

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

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

Date of Report (date of earliest event reported): July 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 July 27, 2004, Tanger Factory Outlet Centers, Inc. (the "Company") made publicly available certain supplemental operating and financial information for the quarter ended June 30, 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 July 27, 2004, the Company issued a press release announcing its results of operations and financial condition as of and for the quarter ended June 30, 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: July 27, 2004

TANGER FACTORY OUTLET CENTERS, INC.

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

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

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EXHIBIT INDEX

Exhibit No.

- 99.1 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2004.
- 99.2 Press release announcing the results of operations and financial condition as of and for the quarter ended June 30, 2004.

Tanger Factory Outlet Centers, Inc.  
Supplemental Operating and Financial Data for the  
Quarter Ended 06/30/04

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

June 30, 2004

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Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 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.

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Geographic Diversification

As of June 30, 2004

State	# of Centers	GLA	% of GLA
South Carolina (1) (2)	3	1,194,881	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%
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%
New Hampshire (2)	1	227,966	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	34	8,887,240	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.

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<TABLE>

<CAPTION>

Property Summary - Occupancy at End of Each Period Shown

	Total GLA	% Occupied	% Occupied	% Occupied	% Occupied	%
Occupied Location 06/30/03	06/30/04	06/30/04	03/31/04	12/31/03	09/30/03	
<S>	<C>	<C>	<C>	<C>	<C>	
<C>						
Riverhead, NY	729,238	99%	99%	100%	99%	
100%						
Rehoboth, DE (2)	568,787	99%	99%	99%	n/a	
n/a						
Foley, AL (2)	535,675	99%	97%	99%	n/a	
n/a						
San Marcos, TX	442,486	96%	92%	100%	98%	
96%						
Myrtle Beach, SC (2)	427,388	97%	96%	96%	n/a	
n/a						
Sevierville, TN	419,023	100%	100%	100%	99%	
100%						
Hilton Head, SC (2)	393,094	89%	88%	89%	n/a	
n/a						
Commerce II, GA	342,556	97%	92%	96%	94%	
97%						
Howell, MI	325,231	100%	100%	100%	99%	
99%						
Myrtle Beach, SC (1)	374,399	100%	100%	100%	100%	
100%						
Park City, UT (2)	300,602	97%	95%	96%	n/a	
n/a						
Westbrook, CT (2)	291,051	90%	89%	93%	n/a	
n/a						

Branson, MO 99%	277,883	100%	97%	100%	100%
Williamsburg, IA 98%	277,230	96%	96%	96%	96%
Lincoln City, OR (2) n/a	270,280	93%	93%	92%	n/a
Tuscola, IL (2) n/a	258,114	77%	78%	78%	n/a
Lancaster, PA 96%	255,152	96%	95%	100%	98%
Locust Grove, GA 99%	247,454	99%	98%	100%	100%
Gonzales, LA 99%	245,199	93%	93%	99%	95%
Tilton, NH (2) n/a	227,966	98%	96%	96%	n/a
Fort Myers, FL 89%	198,789	82%	86%	94%	86%
Commerce I, GA 71%	185,750	68%	69%	77%	74%
Terrell, TX 97%	177,490	97%	96%	100%	97%
Dalton, GA 95%	173,430	79%	79%	100%	82%
Seymour, IN 74%	141,051	82%	80%	77%	75%
North Branch, MN 99%	134,480	99%	100%	100%	100%
West Branch, MI 98%	112,420	100%	100%	100%	100%
Barstow, CA 80%	108,950	95%	88%	87%	87%
Blowing Rock, NC 90%	105,448	100%	93%	100%	100%
Pigeon Forge, TN 97%	94,558	93%	88%	93%	97%
Nags Head, NC 100%	82,178	100%	100%	100%	100%
Boaz, AL 92%	79,575	97%	97%	97%	97%
Kittery I, ME 100%	59,694	100%	100%	100%	100%
Kittery II, ME 100%	24,619	100%	100%	100%	100%
LL Bean, NH 91%	n/a	n/a	100%	100%	91%
Clover, NH 100%	n/a	n/a	100%	100%	100%
Casa Grande, AZ 88%	n/a	n/a	n/a	n/a	79%
-----					
Total 96%	8,887,240	95%	94%	96%	95%
-----					

</TABLE>

- (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.

Portfolio Occupancy at the End of Each Period (1)

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

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

## Major Tenants (1)

Ten Largest Tenants As of June 30, 2004			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	55	561,740	6.3%
Phillips-Van Heusen	95	443,084	5.0%
Liz Claiborne	45	361,943	4.1%
VF Factory Outlet	30	282,884	3.2%
Reebok International	33	254,002	2.8%
Dress Barn, Inc.	32	227,319	2.6%
Polo Ralph Lauren	22	172,104	1.9%
Brown Group Retail	36	171,908	1.9%
Nike	11	160,078	1.8%
Sara Lee Corporation	40	157,726	1.8%
Total of All Listed Above	399	2,792,788	31.4%

- 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 June 30, 2004

Percentage of Total Gross Leasable Area (1)										
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014+
9.00%	24.00%	18.00%	16.00%	15.00%	10.00%	2.00%	2.00%	2.00%	1.00%	1.00%

Percentage of Total Annualized Base Rent (1)										
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014+
7.00%	20.00%	20.00%	18.00%	16.00%	10.00%	3.00%	2.00%	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>  
<CAPTION>  
Leasing Activity (1)

Prior to Date	03/31/04	06/30/04	09/30/04	12/31/04	Year to Date	Year
Re-tenanted Space:						
<S>	<C>	<C>			<C>	
<C>						
Number of leases	31	39				70
Gross leasable area	130,808	151,154				281,962
207,371						

New base rent per square foot	\$17.09	\$15.95	\$16.48
\$17.06			
Prior base rent per square foot	\$16.42	\$15.91	\$16.15
\$16.59			
Percent increase in rent per square foot	4.1%	0.3%	2.1%
2.8%			
Renewed Space:			
Number of leases	169	71	240
173			
Gross leasable area	755,832	284,953	1,040,785
777,339			
New base rent per square foot	\$14.96	\$15.02	\$14.97
\$13.45			
Prior base rent per square foot	\$13.86	\$14.10	\$13.92
\$13.29			
Percent increase in rent per square foot	7.9%	6.5%	7.5%
1.2%			
Total Re-tenanted and Renewed Space:			
Number of leases	200	110	310
233			
Gross leasable area	886,640	436,107	1,322,747
984,710			
New base rent per square foot	\$15.27	\$15.34	\$15.30
\$14.21			
Prior base rent per square foot	\$14.24	\$14.73	\$14.40
\$13.98			
Percent increase in rent per square foot	7.3%	4.2%	6.2%
1.6%			

Prior					Year to	Year
to					Date	
Date	03/31/04	06/30/04	09/30/04	12/31/04	Date	
Stores Opening:						
Number of stores	23	43		66		
60						
Gross leasable area	84,162	148,549		232,711		194,789
Base rent per square foot	\$17.26	\$18.12		\$17.81		\$18.00
Stores Closing:						
Number of stores	52	19		71		
69						
Gross leasable area	170,909	58,131		229,040		186,726
Base rent per square foot	\$16.43	\$14.91		\$16.04		\$16.75
Percent increase in rent per square foot	5.1%	21.5%		11.0%		7.5%

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.

<TABLE>  
<CAPTION>

Consolidated Balance Sheets (dollars in thousands)

	06/30/04	03/31/04	12/31/03	09/30/04
06/30/03				
Assets				
Rental property				
<S>	<C>	<C>	<C>	<C>
Land	\$115,541	\$118,933	\$119,833	\$50,474
\$50,474				

Buildings 578,665	965,394	965,948	958,720	583,269
Developments under construction 2,490	--	--	--	--
-----				
Total rental property 631,629	1,080,935	1,084,881	1,078,553	633,743
Accumulated depreciation (185,071)	(209,359)	(202,454)	(192,698)	(191,628)
-----				
Total rental property - net 446,558	871,576	882,427	885,855	442,115
Cash 203	8,694	10,781	9,836	209
Deferred charges - net 9,398	64,747	67,114	68,568	9,389
Other assets 12,822	26,963	19,565	23,178	13,666
-----				
Total assets \$468,972	\$971,980	\$979,887	\$987,437	\$465,388
-----				
Liabilities, minority interest & shareholders' equity				
Liabilities				
Debt				
Senior, unsecured notes \$147,509	\$147,509	\$147,509	\$147,509	\$147,509
Mortgages payable 173,188	366,065	368,087	370,160	172,552
Lines of credit 11,890	--	4,825	22,650	7,272
-----				
Total debt 332,587	513,574	520,421	540,319	327,333
Construction trade payables 8,010	6,300	5,816	4,345	7,188
Accounts payable & accruals 13,328	18,579	18,507	18,025	13,949
-----				
Total liabilities 353,925	538,453	544,744	562,689	348,470
-----				
Minority interest				
Consolidated joint venture --	220,225	220,337	218,148	--
Operating partnership 26,231	38,731	39,524	39,182	26,202
-----				
Total minority interests 26,231	258,956	259,861	257,330	26,202
-----				
Shareholders' equity				
Common shares 103	137	135	130	105
Paid in capital 167,034	272,459	265,087	250,070	171,747
Distributions in excess of net income (78,224)	(94,603)	(89,916)	(82,737)	(81,063)
Deferred compensation --	(3,406)	--	--	--
Accum. other comprehensive loss (97)	(16)	(24)	(45)	(73)
-----				
Total shareholders' equity 88,816	174,571	175,282	167,418	90,716
-----				
Total liabilities, minority interest & shareholders' equity \$468,972	\$971,980	\$979,887	\$987,437	\$465,388
-----				

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Con

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

YTD	Three Months Ended					
	06/04	03/04	12/03	09/03	06/03	06/04
06/03						
-----	-----	-----	-----	-----	-----	-----
Revenues						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals	\$32,440	\$31,837	\$22,188	\$19,580	\$19,306	
\$64,277      \$38,361						
Percentage rentals	957	713	1,459	781	549	
1,670      944						
Expense reimbursements	13,173	12,016	9,138	8,219	8,226	
25,189      16,435						
Other income	2,395	858	1,042	1,050	791	
3,253      1,450						
-----	-----	-----	-----	-----	-----	-----
Total revenues	48,965	45,424	33,827	29,630	28,872	
94,389      57,190						
-----	-----	-----	-----	-----	-----	-----
Expenses						
Property operating	14,926	13,588	10,674	9,724	9,749	
28,514      19,314						
General & administrative	3,254	3,159	2,189	2,490	2,451	
6,413      4,881						
Depreciation & amortization	13,117	12,312	8,028	6,890	6,880	
25,429      13,936						
-----	-----	-----	-----	-----	-----	-----
Total expenses	31,297	29,059	20,891	19,104	19,080	
60,356      38,131						
-----	-----	-----	-----	-----	-----	-----
Operating income	17,668	16,365	12,936	10,526	9,792	
34,033      19,059						
Interest expense	8,900	8,864	6,779	6,427	6,556	
17,764      13,279						
-----	-----	-----	-----	-----	-----	-----
Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued operations	8,768	7,501	6,157	4,099	3,236	
16,269      5,780						
Equity in earnings of unconsolidated joint ventures	275	165	180	267	279	
440      372						
Minority interests:						
Consolidated joint venture	(6,619)	(6,593)	(941)	--	--	
(13,212)      --						
Operating partnership	(445)	(199)	(1,166)	(985)	(757)	
(644)      (1,306)						
-----	-----	-----	-----	-----	-----	-----
Income from continuing operations	1,979	874	4,230	3,381	2,758	
2,853      4,846						
Discontinued operations (1)	1,766	138	601	139	(451)	
1,904      (348)						
-----	-----	-----	-----	-----	-----	-----
Net income	3,745	1,012	4,831	3,520	2,307	
4,757      4,498						
Less applicable preferred share dividends	--	--	--	--	(363)	
--      (806)						
-----	-----	-----	-----	-----	-----	-----
Net income available to common shareholders	\$ 3,745	\$ 1,012	\$ 4,831	\$ 3,520	\$ 1,944	\$
4,757      \$ 3,692						

Basic earnings per common share:

Income from continuing operations \$ .43	\$ .15	\$ .06	\$ .38	\$ .33	\$ .25	\$ .21
Net income \$ .39	\$ .28	\$ .08	\$ .44	\$ .34	\$ .20	\$ .35

Diluted earnings per common share:

Income from continuing operations \$ .42	\$ .15	\$ .06	\$ .38	\$ .32	\$ .24	\$ .21
Net income \$ .38	\$ .28	\$ .08	\$ .43	\$ .33	\$ .20	\$ .35

Weighted average common shares:

Basic 9,387	13,504	13,337	11,008	10,404	9,590	13,420
Diluted 9,615	13,594	13,488	11,183	10,623	9,809	13,541

</TABLE>

(1) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties sold, including any gain or loss on such sales, have been reported above as discontinued operations for both the current and prior periods presented.

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<TABLE>

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FFO and FAD Analysis (dollars and shares in thousands)

YTD	Three Months Ended					
	06/04	03/04	12/03	09/03	06/03	06/04
06/03						
Funds from operations:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Net income \$4,498	\$3,745	\$1,012	\$4,831	\$3,520	\$2,307	\$4,757
Adjusted for -						
Minority interest in operating partnership	445	199	1,166	985	757	644
1,306						
Minority interest adjustment consolidated joint venture	(329)	33	(33)	---	--	(296)
--						
Minority interest, depreciation and amortization in discontinued operations	463	95	281	236	118	558
418						
Depreciation and amortization uniquely significant to real estate - wholly owned	13,062	12,254	7,967	6,826	6,806	25,316
13,790						
Depreciation and amortization uniquely significant to real estate - joint ventures	304	300	294	287	266	604
520						
(Gain) Loss on sale of real estate	(2,084)	--	(588)	--	735	(2,084)
735						
Funds from operations	\$15,606	\$13,893	\$13,918	\$11,854	\$10,989	\$29,499
\$21,267						

Funds from operations per share \$1.60	\$ .94	\$ .84	\$ .98	\$ .87	\$ .82	\$1.78
Funds available for distribution:						
Funds from operations \$21,267	\$15,606	\$13,893	\$13,918	\$11,854	\$10,989	\$29,499
Adjusted For -						
Corporate depreciation						
Excluded above	55	58	60	64	73	113
147						
Amortization of finance costs	365	367	354	332	309	732
626						
Straight line rent adjustment	(134)	(84)	2	35	55	(218)
112						
Below market rent adjustment	(310)	(60)	(37)	--	--	(370)
--						
Market rate interest adjustment	(635)	(610)	(149)	--	--	(1,245)
--						
2nd generation tenant allowances (1,804)	(1,595)	(1,521)	(1,457)	(1,860)	(387)	(3,116)
Capital improvements (2,613)	(2,047)	(1,335)	(1,796)	(241)	(1,568)	(3,382)
Funds available for distribution \$17,735	\$11,305	\$10,708	\$10,895	\$10,184	\$9,471	\$22,013
Funds available for distribution per share \$1.33	\$ .68	\$ .65	\$ .77	\$ .75	\$ .71	\$1.33
Dividends paid per share \$1.2275	\$ .625	\$ .615	\$ .615	\$ .615	\$ .615	\$1.240
FFO payout ratio 77%	66%	73%	63%	71%	75%	70%
FAD payout ratio 92%	92%	95%	80%	82%	87%	93%
Diluted weighted average common shares 13,304	16,627	16,521	14,216	13,656	13,432	16,574

</TABLE>

<TABLE>						
<CAPTION>						
Per Weighted Average Gross Leasable Area (GLA) Analysis						
	Three Months Ended					
YTD						
06/03	06/04	03/04	12/03	09/03	06/03	06/04
GLA open at end of period - (000's)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Wholly owned	5,240	5,302	5,299	5,483	5,449	
5,240 5,449						
Partially owned consolidated (1)	3,273	3,273	3,273	---	---	3,273
---						
Partially owned unconsolidated (2)	374	324	324	318	309	374
309						
Managed properties	434	434	434	457	457	434
457						
Total GLA open at end of period	9,321	9,333	9,330	6,258	6,215	9,321
6,215						

Weighted average GLA (000's) (3) 5,199	8,513	8,512	5,699	5,225	5,201	8,513
End of period occupancy (1) (2) 95%	95%	94%	96%	95%	96%	95%
PER SQUARE FOOT						
Revenues						
Base rentals \$7.38	\$3.81	\$3.74	\$3.89	\$3.75	\$3.71	\$7.55
Percentage rentals .18	.11	.09	.26	.15	.11	.20
Expense reimbursements 3.16	1.55	1.41	1.60	1.57	1.58	2.96
Other income .28	.28	.10	.18	.20	.15	.38
-----						
Total revenues 11.00	5.75	5.34	5.93	5.67	5.55	11.09
-----						
Expenses						
Property operating 3.71	1.75	1.60	1.87	1.86	1.88	3.35
General & administrative .94	.38	.37	.38	.48	.47	.75
Depreciation & amortization 2.68	1.54	1.45	1.41	1.32	1.32	2.99
-----						
Total expenses 7.33	3.67	3.42	3.66	3.66	3.67	7.09
-----						
Operating income 3.67	2.08	1.92	2.27	2.01	1.88	4.00
-----						
Interest expense 2.56	1.05	1.04	1.19	1.23	1.26	2.09
-----						
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations \$1.11	\$1.03	\$.88	\$1.08	\$.78	\$.62	\$1.91
-----						
Total revenues less property operating and general & administrative expenses ("NOI") \$6.35	\$3.62	\$3.37	\$3.68	\$3.33	\$3.20	\$6.99
-----						

</TABLE>

- (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>						
<CAPTION>						
Unconsolidated Joint Venture Information - Summary Balance Sheets (dollars in thousands)						
Tanger's						Share as
of						
06/30/04 (1)	06/30/04	03/31/01	12/31/03	09/30/03	06/30/03	
-----						
Assets						
<S>	<C>	<C>	<C>	<C>	<C>	<C>

Investment properties at cost - net	\$69,955	\$67,051	\$63,899	\$35,200	\$35,439	\$30,460
Cash and cash equivalents	1,381	2,078	4,145	1,377	634	
549						
Deferred charges - net	1,535	1,596	1,652	1,767	1,872	
767						
Other assets	3,879	3,334	3,277	2,900	1,995	
1,588						
-----	-----	-----	-----	-----	-----	-----
Total assets	\$76,750	\$74,059	\$72,973	\$41,244	\$39,940	
\$33,364						
-----	-----	-----	-----	-----	-----	-----
Liabilities & Owners' Equity						
Mortgage payable	\$57,156	\$54,811	\$54,683	\$29,248	\$28,692	
\$24,383						
Construction trade payables	3,090	2,501	1,164	751	1,026	
1,545						
Accounts payable & other liabilities	508	603	564	743	828	
254						
-----	-----	-----	-----	-----	-----	-----
Total liabilities	60,754	57,915	56,411	30,742	30,546	
26,182						
Owners' equity	15,996	16,144	16,562	10,502	9,394	
7,182						
-----	-----	-----	-----	-----	-----	-----
Total liabilities & owners' equity	\$76,750	\$74,059	\$72,973	\$41,244	\$39,940	\$33,364
-----	-----	-----	-----	-----	-----	-----

</TABLE>

(1) Tanger's portion of investment properties at cost - net, includes \$9 million associated with a development property that generates net income considered incidental to its intended future operation as an outlet center. As such, the net income generated from this property is recorded as a reduction to the carrying value of the property and is therefore not included in the summary statement of operations below.

<TABLE>  
<CAPTION>

Summary Statements of Operations (dollars in thousands)

YTD	Three Months Ended					
	06/04	03/04	12/03	09/03	06/03	06/04
06/03						
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Revenues	\$2,507	\$2,075	\$2,098	\$2,195	\$2,158	
\$4,582      \$3,885						
-----	-----	-----	-----	-----	-----	-----
Expenses						
Property operating	946	775	760	726	782	1,721
1,486						
General & administrative	12	1	26	1	3	13
20						
Depreciation & amortization	631	623	613	599	552	1,254
1,080						
-----	-----	-----	-----	-----	-----	-----
Total expenses	1,589	1,399	1,399	1,326	1,337	2,988
2,586						
-----	-----	-----	-----	-----	-----	-----
Operating income	918	676	699	869	821	1,594
1,299						
Interest expense	405	380	380	372	294	785
619						
-----	-----	-----	-----	-----	-----	-----
Net income	\$513	\$296	\$319	\$497	\$527	\$809
\$680						
-----	-----	-----	-----	-----	-----	-----

Tanger's share of:

-----						
Total revenues less property operating and general & administrative expenses ("NOI")	\$774	\$650	\$656	\$734	\$687	\$1,424
\$1,190						
Net income	\$274	\$165	\$180	\$267	\$280	\$439
\$372						
Depreciation (real estate related)	\$304	\$300	\$293	\$287	\$266	\$604
\$520						
-----						
-----						
</TABLE>						

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Debt Outstanding Summary (dollars in thousands)

As of June 30, 2004

	Principal Balance	Interest Rate	Maturity Date
-----			
Mortgage debt			
Lancaster, PA	\$13,997	9.770%	04/10/05
Commerce I, GA	7,558	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	10,812	7.875%	04/01/09
Kittery I, ME	6,152	7.875%	04/01/09
San Marcos I, TX	18,365	7.875%	04/01/09
San Marcos II, TX	18,592	7.980%	04/01/09
West Branch, MI	6,864	7.875%	04/01/09
Williamsburg, IA	18,870	7.875%	04/01/09
Blowing Rock, NC	9,443	8.860%	09/01/10
Nags Head, NC	6,408	8.860%	09/01/10
Consolidated JV Debt	184,896	6.590%	07/10/08
Premium on Consolidated JV Debt (1)	10,608		
-----			
Total mortgage debt	366,065		
-----			
Corporate debt			
Unsecured credit facilities	---	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	147,509		
-----			
Total debt	\$513,574		
-----			

(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.

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Future Scheduled Principal Payments (dollars in thousands)

As of June 30, 2004

	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
-----			
2004	\$2,960	\$47,509	\$50,469
2005	5,842	20,577	26,419
2006	5,715	53,500	59,215
2007	6,140	--	6,140
2008	4,872	270,351	275,223
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014 & thereafter	--	--	--
-----			
	\$26,677	\$476,289	\$502,966
Premium on Consolidated JV Debt (1)			10,608
-----			
			\$513,574

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

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#### Investor Information

Tanger Outlet Centers welcomes any questions or comments from shareholders, analysts, investment managers, media and prospective investors. Please address all inquiries to our Investor Relations Department.

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

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NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE

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

TANGER REPORTS SECOND QUARTER 2004 RESULTS  
42.0% Increase in Total FFO, 14.6% Increase in FFO per Share

Greensboro, NC, July 27, 2004, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported net income available to common shareholders for the second quarter of 2004 was \$3.7 million, or \$0.28 per share, as compared to net income available to common shareholders of \$1.9 million, or \$0.20 per share for the second quarter of 2003. For the six months ended June 30, 2004, net income was \$4.8 million, or \$0.35 per share, compared to \$3.7 million, or \$0.38 per share for the first six months of 2003. 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, \$1.2 million in land parcel gains during the second quarter of 2004 and a \$2.2 million increase in discontinued operations associated with the sale of properties during the second quarters of 2004 and 2003.

For the three months ended June 30, 2004, funds from operations ("FFO"), a widely accepted measure of REIT performance, was \$15.6 million, or \$0.94 per share, as compared to FFO of \$11.0 million, or \$0.82 per share, for the three months ended June 30, 2003, representing a 42.0% increase in total FFO and a 14.6% increase in FFO per share. For the six months ended June 30, 2004, FFO was \$29.5 million, or \$1.78 per share, as compared to FFO of \$21.3 million, or \$1.60 per share, for the six months ended June 30, 2003, representing a 38.7% increase in total FFO and an 11.3% increase in FFO per share. Tanger's FFO for the three months and six months ended June 30, 2004 included \$1.2 million in gains on the sale of land parcels, which are included in other income. These land parcel gains represent \$0.06 per share for the three months and six months ended June 30, 2004, compared to no land parcel gains in the prior year periods. Excluding these gains, which are a component of our strategic plan, but unpredictable in their occurrence, FFO for the second quarter and six months ended June 30, 2004 would have been \$0.88 and \$1.72 per share respectively, resulting in a 7.3% increase in FFO per share for the second quarter and a 7.5% increase in FFO per share for the six months.

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.

Second Quarter Highlights

- o Comparative sales increased 5.0% to \$309 per square foot in reported same-space tenant sales for the rolling twelve months ended June 30, 2004 compared to \$294 per square foot for the twelve months ended June 30, 2003
- o 95% period-end portfolio occupancy rate
- o 43.5% debt-to-total market capitalization ratio, 3.46 times interest coverage ratio compared to 2.54 times last year

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- o General and administrative expenses as a percentage of total revenues decreased from 8.5% to 6.6%
- o 79,000 square feet of expansion space completed in Myrtle Beach, South Carolina
- o Year to date 1,040,785 square feet, or 58.1% of the square feet scheduled to expire during 2004 has been renewed with the existing tenants at an average increase in base rental rates of 7.5%
- o Generated \$6.5 million in net proceeds in conjunction with the sale of two non-core properties
- o Generated \$2.5 million in net proceeds in conjunction with the sale of three land parcels

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our second quarter results exceeded plan, as comparative tenant sales were impressive across our entire portfolio. Our leasing activity continues to be very encouraging as many of our tenants are increasing their presence in Tanger centers by opening additional new stores. This should give us the opportunity to increase occupancies across our portfolio during the second half of the year. In addition, tenant renewals continued to be very strong during the second quarter and we plan to complete the vast majority of the remaining renewals by the end of the year."

Portfolio Operating Results

During the second quarter of 2004, Tanger executed 110 leases, totaling 436,107



square feet. Lease renewals for the second quarter of 2004 accounted for 284,953 square feet and generated a 6.5% increase in average base rental rates on a cash basis. For the first six months of 2004, 1,040,785 square feet of renewals generated a 7.5% increase in average base rental rates, and represented 58.1% of the 1,790,000 square feet originally scheduled to expire during 2004. The average initial base rent for new stores opened during the first six months of 2004 was \$17.81, which was 11.0% above the average base rent for stores that closed during the same period.

Reported same-space sales per square foot for the rolling twelve months ended June 30, 2004 was \$309 per square foot. This represents a 5.0% increase compared to the rolling twelve months ended June 30, 2003. For the second quarter of 2004, same-space sales increased by 3.0%, 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 and Other Activities

Tanger has completed the construction of 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 company held a grand opening celebration for the expansion during the weekend of July 4, 2004. Stores included in the third and final phase include Banana Republic, GAP, Calvin Klein, Ann Taylor, Puma, Guess and Jones, NY and others. The Company's two Myrtle Beach centers combined now 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 approximately 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 early 2006 and the Deer Park site to be 790,000 square feet at total

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build out with the initial phase scheduled for delivery in late 2006 or early 2007. Tanger has also recently announced a new site in Charleston, South Carolina located at the southwest quadrant of Interstate 26 and Interstate 526 and a site in Wisconsin Dells, Wisconsin located at Exit 92 on Interstate 94 and Route 12. The Company currently expects the Charleston site to be 370,000 square feet and the Wisconsin site to be 300,000 square feet. Tanger currently expects both of these projects to be delivered in 2006.

#### Financing Activities and Balance Sheet Summary

As of June 30, 2004, Tanger had a total market capitalization of approximately \$1.2 billion, with \$503.0 million of debt outstanding (excluding a debt premium of \$10.6 million), equating to a 43.5% debt-to-total market capitalization ratio. This represents a 49.6% increase in total market capitalization since June 30, 2003. As of June 30, 2004, \$449.5 million, or 89.4% of Tanger's total debt, was at fixed interest rates and the Company did not have any amounts borrowed on its unsecured lines of credit. During the second quarter Tanger reduced its total debt outstanding by \$6.8 million and continued to improve its interest coverage ratio, which was 3.46 times for the second quarter of 2004, as compared to 2.54 times interest coverage in the same period last year.

Subsequent to the end of the second quarter of 2004, Tanger was successful in obtaining a commitment for an additional \$25 million unsecured line of credit from Citicorp North America, Inc., a subsidiary of Citigroup; bringing the total committed unsecured lines of credit to \$125 million. In addition, the Company has obtained commitments to extend the maturity dates on all of its lines of credit until June of 2007.

#### 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 \$0.70 and \$0.74 per share and its FFO for 2004 will be between \$3.76 and \$3.80 per share, representing an increase in FFO over the prior year of approximately 9% to 10%. 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	\$ 3.76	\$ 3.80
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share, gain or loss on sale of real estate assets, and our share of joint ventures	(3.06)	(3.06)
Estimated diluted net income available to		

common shareholders per share

\$ 0.70

\$ 0.74

Tanger currently believes it will earn 30% of its net income and 25% of its FFO in the third quarter and 44% of its net income and 28% of its FFO in the fourth quarter.

#### Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, July 28, 2004,

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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 Second 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](http://www.tangeroutlet.com).

A telephone replay of the call will be available from July 28, 2004 starting at 12:00 P.M. Eastern Time through 11:59 P.M., July 30, 2004, by dialing 1-800-642-1687 (conference ID # 8771519). Additionally, an online archive of the broadcast will also be available through July 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 38 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 June 30, 2004. For more information on Tanger Outlet Centers, visit our web site at [www.tangeroutlet.com](http://www.tangeroutlet.com).

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, fund from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels may be, forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the availability and cost of capital, our ability to lease our properties, our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2003.

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<TABLE>  
<CAPTION>

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

Months Ended	Three Months Ended		Six
	June 30,		2004
June 30,	2004	2003	2004
2003			
- - - - -			
- - - - -			
(unaudited)	(unaudited)		
REVENUES			
<S>	<C>	<C>	<C>
<C>			
Base rentals (a)	\$ 32,440	\$ 19,306	\$
64,277 \$ 38,361			
Percentage rentals	957	549	
1,670 944			
Expense reimbursements	13,173	8,226	
25,189 16,435			
Other income (b)	2,395	791	
3,253 1,450			
- - - - -			
- - - - -			
Total revenues	48,965	28,872	
94,389 57,190			

-----			
-----			
EXPENSES			
Property operating	14,926	9,749	
28,514 19,314			
General and administrative	3,254	2,451	
6,413 4,881			
Depreciation and amortization	13,117	6,880	
25,429 13,936			
-----			
-----			
Total expenses	31,297	19,080	
60,356 38,131			
-----			
-----			
Operating income	17,668	9,792	
34,033 19,059			
Interest expense	8,900	6,556	
17,764 13,279			
-----			
-----			
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	8,768	3,236	
16,269 5,780			
Equity in earnings of unconsolidated joint ventures (c)	275	279	
440 372			
Minority interest			
Consolidated joint venture	(6,619)	-	
(13,212) -			
Operating partnership	(445)	(757)	
(644) (1,306)			
-----			
-----			
Income from continuing operations	1,979	2,758	
2,853 4,846			
Discontinued operations, net of minority interest (d)	1,766	(451)	
1,904 (348)			
-----			
-----			
Net income	3,745	2,307	
4,757 4,498			
Less applicable preferred share dividends	-	(363)	
- (806)			
-----			
-----			
Net income available to common shareholders	\$ 3,745	\$ 1,944	\$
4,757 \$ 3,692			
-----			
-----			
Basic earnings per common share:			
Income from continuing operations	\$ 0.15	\$ 0.25	\$
0.21 \$ 0.43			
Net income	\$ 0.28	\$ 0.20	\$
0.35 \$ 0.39			
-----			
-----			
Diluted earnings per common share:			
Income from continuing operations	\$ 0.15	\$ 0.24	\$
0.21 \$ 0.42			
Net income	\$ 0.28	\$ 0.20	\$
0.35 \$ 0.38			
-----			
-----			
Funds from operations (FFO)	\$ 15,606	\$ 10,989	\$
29,499 \$ 21,267			
FFO per common share - diluted	\$ 0.94	\$ 0.82	\$
1.78 \$ 1.60			
-----			
-----			
Summary of discontinued operations (d)			
Operating income (loss) from discontinued operations	\$ 79	\$ 142	\$
248 \$ 274			
Gain (loss) on sale of real estate	2,084	(735)	
2,084 (735)			
-----			
-----			
Income (loss) from discontinued operations	2,163	(593)	
2,332 (461)			
Minority interest in discontinued operations	397	(142)	
428 (113)			
-----			
-----			
Discontinued operations, net of minority interest	\$ 1,766	\$ (451)	\$

1,904           \$ (348)

</TABLE>

- (a) Includes straight-line rent and market rent adjustments of \$447 and \$(57) for the three months ended and \$593 and \$(117) for the six months ended June 30, 2004 and 2003, respectively.
- (b) Includes gains on sales of three outparcels of land of \$1,219 for the three and six months ended June 30, 2004.
- (c) Includes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture.
- (d) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets," the results of operations for properties disposed of during the year have been reported above as discontinued operations for both the current and prior periods presented.

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<TABLE>

<CAPTION>

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

December 31,	June 30,	
2003	2004	
		(unaudited)
ASSETS		
Rental property		
<S>	<C>	
<C>		
Land	\$ 115,541	\$
119,833		
Buildings, improvements and fixtures	965,394	
958,720		
	1,080,935	
1,078,553		
Accumulated depreciation	(209,359)	
(192,698)		
Rental property, net	871,576	
885,855		
Cash and cash equivalents	8,694	
9,836		
Deferred charges, net	64,747	
68,568		
Other assets	26,963	
23,178		
Total assets	\$ 971,980	\$
987,437		
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured notes	\$ 147,509	\$
147,509		
Mortgages payable (including a premium of \$10,608 and \$11,852 respectively)	366,065	
370,160		
Lines of credit	-	
22,650		
	513,574	
540,319		
Construction trade payables	6,300	
4,345		
Accounts payable and accrued expenses	18,579	
18,025		

Total liabilities	538,453	
562,689		
Commitments		
Minority interest		
Consolidated joint venture	220,225	
218,148		
Operating partnership	38,731	
39,182		
Total minority interests	258,956	
257,330		
Shareholders' equity		
Common shares, \$.01 par value, 50,000,000 shares authorized, 13,671,770 and 12,960,643 shares issued and outstanding at June 30, 2004 and December 31, 2003	137	
130		
Paid in capital	272,459	
250,070		
Distributions in excess of net income	(94,603)	
(82,737)		
Deferred compensation	(3,406)	
-		
Accumulated other comprehensive loss	(16)	
(45)		
Total shareholders' equity	174,571	
167,418		
Total liabilities, minority interest and shareholders' equity	\$ 971,980	\$
987,437		

</TABLE>

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<TABLE>  
<CAPTION>

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

Ended	Three Months Ended		Six Months	
	June 30, 2004	2003	June 30, 2004	
2003				
Funds From Operations:				
<S>	<C>	<C>	<C>	<C>
Net income	\$ 3,745	\$ 2,307	\$ 4,757	\$
4,498				
Adjusted for:				
Minority interest in operating partnership	445	757	644	
1,306				
Minority interest adjustment - consolidated joint venture	(329)	-	(296)	
-				
Minority interest, depreciation and amortization attributable to discontinued operations	463	118	558	
418				
Depreciation and amortization uniquely significant to real estate - consolidated	13,062	6,806	25,316	
13,790				
Depreciation and amortization uniquely significant to real estate - unconsolidated joint venture	304	266	604	
520				
(Gain)/loss on sale of real estate	(2,084)	735	(2,084)	
735				
Funds from operations	\$ 15,606	\$ 10,989	\$ 29,499	\$
21,267				
Funds from operations per share - diluted	\$ 0.94	\$ 0.82	\$ 1.78	\$

1.60

WEIGHTED AVERAGE SHARES

Basic weighted average common shares	13,504	9,590	13,420
9,387			
Effect of outstanding share and unit options	84	219	116
228			
Effect of unvested restricted share awards	6	-	5

Diluted weighted average common shares (for earnings per share computations)	13,594	9,809	13,541
9,615			
Convertible preferred shares (a)	-	590	-
656			
Convertible operating partnership units (a)	3,033	3,033	3,033
3,033			

Diluted weighted average common shares (for funds from operations per share computations)	16,627	13,432	16,574
13,304			

OTHER INFORMATION

Gross leasable area open at end of period -			
Wholly owned	5,240	5,449	5,240
5,449			
Partially owned - consolidated (b)	3,273	-	3,273
-			
Partially owned - unconsolidated (c)	374	309	374
309			
Managed	434	457	434
457			

Total gross leasable area open at end of period	9,321	6,215	9,321
6,215			

Outlet centers in operation -			
Wholly owned	24	27	24
27			
Partially owned - consolidated (b)	9	-	9
-			
Partially owned - unconsolidated (c)	1	1	1
1			
Managed	4	5	4
5			

Total outlet centers in operation	38	33	38
33			

States operated in at end of period (b) (c)	23	20	23
20			

Occupancy percentage at end of period (b) (c)	95%	96%	95%
96%			

</TABLE>

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

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

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