

UNITED STATES  
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): February 24, 2004

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)

Item 9. Regulation FD Disclosure.

On February 24, 2004, Tanger Factory Outlet Centers, Inc. (the "Company") made publicly available certain supplemental operating and financial information for the year ended December 31, 2003. This supplemental operating and financial information is attached to this current report as exhibit 99.1.

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

On February 24, 2004, the Company issued a press release announcing its results of operations and financial condition as of and for the year ended December 31, 2003. This information is attached to this current report as exhibit 99.2.

SIGNATURES

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

Dated: February 24, 2004

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 year ended December 31, 2003.
99.2	Press release announcing the results of operations and financial condition as of and for the year ended December 31, 2003.



Tanger Factory Outlet Centers, Inc.  
Supplemental Operating and Financial Data for the

Quarter Ended 12/31/03

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 2003

1

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 and on Form 10-K for the fiscal year ended December 31, 2003 (when available).

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

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Geographic Diversification

-----  
As of December 31, 2003

State	# of Centers	GLA	% of GLA
South Carolina (1) (2)	3	1,144,899	13%
Georgia	4	949,190	11%
New York	1	729,238	8%

Texas	2	619,976	7%
Alabama (2)	2	615,250	7%
Delaware (2)	1	568,787	6%
Tennessee	2	513,581	6%
Michigan	2	437,651	5%
Utah (2)	1	300,602	3%
Connecticut (2)	1	291,051	3%
New Hampshire (2)	3	289,711	3%
Missouri	1	277,883	3%
Iowa	1	277,230	3%
Oregon (2)	1	270,280	3%
Illinois (2)	1	258,114	3%
Pennsylvania	1	255,059	3%
Louisiana	1	245,199	3%
Florida	1	198,789	2%
North Carolina	2	187,702	2%
Indiana	1	141,051	2%
Minnesota	1	134,480	2%
California	1	105,950	1%
Maine	2	84,313	1%
-----			
Total	36	8,895,986	100%
-----			

- (1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.
- (2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a 33.3% interest through a joint venture arrangement.

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Property Summary - Occupancy at End of Each Period Shown

-----					
-----					
%	Total GLA	% Occupied	% Occupied	% Occupied	% Occupied
Occupied Location 12/31/02	12/31/03	12/31/03	09/30/03	06/30/03	03/31/03
-----					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Riverhead, NY	729,238	100%	99%	100%	98%
100%					
Rehoboth, DE (2)	568,787	99%	n/a	n/a	n/a
n/a					
Foley, AL (2)	535,675	99%	n/a	n/a	n/a
n/a					
San Marcos, TX	442,486	100%	98%	96%	100%
100%					
Myrtle Beach, SC (2)	427,472	96%	n/a	n/a	n/a
n/a					
Sevierville, TN	419,023	100%	99%	100%	100%
100%					
Hilton Head, SC (2)	393,094	89%	n/a	n/a	n/a
n/a					
Commerce II, GA	342,556	96%	94%	97%	93%
99%					
Howell, MI	325,231	100%	99%	99%	99%
100%					
Myrtle Beach, SC (1)	324,333	100%	100%	100%	100%
100%					
Park City, UT (2)	300,602	96%	n/a	n/a	n/a
n/a					
Westbrook, CT (2)	291,051	93%	n/a	n/a	n/a
n/a					
Branson, MO	277,883	100%	100%	99%	97%
99%					
Williamsburg, IA	277,230	96%	96%	98%	97%
100%					
Lincoln City, OR (2)	270,280	92%	n/a	n/a	n/a
n/a					
Tuscola, IL (2)	258,114	78%	n/a	n/a	n/a
n/a					
Lancaster, PA	255,059	100%	98%	96%	94%
98%					

Locust Grove, GA 100%	247,454	100%	100%	99%	99%
Gonzales, LA 99%	245,199	99%	95%	99%	97%
Tilton, NH (2) n/a	227,966	96%	n/a	n/a	n/a
Fort Myers, FL 99%	198,789	94%	86%	89%	97%
Commerce I, GA 90%	185,750	77%	74%	71%	79%
Terrell, TX 100%	177,490	100%	97%	97%	96%
Dalton, GA 98%	173,430	100%	82%	95%	93%
Seymour, IN 80%	141,051	77%	75%	74%	74%
North Branch, MN 100%	134,480	100%	100%	99%	99%
West Branch, MI 100%	112,420	100%	100%	98%	95%
Barstow, CA 62%	105,950	87%	87%	80%	72%
Blowing Rock, NC 100%	105,448	100%	100%	90%	94%
Pigeon Forge, TN 97%	94,558	93%	97%	97%	95%
Nags Head, NC 100%	82,254	100%	100%	100%	100%
Boaz, AL 97%	79,575	97%	97%	92%	95%
Kittery I, ME 100%	59,694	100%	100%	100%	100%
LL Bean, NH 100%	50,745	100%	91%	91%	91%
Kittery II, ME 94%	24,619	100%	100%	100%	100%
Clover, NH 100%	11,000	100%	100%	100%	100%
Casa Grande, AZ 96%	n/a	n/a	79%	88%	89%
Martinsburg, WV 69%	n/a	n/a	n/a	n/a	61%
Bourne, MA n/a	n/a	n/a	n/a	n/a	n/a
-----					
Total 98%	8,895,986	96%	95%	96%	95%
-----					

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

(2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a 33.3% interest through a joint venture arrangement.

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Portfolio Occupancy at the End of Each Period (1)

[GRAPH APPEARS HERE]

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

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a 33.3% interest through a joint venture arrangement.

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Major Tenants (1)

----- Ten Largest Tenants As of December 31, 2003 -----			
Tenant	# of Stores	GLA	% of Total GLA
-----			

The Gap, Inc.	54	550,435	6.1%
Phillips-Van Heusen	96	448,584	5.0%
Liz Claiborne	55	373,604	4.3%
VF Factory Outlet	33	295,063	3.4%
Reebok International	33	254,002	2.8%
Dress Barn, Inc.	32	226,729	2.5%
Polo Ralph Lauren	23	175,604	2.0%
Brown Group Retail	35	168,908	1.9%
Sara Lee Corporation	41	161,528	1.8%
Nike	11	159,985	1.8%
-----			
Total of All Listed Above	413	2,814,442	31.6%
-----			

1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a 33.3% interest through a joint venture arrangement.

Lease Expirations as of December 31, 2003

Percentage of Total Gross Leasable Area (1)

[GRAPH APPEARS HERE]

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014+
19.00%	22.00%	16.00%	16.00%	14.00%	5.00%	2.00%	1.00%	3.00%	1.00%	1.00%

Percentage of Total Annualized Base Rent (1)

[GRAPH APPEARS HERE]

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014+
16.00%	20.00%	19.00%	17.00%	16.00%	5.00%	2.00%	1.00%	2.00%	1.00%	1.00%

1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a 33.3% interest through a joint venture arrangement.

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Leasing Activity (1)

-----					
-----					
Year to		03/31/03	06/30/03	09/30/03	12/31/03
Date					
-----					
-----					
Re-tenanted Space:					
<S>		<C>	<C>	<C>	<C>
<C>					
Number of leases	35	25	15	6	
81					
Gross leasable area	138,468	68,903	43,662	20,982	
272,015					
New base rent per square foot	\$16.89	\$17.39	\$19.43	\$13.13	
\$17.13					
Prior base rent per square foot	\$16.38	\$17.04	\$17.36	\$13.35	
\$16.47					
Percent increase in rent per square foot	3.1%	2.1%	11.9%	-1.7%	
4.1%					
Renewed Space:					
Number of leases	117	56	17	6	
196					
Gross leasable area	538,506	238,833	53,893	22,500	

853,732				
New base rent per square foot	\$13.35	\$13.67	\$12.71	\$10.23
\$13.32				
Prior base rent per square foot	\$13.19	\$13.51	\$15.07	\$9.18
\$13.29				
Percent increase in rent per square foot	1.2%	1.2%	(15.6%)	11.4%
0.2%				

Total Re-tenanted and Renewed Space:

Number of leases	152	81	32	12
277				
Gross leasable area	676,974	307,736	97,555	43,482
1,125,747				
New base rent per square foot	\$14.07	\$14.50	\$15.72	\$11.63
\$14.24				
Prior base rent per square foot	\$13.84	\$14.30	\$16.09	\$11.19
\$14.06				
Percent increase in rent per square foot	1.7%	1.4%	(2.3%)	3.9%
1.3%				

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

Stores Opening:

<S>	<C>	<C>	<C>	<C>
<C>				
Number of stores	7	53	34	26
120				
Gross leasable area	31,265	163,524	114,056	84,902
393,747				
Base rent per square foot	\$19.01	\$17.81	\$20.31	\$18.74
\$18.83				

Stores Closing:

Number of stores	40	29	18	17
104				
Gross leasable area	105,429	81,297	100,013	50,483
337,222				
Base rent per square foot	\$17.58	\$15.67	\$16.39	\$18.19
\$16.86				
Percent increase in rent per square foot	8.1%	13.7%	23.9%	3.0%
11.7%				

1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a 33.3% interest through a joint venture arrangement.

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Consolidated Balance Sheets (dollars in thousands)

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

Assets				
Rental property				
<S>	<C>	<C>	<C>	<C>

<C>				
Land	\$119,833	\$50,474	\$50,474	\$51,274
\$51,274				
Buildings	958,720	583,269	578,665	581,766
571,125				
Developments under construction	--	--	2,490	--
--				
-----	-----	-----	-----	-----
Total rental property	1,078,553	633,743	631,629	633,040
622,399				
Accumulated depreciation	(192,698)	(191,628)	(185,071)	(180,996)
(174,199)				
-----	-----	-----	-----	-----
Total rental property - net	885,855	442,115	446,558	452,044
448,200				
Cash	9,836	209	203	209
1,072				
Deferred charges - net	68,568	9,398	9,389	9,648
10,104				
Other assets	23,178	13,666	12,822	13,424
18,299				
-----	-----	-----	-----	-----
Total assets	\$987,437	\$465,388	\$468,972	\$475,325
\$477,675				
-----	-----	-----	-----	-----
-----				
Liabilities & Shareholders' Equity				
Liabilities				
Debt				
Senior, unsecured notes	\$147,509	\$147,509	\$147,509	\$148,009
\$150,109				
Mortgages payable	370,160	172,552	173,188	173,811
174,421				
Lines of credit	22,650	7,272	11,890	19,319
20,475				
-----	-----	-----	-----	-----
Total debt	540,319	327,333	332,587	341,139
345,005				
Construction trade payables	4,345	7,188	8,010	7,560
3,310				
Accounts payable & accruals	18,025	13,949	13,328	12,070
15,095				
-----	-----	-----	-----	-----
Total liabilities	562,689	348,470	353,925	360,769
363,410				
-----	-----	-----	-----	-----
Minority interests:				
Consolidated joint venture	218,148	--	--	--
--				
Operating partnership	39,182	26,202	26,231	23,245
23,630				
-----	-----	-----	-----	-----
Total minority interests	257,330	26,202	26,231	23,245
23,630				
-----	-----	-----	-----	-----
Shareholders' equity				
Preferred shares	--	--	--	1
1				
Common shares	130	105	103	93
90				
Paid in capital	250,070	171,747	167,034	165,641
161,192				
Distributions in excess of net income	(82,737)	(81,063)	(78,224)	(74,324)
(70,485)				
Accum. other comprehensive loss	(45)	(73)	(97)	(100)
(163)				
-----	-----	-----	-----	-----
Total shareholders' equity	167,418	90,716	88,816	91,311
90,635				
-----	-----	-----	-----	-----
Total liabilities & shareholders' equity	\$987,437	\$465,388	\$468,972	\$475,325
\$477,675				
-----	-----	-----	-----	-----
-----				



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## Consolidated Statements of Operations (dollars and shares in thousands)

		Three Months Ended				
YTD						
		12/03	09/03	06/03	03/03	12/02
12/03	12/02					
Revenues						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals		\$22,432	\$19,799	\$19,523	\$19,285	\$20,136
\$74,117						\$81,039
Percentage rentals		1,459	784	552	395	1,601
3,552						3,190
Expense reimbursements		9,231	8,306	8,331	8,313	8,436
29,878						34,181
Other income		1,045	1,063	792	662	1,106
3,562	3,262					
Total revenues		34,167	29,952	29,198	28,655	31,279
110,809						121,972
Expenses						
Property operating		10,810	9,836	9,887	9,702	9,886
34,882						40,235
General & administrative		2,188	2,492	2,453	2,428	2,235
9,224						9,561
Depreciation & amortization		8,094	6,956	6,946	7,128	7,197
27,941						29,124
Total expenses		21,092	19,284	19,286	19,258	19,318
72,047						78,920
Operating income		13,075	10,668	9,912	9,397	11,961
38,762						43,052
Interest expense		6,779	6,427	6,556	6,724	7,042
28,460						26,486
Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued operations		6,296	4,241	3,356	2,673	4,919
16,566	10,302					
Equity in earnings of unconsolidated joint ventures		180	267	280	92	142
392						819
Minority interests:						
Consolidated joint venture		(941)	--	--	--	--
(941)	--					
Operating partnership		(1,196)	(1,017)	(787)	(579)	(1,160)
(3,579)	(2,315)					
Income from continuing operations		4,339	3,491	2,849	2,186	3,901
8,379						12,865
Discontinued operations (1)		492	29	(542)	5	1,259
(16)	2,628					
Net income		4,831	3,520	2,307	2,191	5,160
12,849	11,007					
Less applicable preferred share dividends		--	--	(363)	(443)	(442)
(806)	(1,771)					
Net income available to common shareholders		\$ 4,831	\$ 3,520	\$ 1,944	\$ 1,748	\$ 4,718
\$ 9,236						\$12,043

Basic earnings per common share:

Income from continuing operations	\$ .39	\$ .34	\$ .26	\$ .19	\$ .38	\$1.20
\$ .79						
Net income	\$ .44	\$ .34	\$ .20	\$ .19	\$ .52	
\$1.20	\$1.11					

Diluted earnings per common share:

Income from continuing operations	\$ .39	\$ .33	\$ .25	\$ .19	\$ .37	\$1.17
\$ .77						
Net income	\$ .43	\$ .33	\$ .20	\$ .19	\$ .51	
\$1.17	\$1.08					

Weighted average common shares:

Basic	11,008	10,404	9,590	9,181	9,047	
10,051	8,322					
Diluted	11,183	10,623	9,809	9,408	9,279	
10,283	8,514					

(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.

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FFO and FAD Analysis (dollars and shares in thousands)

		Three Months Ended				
YTD						
		12/03	09/03	06/03	03/03	12/02
12/03	12/02					
Funds from operations:						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Net income		\$4,831	\$3,520	\$2,307	\$2,191	\$5,160
\$11,007						\$12,849
Adjusted for -						
Minority interest in operating partnership		1,196	1,017	787	579	1,160
3,579	2,315					
Minority interest adjustment consolidated joint venture		(33)	--	--	--	--
(33)	--					
Minority interest, depreciation and amortization in discontinued operations		184	138	21	200	641
2,006						543
Depreciation and amortization uniquely significant to real estate - wholly owned		8,034	6,892	6,873	7,054	7,127
27,647						28,853
Depreciation and amortization uniquely significant to real estate - joint ventures		294	287	266	254	255
422						1,101
Loss (Gain) on sale of real estate		(588)	--	735	--	(1,242)
(1,702)						147

-----						
-----						
Funds from operations	\$13,918	\$11,854	\$10,989	\$10,278	\$13,101	\$47,039
\$41,695						
-----						
-----						
Funds from operations per share	\$.98	\$.87	\$.82	\$.78	\$1.01	\$3.45
\$3.40						
-----						
-----						
Funds available for distribution:						
Funds from operations	\$13,918	\$11,854	\$10,278	\$13,101	\$47,039	\$41,695
\$10,989						
Plus -						
Corporate depreciation						
excluded above	60	64	73	74	71	271
295						
Amortization of finance costs	354	332	309	317	312	1,312
1,217						
Straight line rent adjustment	2	35	55	57	55	149
248						
Less -						
Below market rent adjustment	(37)	--	--	--	--	
(37)						
Market rate interest adjustment	(149)	--	--	--	--	
(149)						
2nd generation tenant allowances	(1,457)	(1,860)	(387)	(1,417)	(455)	
(5,121)						
(2,226)						
Capital improvements	(1,796)	(241)	(1,568)	(1,045)	(737)	
(4,650)						
(2,584)						
-----						
Funds available for distribution	\$10,895	\$10,184	\$9,471	\$8,264	\$12,347	\$38,814
\$38,645						
-----						
-----						
Funds available for distribution						
per share	\$.77	\$.75	\$.71	\$.63	\$.95	
\$2.85						
\$3.15						
-----						
Dividends paid per share	\$.615	\$.615	\$.615	\$.6125	\$.6125	\$2.458
\$2.4475						
-----						
-----						
FFO payout ratio	63%	71%	75%	79%	61%	
71%						
72%						
-----						
FAD payout ratio	80%	82%	87%	97%	64%	
86%						
78%						
Diluted weighted average common						
shares	14,216	13,656	13,432	13,164	13,035	
13,641						
12,271						
-----						
-----						

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Per Weighted Average Gross Leasable Area (GLA) Analysis

-----						
-----						
Three Months Ended						
YTD						
-----						
-----						
	12/03	09/03	06/03	03/03	12/02	
12/03						
12/02						
-----						
-----						
GLA open at end of period - (000's)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>

<C>						
Wholly owned	5,299	5,483	5,449	5,497	5,469	
5,299 5,469						
Partially owned consolidated (1)	3,273	---	---	---	---	3,273
---						
Partially owned (2)	324	318	309	260	260	324
260						
Managed properties	434	457	457	457	457	434
457						
Total GLA open at end of period	9,330	6,258	6,215	6,214	6,186	9,330
6,186						
Weighted average GLA (000's) (3)	5,761	5,286	5,263	5,258	5,235	5,393
5,011						
End of period occupancy (1) (2)	96%	95%	96%	95%	98%	
96%						

PER SQUARE FOOT

Revenues						
Base rentals	\$3.89	\$3.75	\$3.71	\$3.67	\$3.85	\$15.02
\$14.79						
Percentage rentals	.26	.15	.11	.07	.31	.59
.71						
Expense reimbursements	1.60	1.58	1.58	1.58	1.61	6.34
5.96						
Other income	.18	.20	.15	.13	.21	
.66 .65						
-----						
Total revenues	5.93	5.68	5.55	5.45	5.98	22.61
22.11						
-----						
Expenses						
Property operating	1.88	1.86	1.88	1.84	1.89	7.46
6.96						
General & administrative	.38	.47	.47	.46	.43	1.78
1.84						
Depreciation & amortization	1.40	1.32	1.32	1.36	1.37	5.40
5.58						
-----						
Total expenses	3.66	3.65	3.67	3.66	3.69	14.64
14.38						
-----						
Operating income	2.27	2.03	1.88	1.79	2.29	7.97
7.73						
-----						
Interest expense	1.18	1.22	1.24	1.27	1.35	4.91
5.68						
-----						
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	\$1.09	\$.81	\$.64	\$.52	\$.94	\$3.06
\$2.05						
-----						
Total revenues less property operating and general & administrative expenses ("NOI")	\$3.67	\$3.35	\$3.20	\$3.15	\$3.66	\$13.37
\$13.31						
-----						

(1) Includes the nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a 33.3% interest through a joint venture arrangement.

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

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

</TABLE>

## Unconsolidated Joint Venture Information -

## Summary Balance Sheets (dollars in thousands)

	12/31/03	09/30/03	06/30/03	03/31/03	
12/31/02					
Assets					
<S>	<C>	<C>	<C>	<C>	<C>
Investment properties at cost - net	\$63,899	\$35,200	\$35,439	\$34,670	
\$32,153					
Cash and cash equivalents	4,145	1,377	634	100	
514					
Deferred charges - net	1,652	1,767	1,872	1,790	
1,751					
Other assets	3,277	2,900	1,995	1,500	
1,491					
Total assets	\$72,973	\$41,244	\$39,940	\$38,060	
\$35,909					
Liabilities & Owners' Equity					
Mortgage payable	\$54,683	\$29,248	\$28,692	\$25,705	
\$25,513					
Construction trade payables	1,164	751	1,026	1,729	
1,644					
Accounts payable & other liabilities	564	743	828	868	
522					
Total liabilities	56,411	30,742	30,546	28,302	
27,679					
Owners' equity	16,562	10,502	9,394	9,758	
8,230					
Total liabilities & owners' equity	\$72,973	\$41,244	\$39,940	\$38,060	
\$35,909					

## Summary Statements of Operations (dollars in thousands)

		Three Months Ended				
YTD		12/03	09/03	06/03	03/03	12/02
12/03	12/02					
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Revenues		\$2,098	\$2,195	\$2,158	\$1,727	\$1,685
\$8,178	\$4,119					
Expenses						
Property operating		760	726	782	704	579
2,972	1,924					
General & administrative		26	1	3	17	4
47	13					
Depreciation & amortization		613	599	552	528	537
2,292	884					
Total expenses		1,399	1,326	1,337	1,249	1,120
5,311	2,821					
Operating income		699	869	821	478	565

2,867	1,298					
Interest expense		380	372	294	325	322
1,371	578					
-----						
Net income		\$319	\$497	\$527	\$153	\$243
\$1,496	\$720					
-----						

Tanger Factory Outlet Centers, Inc.  
share of:

	Total revenues less property operating and general & administrative expenses ("NOI")	\$656	\$734	\$687	\$503	\$551
\$2,580	\$1,091					
	Net income	\$180	\$267	\$280	\$92	\$142
\$819	\$392					
	Depreciation (real estate related)	\$293	\$287	\$266	\$255	\$255
\$1,101	\$422					
-----						

</TABLE>

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<TABLE>  
<CAPTION>

Debt Outstanding Summary (dollars in thousands)

As of December 31, 2003			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
<S>	<C>	<C>	<C>
Lancaster, PA	\$14,179	9.770%	04/10/05
Commerce I, GA	7,812	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	10,923	7.875%	04/01/09
Kittery I, ME	6,216	7.875%	04/01/09
San Marcos I, TX	18,553	7.875%	04/01/09
San Marcos II, TX	18,746	7.980%	04/01/09
West Branch, MI	6,934	7.875%	04/01/09
Williamsburg, IA	19,064	7.875%	04/01/09
Blowing Rock, NC	9,517	8.860%	09/01/10
Nags Head, NC	6,458	8.860%	09/01/10
Consolidated JV Debt	186,406	6.590%	07/10/08
Premium on Consolidated JV Debt (1)	11,852		
Total mortgage debt (1)	370,160		
Corporate debt			
Unsecured credit facilities	22,650	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
Total corporate debt	170,159		
Total debt (1)	\$540,319		

(1) Represents a premium on mortgage debt with an imputed interest rate of 4.97% assumed in the Charter Oak acquisition joint venture, which is consolidated on Tanger's balance sheet.

</TABLE>

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<TABLE>  
<CAPTION>

Future Scheduled Principal Payments (dollars in thousands)

-----  
As of December 31, 2003  
-----

Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
<C>	<C>	<C>	<C>
2004	\$6,021	\$47,509	\$53,530
2005 (1)	6,027	43,226	49,253
2006	5,910	53,500	59,410
2007	6,344	--	6,344
2008	3,711	270,719	274,430
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014 & thereafter	--	--	--
	\$29,161	\$499,306	\$528,467
Premium on Consolidated JV Debt (2)			11,852
			\$540,319

(1) Balloon payments in 2005 include \$22,650 relating to amounts outstanding under the unsecured credit facilities.

(2) Represents a premium on mortgage debt assumed in the Charter Oak acquisition joint venture, which is consolidated on Tanger's balance sheet.

</TABLE>

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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.

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

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

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

TANGER REPORTS 8.3% INCREASE IN NET INCOME PER SHARE FOR 2003

FFO Increases to \$3.45 Per Share

Greensboro, NC, February 24, 2004, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported net income available to common shareholders for the year ended December 31, 2003 was \$12.0 million, or \$1.17 per share, as compared to \$9.2 million, or \$1.08 per share, for 2002, representing an 8.3% per share increase. Net income available to common shareholders for the fourth quarter of 2003 was \$4.8 million, or \$.43 per share, as compared to \$4.7 million, or \$0.51 per share, for the fourth quarter of 2002. Comparable net income results were impacted by \$1.7 million in gains on the sale of real estate during 2002, representing \$.20 per share of net income, compared to a \$147,000 net loss on the sale of real estate during 2003.

Funds from operations (FFO) for the year ended December 31, 2003 increased 12.8% to \$47.0 million, as compared to FFO of \$41.7 million for 2002. On a per share basis, FFO for 2003 was \$3.45 per share, as compared to \$3.40 per share for 2002, representing a 1.5% per share increase. FFO for the fourth quarter of 2003 was \$13.9 million, or \$0.98 per share, as compared to FFO of \$13.1 million, or \$1.01 per share for the fourth quarter of 2002. Tanger's comparable FFO results were impacted by a lack of any gains on the sale of land parcels during 2003, compared to \$728,000 of such gains, representing \$.06 per share, during 2002. Excluding these gains, FFO for the fourth quarter and year ended December 31, 2002 would have been \$0.97 per share and \$3.34 per share, respectively, resulting in a 1.0% increase in FFO per share for the fourth quarter of 2003 and a 3.3% increase in FFO per share for the year.

The company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of real estate investment trusts and provides a relevant basis for comparison among REITs. All FFO and net income per share amounts are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

Tanger achieved the following results for the year ended December 31, 2003:

- o Acquired a 1/3 interest in nine outlet centers totaling approximately 3.3 million square feet through a joint venture arrangement with an affiliate of Blackstone Real Estate Advisors
- o Issued 2,645,000 common shares, generating \$101.2 million in net proceeds used to fund the company's equity portion of the Charter Oak acquisition
- o 97% year-end portfolio occupancy rate in the original Tanger portfolio
- o Average tenant sales of \$307 per square foot in the original Tanger portfolio
- o Average initial base rent for new stores opened during 2003 was \$18.83, which was 11.7% higher than the average base rent of \$16.86 for stores closed during 2003
- o 277 re-tenant or renewal leases signed, totaling over 1.1 million square feet, achieving an 80% renewal rate and a 1.3% increase in base rent, on a cash basis, for re-tenanted and renewed space
- o Occupancy cost per square foot remained at an industry-leading low 7.4%

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- o Completed 128,000 square feet of expansion/acquisition space
- o \$8.7 million in net proceeds from non-core property dispositions

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, stated, "We had a busy and productive 2003. Tenants' sales were strong throughout the year and our operating results during 2003 continued the positive trends of the last few years. Our excellent financial performance was due to the tremendous focus of our entire management team on the day-to-day management, marketing and leasing of our portfolio of outlet shopping centers. I am proud that we have been able to maintain this focus while completing several transactions during the year, including the acquisition of the Charter Oak portfolio. The continued successful integration of these properties into our systems will be a top priority this year."



#### and Higher Same-Space Sales

As of December 31, 2003, Tanger's portfolio of owned or partially owned properties totaled 8.9 million square feet throughout 36 factory outlet shopping centers diversified across 23 states. In addition as of December 31, 2003, Tanger managed four outlet shopping centers totaling approximately 434,000 square feet for a fee. The company's broad geographic representation and established brand name within the factory outlet industry continues to generate solid operating results.

As expected, the Charter Oak portfolio of nine outlet centers, which were added to the Tanger portfolio on December 19, 2003, had a year-end occupancy rate of 94%, compared to the remaining Tanger portfolio's year-end occupancy rate of 97%. In total, the company's portfolio of owned or partially owned properties had a year-end occupancy rate of 96%, representing the 23rd consecutive year since the company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

During 2003, the company executed 277 re-tenant or renewal leases totaling over 1.1 million square feet. The company achieved a retention rate of approximately 80% with existing tenants for the year and achieved a 1.3% increase in base rental revenue per square foot, on a cash basis, for re-tenanted and renewed space. The average initial base rent for new stores that opened during 2003 was \$18.83, which was 11.7% higher than the average base rent of \$16.86 for stores that closed during 2003. As a result, the company's average base rental income per leasable square foot increased to \$15.02 per foot for the year ended December 31, 2003 compared to \$14.79 per foot for 2002. The company continues to derive its rental income from a diverse group of retailers with no single tenant representing more than 6.1% of its gross leasable area as of December 31, 2003.

In spite of severe winter weather in December that forced some of Tanger's centers to close early or open late a few days during the peak holiday shopping period, same-space sales increased by 2.3% for the year ended December 31, 2003 and 2.4% for the three months ended December 31, 2003 over the same-space sales for the comparable periods in 2002. Reported 2003 same-space sales in the Charter Oak portfolio equated to \$290 per square foot, compared to the remaining Tanger portfolio's average same-space sales during 2003 of \$307 per square foot, resulting in an overall average of \$301 per square foot for the year. Average tenant occupancy costs across Tanger's portfolio remained at an industry-leading low level during 2003, averaging 7.4%, slightly above the company's 2002 rate of 7.2%.

#### 2003 Investment Activities Increase Portfolio by Over 50% & Provide Growth Opportunities

During 2003, Tanger increased its portfolio under management by approximately 3.1 million square feet, or approximately 51%, through expansion and acquisition activities, net of dispositions.

In January 2003, Tanger acquired a 29,000 square foot, 100% leased expansion located contiguous with its existing factory outlet center in Sevierville, Tennessee. The purchase price was \$4.7 million with an expected initial return on our investment of 10%. Tanger also completed another 35,000 square foot

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expansion of the center in July 2003 at a cost of \$4 million with an expected return on our investment in excess of 13%. The Sevierville center now totals approximately 419,000 square feet.

In May 2003, Tanger completed a 64,000 square foot second phase of its successful center in Myrtle Beach, South Carolina. The center, developed, managed and leased by the company, is owned through a joint venture in 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 on our investment in excess of 20%. Additionally, Tanger is currently underway with a 79,000 square foot, third expansion. The estimated cost of the expansion is \$9.7 million, and the company currently expects to complete the expansion with stores commencing operations during the summer of 2004. The capital investment by Tanger for the third phase is approximately \$1.7 million with an expected return on our investment in excess of 20%. Upon completion of the expansion, the Myrtle Beach center will total approximately 403,000 square feet.

Also in May 2003, Tanger sold a 49,252 square foot non-core property located in Martinsburg, West Virginia for a total cash sales price of \$2.3 million, resulting in a book loss of \$735,000. In November 2003, Tanger sold a 184,768 square foot non-core property located in Casa Grande, Arizona for a total cash sales price of \$7.1 million, resulting in a book gain of \$588,000. The book loss and/or gain on the sale of these properties is included in the company's reported net income for the year 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.

In December 2003, Tanger closed on the acquisition of the Charter Oak Partners'

portfolio of nine factory outlet centers totaling approximately 3.3 million square feet. Tanger and an affiliate of Blackstone Real Estate Advisors acquired the portfolio through a joint venture in the form of a limited liability company. Tanger owns one-third and Blackstone owns two-thirds of the joint venture. Tanger is providing operating, management, leasing and marketing services to the properties for a fee. The purchase price of this transaction was \$491 million, including the assumption of approximately \$186.4 million of debt.

#### 2003 Financing Activities Improve Balance Sheet and Provide Additional Equity

During the second quarter of 2003, Tanger called for redemption all of its 801,897 Series A convertible preferred shares, to be effective 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.

In December 2003, Tanger raised approximately \$88.0 million in net equity proceeds through the sale of 2.3 million newly issued common shares. The company utilized the proceeds, together with other available funds, to fund its portion of the equity required to acquire the Charter Oak Portfolio of outlet centers. On January 6, 2004, an additional 345,000 shares were issued in conjunction with the exercise of the underwriters' over-allotment option, resulting in approximately \$13.2 million in additional net proceeds which were used to pay down amounts outstanding on Tanger's floating rate unsecured lines of credit. Additionally, during 2003 Tanger increased its unsecured credit line capacity to \$100 million and extended the maturity on its credit lines to June 2005.

As a result of the company's successful equity transactions, Tanger's total market capitalization increased 60.5% from \$742.3 million at December 31, 2002 to \$1.19 billion at December 31, 2003. As of December 31, 2003, on a consolidated basis, the company had approximately \$528.5 million of debt outstanding (excluding a debt premium of \$11.9 million), as compared to \$345.0 million outstanding at year-end 2002. Of the \$528.5 million outstanding as of December 31, 2003, \$452.3 million, or 85.6% of its total debt, was fixed rate, long-term debt. At December 31, 2003, Tanger had \$22.7 million outstanding on its lines of credit, which as of February 24, 2003 has been reduced to \$14.8 million outstanding.

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#### In 2004 Tanger Expects to Continue Growing FFO Per Share

Based on current market conditions, the strength and stability of its core portfolio, the successful integration of the Charter Oak portfolio and the company's development, acquisition and disposition strategy, Tanger currently believes its net income available to common shareholders for 2004 will be between \$0.62 and \$0.70 per share and its FFO for 2004 will be between \$3.68 and \$3.76 per share, representing an increase in FFO over the prior year of approximately 7% to 9%. The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income available to common shareholders per share:

For the twelve months ended December 31, 2004

	Low Range	High Range
Estimated diluted FFO per share	\$ 3.68	\$ 3.76
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	(3.06)	(3.06)
Estimated diluted net income available to common shareholders per share	\$ 0.62	\$ 0.70

Tanger currently believes it will earn 9% of its annual 2004 net income and 22% of its FFO per share in the first quarter, 15% of its net income and 23% of its FFO in the second quarter, 32% of its net income and 27% of its FFO in the third quarter and 44% of its net income and 28% of its FFO in the fourth quarter.

Year-End Conference Call to be Held on February 24, 2003 at 3:00 P.M. (EST)

Tanger will host a conference call to discuss its 2003 results for analysts, investors and other interested parties on February 24, 2004, at 3:00 P.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Fourth Quarter and Year End Financial Results call. Alternatively, this call is being web cast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at [www.tangeroutlet.com](http://www.tangeroutlet.com).

A telephone replay of the call will be available from February 24, 2004 at 5:00 P.M. eastern time through February 27, 2004 at 11:59 A.M. by dialing 1-800-642-1687, conference ID # 5355432. An online archive of the broadcast will also be available through February 27, 2004.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently has ownership interests in or management responsibilities for 40 centers in 23 states coast to coast, totaling approximately 9.3 million square feet of gross leasable area. We are filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended December 31, 2003. For more information on Tanger Outlet Centers, visit our web site at [www.tangeroutlet.com](http://www.tangeroutlet.com).

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, fund from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels may be, forward-looking statements within the meaning of the federal securities laws. 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 (and December 31, 2003, when available).NEWS RELEASE

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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)

Ended	Three Months Ended		Year
December 31,	December 31,		
2002	2003	2002	2003
-			
-----			
	(unaudited)		(unaudited)
REVENUES			
<S>	<C>	<C>	<C>
<C>			
Base rentals (a)	\$22,432	\$20,136	\$81,039
\$74,117			
Percentage rentals	1,459	1,601	3,190
3,552			
Expense reimbursements	9,231	8,436	34,181
29,878			
Other income (b)	1,045	1,106	3,562
3,262			
-			
-----			
Total revenues	34,167	31,279	121,972
110,809			
-			
-----			
EXPENSES			
Property operating	10,810	9,886	40,235
34,882			
General and administrative	2,188	2,235	9,561
9,224			
Depreciation and amortization	8,094	7,197	29,124
27,941			
-			
-----			
Total expenses	21,092	19,318	78,920
72,047			
-			
-----			
Operating income	13,075	11,961	43,052
38,762			
Interest expense	6,779	7,042	26,486
28,460			
-			
-----			
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	6,296	4,919	16,566
10,302			
Equity in earnings of unconsolidated joint ventures (c)	180	142	819

392			
Minority interests:			
Consolidated joint venture	(941)	---	(941)
---			
Operating partnership	(1,196)	(1,160)	(3,579)
(2,315)			
-----			
Income from continuing operations	4,339	3,901	12,865
8,379			
Discontinued operations, net of minority interest (d)	492	1,259	(16)
2,628			
-----			
Net income	4,831	5,160	12,849
11,007			
Less applicable preferred share dividends	---	(442)	(806)
(1,771)			
-----			
Net income available to common shareholders	\$4,831	\$4,718	\$12,043
\$9,236			
-----			
Basic earnings per common share:			
Income from continuing operations	\$.39	\$.38	\$1.20
\$.79			
Net income	\$.44	\$.52	\$1.20
\$1.11			
-----			
Diluted earnings per common share:			
Income from continuing operations	\$.39	\$.37	\$1.17
\$.77			
Net income	\$.43	\$.51	\$1.17
\$1.08			
-----			
Funds from operations (FFO)	\$13,918	\$13,101	\$47,039
\$41,695			
FFO per common share - diluted	\$.98	\$1.01	\$3.45
\$3.40			
-----			
Summary of discontinued operations (d)			
Operating income (loss) from discontinued operations	\$ 38	\$ 121	\$ 102
\$ 1,323			
Gain on sale of lease land outparcel	---	318	---
561			
Gain (loss) on sale of real estate	588	1,242	(147)
1,702			
-----			
Income (loss) from discontinued operations	626	1,681	(45)
3,586			
Minority interest in discontinued operations	134	422	(29)
958			
-----			
Discontinued operations, net of minority interest	\$ 492	\$ 1,259	\$ (16)
\$ 2,628			
-----			

(a) Includes straight-line rent and market rent adjustments of \$35 and \$(55) for the three months ended and \$(112) and \$(248) for the years ended December 31, 2003 and 2002, respectively.

(b) Includes gains on sales of three outparcels of land of \$136 for the three months ended and \$167 for the year ended December 31, 2002.

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

(d) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties disposed of during the year have been reported above as discontinued operations for both the current and prior periods presented.

</TABLE>

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

	December 31, 2003	December 31, 2002
----- (unaudited)		
ASSETS		
Rental property		
<S>	<C>	<C>
Land	\$ 119,833	\$ 51,274
Buildings, improvements and fixtures	958,720	571,125
	1,078,553	622,399
Accumulated depreciation	(192,698)	(174,199)
	885,855	448,200
Rental property, net	9,836	1,072
Cash and cash equivalents	68,568	10,104
Deferred charges, net	23,178	18,299
Other assets		
Total assets	\$ 987,437	\$ 477,675
-----		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured notes	\$ 147,509	\$ 150,109
Mortgages payable (including a premium of \$11,852 and \$0 respectively)	370,160	174,421
Lines of credit	22,650	20,475
	540,319	345,005
Construction trade payables	4,345	3,310
Accounts payable and accrued expenses	18,025	15,095
Total liabilities	562,689	363,410
-----		
Commitments		
Minority interests:		
Consolidated joint venture	218,148	---
Operating partnership	39,182	23,630
Total minority interests	257,330	23,630
-----		
Shareholders' equity		
Preferred shares, \$.01 par value, 1,000,000 shares authorized, 0 and 80,190 shares issued and outstanding at December 31, 2003 and 2002	---	1
Common shares, \$.01 par value, 50,000,000 shares authorized, 12,960,643 and 9,061,025 shares issued and outstanding at December 31, 2003 and 2002	130	90
Paid in capital	250,070	161,192
Distributions in excess of net income	(82,737)	(70,485)
Accumulated other comprehensive loss	(45)	(163)
Total shareholders' equity	167,418	90,635
Total liabilities and shareholders' equity	\$ 987,437	\$ 477,675

</TABLE>

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<CAPTION>

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

	Three Months Ended December 31, 2003	December 31, 2002	Year Ended December 31, 2003	
2002				
-----				
Funds From Operations:				
<S>	<C>	<C>	<C>	<C>
Net income	\$4,831	\$5,160	\$12,849	
\$11,007				
Adjusted for:				
Minority interest in operating partnership	1,196	1,160	3,579	2,315

Minority interest adjustment - consolidated joint venture	(33)	---	(33)	---
Minority interest, depreciation and amortization attributable to discontinued operations	184	641	543	2,006
Depreciation and amortization uniquely significant to real estate - consolidated	8,034	7,127	28,853	27,647
Depreciation and amortization uniquely significant to real estate - unconsolidated joint venture	294	255	1,101	422
Loss/(gain) on sale of real estate	(588)	(1,242)	147	
(1,702)				

Funds from operations before minority interest	\$13,918	\$13,101	\$47,039	\$41,695
Funds from operations per share - diluted	\$.98	\$1.01	\$3.45	\$3.40

#### WEIGHTED AVERAGE SHARES

Basic weighted average common shares	11,008	9,047	10,051	8,322
Effect of outstanding share and unit options	175	232	232	192

Diluted weighted average common shares (for earnings per share computations)	11,183	9,279	10,283	8,514
Convertible preferred shares (a)	---	723	325	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)	14,216	13,035	13,641	12,271
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#### OTHER INFORMATION

Gross leasable area open at end of period -				
Wholly owned	5,299	5,469	5,299	
Partially owned - consolidated (b)	3,273	---	3,273	---
Partially owned - unconsolidated (c)	324	260	324	260
Managed	434	457	434	

Total gross leasable area open at end of period	9,330	6,186	9,330	6,186
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Outlet centers in operation -				
Wholly owned	26	28	26	
Partially owned - consolidated (b)	9	---	9	--
Partially owned - unconsolidated (c)	1	1	1	
Managed	4	5	4	

Total outlet centers in operation	40	34	40	34
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States operated in at end of period (b) (c)	23	21	23	21
Occupancy percentage at end of period (b) (c)	96%	98%	96%	

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

(b) Includes the Charter Oak portfolio which is operated by us through a 33% ownership joint venture. However, these properties are consolidated for financial reporting under FIN 46.

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

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