

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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): July 29, 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 July 29, 2003, Tanger Factory Outlet Centers, Inc. (the "Company") made publicly available certain supplemental operating and financial information for the quarter ended June 30, 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 July 29, 2003, the Company issued a press release announcing its results of operations and financial condition as of and for the quarter ended June 30, 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: July 29, 2003

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.

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

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EXHIBIT INDEX

Exhibit No.

99.1 Supplemental operating and financial information of  
the Company for the quarter ended June 30, 2003.

99.2 Press release announcing the results of operations and financial condition as of and for the quarter ended June 30, 2003.

## Tanger Factory Outlet Centers, Inc.

## Supplemental Operating and Financial Data for the

Quarter Ended 06/30/03

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## Notice

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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## Geographic Diversification

As of June 30, 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	478,751	8%
Michigan	2	437,651	8%
South Carolina (1)	1	309,037	5%
Missouri	1	277,562	5%
Iowa	1	277,230	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	84,313	2%
Alabama	1	79,575	1%
New Hampshire	2	61,745	1%
Total	28	5,758,116	100%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

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<TABLE>  
<CAPTION>

Property Summary - Occupancy at End of Each Period Shown

%		%	%	%	%
Occupied	Total GLA	Occupied	Occupied	Occupied	Occupied
Location	06/30/03	06/30/03	03/31/03	12/31/02	09/30/02
06/30/02					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Riverhead, NY	729,238	100%	98%	100%	99%
99%					
San Marcos, TX	441,936	96%	100%	100%	98%
98%					
Sevierville, TN	384,193	100%	100%	100%	100%
100%					
Commerce II, GA	342,556	97%	93%	99%	96%
97%					
Howell, MI	325,231	99%	99%	100%	100%
n/a					
Branson, MO	277,562	99%	97%	99%	100%
98%					
Williamsburg, IA	277,230	98%	97%	100%	99%
98%					
Myrtle Beach, SC (1)	309,037	100%	100%	100%	100%
100%					
Lancaster, PA	255,059	96%	94%	98%	96%
96%					
Locust Grove, GA	248,854	99%	99%	100%	100%
98%					
Gonzales, LA	245,199	99%	97%	99%	98%
96%					
Fort Myers, FL	198,789	89%	97%	99%	97%
93%					
Commerce I, GA	185,750	71%	79%	90%	87%
90%					
Casa Grande, AZ	184,768	88%	89%	96%	90%
89%					
Terrell, TX	177,490	97%	96%	100%	100%
95%					
Dalton, GA	173,430	95%	93%	98%	98%
96%					
Seymour, IN	141,051	74%	74%	80%	80%
76%					
North Branch, MN	134,480	99%	99%	100%	100%
100%					
West Branch, MI	112,420	98%	95%	100%	100%
98%					
Barstow, CA	105,950	80%	72%	62%	57%
57%					
Blowing Rock, NC	105,448	90%	94%	100%	100%
100%					
Pigeon Forge, TN	94,558	97%	95%	97%	94%
100%					
Nags Head, NC	82,254	100%	100%	100%	100%
100%					
Boaz, AL	79,575	92%	95%	97%	91%
93%					
Kittery I, ME	59,694	100%	100%	100%	100%
100%					
LL Bean, NH	50,745	91%	91%	100%	100%
100%					
Kittery II, ME	24,619	100%	100%	94%	94%
94%					
Clover, NH	11,000	100%	100%	100%	100%
100%					
Martinsburg, WV	n/a	n/a	61%	69%	51%
57%					
Bourne, MA	n/a	n/a	n/a	n/a	100%
100%					

-----					
-----					
Total	5,758,116	96%	95%	98%	96%
96%					
-----					
-----					

[GRAPH APPEAR HERE]

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

Portfolio Occupancy at the End of Each Period

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

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#### Major Tenants

-----			
-----			
Ten Largest Tenants As of June 30, 2003			
-----			
Tenant	# of Stores	GLA	Total of GLA
-----			
The Gap, Inc.	36	371,196	6.5%
Phillips-Van Heusen	70	318,664	5.5%
Liz Claiborne	38	312,655	5.5%
Reebok International	25	180,761	3.1%
Dress Barn, Inc.	20	143,512	2.5%
Sara Lee Corporation	32	123,040	2.1%
Brown Group Retail	25	120,446	2.1%
Mikasa	15	117,936	2.0%
Polo Ralph Lauren	16	116,716	2.0%
VF Factory Outlet	4	105,697	1.8%
-----			
Total of All Listed Above	281	1,910,623	33.1%
-----			

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

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#### Lease Expirations as of June 30, 2003

[GRAPH APPEARS HERE]

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013+
4.00%	23.00%	16.00%	16.00%	16.00%	12.00%	4.00%	1.00%	2.00%	3.00%	3.00%

Percentage of Total Gross Leasable Area (1)

[GRAPH APPEARS HERE]

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013+
3.00%	20.00%	17.00%	17.00%	19.00%	13.00%	3.00%	1.00%	2.00%	3.00%	2.00%

Percentage of Total Annualized Base Rent (1)

(1) Includes one center in Myrtle Beach, SC 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>
<C>		
Number of leases	35	25
60		
Gross leasable area	138,468	68,903
207,371		
New base rent per square foot	\$16.89	\$17.39
\$17.06		
Prior base rent per square foot	\$16.38	\$17.04
\$16.59		
Percent increase in rent per square foot	3.1%	2.1%
2.8%		
Renewed Space:		
Number of leases	117	56
173		
Gross leasable area	538,506	238,833
777,339		
New base rent per square foot	\$13.35	\$13.67
\$13.45		
Prior base rent per square foot	\$13.19	\$13.51
\$13.29		
Percent increase in rent per square foot	1.2%	1.2%
1.2%		
Total Re-tenanted and Renewed Space:		
Number of leases	152	81
233		
Gross leasable area	676,974	307,736
984,710		
New base rent per square foot	\$14.07	\$14.50
\$14.21		
Prior base rent per square foot	\$13.84	\$14.30
\$13.98		
Percent increase in rent per square foot	1.7%	1.4%
1.6%		

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Consolidated Balance Sheets (dollars in thousands)

		06/30/03	03/31/03	12/31/02
-----				
09/30/02	06/30/02			
-----				
Assets				
Rental Property				
<S>	<C>	<C>	<C>	<C>
<C>				
Land	\$50,474	\$51,274	\$51,274	
\$52,345	\$50,176			
Buildings	578,665	581,766	571,125	
571,826	535,438			
Developments under construction	2,490	--	--	--
--				
-----				
Total rental property	631,629	633,040	622,399	
624,171	585,614			
Accumulated depreciation	(185,071)	(180,996)	(174,199)	
(168,327)	(161,612)			
-----				
Total rental property - net	446,558	452,044	448,200	
455,844	424,002			
Cash	203	209	1,072	
209	204			
Deferred charges - net	9,389	9,648	10,104	

10,494	10,465			
Other assets		12,822	13,424	18,299
13,543	30,783			
-----				
Total assets		\$468,972	\$475,325	477,675
\$480,090	\$465,454			
-----				
Liabilities & Shareholders' Equity				
Liabilities				
Debt				
Senior, unsecured notes		\$147,509	\$148,009	\$150,109
\$155,609	\$155,609			
Mortgages payable		173,188	173,811	174,421
175,018	175,603			
Lines of credit		11,890	19,319	20,475
16,269	26,625			
-----				
Total debt		332,587	341,139	345,005
346,896	357,837			
Construction trade payables		8,010	7,560	3,310
4,041	4,141			
Accounts payable & accruals		13,328	12,070	15,095
14,743	12,943			
-----				
Total liabilities		353,925	360,769	363,410
365,680	374,921			
-----				
Minority interest		26,231	23,245	23,630
23,727	19,326			
-----				
Shareholders' equity				
Preferred shares				
1	1		1	1
-----				
Common shares				
90	80	103	93	90
Paid in capital		167,034	165,641	161,192
160,589	138,177			
Distributions in excess of net income		(78,224)	(74,324)	(70,485)
(69,672)	(66,619)			
Accum. other comprehensive loss		(97)	(100)	(163)
(325)	(432)			
-----				
Total shareholders' equity		88,816	91,311	90,635
90,683	71,207			
-----				
Total liabilities & shareholders' equity		\$468,972	\$475,325	\$477,675
\$480,090	\$465,454			
-----				

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Consolidated Statements of Operations (dollars and shares in thousands)

-----						
-----						
Three Months Ended						
YTD						
	06/03	03/03	12/02	09/02	06/02	
06/03	06/02					
-----						
Revenues						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals	\$19,806	\$19,622	\$20,498	\$18,673	\$18,364	\$39,428
\$36,386						
Percentage rentals	555	395	1,602	778	581	950

1,178						
Expense reimbursements	8,456	8,430	8,601	7,361	7,275	16,886
14,515						
Other income	803	671	1,115	1,044	583	
1,474	1,145					
-----						
-----						
Total revenues	29,620	29,118	31,816	27,856	26,803	58,738
53,224						
-----						
-----						
Expenses						
Property operating	10,109	9,953	10,169	8,582	8,585	20,062
17,146						
General & administrative	2,453	2,430	2,237	2,623	2,092	4,883
4,367						
Interest	6,556	6,724	7,042	7,171	7,118	
13,280	14,247					
Depreciation & amortization	7,099	7,280	7,355	7,133	7,048	14,379
14,064						
-----						
-----						
Total expenses	26,217	26,387	26,803	25,509	24,843	52,604
49,824						
-----						
-----						
Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and extraordinary item	3,403	2,731	5,013	2,347	1,960	6,134
3,400						
Equity in earnings of unconsolidated joint ventures	280	92	142	317	(75)	372
(67)						
Minority interest	(798)	(591)	(1,184)	(596)	(396)	
(1,389)	(673)					
-----						
-----						
Income from continuing operations	2,885	2,232	3,971	2,068	1,489	5,117
2,660						
Discontinued operations (1)	(578)	(41)	1,189	240	605	
(619)	879					
-----						
-----						
Net income	2,307	2,191	5,160	2,308	2,094	
4,498	3,539					
Less applicable preferred share dividends	(363)	(443)	(442)	(443)	(442)	
(806)	(886)					
-----						
-----						
Net income available to common shareholders	\$ 1,944	\$ 1,748	\$ 4,718	\$ 1,865	\$ 1,652	\$ 3,692
\$ 2,653						
-----						
-----						
Basic earnings per common share:						
-----						
-----						
Income from continuing operations	\$ .26	\$ .19	\$ .39	\$ .20	\$ .13	\$ .46
\$ .22						
-----						
-----						
Net income	\$ .20	\$ .19	\$ .52	\$ .22	\$ .21	
\$ .39	\$ .33					
-----						
-----						
Diluted earnings per common share:						
-----						
-----						
Income from continuing operations	\$ .26	\$ .19	\$ .38	\$ .19	\$ .13	\$ .45
\$ .22						
-----						
-----						
Net income	\$ .20	\$ .19	\$ .51	\$ .22	\$ .20	
\$ .38	\$ .33					
-----						
-----						
Weighted average common shares:						
Basic	9,590	9,181	9,047	8,269	8,015	
9,387	7,982					
Diluted	9,809	9,408	9,279	8,490	8,229	



9,615 8,135

(1) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for property disposed of during the year have been reported above as discontinued operations for both the current and prior periods presented. Includes a loss on the sale of one real estate property of \$735,000 for the three months and six months ended June 30, 2003 and a gain on the sale of one real estate property of \$460,000 for the three months and six months ended June 30, 2002.

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FFO and FAD Analysis (dollars and shares in thousands)

		Three Months Ended				
YTD		06/03	03/03	12/02	09/02	06/02
06/03	06/02					
Funds from operations:						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Net income		\$2,307	\$2,191	\$5,160	\$2,308	\$2,094
\$3,539						\$4,498
Adjusted for -						
Extraordinary item		--	--	--	--	--
Minority interest		798	591	1,184	596	396
1,389						
Minority interest, depreciation and amortization in discontinued operations		(143)	36	460	156	379
(107)						
Depreciation and amortization uniquely significant to real estate - wholly owned		7,026	7,206	7,284	7,056	6,974
14,232						
Depreciation and amortization uniquely significant to real estate - joint ventures		266	254	255	168	--
520						
Loss (Gain) on sale of real estate		735		(1,242)	--	(460)
735						
Funds from operations		\$10,989	\$10,278	\$13,101	\$10,284	\$9,383
\$18,310						\$21,267
Funds from operations per share						
\$1.54		\$.82	\$.78	\$1.01	\$ .84	\$ .78
\$1.60						
Funds available for distribution:						
Funds from operations		\$10,989	\$10,278	\$13,101	\$10,284	\$9,383
\$18,310						\$21,267
Plus -						
Corporate depreciation excluded above		73	74	71	77	75
147						
Amortization of finance costs		309	317	312	313	289
626						
Straight line rent adjustment		55	57	55	91	60
112						
Less -						
2nd generation tenant allowances		(387)	(1,417)	(455)	(136)	(429)
(1,804)						
Capital improvements		(1,568)	(1,045)	(737)	(899)	(578)
(2,613)						
Funds available for distribution		\$9,471	\$8,264	\$12,347	\$9,730	\$8,800
\$16,568						\$17,735

Funds available for distribution per share	\$ .71	\$ .63	\$ .95	\$ .79	\$ .73	
\$1.33 \$1.39						
Dividends paid per share	\$ .615	\$ .6125	\$ .6125	\$ .6125	\$ .6125	\$1.2275
\$1.2225						
FFO payout ratio	75%	79%	61%	73%	79%	77%
79%						
FAD payout ratio	87%	97%	64%	78%	84%	92%
88%						
Diluted weighted average common Shares	13,432	13,164	13,035	12,245	11,985	
13,304 11,892						
</TABLE>						

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<TABLE>  
<CAPTION>

### Per Weighted Average Gross Leasable Area (GLA) Analysis

		Three Months Ended				
YTD		06/03	03/03	12/02	09/02	06/02
06/03	06/02					
GLA open at end of period -						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Wholly owned (000's)		5,449	5,497	5,469	5,493	5,167
5,449	5,167					
Partially owned (000's) (1)		309	260	260	260	260
309	260					
Managed properties (000's)		457	457	457	434	105
457	105					
Total GLA open at end of period		6,215	6,214	6,186	6,187	5,532
6,215	5,532					
Weighted average GLA (000's) (2)		5,448	5,443	5,420	5,173	5,094
5,445	5,094					
End of period occupancy (1)		96%	95%	98%	96%	96%
96%	96%					
PER SQUARE FOOT						
Revenues						
Base rentals		\$3.64	\$3.61	\$3.78	\$3.61	\$3.61
\$7.24	\$7.14					
Percentage rentals		.10	.07	.30	.15	.11
.18	.23					
Expense reimbursements		1.55	1.55	1.59	1.42	1.43
3.10	2.85					
Other income		.15	.12	.20	.20	.11
.27	.23					
Total revenues						
10.79	10.45	5.44	5.35	5.87	5.38	5.26

Expenses					
Property operating	1.86	1.83	1.88	1.66	1.69
3.68 3.36					
General & administrative	.45	.45	.41	.51	.41
.90 .86					
Interest	1.20	1.23	1.30	1.38	1.40
2.44 2.80					
Depreciation & amortization	1.30	1.34	1.36	1.38	1.38
2.64 2.76					
-----					
Total expenses	4.81	4.85	4.95	4.93	4.88
9.66 9.78					
-----					
Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and extraordinary item	\$ .63	\$ .50	\$ .92	\$ .45	\$ .38
\$1.13 \$.67					
-----					
Total revenues less property operating and general & administrative expenses ("NOI")	\$3.13	\$3.07	\$3.58	\$3.21	\$3.16
\$6.21 \$6.23					
-----					

- (1) Includes one center in Myrtle Beach, SC 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.

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Joint Venture Information -

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Summary Balance Sheets (dollars in thousands)

	06/30/03	03/31/03	12/31/02	09/30/02	
06/30/02					
-----					
Assets					
<S>	<C>	<C>	<C>	<C>	<C>
Investment properties at cost - net	\$35,439	\$34,670	\$32,153	\$31,560	
\$28,968					
Cash and cash equivalents	634	100	514	510	
226					
Deferred charges - net	1,872	1,790	1,751	1,676	
1,591					
Other assets	1,995	1,500	1,491	1,503	
1,384					
-----					
Total assets	\$39,940	\$38,060	\$35,909	\$35,249	
\$32,169					
-----					
Liabilities & Owners' Equity					
Mortgage payable	\$28,692	\$25,705	\$25,513	\$21,555	
\$18,058					
Construction trade payables	1,026	1,729	1,644	4,222	
3,530					
Accounts payable & other liabilities	828	868	522	756	
1,927					
-----					
Total liabilities	30,546	28,302	27,679	26,533	
23,515					
Owners' equity	9,394	9,758	8,230	8,716	
8,654					
-----					

Total liabilities & owners' equity	\$39,940	\$38,060	\$35,909	\$35,249
\$32,169				

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Summary Statements of Operations (dollars in thousands)

	06/03	Three Months Ended 03/03	12/02	09/02	06/02	YTD 06/03
06/02						
Revenues	\$2,158	\$1,727	\$1,700	\$2,178	\$225	\$3,885
\$241						
Expenses						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Property operating	782	704	609	930	385	1,486
385						
General & administrative	3	17	13	--	--	20
--						
Interest	294	325	322	256	--	619
--						
Depreciation & amortization	552	528	536	348	--	1,080
--						
Total expenses	1,631	1,574	1,480	1,534	385	3,205
385						
Net income	\$527	\$153	\$220	\$644	\$ (160)	\$680
\$ (144)						

Tanger Factory Outlet Centers, Inc.  
Share of:

Total revenues less property operating and general & administrative expenses ("NOI")	\$687	\$503	\$539	\$624	\$ (80)	\$1,190
\$ (72)						
Net income	\$280	\$92	\$142	\$317	\$ (75)	\$372
\$ (67)						
Depreciation (real estate related)	\$266	\$254	\$255	\$168	--	\$520
--						

</TABLE>

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Debt Outstanding Summary (dollars in thousands)

As of June 30, 2003			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
<S>	<C>	<C>	<C>
Lancaster, PA	\$14,351	9.770%	04/10/05
Commerce I, GA	8,056	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	11,030	7.875%	04/01/09
Kittery I, ME	6,276	7.875%	04/01/09

San Marcos I, TX	18,735	7.875%	04/01/09
San Marcos II, TX	18,894	7.980%	04/01/09
West Branch, MI	7,002	7.875%	04/01/09
Williamsburg, IA	19,250	7.875%	04/01/09
Blowing Rock, NC	9,588	8.860%	09/01/10
Nags Head, NC	6,506	8.860%	09/01/10
<hr/>			
Total mortgage debt	173,188		
<hr/>			
Corporate debt			
Unsecured credit facilities	11,890	Libor + (1.60% to 1.75%)	06/30/05
1997 Senior unsecured notes	47,509	7.875%	10/24/04
2001 Senior unsecured notes	100,000	9.125%	02/15/08
<hr/>			
Total corporate debt	159,399		
<hr/>			
Total debt	\$332,587		
<hr/>			

</TABLE>

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Future Scheduled Principal Payments (dollars in thousands)

<hr/>			
As of June 30, 2003			
<hr/>			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
<hr/>			
2003	\$1,286	--	\$1,286
2004	2,740	47,509	50,249
2005 (1)	2,524	32,466	34,990
2006	2,168	53,500	55,668
2007	2,349	--	2,349
2008	2,545	100,000	102,545
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013 & thereafter	--	--	--
<hr/>			
	\$14,760	\$317,827	\$332,587
<hr/>			

(1) Balloon payments in 2005 include \$11,890 relating to amounts outstanding under the unsecured credit facilities.

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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.

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Investor Relations  
Phone: (336) 292-3010 ext 6865  
Fax: (336) 297-0931  
e-mail: [tangermail@tangeroutlet.com](mailto:tangermail@tangeroutlet.com)  
-----  
Mail: Tanger Factory Outlet Centers, Inc.  
3200 Northline Avenue  
Suite 360  
Greensboro, NC 27408

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

TANGER REPORTS SECOND QUARTER 2003 RESULTS  
 5.1% INCREASE IN FFO TO \$0.82 PER SHARE Tenant Sales  
 Rebound During the Quarter Increasing 6.3%

Greensboro, NC, July 29, 2003, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO"), a widely accepted performance measure of a Real Estate Investment Trust ("REIT"), for the three months ended June 30, 2003, was \$11.0 million, or \$0.82 per share, as compared to FFO of \$9.4 million, or \$0.78 per share, for the three months ended June 30, 2002, representing a 17.0% increase in total FFO and a 5.1% per share increase. For the six months ended June 30, 2003, FFO was \$21.3 million, or \$1.60 per share, as compared to FFO of \$18.3 million, or \$1.54 per share, for the six months ended June 30, 2002, representing a 16.1% increase in total FFO and a 3.9% per share increase.

Net income for the three months ended June 30, 2003 was \$2.3 million, or \$0.20 per share, compared to \$2.1 million, or \$0.20 per share for the second quarter of 2002. Included in net income for the second quarter of 2003 is a non-cash, non-recurring, book loss on sale of \$735,000 in connection with the sale of a non-core asset completed in the second quarter. For the six months ended June 30, 2003, net income was \$4.5 million, or \$0.38 per share, compared to \$3.5 million, or \$0.33 per share for the first six months of 2002.

Net income and FFO per share amounts are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

Second Quarter Highlights

- o 96% period-end portfolio occupancy rate
- o Same-space sales increased 6.3% for the three months ended June 30, 2003
- o 81 leases signed, totaling 308,000 square feet
- o As of June 30, 2003, 72.6% of the square footage scheduled to expire during 2003 has renewed
- o Rental rates on new stores opening were 13.9% higher than rental rates on stores closing during the quarter
- o \$300 per square foot in reported same-space tenant sales for the rolling twelve months ended June 30, 2003
- o 49,000 square feet of development/expansion space completed and 100% leased
- o Sold one non-core property, generating \$2.3 million in proceeds

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- o Completed redemption/conversion of all outstanding convertible preferred shares
- o 43.0% debt-to-total market capitalization ratio, 2.8 times interest coverage ratio
- o \$0.615 per share in quarterly common dividends declared (\$2.46 annualized)
- o Added to Standard & Poor's REIT Composite Index

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "We remain fully on track with executing our planned strategies for 2003. During the second quarter, we continued to generate positive leasing results; increasing our portfolio occupancy to 96% and achieving a 13.9% rental rate increase on new stores opened compared to stores closed during the second quarter. Additionally, our tenants continued to perform well with same-space sales increasing to \$300 per square foot." Mr. Tanger continued, "Our ongoing ability to generate solid results and deliver reliable dividends to our shareholders was particularly gratifying for all of us at Tanger during the second quarter, as we celebrated our tenth anniversary as a New York Stock Exchange company and were recently added to the S&P REIT Composite Index."

Portfolio Operating Results

During the second quarter of 2003, the average initial base rental rate for new

stores opened was \$17.85, representing an increase of \$2.18 or 13.9% over the rent paid by stores that closed during the same quarter. In addition, Tanger executed 81 leases, totaling approximately 308,000 square feet, with a 1.4% increase in base rental revenue per square foot on a cash basis as compared to the previous base rental revenue associated with that space. Through the first six months of 2003, the Company has renewed 72.6% of the square footage originally scheduled to expire during 2003 as compared to 57.0% at this time last year.

Reported same-space sales per square foot for the three months ended June 30, 2003, increased by 6.3%, as compared to the three months ended June 30, 2002. For the rolling twelve months ended June 30, 2003 sales were \$300 per square foot, representing a 1.5% increase compared to \$295 per square foot for the rolling twelve months ended June 30, 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.

#### Investment Activities

During the second quarter of 2003, Tanger completed the 64,000 square foot second phase of its center in Myrtle Beach, South Carolina. Stores, aggregating 49,000 square feet, commenced operations during May and June, approximately one month ahead of schedule, with the remaining stores expected to open later this year. The center, which now totals over 324,000 square feet, was developed and is managed and leased by the Company, and is owned through a joint venture of which the Company owns a 50% interest. Accordingly, the Company's total investment for the second phase is approximately \$1.1 million with an expected return in excess of 20%.

Additionally, Tanger is currently underway with a 35,000 square foot, 100% leased expansion at its outlet center in Sevierville, Tennessee. The company expects to complete the expansion with stores commencing operations during the third quarter of 2003. The estimated cost of the expansion is \$4.0 million, with an expected return in excess of 13%. Upon completion of the expansion, the Sevierville center will total approximately 419,000 square feet.

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In May 2003, Tanger sold a 49,252 square foot non-core property located in West Virginia for a total cash sales price of \$2.3 million, resulting in a book loss of \$735,000. The loss is included in the Company's reported net income for the second quarter and is excluded from FFO in accordance with the industry standard definition for FFO as set forth by the National Association of Real Estate Investment Trusts. Proceeds from the sale were used to pay down borrowings outstanding under the Company's unsecured lines of credit.

#### Balance Sheet Summary

During the second quarter, Tanger called for redemption all of its 801,897 Series A convertible preferred shares, to be effected on June 20, 2003. Prior to redemption, each Series A preferred share could have been converted to .901 common shares. In total, 787,008, or 98.1%, of the Series A preferred shares were converted into 709,078 common shares and the Company redeemed the remaining 14,889 Series A preferred shares for \$25 per share, plus accrued and unpaid dividends. Tanger funded the redemption, totaling approximately \$375,000 from cash flow from operations. With the redemption of the Series A preferred shares completed, the Company expects its fixed charge coverage ratio will increase.

As of June 30, 2003, Tanger had a total market capitalization of approximately \$773 million, with \$333 million of debt outstanding, equating to a 43.0% debt-to-total market capitalization ratio. This compares favorably to a total market capitalization of approximately \$706 million with \$358 million of debt outstanding on June 30, 2002. The Company had a 50.7% debt-to-total market capitalization ratio as of June 30, 2002. During the second quarter of 2003, Tanger reduced its debt outstanding by \$8.6 million. As of June 30, 2003, the Company had \$11.9 million outstanding with \$73.1 million available on its unsecured lines of credit. The Company continues to improve its interest coverage ratio, which was 2.8 times for the second quarter of 2003, as compared to 2.3 times interest coverage in the same period last year.

#### 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 \$3.45 and \$3.49 per share. Tanger currently expects 2003 FFO to range between \$0.87 to \$0.89 per share for the third quarter and \$0.98 to \$1.00 per share for the fourth quarter.

#### Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for

analysts, investors and other interested parties on Tuesday, July 29, 2003, at 3:00 P.M. eastern time. The conference call can be accessed by dialing 1-877-277-5113 and requesting to be connected to the Tanger Factory Outlet Centers Second Quarter Financial Results Conference 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](http://www.tangeroutlet.com), (click on "Corporate News").

A telephone replay of the call will be available from July 29, 2003 starting at 5:00 P.M. eastern time through August 1, 2003, by dialing 1-800-642-1687 (conference ID # 1630709). Additionally, an online archive of the broadcast will also be available through August 1, 2003.

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#### 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 33 centers in 20 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 June 30, 2003. For more information on Tanger Outlet Centers, visit our web site at [www.tangeroutlet.com](http://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 acquisition or 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.

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

Months Ended	Three Months Ended		Six
	June 30,		
June 30,	2003	2002	2003
2002			
-----			
(unaudited)			
(unaudited)			
REVENUES			
<S>	<C>	<C>	<C>
<C>			
Base rentals (a)	\$19,806	\$18,364	\$39,428
\$36,386			
Percentage rentals	555	581	950
1,178			
Expense reimbursements	8,456	7,275	16,886
14,515			
Other income	803	583	1,474
1,145			
-----			
Total revenues	29,620	26,803	58,738
53,224			
-----			
EXPENSES			
Property operating	10,109	8,585	20,062
17,146			
General and administrative	2,453	2,092	4,883
4,367			
Interest	6,556	7,118	13,280
14,247			



Depreciation and amortization 14,064	7,099	7,048	14,379
-----			
Total expenses 49,824	26,217	24,843	52,604
-----			
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations 3,400	3,403	1,960	6,134
Equity in earnings of unconsolidated joint ventures (67)	280	(75)	372
Minority interest (673)	(798)	(396)	(1,389)
-----			
Income from continuing operations 2,660	2,885	1,489	5,117
Discontinued operations (including (loss)/gain on sale of real estate of (\$735) and \$460 in 2003 and 2002, net of minority interest) (b) 879	(578)	605	(619)
-----			
Net income 3,539	2,307	2,094	4,498
Less applicable preferred share dividends (886)	(363)	(442)	(806)
-----			
Net income available to common shareholders \$2,653	\$1,944	\$1,652	\$3,692
=====			
Basic earnings per common share (c):			
Income from continuing operations \$.22	\$.26	\$.13	\$.46
Net income \$.33	\$.20	\$.21	\$.39
=====			
Diluted earnings per common share (c):			
Income from continuing operations \$.22	\$.26	\$.13	\$.45
Net income \$.33	\$.20	\$.20	\$.38
=====			
Funds from operations (FFO) \$18,310	\$10,989	\$9,383	\$21,267
FFO per common share - diluted (c) \$1.54	\$.82	\$.78	\$1.60
=====			

(a) Includes straight-line rent adjustment of \$(55) and \$(54) for the three months ended and \$(112) and \$(87) for the six months ended June 30, 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 2003 and 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.

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

	June 30, 2003	December 31, 2002
----- (unaudited)		
ASSETS		
Rental Property		
<S>	<C>	<C>
Land	\$50,474	\$51,274
Buildings, improvements and fixtures	578,665	571,125
Developments under construction	2,490	---
-----		
Accumulated depreciation	631,629 (185,071)	622,399 (174,199)
-----		
Rental property, net	446,558	448,200
Cash and cash equivalents	203	1,072
Deferred charges, net	9,389	10,104
Other assets	12,822	18,299
-----		
Total assets	\$468,972	\$477,675
=====		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured notes	\$147,509	\$150,109
Mortgages payable	173,188	174,421
Lines of credit	11,890	20,475
-----		
	332,587	345,005
Construction trade payables	8,010	3,310
Accounts payable and accrued expenses	13,328	15,095
-----		
Total liabilities	353,925	363,410
-----		
Commitments		
Minority interest	26,231	23,630
-----		
Shareholders' equity		
Preferred shares, \$.01 par value, 1,000,000 shares authorized, 0 and 80,190 shares issued and outstanding at June 30, 2003 and December 31, 2002	---	1
Common shares, \$.01 par value, 50,000,000 shares authorized, 10,270,443 and 9,061,025 shares issued and outstanding at June 30, 2003 and December 31, 2002	103	90
Paid in capital	167,034	161,192
Distributions in excess of net income	(78,224)	(70,485)
Accumulated other comprehensive loss	(97)	(163)
-----		
Total shareholders' equity	88,816	90,635
-----		
Total liabilities and shareholders' equity	\$468,972	\$477,675
=====		

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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		Six Months
Ended	June 30,		June
30,	2003	2002	2003
2002			
-----			
Funds from Operations:			
<S>	<C>	<C>	<C>
<C>			
Net income	\$2,307	\$2,094	\$4,498
\$3,539			
Adjusted for:			
Minority interest	798	396	1,389

673	Minority interest, depreciation and amortization attributable to discontinued operations	(143)	379	(107)
641	Depreciation and amortization uniquely significant to real estate - wholly owned	7,026	6,974	14,232
13,917	Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	266	---	520
---	(Loss)/gain on sale of real estate	735	(460)	735
(460)				
-----				
	Funds from operations before minority interest	\$10,989	\$9,383	\$21,267
\$18,310				
=====				
	Funds from operations per share - diluted	\$.82	\$.78	\$1.60
\$1.54				
=====				
=====				
WEIGHTED AVERAGE SHARES				
	Basic weighted average common shares	9,590	8,015	9,387
7,982	Effect of outstanding share and unit options	219	214	228
153				
-----				
	Diluted weighted average common shares (for earnings per share computations)	9,809	8,229	9,615
8,135	Convertible preferred shares (a)	590	723	656
724	Convertible operating partnership units (a)	3,033	3,033	3,033
3,033				
-----				
	Diluted weighted average common shares (for funds from operations per share computations)	13,432	11,985	13,304
11,892				
=====				
=====				
OTHER INFORMATION				
	Gross leasable area open at end of period -			
	Wholly owned	5,449	5,167	5,449
5,167	Partially owned (b)	309	260	309
260	Managed	457	105	457
105				
-----				
	Total gross leasable area open at end of period	6,215	5,532	6,215
5,532				
-----				
	Outlet centers in operation -			
	Wholly owned	27	28	27
28	Partially owned (b)	1	1	1
1	Managed	5	3	5
3				
-----				
	Total outlet centers in operation	33	32	33
32				
-----				
	States operated in at end of period (b)	20	21	20
21	Occupancy percentage at end of period (b)	96%	96%	96%
96%				
-----				
-----				
(a) The convertible preferred shares and operating partnership units (minority interest) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.				
(b) Includes Myrtle Beach, South Carolina property which is operated by us through a 50% ownership joint venture.				

</TABLE>

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 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 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.

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