due to the acquisition of the Howell, Michigan center during the third quarter of 2002 and the additional GLA acquired at our Sevierville, Tennessee center early during the first quarter of 2003. Base rent per weighted average GLA increased by $.07 per square foot from $3.51 per square foot in the 2002 period compared to $3.58 per square foot in the 2003 period. The increase is primarily the result of the addition of the Howell, Michigan acquisition which had a higher average base rent per square foot compared to the portfolio average. In addition, we had an increase in termination revenue, a component of base rentals, of $159,000 during the 2003 period compared to 2002. While the overall portfolio occupancy at March 31, 2003 remained constant at 95% compared to March 31, 2002, one center experienced negative occupancy trends which were offset by positive occupancy gains in other centers.

Percentage rentals, which represent revenues based on a percentage of tenants' sales volume above predetermined levels (the "breakpoint"), decreased $202,000 or 34%, and on a weighted average GLA basis, decreased $.05 per square foot in 2003 compared to 2002. 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 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 each comparison period. Same-space sales for the three months ended March 31, 2003 decreased 6.1% compared to the same period of 2002. Severe winter conditions made road travel very difficult and caused retailers at our centers to loose the equivalent of an aggregate 27 shopping days during the first quarter. Additionally, Easter and the associated spring break vacations occurred in April of this year, while occurring in March last year. Importantly, we do not view the first quarter sales as being indicative of a trend going forward.

Expense reimbursements, which represent the contractual recovery from tenants of certain common area maintenance, insurance, property tax, promotional, advertising and management expenses generally fluctuates consistently with the reimbursable property operating expenses to which it relates. Expense reimbursements, expressed as a percentage of property operating expenses, were 84% in both the 2003 and 2002 periods.

Other income increased $107,000, or 19%, in 2003 compared to 2002 and on a weighted average GLA basis, increased $.01 per square foot from $.11 to $.12. The increase is due primarily to increases in vending income.

Property operating expenses increased by $1.4 million, or 16%, in the 2003 period as compared to the 2002 period and, on a weighted average GLA basis, increased $.15 per square foot from $1.67 to $1.82. The increase is the result of the additional operating costs of the Howell, Michigan center that we acquired in September as well as portfolio wide increases in snow removal and property insurance costs.

General and administrative expenses increased $155,000, or 7%, in the 2003 period as compared to the 2002 period. The increase is primarily due to increases in employee compensation. Also, as a percentage of total revenues, general and administrative expenses were 8% and 9%, respectively in the 2003 and 2002 periods and, on a weighted average GLA basis remained constant at $.44 per square foot in the 2003 and 2002 period.

Interest expense decreased $405,000, or 6%, during 2003 as compared to 2002 due primarily to lower outstanding debt and lower average interest rates during 2003. Also during the first quarter of 2003, we purchased at a 2% premium, $2.1 million of our outstanding 7.875% senior, unsecured public notes that mature in October 2004. The purchases were funded by amounts available under our unsecured lines of credit. The replacement of the 2004 bonds with funding through lines of credit provided us with additional interest expense reduction as the lines of credit have a lower interest rate.

Depreciation and amortization per weighted average GLA decreased from $1.38 per square foot in the 2002 period to $1.33 per square foot in the 2003 period due to a lower mix of tenant finishing allowances included in buildings and improvements which are depreciated over shorter lives (i.e. over lives generally ranging from 3 to 10 years as opposed to other construction costs which are depreciated over lives ranging from 15 to 33 years).

Net income from unconsolidated joint ventures increased $84,000 in the 2003 period compared to the 2002 period due to the opening of the Myrtle Beach, SC outlet center by TWMB in June of 2002.

In accordance with SFAS 144 "Accounting for the Impairment or Disposal of Long Lived Assets," effective for financial statements issued for fiscal years beginning after December 15, 2001, results of operations and gain/ (loss) on sales of real estate for properties sold subsequent to December 31, 2001 are reflected in the Consolidated Statements of Operations as discontinued operations for both periods presented. The decrease in discontinued operations is due to the 2002 period reflecting the discontinued operations of the Ft. Lauderdale, Florida and Bourne Massachusetts centers which were sold in 2002.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities was $8.9 million and $6.1 million for the three months ended March 31, 2003 and 2002, respectively. The increase in cash provided by operating activities is due primarily to the increase in accounts payable and accrued expenses in 2003 compared to 2002. Net cash used in investing activities was $3.3 and $2.1 million during the first three months of 2003 and 2002, respectively. Cash used was higher in 2003 primarily due to the cash needed to pay for the acquisition of the expansion in the Sevierville, Tennessee center and the additional investment in joint ventures. Net cash used in financing activities was $6.5 million and $4.3 million during the first three months of 2003 and 2002, respectively. Cash used was higher in 2003 due to increased dividends in 2003 compared to 2002 and due to proceeds used to reduce our overall debt at March 31, 2003.

Acquisitions and Dispositions

In January 2003, we acquired a 29,000 square foot, 100% leased expansion located contiguous with our 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 begin opening during the summer of 2003. We expect to complete the expansion at a cost of $4 million. Upon completion of the expansion, the Sevierville center will total approximately 418,000 square feet.

Also, construction by TWMB of a 64,000 square foot second phase at the Tanger Outlet Center in Myrtle Beach, South Carolina is proceeding as planned with stores expected to open during the summer of 2003. Our capital investment in the second phase is approximately $1.1 million with an expected return in excess of 20%.

Joint Ventures

In September 2001, we established the TWMB joint venture with respect to our Myrtle Beach, South Carolina project with Rosen-Warren Myrtle Beach LLC ("Rosen-Warren"). We and Rosen-Warren, each as 50% owners, contributed $4.3 million in cash for a total initial equity in TWMB of $8.6 million. In September 2001, TWMB began construction on the first phase of a new 400,000 square foot Tanger Outlet Center in Myrtle Beach, South Carolina. The first phase opened 100% leased on June 28, 2002 at a cost of approximately $35.4 million with approximately 260,000 square feet and 60 brand name outlet tenants. In November 2002, we began construction on a 64,000 square foot second phase which is estimated to cost $6.5 million. We and Rosen-Warren have contributed approximately $1.1 million each toward this second phase which will contain approximately 22 additional brand name outlet tenants. Stores in this phase will begin opening in May 2003.

In conjunction with the construction of the center, TWMB closed on a construction loan in September 2001 in the amount of $36.2 million with Bank of

America, NA (Agent) and SouthTrust Bank due in August 2004. As of March 31, 2003, the construction loan had a $25.7 million balance. In August 2002, TWMB entered into an interest rate swap agreement with Bank of America, NA effective through August 2004 with a notional amount of $19 million. Under this agreement, TWMB receives a floating interest rate based on the 30 day LIBOR index and pays a fixed interest rate of 2.49%. This swap effectively changes the payment of interest on $19 million of variable rate debt to fixed rate debt for the contract period at a rate of 4.49%. TWMB pays interest on the balance of the outstanding loan at a floating interest rate equal to Libor plus 2.00%. All debt incurred by this unconsolidated joint venture is collateralized by its property as well as joint and several guarantees by Rosen-Warren and us. We do not expect events to occur that would trigger the provisions of the guarantee because our properties have historically produced sufficient cash flow to meet the related debt service requirements.

Either partner in TWMB has the right to initiate the sale or purchase of the other party's interest. If such action is initiated, one partner would determine the fair market value purchase price of the venture and the other would determine whether they would take the role of seller or purchaser. The partners' roles in this transaction would be determined by the tossing of a coin, commonly known as a Russian roulette provision. If either Rosen-Warren or we enact this provision and depending on our role in the transaction as either seller or purchaser, we can potentially incur a cash outflow for the purchase of Rosen-Warren's interest. However, we do not expect this event to occur in the near future based on the positive results and expectations of developing and operating an outlet center in the Myrtle Beach area.

Any developments or expansions that we, or a joint venture that we are involved in, have planned or anticipated may not be started or completed as scheduled, or may not result in accretive funds from operations. In addition, we regularly evaluate acquisition or disposition proposals and engage from time to time in negotiations for acquisitions or dispositions of properties. We may also enter into letters of intent for the purchase or sale of properties. Any prospective acquisition or disposition that is being evaluated or which is subject to a letter of intent may not be consummated, or if consummated, may not result in an increase in net income or funds from operations (see "Funds from Operations").

Financing Arrangements

During the first quarter of 2003, we purchased at a 2% premium, $2.1 million of our outstanding 7.875% senior, unsecured public notes that mature in October 2004. The purchases were funded by amounts available under our unsecured lines of credit. These purchases were in addition to $24.9 million of the notes that were purchased in 2001 and 2002.

At March 31, 2003, approximately 49% of our outstanding long-term debt represented unsecured borrowings and approximately 61% of the gross book value of our real estate portfolio was unencumbered. The average interest rate, including loan cost amortization, on average debt outstanding for the three months ended March 31, 2003 was 7.85%.

On May 2, 2003, we announced that we would call for redemption of all of our outstanding Series A Cumulative Convertible Redeemable Preferred Shares (the "Preferred Shares") held by the Preferred Stock Depositary. Our Board of Directors has set June 20, 2003 as the redemption date on which all outstanding Depositary Shares, each representing 1/10th of a Preferred Share will be redeemed. The Preferred Stock Depositary will in turn call for redemption, as of the same redemption date, all of the Preferred Shares. The redemption price will be $250 per Preferred Share ($25 per Depositary Share), plus accrued and unpaid dividends, if any, to, but not including, the redemption date.

In lieu of receiving the cash redemption price, holders of the Depositary Shares may, at their option, convert each Depositary Share into .901 common shares by following the instructions for, and completing the Notice of Conversion located on the back of their Depositary Share certificates. Those Depositary Shares, and the corresponding Preferred Shares, that are converted to common shares will not receive accrued and unpaid dividends, if any, but will be entitled to receive common dividends declared after the date on which the Depositary Shares are converted to common shares.

Should all holders of the Depositary Shares elect to receive the redemption proceeds, rather than convert their Depositary Shares to common shares, we would be required to fund approximately $20 million to complete the redemption of all the outstanding Depositary Shares.

On or after the redemption date, the Depositary Shares, and the corresponding Preferred Shares, will no longer be deemed to be outstanding, dividends on the Depositary Shares, and the corresponding Preferred Shares, will cease to accrue, and all rights of the holders of the Depositary Shares, and the corresponding Preferred Shares, will cease, except for the right to receive the redemption price, without interest thereon, upon surrender of certificates representing the Depositary Shares, and the corresponding Preferred Shares. As of May 2, 2003, 80,190 Preferred Shares, representing approximately 801,897 Depositary Shares, were outstanding.

We intend to retain the ability to raise additional capital, including public debt or equity, to pursue attractive investment opportunities that may arise and to otherwise act in a manner that we believe to be in our best interest and our shareholders' interests. To generate capital to reinvest into other attractive investment opportunities, we may also consider the use of operational and developmental joint ventures, selling certain properties that do not meet our long-term investment criteria or selling outparcels on existing properties.

We maintain unsecured, revolving lines of credit that provided for unsecured borrowings up to $85 million at March 31, 2003. All of our lines of credit have maturity dates of June 30, 2004. We also have the ability through our shelf registration to issue up to $400 million in either all debt or all equity or any combination thereof up to $400 million. Based on cash provided by operations, existing credit facilities, ongoing negotiations with certain financial institutions and our ability to sell debt or equity subject to market conditions, we believe that we have access to the necessary financing to fund the planned capital expenditures during 2003.

We anticipate that adequate cash will be available to fund our operating and administrative expenses, regular debt service obligations, and the payment of dividends in accordance with REIT requirements in both the short and long term. Although we receive most of our rental payments on a monthly basis, distributions to shareholders are made quarterly and interest payments on the senior, unsecured notes are made semi-annually. Amounts accumulated for such payments will be used in the interim to reduce the outstanding borrowings under the existing lines of credit or invested in short-term money market or other suitable instruments.

On April 10, 2003, our Board of Directors declared a $.6150 cash dividend per common share payable on May 15, 2003 to each shareholder of record on April 30, 2003, and caused a $.6150 per Operating Partnership unit cash distribution to be paid to the minority interests. The Board of Directors also declared a cash dividend of $.5540 per preferred depositary share payable on May 15, 2003 to each shareholder of record on April 30, 2003.

New Accounting Pronouncements

In April 2002, the Financial Accounting Standards Board (FASB or the "Board") issued Statement of Financial Accounting Standards No. 145 (FAS 145), "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections". In rescinding FASB Statement No. 4 (FAS 4), "Reporting Gains and Losses from Extinguishment of Debt", and FASB Statement No. 64 (FAS 64), "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements", FAS 145 eliminates the requirement that gains and losses from the extinguishment of debt be aggregated and, if material, classified as an extraordinary item, net of the related income tax effect. Generally, FAS 145 is effective for transactions occurring after December 31, 2002. We adopted this statement effective January 1, 2003, and it had no effect on our results of operations or financial position for the 2003 or 2002 periods.

In January of 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 clarifies the application of existing accounting pronouncements to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The provisions of FIN 46 will be immediately effective for all variable interests in variable interest entities created after January 31, 2003, and the Company will need to apply its provisions to any existing variable interests in variable interest entities by no later than the beginning of the first interim reporting period beginning after June 15, 2003. We are currently evaluating the effects of this statement.

Funds from Operations ("FFO")

We believe that for a clear understanding of our consolidated historical operating results, FFO should be considered along with net income as presented in the unaudited consolidated financial statements included 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 real estate investment trust ("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 and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such our presentation of FFO 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 generally accepted accounting principles and should not be considered an alternative to net income as an indication of operating performance or to cash 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.

Below is a calculation of funds from operations for the three months ended March 31, 2003 and 2002 and other data for those respective periods (in thousands):
<TABLE>
<CAPTION>

	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 - joint ventures	254	---
Funds from operations before minority interest	$10,278	$8,927
Weighted average shares outstanding (1)	13,164	11,787

(1) Assumes the partnership units of the Operating Partnership held by the minority interest, preferred shares of the Company and share and unit options are converted to common shares of the Company.
</TABLE>

Economic Conditions and Outlook

The majority of our leases contain provisions designed to mitigate the impact of inflation. Such provisions include clauses for the escalation of base rent and clauses enabling us to receive percentage rentals based on tenants' gross sales (above predetermined levels, which we believe often are lower than traditional retail industry standards) that generally increase as prices rise. Most of the leases require the tenant to pay their share of property operating expenses, including common area maintenance, real estate taxes, insurance and advertising and promotion, thereby reducing exposure to increases in costs and operating expenses resulting from inflation.

While factory outlet stores continue to be a profitable and fundamental distribution channel for brand name manufacturers, some retail formats are more successful than others. As typical in the retail industry, certain tenants have closed, or will close, certain stores by terminating their lease prior to its natural expiration or as a result of filing for protection under bankruptcy laws.

During 2003, we have approximately 1,070,000 square feet, or 19% of our portfolio, coming up for renewal. If we were unable to successfully renew or release a significant amount of this space on favorable economic terms, the loss in rent could have a material adverse effect on our results of operations.

As of March 31, 2003, we have renewed approximately 539,000 square feet, or 50% of the square feet scheduled to expire in 2003. The existing tenants have renewed at an average base rental rate approximately 1% higher than the expiring rate. We also re-tenanted 138,000 square feet of vacant space during the first three months of 2003 at a 3% increase in the average base rental rate from that which was previously charged. Our factory outlet centers typically include well-known, national, brand name companies. By maintaining a broad base of creditworthy tenants and a geographically diverse portfolio of properties located across the United States, we reduce our operating and leasing risks. No one tenant (including affiliates) accounted for more than 6.4% of our combined base and percentage rental revenues for the three months ended March 31, 2003. Accordingly, we do not expect any material adverse impact on our results of operations and financial condition as a result of leases to be renewed or stores to be released.

As of March 31, 2003 and 2002, our centers were 95% occupied. Consistent with our long-term strategy of re-merchandising centers, we will continue to hold space off the market until an appropriate tenant is identified. While we believe this strategy will add value to our centers in the long-term, it may reduce our average occupancy rates in the near term.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various market risks, including changes in interest rates. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates. We do not enter into derivatives or other financial instruments for trading or speculative purposes.

We negotiate long-term fixed rate debt instruments and enter into interest rate swap agreements to manage our exposure to interest rate changes. The swaps involve the exchange of fixed and variable interest rate payments based on a contractual principal amount and time period. Payments or receipts on the agreements are recorded as adjustments to interest expense. At March 31, 2003, TWMB had an interest rate swap agreement effective through August 2004 with a notional amount of $19 million. Under this agreement, TWMB receives a floating interest rate based on the 30 day LIBOR index and pays a fixed interest rate of 2.49%. This swap effectively changes the payment of interest on $19 million of variable rate construction debt to fixed rate debt for the contract period at a rate of 4.49%.

The fair value of the interest rate swap agreement represents the estimated receipts or payments that would be made to terminate the agreement. At March 31, 2003, TWMB would have paid approximately $305,000 to terminate the agreement. A 1% decrease in the 30 day LIBOR index would increase the amount paid by TWMB by $271,000 to approximately $576,000. The fair value is based on dealer quotes, considering current interest rates and remaining term to maturity. TWMB does not intend to terminate the interest rate swap agreement prior to its maturity. The fair value of this derivative is currently recorded as a liability in TWMB's Consolidated Balance Sheet; however, if held to maturity, the value of the swap will be zero at that time.

The fair market value of long-term fixed interest rate debt is subject to market risk. Generally, the fair market value of fixed interest rate debt will increase as interest rates fall and decrease as interest rates rise. The estimated fair value of our total long-term debt at March 31, 2003 was $374.9 million and its recorded value was $341.1 million. A 1% increase from prevailing interest rates at March 31, 2003 would result in a decrease in fair value of total long-term debt by approximately $12.6 million. Fair values were determined from quoted market prices, where available, using current interest rates considering credit ratings and the remaining terms to maturity.

Item 4. Controls and Procedures

The Chief Executive Officer, Stanley K. Tanger, and Chief Financial Officer, Frank C. Marchisello, Jr., evaluated the effectiveness of the registrant's disclosure controls and procedures on May 14, 2003 (Evaluation Date), and concluded that, as of the Evaluation Date, the registrant's disclosure controls and procedures were effective to ensure that information the registrant is required to disclose in its filings with the Securities and Exchange Commission under the Securities and Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and to ensure that information required to be disclosed by the registrant in the reports that it files under the Exchange Act is accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the Evaluation Date.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Neither the Company nor the Operating Partnership is presently involved in any material litigation nor, to their knowledge, is any material litigation threatened against the Company or the Operating Partnership or its properties, other than routine litigation arising in the ordinary course of business and which is expected to be covered by liability insurance.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

99.1 Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002.

99.2 Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002.

99.3 Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002.

99.4 Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002.

(b) Reports on Form 8-K

We filed the following reports on Form 8-K during the three months ended March 31, 2003:

Current Report on Form 8-K dated February 26, 2003 to file the December 31, 2002 Supplemental Operating and Financial Data

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.

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

DATE: May 14, 2003

Exhibit Index

Exhibit No.	Description
99.1	Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002.
99.2	Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002.
99.3	Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002.
99.4	Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002.

Exhibit 99.1

CERTIFICATION

I, Stanley K. Tanger certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tanger Factory Outlet Centers, Inc. for the quarter ended March 31, 2003;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

    a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

    b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

By: /s/ Stanley K. Tanger

Stanley K. Tanger
Chairman of the Board of Directors & Chief Executive Officer

Exhibit 99.2

CERTIFICATION

I, Frank C. Marchisello, Jr. certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tanger Factory Outlet Centers, Inc. for the quarter ended March 31, 2003;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

   a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

By: /s/ Frank C. Marchisello, Jr.

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

Exhibit 99.3

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. ss. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Tanger Factory Outlet Centers, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 14, 2003

/s/ Stanley K. Tanger

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

Exhibit 99.4

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. ss. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Tanger Factory Outlet Centers, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 14, 2003

/s/ Frank C. Marchisello Jr.

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