

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): April 27, 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 April 27, 2004, Tanger Factory Outlet Centers, Inc. (the "Company") made publicly available certain supplemental operating and financial information for the quarter ended March 31, 2004. 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 April 27, 2004, the Company issued a press release announcing its results of operations and financial condition as of and for the quarter ended March 31, 2004. 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: April 27, 2004

TANGER FACTORY OUTLET CENTERS, INC.

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

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

EXHIBIT INDEX

Exhibit No.

99.1 Supplemental operating and financial information of the Company

for the quarter ended March 31, 2004.

99.2 Press release announcing the results of operations and financial condition as of and for the quarter ended March 31, 2004.

Tanger Factory Outlet Centers, Inc.
Supplemental Operating and Financial Data for the
Quarter Ended 03/31/04

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2004

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, 2003.

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

2

Table of Contents

Section

Portfolio Data:

Geographic Diversification.....	4
Property Summary	5
Portfolio Occupancy at the End of Each Period.....	6
Major Tenants	7
Lease Expirations as of March 31, 2004.....	8
Leasing Activity.....	9

Financial Data:

Consolidated Balance Sheets.....	10
Consolidated Statements of Operations.....	11
FFO and FAD Analysis.....	12
Per Weighted Average Gross Leasable Area (GLA) Analysis.....	13
Unconsolidated Joint Venture Information.....	14
Debt Outstanding Summary.....	15

Geographic Diversification

As of March 31, 2004			
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	255,152	3%
Louisiana	1	245,199	3%
Florida	1	198,789	2%
North Carolina	2	187,626	2%
Indiana	1	141,051	2%
Minnesota	1	134,480	2%
California	1	108,950	1%
Maine	2	84,313	1%
Total	36	8,899,003	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 one-third interest through a joint venture arrangement.

<TABLE>
<CAPTION>

Property Summary - Occupancy at End of Each Period Shown

	Total GLA	% Occupied	% Occupied	% Occupied	% Occupied
Occupied Location	03/31/04	03/31/04	12/31/03	09/30/03	06/30/03
03/31/03					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Riverhead, NY	729,238	99%	100%	99%	100%
98%					
Rehoboth, DE (2)	568,787	99%	99%	n/a	n/a
n/a					
Foley, AL (2)	535,675	97%	99%	n/a	n/a
n/a					

San Marcos, TX 100%	442,486	92%	100%	98%	96%
Myrtle Beach, SC (2) n/a	427,472	96%	96%	n/a	n/a
Sevierville, TN 100%	419,023	100%	100%	99%	100%
Hilton Head, SC (2) n/a	393,094	88%	89%	n/a	n/a
Commerce II, GA 93%	342,556	92%	96%	94%	97%
Howell, MI 99%	325,231	100%	100%	99%	99%
Myrtle Beach, SC (1) 100%	324,333	100%	100%	100%	100%
Park City, UT (2) n/a	300,602	95%	96%	n/a	n/a
Westbrook, CT (2) n/a	291,051	89%	93%	n/a	n/a
Branson, MO 97%	277,883	97%	100%	100%	99%
Williamsburg, IA 97%	277,230	96%	96%	96%	98%
Lincoln City, OR (2) n/a	270,280	93%	92%	n/a	n/a
Tuscola, IL (2) n/a	258,114	78%	78%	n/a	n/a
Lancaster, PA 94%	255,152	95%	100%	98%	96%
Locust Grove, GA 99%	247,454	98%	100%	100%	99%
Gonzales, LA 97%	245,199	93%	99%	95%	99%
Tilton, NH (2) n/a	227,966	96%	96%	n/a	n/a
Fort Myers, FL 97%	198,789	86%	94%	86%	89%
Commerce I, GA 79%	185,750	69%	77%	74%	71%
Terrell, TX 96%	177,490	96%	100%	97%	97%
Dalton, GA 93%	173,430	79%	100%	82%	95%
Seymour, IN 74%	141,051	80%	77%	75%	74%
North Branch, MN 99%	134,480	100%	100%	100%	99%
West Branch, MI 95%	112,420	100%	100%	100%	98%
Barstow, CA 72%	108,950	88%	87%	87%	80%
Blowing Rock, NC 94%	105,448	93%	100%	100%	90%
Pigeon Forge, TN 95%	94,558	88%	93%	97%	97%
Nags Head, NC 100%	82,178	100%	100%	100%	100%
Boaz, AL 95%	79,575	97%	97%	97%	92%
Kittery I, ME 100%	59,694	100%	100%	100%	100%
LL Bean, NH 91%	50,745	100%	100%	91%	91%
Kittery II, ME 100%	24,619	100%	100%	100%	100%
Clover, NH 100%	11,000	100%	100%	100%	100%
Casa Grande, AZ 89%	n/a	n/a	n/a	79%	88%
Martinsburg, WV 61%	n/a	n/a	n/a	n/a	n/a

Total 95%	8,899,003	94%	96%	95%	96%

(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 one-third interest through a joint venture arrangement.

</TABLE>

Portfolio Occupancy at the End of Each Period (1)

[GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

'03/04	'12/03	'09/03	'06/03	'03/03	'12/02	'09/02	'06/02	'03/02
94%	96%	95%	96%	95%	98%	96%	96%	95%

- (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 one-third interest through a joint venture arrangement.

Major Tenants (1)

Ten Largest Tenants As of March 31, 2004			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	53	547,235	6.1%
Phillips-Van Heusen	93	442,339	5.0%
Liz Claiborne	55	373,604	4.3%
VF Factory Outlet	33	295,063	3.3%
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	409	2,804,997	31.5%

- 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 one-third interest through a joint venture arrangement.

Lease Expirations as of March 31, 2004

Percentage of Total Gross Leasable Area (1)

[GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014+
14.00%	23.00%	17.00%	17.00%	15.00%	7.00%	2.00%	1.00%	2.00%	1.00%	1.00%

Percentage of Total Annualized Base Rent (1)

[GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014+
11.00%	20.00%	19.00%	18.00%	17.00%	8.00%	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 one-third interest through a joint venture arrangement.

<TABLE>
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Leasing Activity (1)

Prior					
Year to				Year to	
Date	03/31/04	06/30/04	09/30/04	12/31/04	Date

Re-tenanted Space:					
<S>	<C>				<C>
<C>					
Number of leases	31				31
35					
Gross leasable area	130,808				130,808
138,468					
New base rent per square foot	\$17.24				\$17.24
\$16.89					
Prior base rent per square foot	\$15.93				\$15.93
\$16.38					
Percent increase in rent per square foot	8.3%				8.3%
3.1%					
Renewed Space:					
Number of leases	169				169
117					
Gross leasable area	755,832				755,832
538,506					
New base rent per square foot	\$14.96				\$14.96
\$13.35					
Prior base rent per square foot	\$13.86				\$13.86
\$13.19					
Percent increase in rent per square foot	7.9%				7.9%
1.2%					
Total Re-tenanted and Renewed Space:					
Number of leases	200				200
152					
Gross leasable area	886,640				886,640
676,974					
New base rent per square foot	\$15.29				\$15.29
\$14.07					
Prior base rent per square foot	\$14.16				\$14.16
\$13.84					
Percent increase in rent per square foot	8.0%				8.0%
1.7%					

Prior					
Year to				Year to	
Date	03/31/04	06/30/04	09/30/04	12/31/04	Date

Stores Opening:					
Number of stores	23				23
7					
Gross leasable area	84,162				84,162
31,265					
Base rent per square foot	\$17.26				\$17.26
\$19.01					
Stores Closing:					
Number of stores	52				52
40					
Gross leasable area	170,909				170,909
105,429					
Base rent per square foot	\$16.43				\$16.43
\$17.58					
Percent increase in rent per square foot	5.1%				5.1%
8.1%					

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 one-third interest through a joint venture arrangement.

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Consolidated Balance Sheets (dollars in thousands)

	03/31/04	12/31/03	09/30/03	06/30/03
03/31/03				
Assets				
Rental property				
<S>	<C>	<C>	<C>	<C>
<C>				
Land	\$118,933	\$119,833	\$50,474	\$50,474
\$51,274				
Buildings	965,948	958,720	583,269	578,665
581,766				
Developments under construction	--	--	--	2,490
--				
Total rental property	1,084,881	1,078,553	633,743	631,629
633,040				
Accumulated depreciation	(202,454)	(192,698)	(191,628)	(185,071)
(180,996)				
Total rental property - net	882,427	885,855	442,115	446,558
452,044				
Cash	10,781	9,836	209	203
209				
Deferred charges - net	67,114	68,568	9,398	9,389
9,648				
Other assets	19,565	23,178	13,666	12,822
13,424				
Total assets	\$979,887	\$987,437	\$465,388	\$468,972
\$475,325				
Liabilities & Shareholders' Equity				
Liabilities				
Debt				
Senior, unsecured notes	\$147,509	\$147,509	\$147,509	\$147,509
\$148,009				
Mortgages payable	368,087	370,160	172,552	173,188
173,811				
Lines of credit	4,825	22,650	7,272	11,890
19,319				
Total debt	520,421	540,319	327,333	332,587
341,139				
Construction trade payables	5,816	4,345	7,188	8,010
7,560				
Accounts payable & accruals	18,507	18,025	13,949	13,328
12,070				
Total liabilities	544,744	562,689	348,470	353,925
360,769				
Minority interests:				
Consolidated joint venture	220,337	218,148	--	--
--				
Operating partnership	39,524	39,182	26,202	26,231
23,245				

Total minority interests 23,245	259,861	257,330	26,202	26,231
Shareholders' equity				
Preferred shares	--	--	--	--
Common shares	135	130	105	103
Paid in capital	265,087	250,070	171,747	167,034
Distributions in excess of net income	(89,916)	(82,737)	(81,063)	(78,224)
Accum. other comprehensive loss	(24)	(45)	(73)	(97)
Total shareholders' equity	175,282	167,418	90,716	88,816
Total liabilities & shareholders' equity	\$979,887	\$987,437	\$465,388	\$468,972

10

<TABLE>
<CAPTION>

Consolidated Statements of Operations (dollars and shares in thousands)

		Three Months Ended				
YTD						
		03/04	12/03	09/03	06/03	03/03
03/04	03/03					
Revenues						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals		\$32,060	\$22,432	\$19,799	\$19,523	\$19,285
Percentage rentals		713	1,459	784	552	395
Expense reimbursements		12,147	9,231	8,306	8,331	8,313
Other income		859	1,045	1,063	792	662
Total revenues		45,779	34,167	29,952	29,198	28,655
Expenses						
Property operating		13,710	10,810	9,836	9,887	9,702
General & administrative		3,159	2,188	2,492	2,453	2,428
Depreciation & amortization		12,376	8,094	6,956	6,946	7,128
Total expenses		29,245	21,092	19,284	19,286	19,258
Operating income		16,534	13,075	10,668	9,912	9,397
Interest expense		8,864	6,779	6,427	6,556	6,724
Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued						

operations	7,670	6,296	4,241	3,356	2,673	
7,670 2,673						
Equity in earnings of unconsolidated joint ventures	165	180	267	280	92	165
92						
Minority interests:						
Consolidated joint venture	(6,593)	(941)	--	--	--	
(6,593) --						
Operating partnership	(230)	(1,196)	(1,017)	(787)	(579)	
(230) (579)						
Income from continuing operations	1,012	4,339	3,491	2,849	2,186	1,012
2,186						
Discontinued operations (1)	--	492	29	(542)	5	-
- 5						
Net income	1,012	4,831	3,520	2,307	2,191	
1,012 2,191						
Less applicable preferred share dividends	--	--	--	(363)	(443)	-
- (443)						
Net income available to common shareholders	\$ 1,012	\$ 4,831	\$ 3,520	\$ 1,944	\$ 1,748	\$ 1,012
\$ 1,748						
Basic earnings per common share:						
Income from continuing operations	\$.08	\$.39	\$.34	\$.26	\$.19	\$.08
\$.19						
Net income	\$.08	\$.44	\$.34	\$.20	\$.19	
\$.08 \$.19						
Diluted earnings per common share:						
Income from continuing operations	\$.08	\$.39	\$.33	\$.25	\$.19	\$.08
\$.19						
Net income	\$.08	\$.43	\$.33	\$.20	\$.19	
\$.08 \$.19						
Weighted average common shares:						
Basic	13,337	11,008	10,404	9,590	9,181	
13,337 9,181						
Diluted	13,488	11,183	10,623	9,809	9,408	
13,488 9,408						

<TABLE>
<CAPTION>

FFO and FAD Analysis (dollars and shares in thousands)

YTD Three Months Ended

03/03

Funds from operations:		<S>	<C>	<C>	<C>	<C>	<C>
<C>							
Net income		\$1,012	\$4,831	\$3,520	\$2,307	\$2,191	
\$1,012	\$2,191						
Adjusted for -							
Minority interest in operating partnership		230	1,196	1,017	787	579	
230	579						
Minority interest adjustment consolidated joint venture		33	(33)	--	--	--	
33	--						
Minority interest, depreciation and amortization in discontinued operations		--	184	138	21	200	
-	200						
Depreciation and amortization uniquely significant to real estate - wholly owned		12,318	8,034	6,892	6,873	7,054	
12,318	7,054						
Depreciation and amortization uniquely significant to real estate - joint ventures		300	294	287	266	254	
300	254						
Loss (Gain) on sale of real estate		--	(588)	--	735	--	-
-	--						

Funds from operations		\$13,893	\$13,918	\$11,854	\$10,989	\$10,278	
\$13,893	\$10,278						

Funds from operations per share		\$.84	\$.98	\$.87	\$.82	\$.78	
\$.84	\$.78						

Funds available for distribution:							
Funds from operations		\$13,893	\$13,918	\$11,854	\$10,278	\$13,893	
\$10,278	\$10,989						
Plus -							
Corporate depreciation excluded above		58	60	64	73	74	
58	74						
Amortization of finance costs		367	354	332	309	317	
367	317						
Straight line rent adjustment		(84)	2	35	55	57	
(84)	57						
Less -							
Below market rent adjustment		(60)	(37)	--	--	--	
(60)	--						
Market rate interest adjustment		(610)	(149)	--	--	--	
(610)	--						
2nd generation tenant allowances		(1,521)	(1,457)	(1,860)	(387)	(1,417)	
(1,521)	(1,417)						
Capital improvements		(1,335)	(1,796)	(241)	(1,568)	(1,045)	
(1,335)	(1,045)						

Funds available for distribution		\$10,708	\$10,895	\$10,184	\$9,471	\$8,264	\$10,708
\$8,264							

Funds available for distribution per share		\$.65	\$.77	\$.75	\$.71	\$.63	
\$.65	\$.63						

Dividends paid per share		\$.615	\$.615	\$.615	\$.615	\$.6125	
\$.615	\$.6125						

FFO payout ratio		73%	63%	71%	75%	79%	
73%	79%						

FAD payout ratio		95%	80%	82%	87%	97%	
95%	97%						

Diluted weighted average common							

shares		16,521	14,216	13,656	13,432	13,164
16,521	13,164					

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12

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

	Three Months Ended					
	03/04	12/03	09/03	06/03	03/03	03/04
03/03						
GLA open at end of period - (000's)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Wholly owned	5,302	5,299	5,483	5,449	5,497	5,302
5,497						
Partially owned consolidated (1)	3,273	3,273	---	---	---	3,273

Partially owned unconsolidated (2)	324	324	318	309	260	324
260						
Managed properties	434	434	457	457	457	434
457						
Total GLA open at end of period	9,333	9,330	6,258	6,215	6,214	9,333
6,214						
Weighted average GLA (000's) (3)	8,574	5,761	5,286	5,263	5,258	8,574
5,258						
End of period occupancy (1) (2)	94%	96%	95%	96%	95%	94%
95%						
PER SQUARE FOOT						
Revenues						
Base rentals	\$3.74	\$3.89	\$3.75	\$3.71	\$3.67	\$3.74
\$3.67						
Percentage rentals	.08	.26	.15	.11	.07	.08
.07						
Expense reimbursements	1.42	1.60	1.58	1.58	1.58	1.42
1.58						
Other income	.10	.18	.20	.15	.13	.10
.13						
Total revenues	5.34	5.93	5.68	5.55	5.45	5.34
5.45						
Expenses						
Property operating	1.60	1.88	1.86	1.88	1.84	1.60
1.84						
General & administrative	.37	.38	.47	.47	.46	.37
.46						
Depreciation & amortization	1.44	1.40	1.32	1.32	1.36	1.44
1.36						
Total expenses	3.41	3.66	3.65	3.67	3.66	3.41
3.66						
Operating income	1.93	2.27	2.03	1.88	1.79	1.93
1.79						
Interest expense	1.03	1.18	1.22	1.24	1.27	1.03
1.27						
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	\$.90	\$1.09	\$.81	\$.64	\$.52	\$.90
\$.52						

Total revenues less property operating and general & administrative expenses ("NOI") \$3.15	\$3.37	\$3.67	\$3.35	\$3.20	\$3.15	\$3.37
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- (1) Includes the nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third 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>

13

Unconsolidated Joint Venture Information -
<TABLE>
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Summary Balance Sheets (dollars in thousands)

	03/31/04	12/31/03	09/30/03	06/30/03	
03/31/03					
Assets					
<S>	<C>	<C>	<C>	<C>	<C>
Investment properties at cost - net	\$67,051	\$63,899	\$35,200	\$35,439	
\$34,670					
Cash and cash equivalents	2,078	4,145	1,377	634	
100					
Deferred charges - net	1,596	1,652	1,767	1,872	
1,790					
Other assets	3,334	3,277	2,900	1,995	
1,500					
Total assets	\$74,059	\$72,973	\$41,244	\$39,940	
\$38,060					
Liabilities & Owners' Equity					
Mortgage payable	\$54,811	\$54,683	\$29,248	\$28,692	
\$25,705					
Construction trade payables	2,501	1,164	751	1,026	
1,729					
Accounts payable & other liabilities	603	564	743	828	
868					
Total liabilities	57,915	56,411	30,742	30,546	
28,302					
Owners' equity	16,144	16,562	10,502	9,394	
9,758					
Total liabilities & owners' equity	\$74,059	\$72,973	\$41,244	\$39,940	
\$38,060					

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD
	03/04	12/03	09/03	06/03	03/03	03/04
03/03						

Revenues	\$2,075	\$2,098	\$2,195	\$2,158	\$1,727	\$2,075
\$1,727						

Expenses						
Property operating	775	760	726	782	704	775
704						
General & administrative	1	26	1	3	17	1
17						
Depreciation & amortization	623	613	599	552	528	623
528						

Total expenses	1,399	1,399	1,326	1,337	1,249	1,399
1,249						

Operating income	676	699	869	821	478	676
478						
Interest expense	380	380	372	294	325	380
325						

Net income	\$296	\$319	\$497	\$527	\$153	\$296
\$153						

Tanger Factory Outlet Centers, Inc.
share of:

Total revenues less property operating and general & administrative expenses ("NOI")	\$650	\$656	\$734	\$687	\$503	\$650
\$503						
Net income	\$165	\$180	\$267	\$280	\$92	\$165
\$92						
Depreciation (real estate related)	\$300	\$293	\$287	\$266	\$255	\$300
\$255						

</TABLE>

14

<TABLE>
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Debt Outstanding Summary (dollars in thousands)

As of March 31, 2004				

	Principal Balance	Interest Rate	Maturity Date	

Mortgage debt				
<S>	<C>	<C>	<C>	<C>
Lancaster, PA	\$14,089	9.770%	04/10/05	
Commerce I, GA	7,687	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	10,868	7.875%	04/01/09	
Kittery I, ME	6,184	7.875%	04/01/09	
San Marcos I, TX	18,460	7.875%	04/01/09	
San Marcos II, TX	18,670	7.980%	04/01/09	
West Branch, MI	6,899	7.875%	04/01/09	
Williamsburg, IA	18,967	7.875%	04/01/09	
Blowing Rock, NC	9,481	8.860%	09/01/10	
Nags Head, NC	6,434	8.860%	09/01/10	
Consolidated JV Debt	185,606	6.590%	07/10/08	
Premium on Consolidated JV Debt (1)	11,242			

Total mortgage debt (1)	368,087			

Corporate debt

Unsecured credit facilities	4,825	Libor + 1.60%	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	152,334		

--			
Total debt (1)	\$520,421		

--			

(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. Future Scheduled Principal Payments (dollars in thousands)

</TABLE>

15

<TABLE>
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As of March 31, 2004			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments

<C>	<C>	<C>	<C>
2004	\$4,557	\$47,509	\$52,066
2005 (1)	6,027	25,401	31,428
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	--	--	--

	\$27,697	\$481,481	\$509,178
Premium on Consolidated JV Debt (2)			11,243

			\$520,421

(1) Balloon payments in 2005 include \$4,825 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>

16

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

17

FOR RELEASE: IMMEDIATE RELEASE

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

TANGER REPORTS FIRST QUARTER 2004 RESULTS 35.2% Increase in
Total FFO, 7.7% Increase in FFO Per Share

Greensboro, NC, April 27, 2004, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported net income available to common shareholders for the first quarter of 2004 was \$1.0 million, or \$0.08 per share, as compared to net income available to common shareholders of \$1.7 million, or \$0.19 per share for the first quarter of 2003. As expected, comparative net income amounts were impacted by the allocation of income to Tanger's consolidated joint venture partner in 2004 as required under the Company's current accounting policies. For the three months ended March 31, 2004, funds from operations ("FFO"), a widely accepted measure of REIT performance, was \$13.9 million, or \$0.84 per share, as compared to FFO of \$10.3 million, or \$0.78 per share, for the three months ended March 31, 2003, representing a 35.2% increase in total FFO and a 7.7% per share increase. Net income and FFO per share amounts above are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

First Quarter Highlights

- o Generated \$13.2 million in net proceeds in conjunction with the exercise of the underwriters' over-allotment option relating to the December 2003 common share offering
- o 200 leases signed, totaling 886,640 square feet with respect to re-tenanting and renewal activity, including 42.2% of the square footage scheduled to expire during 2004
- o \$306 per square foot in reported same-space tenant sales for the rolling twelve months ended March 31, 2004
- o 79,000 square feet of expansion space underway and scheduled to open in third quarter of 2004
- o 94% period-end portfolio occupancy rate
- o 40.5% debt-to-total market capitalization ratio, 3.26 times interest coverage ratio
- o Increased the common share dividend from \$0.615 to \$0.625 per share, \$2.50 per share annualized, representing 11th consecutive year of increased dividends
- o General and administrative expenses as a percentage of total revenues decreased from 8.5% to 6.9%

1

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our first quarter results were encouraging. Percentage rentals and specialty leasing income exceeded our first quarter forecast. Same space tenants' sales were up significantly over last year. Our leasing spreads during the quarter continued to grow for both new leases and renewals. The integration of the Charter Oak portfolio into our systems is virtually complete. This should be a busy and productive year for our company."

Portfolio Operating Results

During the first quarter of 2004, Tanger executed 200 leases, totaling 886,640 square feet. Lease renewals during the first quarter accounted for 755,832 square feet, generated a 7.9% increase in average base rental rates on a cash basis and represented 42.2% of the 1,790,000 square feet originally scheduled to expire during 2004. Base rental increases on re-tenanted space during the first quarter averaged 8.3% on a cash basis and accounted for the remaining 130,808 square feet. Additionally, the average initial base rent on a cash basis for new stores opened during the first quarter of 2004 was \$17.26, representing an increase of \$.83 or 5.1% above the average base rent for stores closed during the first quarter of 2004.

Reported same-space sales per square foot for the rolling twelve months ended March 31, 2004 were \$306 per square foot. This represents a 4.2% increase compared to \$294 per square foot for the rolling twelve months ended March 31, 2003. For the first quarter of 2004, same-space sales increased by 6.1%, as compared to the same period in 2003. 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

Tanger is currently underway with constructing a 79,000 square foot third phase at its center located on Highway 17 North in Myrtle Beach, SC. This center, which was developed and is managed and leased by the Company, is owned through a joint venture of which the Company owns a 50% interest. 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%. Leases have been executed with Banana Republic, GAP, Calvin Klein, Ann Taylor, Puma, Guess and Jones, NY. Upon completion of the expansion, the Company's two Myrtle Beach centers will total approximately 830,000 square feet.

Tanger has also started the early development and leasing of a site located at Exit 41 on Interstate 79 south of Pittsburgh, Pennsylvania and a site located in Deer Park, New York on Commack Road about 5 miles south of Exit 52 on the Long Island Expressway. The Company currently expects the Pittsburgh site to be 420,000 square feet at total build out with the initial phase scheduled for delivery in late 2005 or early 2006 and the Deer Park site to be 790,000 square feet at total build out with the initial phase scheduled for delivery in late 2006 or early 2007.

Financing Activities and Balance Sheet Summary

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 nine outlet centers. On January 6, 2004, an additional 345,000 shares were issued in conjunction with the exercise of the underwriters' over-allotment option,

2

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.

As of March 31, 2004, Tanger had a total market capitalization of approximately \$1.3 billion, with \$509.2 million of debt outstanding (excluding a debt premium of \$11.2 million), equating to a 40.5% debt-to-total market capitalization ratio. This represents a 68.8% increase in total market capitalization since March 31, 2003. As of March 31, 2004, \$450.9 million, or 88.5% of Tanger's total debt, was at fixed interest rates and the Company had \$4.8 million outstanding with \$95.2 million available on its lines of credit. During the first quarter Tanger reduced its total debt outstanding by \$19.9 million and continued to improve its interest coverage ratio, which was 3.26 times for the first quarter of 2004, as compared to 2.46 times interest coverage in the same period last year.

On April 8, 2004, Moody's Investors Service affirmed Tanger's Bal senior unsecured debt rating, and concurrently changed the Company's rating outlook to positive, from stable. According to Moody's, this rating outlook change reflects "Tanger's ability to increase the size and market leadership of its outlet center portfolio, and reduce single-asset concentration, while demonstrating consistent improvement in its coverage ratios and applying prudent balance sheet management."

2004 FFO Per Share Guidance

Based on current market conditions, the strength and stability of its core 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 14% of its annual 2004 net income and 23% of its FFO per share in the second quarter, 30% of its net income and 26% of its FFO in the third quarter and 44% of its net income and 28% of its FFO in the fourth quarter.

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 28, 2004, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers First Quarter Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at the "Tanger News" section of Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com.

3

A telephone replay of the call will be available from April 28, 2004 starting at 12:00 P.M. Eastern Time through April 30, 2004, by dialing 1-800-642-1687 (conference ID # 6362865). Additionally, an online archive of the broadcast will also be available through April 30, 2004.

About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently has ownership interests in or management responsibilities for 40 centers in 23 states coast to coast, totaling approximately 9.3 million square feet of gross leasable area. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended March 31, 2004. For more information on Tanger Outlet Centers, visit our web site at 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, 2003.

4

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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,	
	2004	2003
<hr/>		
	(unaudited)	
REVENUES		
<S>	<C>	<C>
Base rentals (a)	\$32,060	\$19,285
Percentage rentals	713	395
Expense reimbursements	12,147	8,313
Other income	859	662
<hr/>		
Total revenues	45,779	28,655
<hr/>		
EXPENSES		
Property operating	13,710	9,702
General and administrative	3,159	2,428
Depreciation and amortization	12,376	7,128
<hr/>		
Total expenses	29,245	19,258
<hr/>		
Operating income	16,534	9,397
Interest expense	8,864	6,724
<hr/>		
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	7,670	2,673
Equity in earnings of unconsolidated joint ventures (b)	165	92
Minority interest		
Consolidated joint venture	(6,593)	---

Operating partnership	(230)	(579)
Income from continuing operations	1,012	2,186
Discontinued operations (c)	---	5
Net income	1,012	2,191
Less applicable preferred share dividends	---	(443)
Net income available to common shareholders	\$1,012	\$1,748
Basic earnings per common share (c)		
Income from continuing operations	\$.08	\$.19
Net income	\$.08	\$.19
Diluted earnings per common share (c)		
Income from continuing operations	\$.08	\$.19
Net income	\$.08	\$.19
Funds from operations (FFO)	\$13,893	\$10,278
FFO per common share - diluted (c)	\$.84	\$.78

(a) Includes straight-line rent adjustment and market rent adjustments of \$144 and (\$57) for the three months ended March 31, 2004 and 2003, respectively.

(b) Includes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture.

(c) 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 have been reported above as Discontinued Operations for the 2003 period presented.

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5

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

December 31,	March 31,
2003	2004
	(unaudited)
ASSETS	
Rental Property	
<S>	<C> <C>
Land	\$118,933
\$119,833	
Buildings, improvements and fixtures	965,948
958,720	
	1,084,881
1,078,553	
Accumulated depreciation	(202,454)
(192,698)	
Rental property, net	882,427
885,855	
Cash and cash equivalents	10,781
9,836	
Deferred charges, net	67,114
68,568	
Other assets	19,565
23,178	
Total assets	\$979,887
\$987,437	
LIABILITIES AND SHAREHOLDERS' EQUITY	
Liabilities	
Long-term debt	

Senior, unsecured notes	\$147,509
\$147,509	
Mortgages payable	368,087
370,160	
Lines of credit	4,825
22,650	

	520,421
540,319	
Construction trade payables	5,816
4,345	
Accounts payable and accrued expenses	18,507
18,025	

Total liabilities	544,744
562,689	

Commitments and contingencies	
Minority interest	
Consolidated joint venture	220,337
218,148	
Operating partnership	39,524
39,182	

Total minority interests	259,861
257,330	

Shareholders' equity	
Common shares, \$.01 par value, 50,000,000 shares authorized, 13,452,203 and 12,960,643 shares issued and outstanding at March 31, 2004 and December 31, 2003	135
130	
Paid in capital	265,087
250,070	
Distributions in excess of net income	(89,916)
(82,737)	
Accumulated other comprehensive loss	(24)
(45)	

Total shareholders' equity	175,282
167,418	

Total liabilities and shareholders' equity	\$979,887
\$987,437	

</TABLE>

6

<TABLE>

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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES

SUPPLEMENTAL INFORMATION

(In thousands, except per share, state and center information)

	Three Months Ended	
	March 31,	
	2004	2003

Funds from Operations:		
<S>	<C>	<C>
Net income	\$1,012	\$2,191
Adjusted for:		
Minority interest in operating partnership	230	579
Minority interest adjustment - consolidated joint venture	33	---
Minority interest, depreciation and amortization attributable to discontinued operations	---	200
Depreciation and amortization uniquely significant to real estate - consolidated	12,318	7,054
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	300	254

Funds from operations	\$13,893	\$10,278

Funds from operations per share - diluted	\$.84	\$.78

WEIGHTED AVERAGE SHARES

Basic weighted average common shares

13,337

9,181

Effect of outstanding share and unit options	151	227
<hr/>		
Diluted weighted average common shares (for earnings per share computations)	13,488	9,408
Convertible preferred shares (a)	---	723
Convertible operating partnership units (a)	3,033	3,033
<hr/>		
Diluted weighted average common shares (for funds from operations per share computations)	16,521	13,164
<hr/>		
OTHER INFORMATION		
Gross leasable area open at end of period -		
Wholly owned	5,302	5,497
Partially-owned consolidated	3,273	---
Partially-owned unconsolidated	324	260
Managed	434	457
<hr/>		
Total gross leasable area open at end of period	9,333	6,214
<hr/>		
Outlet centers in operation -		
Wholly owned	26	28
Partially owned - consolidated (b)	9	---
Partially owned - unconsolidated (c)	1	1
Managed	4	5
<hr/>		
Total outlet centers in operation	40	34
<hr/>		
States operated in at end of period (b) (c)	23	21
Occupancy percentage at end of period (b) (c)	94%	95%
<hr/>		

- (a) The convertible preferred shares and operating partnership units (minority interest in operating partnership) 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 one-third ownership joint venture. However, these properties are consolidated for financial reporting under FIN 46.
- (c) Includes Myrtle Beach, South Carolina Hwy 17 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.