FORM 10-Q

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

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

For the quarterly period ended March 31, 2004

OR

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

For the transition period from ______ to

Commission File No. 1-11986

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

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

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

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

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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities and Exchange Act of 1934). Yes X No

13,596,028 shares of Common Stock,
$.01 par value, outstanding as of April 30, 2004

TANGER FACTORY OUTLET CENTERS, INC.

Index

Part I. Financial Information

	Page Number
Item 1. Financial Statements (Unaudited)	
Consolidated Statements of Operations For the three months ended March 31, 2004 and 2003	3
Consolidated Balance Sheets As of March 31, 2004 and December 31, 2003	4
Consolidated Statements of Cash Flows For the three months ended March 31, 2004 and 2003	5
Notes to Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	11
Item 3. Quantitative and Qualitative Disclosures about Market Risk	22
Item 4. Controls and Procedures	23
Part II. Other Information	
Item 1. Legal proceedings	24
Item 6. Exhibits and Reports on Form 8-K	24

Signatures 24

2

<TABLE>
<CAPTION>

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

	Three Months Ended March 31, 2004	2003
	(unaudited)	
REVENUES		
<S>	<C>	<C>
Base rentals	$ 32,060	$ 19,285
Percentage rentals	713	395
Expense reimbursements	12,147	8,313
Other income	859	662
Total revenues	45,779	28,655
EXPENSES		
Property operating	13,710	9,702
General and administrative	3,159	2,428
Depreciation and amortization	12,376	7,128
Total expenses	29,245	19,258
Operating income	16,534	9,397
Interest expense	8,864	6,724
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	165	92
Minority interest		
Consolidated joint venture	(6,593)	---
Operating partnership	(230)	(578)
Income from continuing operations	1,012	2,187
Discontinued operations	---	4
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:		
Income from continuing operations	$ .08	$ .19
Net income	$ .08	$ .19
Diluted earnings per common share:		
Income from continuing operations	$ .08	$ .19
Net income	$ .08	$ .19
Dividends paid per common share	$ .6150	$ .6125

The accompanying notes are an integral part of these consolidated financial statements.
</TABLE>

3

<TABLE>
<CAPTION>

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

March 31,

December 31,

2004

2003

<S>	<C> (unaudited)	<C>
ASSETS		
Rental Property		
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, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured notes	$ 147,509	$ 147,509
Mortgages payable (including a debt premium of $11,242 and $11,852, respectively)	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 interest	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, minority interest and shareholders' equity	$ 979,887	$ 987,437

The accompanying notes are an integral part of these consolidated financial statements.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three Months Ended March 31, 2004	2003
	(unaudited)	
OPERATING ACTIVITIES		
Net income	$ 1,012	$ 2,191
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	12,376	7,329
Amortization of deferred financing costs	363	314
Equity in earnings of unconsolidated joint ventures	(165)	(92)
Consolidated joint venture minority interest	6,593	---
Operating partnership minority interest	230	578
Compensation under Unit Option Plan	14	26
Amortization of premium on assumed indebtedness	(610)	---
Market rent rate adjustment	(60)	---
Straight-line base rent adjustment	(84)	57
Increase (decrease) due to changes in		
Other assets	(80)	1,470
Accounts payable and accrued expenses	508	(2,931)
Net cash provided by operating activites	20,097	8,942
INVESTING ACTIVITIES		
Additions to rental property	(2,517)	(1,690)
Acquisition of rental property	---	(4,700)
Additions to investments in unconsolidated joint ventures	---	(952)
Additions to deferred lease costs	(239)	(297)
Decrease in escrow from rental property purchase	---	4,008
Distributions received from unconsolidated joint ventures	375	300
Other	---	(2)
Net cash used in investing activities	(2,381)	(3,333)
FINANCING ACTIVITIES		
Cash dividends paid	(8,191)	(6,030)
Distributions to operating partnership minority interest	(1,866)	(1,858)
Distributions to consolidated joint venture minority interest	(4,404)	---
Net proceeds from sale of common shares	13,173	---
Proceeds from issuance of debt	26,075	23,119
Repayments of debt	(45,363)	(26,985)
Additions to deferred financing costs	(3)	(18)

Proceeds from exercise of share and unit options	3,808	5,300
Net cash used in financing activities	(16,771)	(6,472)
Net increase (decrease) in cash and cash equivalents	945	(863)
Cash and cash equivalents, beginning of period	9,836	1,072
Cash and cash equivalents, end of period	$ 10,781	$ 209

</TABLE>

Supplemental schedule of non-cash investing activities:
We purchase capital equipment and incur costs relating to construction of new facilities, including tenant finishing allowances. Expenditures included in construction trade payables as of March 31, 2004 and 2003 amounted to $5,816 and $7,560, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2004
(Unaudited)

1. Business

Tanger Factory Outlet Centers, Inc., a fully-integrated, self-administered, self-managed real estate investment trust ("REIT"), develops, owns, operates and manages factory outlet centers. At March 31, 2004, we had ownership interests in or management responsibilities for 40 centers in 23 states totaling 9.3 million square feet of gross leasable area ("GLA"). We provide all development, leasing and management services for our centers. The factory outlet centers and other assets of the Company's business are held by, and all of its operations are conducted by, Tanger Properties Limited Partnership. Unless the context indicates otherwise, the term the "Company" refers to Tanger Factory Outlet Centers, Inc. and subsidiaries and the term "Operating Partnership" refers to Tanger Properties Limited Partnership and subsidiaries. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the context requires.

2. Basis of Presentation

Our unaudited consolidated financial statements have been prepared pursuant to accounting principles generally accepted in the United States of America and should be read in conjunction with the consolidated financial statements and notes thereto of our Annual Report on Form 10-K for the year ended December 31, 2003. Certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to the Securities and Exchange Commission's ("SEC") rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading.

The accompanying unaudited consolidated financial statements include our accounts, our wholly-owned subsidiaries, as well as the Operating Partnership and its subsidiaries and reflect, in the opinion of management, all adjustments necessary for a fair presentation of the interim consolidated financial statements. All such adjustments are of a normal and recurring nature. Intercompany balances and transactions have been eliminated in consolidation.

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

In January 2003, the Financial Accounting Standards Board ("FASB") issued Financial Interpretation No. 46 "Consolidation of Variable Interest Entities, an Interpretation of Accounting Research Bulletin No. 51" ("FIN 46") (Revised December 2003) which clarified the application of existing accounting pronouncements to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional

subordinated financial support from other parties. The provisions of FIN 46 were effective immediately for all variable interests in variable interest entities created after January 31, 2003. COROC Holdings, LLC ("COROC"), a joint venture entered into by us in December 2003, was evaluated under the provisions of FIN 46 and it was determined that we are considered the primary beneficiary of the joint venture and therefore the results of operations and financial position of COROC are included in our consolidated financial statements.

For variable interests in variable interest entities existing as of January 31, 2003, the provisions of FIN 46 are applicable as of March 31, 2004 and thereafter. We evaluated TWMB Associates, LLC ("TWMB"), a joint venture in which we have a 50% ownership interest which existed prior to January 31, 2003, and determined that under the provisions of FIN 46 the entity is not a variable interest entity. Therefore, TWMB will continue to be accounted for using the equity method of accounting.

Certain amounts in the 2003 consolidated financial statements have been reclassified to conform to the 2004 presentation. See Footnote 4.

3. Investments in Unconsolidated Real Estate Joint Ventures

Our investment in unconsolidated real estate joint ventures as of March 31, 2004 and December 31, 2003 was $7.3 million and $7.5 million, respectively. These investments include our 50% ownership investment in TWMB and our one-third ownership interest in Deer Park Enterprise, LLC ("Deer Park") on Long Island, New York.

Our investment in real estate joint ventures are reduced by 50% of the profits earned for leasing and development services we provided to TWMB. The following management, leasing and development fees were recorded in other income from services provided to TWMB during the quarter ended March 31, 2004 and 2003 (in thousands):

	Three months ended March 31,	
	2004	2003
Fee:		
Management	$ 68	$ 34
Leasing	61	58
Development	5	13
Total Fees	$ 134	$ 105

Our carrying value of investments in unconsolidated joint ventures differs from our share of the assets reported in the "Summary Balance Sheets - Unconsolidated Joint Ventures" shown below due to adjustments to the book basis, including intercompany profits on sales of services that are capitalized by the unconsolidated joint ventures. The differences in basis are amortized over the various useful lives of the related assets.

TWMB is currently underway with a 79,000 square foot third-phase expansion of the Myrtle Beach center with an estimated cost of the expansion of $9.7 million. TWMB expects to complete the expansion with stores commencing operations during the summer of 2004. We and our partner each made capital contributions during the fourth quarter of 2003 of $1.7 million for the third phase. Upon completion of this third phase in 2004, TWMB's Myrtle Beach center will total 403,000 square feet. At March 31, 2004, commitments for construction of the third phase expansion amounted to $2.2 million. Commitments for construction represent only those costs contractually required to be paid by TWMB.

In conjunction with the construction of the center, TWMB maintains a construction loan in the amount of $36.2 million with Bank of America, NA (Agent) and SouthTrust Bank due in September 2005. As of March 31, 2004 the construction loan had a balance of $29.7 million. In August of 2002, TWMB entered into an interest rate swap agreement with Bank of America, NA effective through August 2004 with a notional amount of $19 million. Under this agreement, TWMB receives a floating interest rate based on the 30 day LIBOR index and pays a fixed interest rate of 2.49%. This swap effectively changes the payment of interest on $19 million of variable rate debt to fixed rate debt for the contract period at a rate of 4.49%. All debt incurred by this unconsolidated joint venture is collateralized by its property as well as joint and several guarantees by both partners.

Summary unaudited financial information of joint ventures accounted for using

the equity method is as follows (in thousands):

Summary Balance Sheets - - Unconsolidated Joint Ventures:	As of March 31, 2004	As of December 31, 2003	Tanger's Portion 2004	Tanger's Portion 2003
Assets:				
Investment properties at cost, net	$67,051	$63,899	$28,944	$27,316
Cash and cash equivalents	2,078	4,145	921	1,983
Deferred charges, net	1,596	1,652	798	826
Other assets	3,334	3,277	1,354	1,339
Total assets	$74,059	$72,973	$32,017	$31,464
Liabilities and Owners' Equity:				
Mortgage payable	$54,811	$54,683	$23,213	$23,137
Construction trade payables	2,501	1,164	1,251	582
Accounts payable and other liabilities	603	564	297	280
Total liabilities	57,915	56,411	24,761	23,999
Owners' equity	16,144	16,562	7,256	7,465
Total liabilities and owners' equity	$74,059	$72,973	$32,017	$31,464

Summary Statement of Operations - Unconsolidated Joint Ventures:	Three months ended March 31, 2004	Three months ended March 31, 2003
Revenues	$2,075	$ 1,727
Expenses:		
Property operating	775	704
General and administrative	1	17
Depreciation and amortization	623	528
Total expenses	1,399	1,249
Operating income	676	478
Interest expense	380	325
Net income	$ 296	$ 153
Tanger's share of:		
Net income	$ 165	$ 92
Depreciation (real estate related)	$ 300	$ 255

4. Disposition of Properties

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

In May and October 2003, we completed the sale of properties located in Martinsburg, West Virginia and Casa Grande, Arizona, respectively. Net proceeds received from the sales of these properties were approximately $8.7 million. We recorded a loss on sale of real estate of approximately $147,000 which is included in discontinued operations for the year ended December 31, 2003.

Below is a summary of the results of operations of these properties (in thousands):

	Three Months Ended March 31, 2003
Revenues:	
Base rentals	$ 376
Expense reimbursements	137
Other income	9

Total revenues	522
Expenses:	
Property operating	315
General and administrative	2
Depreciation and amortization	201
Total expenses	518
Discontinued operations before minority interest	4
Minority interest	---
Discontinued operations	$ 4

5. Other Comprehensive Income - Derivative Financial Instruments

During the first quarter of 2003 our interest rate swap, which had been designated as a cash flow hedge, expired and therefore the fair value of the swap became zero resulting in a change in fair value of $98,000. TWMB's interest rate swap agreement has been designated as a cash flow hedge and is carried on TWMB's balance sheet at fair value. At March 31, 2004, our portion of the fair value of TWMB's hedge is recorded as a reduction to investment in joint ventures of $56,000. For the three months ended March 31, 2004, the change in the fair value of the derivative instruments is recorded as $21,000 of other comprehensive income, net of minority interest of $5,000.

	Three Months Ended March 31, 2004	2003
Net income	$ 1,012	$2,191
Other comprehensive income (loss):		
Change in fair value of our portion of TWMB cash flow hedge, net of minority interest of $5 and $(3)	21	(11)
Change in fair value of cash flow hedge, net of minority interest of $24	---	74
Other comprehensive income	21	63
Total comprehensive income	$ 1,033	$ 2,254

6. Earnings Per Share

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

	Three Months Ended March 31, 2004	2003
Numerator:		
Income from continuing operations	$1,012	$2,187
Less applicable preferred share dividends	---	(443)
Income from continuing operations available to common shareholders - basic and diluted	1,012	1,744
Discontinued operations	---	4
Net income available to common shareholders basic and diluted	$ 1,012	$1,748
Denominator:		
Basic weighted average common shares	13,337	9,181
Effect of outstanding share and unit options	151	227
Diluted weighted average common shares	13,448	9,408
Basic earnings per common share:		
Income from continuing operations	$.08	$.19
Discontinued operations	---	---
Net income	$.08	$.19

Diluted earnings per common share:		
Income from continuing operations	$.08	$.19
Discontinued operations	---	---
Net income	$.08	$.19

The computation of diluted earnings per share excludes options to purchase common shares when the exercise price is greater than the average market price of the common shares for the period. Options excluded from the computation of diluted earnings per share for the three months ended March 31, 2004 and 2003, were zero and 232,000, respectively. The assumed conversion of preferred shares to common shares as of the beginning of the year would have been anti-dilutive. The assumed conversion of the partnership units held by the minority interest limited partner as of the beginning of the year, which would result in the elimination of earnings allocated to the minority interest in the Operating Partnership, would have no impact on earnings per share since the allocation of earnings to a partnership unit is equivalent to earnings allocated to a common share.

7. Shareholders' Equity

In December 2003, we completed a public offering of 2,300,000 common shares at a price of $40.50 per share, receiving net proceeds of approximately $88.0 million. The net proceeds were used together with other available funds to finance our portion of the equity required to purchase the COROC portfolio of outlet shopping centers as mentioned in Note 2 above and for general corporate purposes. In addition in January 2004, the underwriters of the December 2003 offering exercised in full their over-allotment option to purchase an additional 345,000 common shares at the offering price of $40.50 per share. We received net proceeds of approximately $13.2 million from the exercise of the over-allotment.

8. Subsequent Events

In April 2004 we sold an outparcel of undeveloped land at our Branson, Missouri center. Net proceeds received were approximately $512,000 and a gain of approximately $223,000 was recorded in other income in the second quarter of 2004.

During the second quarter of 2004, the Board of Directors approved amendments to the Company's Share Option Plan to add restricted shares and other share-based grants to the plan, to merge the Operating Partnership's Unit Option Plan into the Share Option Plan and to rename the plan as the Amended and Restated Incentive Award Plan (the "Incentive Award Plan"). The Incentive Award Plan has been submitted to shareholders for approval at our Annual Shareholders' Meeting on May 14, 2004. On April 27, 2004, certain executive officers were granted a total of 105,000 restricted shares subject to shareholder approval of the Incentive Award Plan.

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

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

The discussion of our results of operations reported in the unaudited, consolidated statements of operations compares the three months ended March 31, 2004 with the three months ended March 31, 2003. Certain comparisons between the periods are made on a percentage basis as well as on a weighted average gross leasable area ("GLA") basis, a technique which adjusts for certain increases or decreases in the number of centers and corresponding square feet related to the development, acquisition, expansion or disposition of rental properties. The computation of weighted average GLA, however, does not adjust for fluctuations in occupancy which may occur subsequent to the original opening date.

Cautionary Statements

Certain statements made below are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Reform Act of 1995 and included this statement for purposes of complying with these safe harbor provisions.

Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "believe", "expect", "intend", "anticipate", "estimate", "project", or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, the following:

- national and local general economic and market conditions;
- demographic changes; our ability to sustain, manage or forecast our growth; existing government regulations and changes in, or the failure to comply with, government regulations;
- adverse publicity; liability and other claims asserted against us;

- competition;
- the risk that we may not be able to finance our planned development activities;
- risks related to the retail real estate industry in which we compete, including the potential adverse impact of external factors such as inflation, tenant demand for space, consumer confidence, unemployment rates and consumer tastes and preferences;
- risks associated with our development activities, such as the potential for cost overruns, delays and lack of predictability with respect to the financial returns associated with these development activities;
- risks associated with real estate ownership, such as the potential adverse impact of changes in the local economic climate on the revenues and the value of our properties;
- risks that a significant number of tenants may become unable to meet their lease obligations or that we may be unable to renew or re-lease a significant amount of available space on economically favorable terms;
- fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans;
- business disruptions;
- the ability to attract and retain qualified personnel;
- the ability to realize planned costs savings in acquisitions; and
- retention of earnings.

General Overview

In December 2003 we completed the acquisition of the Charter Oak Partners' portfolio of nine factory outlet centers totaling approximately 3.3 million square feet. We and an affiliate of Blackstone Real Estate Advisors ("Blackstone") acquired the portfolio through a joint venture in the form of a limited liability company, COROC Holdings, LLC ("COROC"). We own one-third and Blackstone owns two-thirds of the joint venture. We provide operating, management, leasing and marketing services to the properties for a fee. COROC is consolidated for financial reporting purposes under the provisions of Financial Accounting Standard Board Interpretation No. 46 ("FIN 46").

The purchase price for this transaction was $491.0 million, including the assumption of approximately $186.4 million of cross-collateralized debt which has a stated, fixed interest rate of 6.59% and matures in July 2008. We recorded the debt at its fair value of $198.3 million, with an effective interest rate of 4.97%. Accordingly, a debt premium of $11.9 million was recorded and is being amortized using the effective interest method over the life of the debt. We financed the majority of our equity in the joint venture with proceeds from the issuance of 2.3 million common shares at $40.50 per share and expect that the transaction will be accretive to our operating results in 2004. The successful equity financing allows us to maintain a strong balance sheet and our current financial flexibility.

At March 31, 2004, we had ownership interests in or management responsibilities for 40 centers in 23 states totaling 9.3 million square feet compared to 34 centers in 21 states totaling 6.2 million square feet at March 31, 2003. The activity in our portfolio of properties since March 31, 2003 is summarized

below:

	No. of Centers	GLA (000's)	States
As of March 31, 2003	34	6,214	21
Acquisitions/Expansions:			
Sevierville, Tennessee (wholly-owned)	---	35	---
Myrtle Beach Hwy 17, South Carolina - (unconsolidated joint venture)	---	64	---
Charter Oak portfolio (consolidated joint venture)			
Rehoboth, Delaware	1	569	1
Foley, Alabama	1	536	---
Myrtle Beach Hwy 501, South Carolina	1	427	---
Hilton Head, South Carolina	1	393	---
Park City, Utah	1	301	1
Westbrook, Connecticut	1	291	1
Lincoln City, Oregon	1	270	1
Tuscola, Illinois	1	258	1
Tilton, New Hampshire	1	228	---
Dispositions:			
Martinsburg, West Virginia (wholly-owned)	(1)	(49)	(1)
Casa Grande, Arizona (wholly-owned)	(1)	(185)	(1)
Bourne, Massachusetts (managed)	(1)	(23)	(1)
Other	---	4	---
As of March 31, 2004	40	9,333	23

A summary of the operating results for the three months ended March 31, 2004 and 2003 is presented in the following table, expressed in amounts calculated on a weighted average GLA basis.

	Three Months Ended March 31, 2004	2003
GLA at end of period (000's)		
Wholly owned	5,302	5,497
Partial owned (consolidated) (1)	3,273	---
Partially owned (unconsolidated) (2)	324	260
Managed	434	457
Total GLA at end of period (000's)	9,333	6,214
Weighted average GLA (000's) (3)	8,574	5,258
Occupancy percentage at end of period (1) (2)	94%	95%
Per square foot for wholly owned properties		
Revenues		
Base rentals	$ 3.74	3.67
Percentage rentals	.08	.07
Expense reimbursements	1.42	1.58
Other income	.10	.13
Total revenues	5.34	5.45
Expenses		
Property operating	1.60	1.84
General and administrative	.37	.46
Depreciation and amortization	1.44	1.36
Total expenses	3.41	3.66
Operating income	1.93	1.79
Interest expense	1.03	1.27
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	$ .90	$ .52

(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 Myrtle Beach, South Carolina Hwy 17 property which we operate through a 50% ownership joint venture.
(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.

The table set forth below summarizes certain information with respect to our existing centers in which we have an ownership interest as of March 31, 2004.

Location	GLA (sq. ft.)	% Occupied	Mortgage Debt Outstanding 000's) as of March 31, 2004
Riverhead, NY (1)	729,238	99	$ ---
Rehoboth, DE (1) (3)	568,787	99	39,719
Foley, AL (3)	535,675	97	32,481
San Marcos, TX	442,486	92	37,130
Myrtle Beach Hwy 501, SC (3)	427,472	96	23,062
Sevierville, TN (1)	419,023	100	---
Hilton Head, SC (3)	393,094	88	18,630
Commerce II, GA	342,556	92	29,500
Howell, MI	325,231	100	---
Myrtle Beach Hwy 17, SC (1) (2)	324,333	100	---
Park City, UT (3)	300,602	95	12,691
Westbrook, CT (3)	291,051	89	15,080
Branson, MO	277,883	97	24,000
Williamsburg, IA	277,230	96	18,967
Lincoln City, OR (3)	270,280	93	10,487
Tuscola, IL (3)	258,114	78	20,352
Lancaster, PA	255,152	95	14,089
Locust Grove, GA	247,454	98	---
Gonzales, LA	245,199	93	---
Tilton, NH (3)	227,966	96	13,104
Fort Meyers, FL	198,789	86	---
Commerce I, GA	185,750	69	7,687
Terrell, TX	177,490	96	---
Dalton, GA	173,430	79	10,868
Seymour, IN	141,051	80	---
North Branch, MN	134,480	100	---
West Branch, MI	112,420	100	6,899
Barstow, CA	108,950	88	---
Blowing Rock, NC	105,448	93	9,481
Pigeon Forge, TN (1)	94,558	88	---
Nags Head, NC	82,178	100	6,434
Boaz, AL	79,575	97	---
Kittery I, ME	59,694	100	6,184
LL Bean, North Conway, NH	50,745	100	---
Kittery II, ME	24,619	100	---
Clover, North Conway, NH	11,000	100	---
	8,899,003	94	356,845
Debt premium			11,242
			$368,087

(1) These properties or a portion thereof are subject to a ground lease.
(2) Represents property that is currently held through an unconsolidated joint venture in which we own a 50% interest. The joint venture had $29.7 million of construction loan debt as of March 31, 2004.
(3) Represents properties that are currently held through a consolidated joint venture in which we own a one-third interest.

RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2004 to the three months ended March 31, 2003

Base rentals increased $12.8 million, or 66%, in the 2004 period when compared to the same period in 2003. The increase is primarily due to the acquisition of the COROC portfolio of outlet center properties. Base rent per weighted average GLA increased by $.07 per square foot from $3.67 per square foot in the 2003 period to $3.74 per square foot in the 2004 period. The increase is primarily the result of the COROC portfolio acquisition which had a higher average base rent per square foot compared to the portfolio average. The overall portfolio occupancy at March 31, 2004 decreased 1% from 95% to 94% compared to March 31, 2003. Three centers experienced a negative occupancy trend of at least 10% from March 31, 2003 to March 31, 2004 offset by one center which experienced a positive occupancy gain of at least 10%.

Percentage rentals, which represent revenues based on a percentage of tenants'

sales volume above predetermined levels (the "breakpoint"), increased $318,000 or 81%, and on a weighted average GLA basis, increased $.01 per square foot in 2004 compared to 2003. The increase was partially the result of the COROC portfolio acquisition as well as an increase in tenant sales during the last twelve months. 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% increase 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 each comparison period.

Expense reimbursements, which represent the contractual recovery from tenants of certain common area maintenance, insurance, property tax, promotional, advertising and management expenses generally fluctuates consistently with the reimbursable property operating expenses to which it relates. Expense reimbursements, expressed as a percentage of property operating expenses, were 89% and 86% in the 2004 and 2003 periods, respectively. The increase is due to higher reimbursement rates at the COROC properties.

Other income increased $197,000, or 30%, in 2004 compared to 2003 and on a weighted average GLA basis, decreased $.03 per square foot from $.13 to $.10. The overall increase is due primarily to increases in vending income and management fees. The decrease is due to the COROC portfolio having a lower per square foot average for other income. As the vending programs at the COROC properties become fully operational we expect vending revenues from these centers to increase.

Property operating expenses increased by $4.0 million, or 41%, in the 2004 period as compared to the 2003 period and, on a weighted average GLA basis, decreased $.24 per square foot from $1.84 to $1.60. The dollar increase is the result of the additional operating costs of the COROC portfolio in the 2004 period. The decrease on a weighted average GLA basis is due to expenses at the COROC properties per square foot being lower than the portfolio average for the first quarter.

General and administrative expenses increased $731,000, or 30%, in the 2004 period as compared to the 2003 period. The increase is primarily due to the additional employees hired as a result of the acquisition of the COROC portfolio. However, as a percentage of total revenues, general and administrative expenses decreased from 8.5% in the 2003 to 6.9% in 2004 and, on a weighted average GLA basis, decreased from $.46 per square foot in the 2003 period to $.37 per square foot in the 2004 period.

Interest expense increased $2.1 million, or 32%, during the 2004 period as compared to 2003 period due primarily to the assumption of $186.4 million of cross-collateralized debt in the fourth quarter of 2003 related to the acquisition of the Charter Oak Partners' portfolio.

Depreciation and amortization per weighted average GLA increased from $1.36 per square foot in the 2003 period to $1.44 per square foot in the 2004 period due to a higher mix of tenant finishing allowances included in buildings and improvements which are depreciated over shorter lives (i.e. over lives generally ranging from 3 to 10 years as opposed to other construction costs which are depreciated over lives ranging from 15 to 33 years). Also, certain assets in the acquisition of the COROC properties in December 2003 accounted for under SFAS 141 "Business Combinations" ("FAS 141") were allocated to lease costs which are amortized over shorter lives than building costs.

Equity in earnings from unconsolidated joint ventures increased $73,000, or 79%, in the 2004 period compared to the 2003 period due to the TWMB Associates, LLC ("TWMB"), outlet center in Myrtle Beach, South Carolina having 64,000 more square feet of GLA open in the 2004 period versus the 2003 period. TWMB is an unconsolidated joint venture in which we have a 50% ownership interest.

In accordance with SFAS 144 "Accounting for the Impairment or Disposal of Long Lived Assets," effective for financial statements issued for fiscal years beginning after December 15, 2001, results of operations and gain/ (loss) on sales of real estate for properties sold subsequent to December 31, 2001 are reflected in the consolidated statements of operations as discontinued operations for the 2003 period presented because of the sale of Martinsburg, West Virginia and Casa Grande, Arizona centers during that time.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities was $20.1 million and $8.9 million for the three months ended March 31, 2004 and 2003, respectively. The increase in cash provided by operating activities is due primarily to the incremental income from the COROC acquisition in December 2003. Net cash used in investing activities was $2.4 and $3.3 million during the first three months of 2004 and 2003, respectively. Net cash used in financing activities was $16.8 million and $6.5 million during the first three months of 2004 and 2003, respectively. Cash used was higher in 2004 due primarily to increased dividends in 2004 compared to

2003, debt repayments and distributions paid to the minority interest partner in our consolidated joint venture.

Development and Dispositions

We have an option to purchase land and have begun the early development and leasing of a site located near Pittsburgh, Pennsylvania. We currently expect the center to be approximately 420,000 square feet upon total build out with the initial phase scheduled to open in late 2005 or early 2006.

In April 2004 we sold an outparcel of undeveloped land at our Branson, Missouri center. Net proceeds received were approximately $512,000 and a gain of approximately $223,000 was recorded in other income in the second quarter of 2004.

Joint Ventures

TWMB Associates, LLC

TWMB is currently underway with a 79,000 square foot third phase expansion of the Myrtle Beach center with an estimated cost of the expansion of $9.7 million. TWMB expects to complete the expansion with stores commencing operations during the summer of 2004. We and our partner each made capital contributions during the fourth quarter of 2003 of $1.7 million for the third phase. Upon completion of this third phase in 2004, TWMB's Myrtle Beach center will total 403,000 square feet. At March 31, 2004, commitments for construction of the third phase expansion amounted to $2.2 million. Commitments for construction represent only those costs contractually required to be paid by TWMB.

In conjunction with the construction of the center, TWMB maintains a construction loan in the amount of $36.2 million with Bank of America, NA (Agent) and SouthTrust Bank due in September 2005. As of March 31, 2004 the construction loan had a balance of $29.7 million. In August of 2002, TWMB entered into an interest rate swap agreement with Bank of America, NA effective through August 2004 with a notional amount of $19 million. Under this agreement, TWMB receives a floating interest rate based on the 30 day LIBOR index and pays a fixed interest rate of 2.49%. This swap effectively changes the payment of interest on $19 million of variable rate debt to fixed rate debt for the contract period at a rate of 4.49%. All debt incurred by this unconsolidated joint venture is collateralized by its property as well as joint and several guarantees by both partners.

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

Deer Park Enterprise, LLC

Deer Park Enterprise, LLC ("Deer Park") is a joint venture agreement in which we have a one-third ownership interest entered into by us in September 2003 with two other members for the purpose of, but not limited to, developing a site located in Deer Park, New York with approximately 790,000 square feet planned at total buildout. We expect the site will contain both outlet and big box retail tenants with the initial phase scheduled for delivery in late 2006 or early 2007.

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

Financing Arrangements

At March 31, 2004, approximately 30% of our outstanding long-term debt represented unsecured borrowings and approximately 35% of the gross book value of our real estate portfolio was unencumbered. The average interest rate, including loan cost amortization, on average debt outstanding for the three months ended March 31, 2004 was 7.30%.

In December 2003, we completed a public offering of 2,300,000 common shares at a price of $40.50 per share, receiving net proceeds of approximately $88.0 million. The net proceeds were used together with other available funds to finance our portion of the equity required to purchase the COROC portfolio of outlet shopping centers as mentioned in General Overview above and for general corporate purposes. In addition in January 2004, the underwriters of the December 2003 offering exercised in full their over-allotment option to purchase an additional 345,000 common shares at the offering price of $40.50 per share. We received net proceeds of approximately $13.2 million from the exercise of the over-allotment.

We intend to retain the ability to raise additional capital, including public debt or equity, to pursue attractive investment opportunities that may arise and to otherwise act in a manner that we believe to be in our shareholders' best interests. Prior to the common share offerings in 2002, 2003 and 2004, we had established a shelf registration to allow us to issue up to $400 million in either all debt or all equity or any combination thereof. We intend to restock this shelf up to its $400 million level during 2004. To generate capital to reinvest into other attractive investment opportunities, we may also consider the use of additional operational and developmental joint ventures, selling certain properties that do not meet our long-term investment criteria as well as outparcels on existing properties.

We maintain unsecured, revolving lines of credit that provided for unsecured borrowings of up to $100 million at March 31, 2004. All of our lines of credit have maturity dates of June 30, 2005. Based on cash provided by operations, existing credit facilities, ongoing negotiations with certain financial institutions and our ability to sell debt or equity subject to market conditions, we believe that we have access to the necessary financing to fund the planned capital expenditures during 2004.

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

On April 15, 2004, our Board of Directors declared a $.6250 cash dividend per common share payable on May 14, 2004 to each shareholder of record on April 30, 2004, and caused a $.6250 per Operating Partnership unit cash distribution to be paid to the Operating Partnership's minority interest.

Critical Accounting Policies and Estimates

Refer to our 2003 Annual Report on Form 10-K for a discussion of our critical accounting policies which include principles of consolidation, acquisition of real estate, cost capitalization, impairment of long-lived assets and revenue recognition. There have been no material changes to these policies in 2004.

Funds from Operations ("FFO")

Funds from Operations ("FFO"), represents income 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.

FFO is intended to exclude GAAP historical cost depreciation of real estate, which assumes that the value of real estate assets diminish ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income.

We present FFO because we consider it an important supplemental measure of our operating performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, any of which present FFO when reporting their results. FFO is widely used by us and others in our industry to evaluate and price potential acquisition candidates. The National Association of Real Estate Investment Trusts, Inc., of which we are a member, has encouraged its member companies to report their FFO as a supplemental, industry-wide standard measure of REIT operating performance. In

addition, our employment agreements with certain members of management base bonus compensation on our FFO performance.

FFO has significant limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- - FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

- - FFO does not reflect changes in, or cash requirements for, our working capital needs;

- - Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and FFO does not reflect any cash requirements for such replacements;

- - FFO may reflect the impact of earnings or charges resulting from matters which may not be indicative of our ongoing operations; and

- - Other companies in our industry may calculate FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, FFO should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or our dividend paying capacity. We compensate for these limitations by relying primarily on our GAAP results and using FFO only supplementally. See the Statements of Cash Flow included in our consolidated financial statements.

Below is a calculation of FFO for the three months ended March 31, 2004 and 2003 and other data for those respective periods (in thousands):

<TABLE>
<CAPTION>

	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	578
Minority interest adjustment - consolidated joint venture	33	---
Minority interest, depreciation and amortization attributable to discontinued operations	---	201
Depreciation and amortization uniquely significant to real estate - wholly owned	12,318	7,054
Depreciation and amortization uniquely significant to real estate - nconsolidated joint venture	300	254
Funds from operations	$13,893	$10,278
Weighted average shares outstanding (1)	16,521	13,164

</TABLE>

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

Economic Conditions and Outlook

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

While factory outlet stores continue to be a profitable and fundamental distribution channel for brand name manufacturers, some retail formats are more successful than others. As typical in the retail industry, certain tenants have

closed, or will close, certain stores by terminating their lease prior to its natural expiration or as a result of filing for protection under bankruptcy laws.

During 2004, we have approximately 1,790,000 square feet, or 20% of our portfolio, coming up for renewal. If we were unable to successfully renew or re-lease a significant amount of this space on favorable economic terms, the loss in rent could have a material adverse effect on our results of operations.

As of March 31, 2004, we have renewed approximately 756,000 square feet, or 42% of the square feet scheduled to expire in 2004. The existing tenants have renewed at an average base rental rate approximately 8% higher than the expiring rate. We also re-tenanted approximately 131,000 square feet of vacant space during the first three months of 2004 at an 8% increase in the average base rental rate from that which was previously charged. Our factory outlet centers typically include well-known, national, brand name companies. By maintaining a broad base of creditworthy tenants and a geographically diverse portfolio of properties located across the United States, we reduce our operating and leasing risks. No one tenant (including affiliates) accounted for more than 5.8% of our combined base and percentage rental revenues for the three months ended March 31, 2004. Accordingly, we do not expect any material adverse impact on our results of operations and financial condition as a result of leases to be renewed or stores to be re-leased.

As of March 31, 2004 and 2003, our centers were 94% and 95% occupied, respectively. Consistent with our long-term strategy of re-merchandising centers, we will continue to hold space off the market until an appropriate tenant is identified. While we believe this strategy will add value to our centers in the long-term, it may reduce our average occupancy rates in the near term.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

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

The fair value of the interest rate swap agreement represents the estimated receipts or payments that would be made to terminate the agreement. At March 31, 2004, TWMB would have paid approximately $112,000 to terminate the agreement. A 1% decrease in the 30 day LIBOR index would increase the amount paid by TWMB by $80,000 to approximately $192,000. The fair value is based on dealer quotes, considering current interest rates and remaining term to maturity. TWMB does not intend to terminate the interest rate swap agreement prior to its maturity. The fair value of this derivative is currently recorded as a liability in TWMB's balance sheet; however, if held to maturity, the value of the swap will be zero at that time.

The fair market value of long-term fixed interest rate debt is subject to market risk. Generally, the fair market value of fixed interest rate debt will increase as interest rates fall and decrease as interest rates rise. The estimated fair value of our total long-term debt at March 31, 2004 was $546.7 million and its recorded value was $520.4 million. A 1% increase from prevailing interest rates at March 31, 2004 would result in a decrease in fair value of total long-term debt by approximately $9.2 million. Fair values were determined from quoted market prices, where available, using current interest rates considering credit ratings and the remaining terms to maturity.

Item 4. Controls and Procedures

The Chief Executive Officer, Stanley K. Tanger, and Chief Financial Officer, Frank C. Marchisello, Jr., evaluated the effectiveness of the registrant's disclosure controls and procedures on March 31, 2004 (Evaluation Date), and concluded that, as of the Evaluation Date, the registrant's disclosure controls and procedures were effective to ensure that information the registrant is required to disclose in its filings with the Securities and Exchange Commission under the Securities and Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and to ensure that information required to be disclosed by the registrant in the reports that it files under the Exchange Act is accumulated and

communicated to the registrant's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

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

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

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

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

(b) Reports on Form 8-K

We filed the following reports on Form 8-K during the three months ended March 31, 2004:

Current Report on Form 8-K dated February 24, 2004 to furnish the December 31, 2003 Supplemental Operating and Financial Data

SIGNATURES

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

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.

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

DATE: May 7, 2004

Exhibit Index

Exhibit No.	Description

31.1 Principal Executive Officer Certification Pursuant to 18 U.S.C. Section

1350, as Adopted Pursuant to Section 302 of the Sarbanes - Oxley Act of 2002.

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

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

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

Exhibit 31.1

CERTIFICATION

I, Stanley K. Tanger certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tanger Factory Outlet Centers, Inc. for the quarter ended March 31, 2004;

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

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

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

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

   b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the end of the period covered by this quarterly report;

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

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

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

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

Date: May 7, 2004

/s/ Stanley K. Tanger

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

Exhibit 31.2

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q of Tanger Factory Outlet Centers, Inc. for the quarter ended March 31, 2004;

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

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

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

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

    b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

    c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the end of the period covered by this quarterly report;

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

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

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

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

Date: May 7, 2004

/s/ Frank C. Marchisello, Jr.

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

Exhibit 32.1

Certification of Chief Executive Officer

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

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2004 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

Pursuant to the rules and regulations of the Securities and Exchange Commission, this certification is being furnished and is not deemed filed.

Dated: May 7, 2004

/s/ Stanley K. Tanger

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

Exhibit 32.2

Certification of Chief Financial Officer

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

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2004 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

Pursuant to the rules and regulations of the Securities and Exchange Commission, this certification is being furnished and is not deemed filed.

Dated: May 7, 2004

/s/ Frank C. Marchisello, Jr.

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