

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

-----

FORM 8-K

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

Date of Report (date of earliest event reported): October 26, 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 (Commission File Number) of Incorporation)		(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)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17  
CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange

Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02 Results of Operations and Financial Condition

On October 26, 2004, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended September 30, 2004. A copy of the Company's press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On October 26, 2004, the Company made publicly available certain supplemental operating and financial information for the quarter ended September 30, 2004. This supplemental operating and financial information is attached to this current report as exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

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

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: October 26, 2004

TANGER FACTORY OUTLET CENTERS, INC.

By:       /s/ Frank C. Marchisello, Jr.  
          -----  
          Frank C. Marchisello, Jr.  
          Executive Vice President, Chief Financial Officer

-----  
EXHIBIT INDEX

Exhibit No.

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

TANGER REPORTS THIRD QUARTER 2004 RESULTS

3200 Northline Avenue, Suite 360  
Greensboro, NC 27408  
336-292-3010  
FAX 336-297-0931 3200 Northline Avenue, Suite 360  
Greensboro, NC 27408  
336-292-3010 FAX 336-297-0931

NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE

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

TANGER REPORTS THIRD QUARTER 2004 RESULTS  
33.6% Increase in Total FFO, 9.2% Increase in FFO per Share

Greensboro, NC, October 26, 2004, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO"), a widely accepted measure of REIT performance, for the three months ended September 30, 2004, was \$15.8 million, or \$0.95 per share, as compared to FFO of \$11.9 million, or \$0.87 per share, for the three months ended September 30, 2003, representing a 33.6% increase in total FFO and a 9.2% increase in FFO per share. For the nine months ended September 30, 2004, FFO was \$45.3 million, or \$2.73 per share, as compared to FFO of \$33.1 million, or \$2.47 per share, for the nine months ended September 30, 2003, representing a 36.9% increase in total FFO and a 10.5% increase in FFO per share.

Tanger's FFO included \$172,000 and \$1.4 million in gains on the sale of land parcels for the three months and nine months ended September 30, 2004, respectively, compared to no land parcel sales in the previous year. Excluding these gains, which are a component of our strategic plan, but unpredictable in their occurrence, FFO for the third quarter and nine months ended September 30, 2004 would have been \$0.94 and \$2.64 per share respectively, resulting in an 8.0% increase in FFO per share for the third quarter and a 6.9% increase in FFO per share for the nine months.

During the third quarter of 2004 Tanger recognized a \$3.5 million loss associated with the sale of an outlet center in Dalton, Georgia, resulting in a net loss for the third quarter of 2004 of \$2.0 million, or \$0.15 per share, as compared to net income of \$3.5 million, or \$0.33 per share for the third quarter of 2003. For the nine months ended September 30, 2004, net income was \$2.7 million, or \$0.20 per share, compared to \$7.2 million, or \$0.72 per share for the first nine months of 2003.

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.

Third Quarter Highlights

- o Comparative sales increased 3.7% to \$309 per square foot in reported same-space tenant sales for the rolling twelve months ended September 30, 2004
  - o 96% period-end portfolio occupancy rate, up from 95% in June 30, 2004 and September 30, 2003
  - o 40.1% debt-to-total market capitalization ratio, 3.45 times interest coverage ratio compared to 2.64 times last year
  - o General and administrative expenses as a percentage of total revenues decreased from 8.6% to 6.8%
  - o Year to date 1.45 million square feet, or 81.0% 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 6.0%
- 1
- o Generated approximately \$11.0 million in net proceeds in conjunction with the sale of one non-core property
  - o Expanded Board of Directors from five to six members
  - o Received an increase in corporate rating from Standard and Poor's Ratings Service to BBB-
  - o Completed the release of two properties which had been securing \$53.5 million in mortgage loans

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "This marks the third full quarter that we have been operating the Charter Oak portfolio of nine centers. We have completely integrated these assets into all of our systems including accounting, marketing, leasing and operations. It is important to note that sales at our outlet centers along the east coast and the Gulf of Mexico were adversely affected by the hurricanes in September. Fortunately, no one was injured on our properties and the majority of stores are now open. Traffic at these centers, particularly our center in Foley, Alabama, continues to be down significantly. However, we do not expect this to have a material impact on our financial results."

#### Portfolio Operating Results

During the third quarter of 2004, Tanger executed 122 new leases, totaling 549,000 square feet. Lease renewals for the third quarter of 2004 accounted for 411,500 square feet and generated a 2.1% increase in average base rental rates on a cash basis. For the first nine months of 2004, 1,452,000 square feet of renewals generated a 6.0% increase in average base rental rates, and represented approximately 81.0% 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 nine months of 2004 was \$17.37, which was 6.7% above the average base rent for stores that closed during the same period. Same center net operating income increased 1.7% for the third quarter of 2004 compared to the same period in 2003.

Reported same-space sales per square foot for the rolling twelve months ended September 30, 2004 was \$309 per square foot. This represents a 3.7% increase compared to the rolling twelve months ended September 30, 2003. For the third quarter of 2004, same-space sales increased by 1.5%, as compared to the same period in 2003. Same-space sales are defined as the weighted average sales per square foot reported in space open for the full duration of the comparative periods.

Reported same-store sales for the nine months ended September 30, 2004 increased 1.3% compared to the same period in 2003, while same-store sales for the third quarter of 2004 decreased 1.6% compared to the third quarter of 2003. Same-store sales are defined as sales for tenants whose stores have been open from January 1, 2003 through the duration of the comparison period. Sales were adversely affected by the hurricanes in September at a number of our centers located along the east coast and the Gulf of Mexico where sales were down 14.9% for the month of September 2004. Excluding these centers, same-space sales increased 5.3% for the quarter and 6.2 % for the rolling twelve months ended September 30, 2004 and same-store sales increased 0.1% for the quarter and 3.0% for the nine months ended September 30, 2004.

#### Investment and Other Activities

On August 23, 2004, Tanger announced that its Board of Directors had approved an expansion of its Board from five to six members and had elected Allan L. Schuman to become a member of Tanger's Board of Directors. Mr. Schuman, Chairman of the Board of Ecolab, Inc. (NYSE:ECL), brings 45 years of executive and management experience, having helped to build an international company with approximately \$3.9 billion in annual sales and \$8.5 billion in market capital. Ecolab currently does business in over 170 countries around the world.

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As a continuation of our long-term strategy to dispose of non-core assets and to upgrade our portfolio, on September 8, 2004, Tanger sold its 173,430 square foot outlet center located in Dalton, Georgia for a total cash sales price of \$11.5 million. After the deduction of all closing costs, Tanger received net proceeds of approximately \$11.0 million and recognized a net loss on the sale of the property of \$3.5 million. Tanger originally purchased this property in March 1998.

Tanger continues its pre-development and leasing of four previously announced sites located in Pittsburgh, Pennsylvania; Deer Park, New York; Charleston, South Carolina; and Wisconsin Dells, Wisconsin, with expected deliveries during 2006 and 2007.

#### Financing Activities and Balance Sheet Summary

During the third quarter of 2004, Tanger was successful in obtaining 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 completed the extension of the maturity dates on all of its lines of credit until June of 2007. Tanger also completed the release of two properties which had been securing \$53.5 million in mortgage loans with Wells Fargo Bank, thus creating an unsecured note with Wells Fargo Bank for the same face amount.

As of September 30, 2004, Tanger had a total market capitalization of approximately \$1.3 billion, with \$501.5 million of debt outstanding (excluding a debt premium of \$10.0 million), equating to a 40.1% debt-to-total market capitalization ratio. This represents a 51.8% increase in total market

capitalization since September 30, 2003. As of September 30, 2004, \$448.0 million, or 89.3% 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 third quarter Tanger continued to improve its interest coverage ratio, which was 3.45 times for the third quarter of 2004, as compared to 2.64 times interest coverage in the same period last year.

On October 25, 2004, Tanger repaid \$47.5 million, 7.875% unsecured notes at maturity, using approximately \$20.2 million in net proceeds from the sale of the three properties and four parcels of land during the first nine months of 2004, plus other funds available under its lines of credit. Following the repayment of these notes, Tanger had \$26.0 million outstanding on its \$125 million in lines of credit.

#### 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 \$0.72 per share and its FFO for 2004 will be between \$3.76 and \$3.78 per share, representing an increase in FFO over the prior year of approximately 9%. The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income available to common shareholders per share:

For the twelve months ended December 31, 2004:

	Low Range	High Range
Estimated diluted net income available to common shareholders per share	\$ 0.37	\$ 0.39
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	3.39	3.39
Estimated diluted FFO per share	\$ 3.76	\$ 3.78

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#### Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Wednesday, October 27, 2004, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Third 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 October 27, 2004 starting at 12:00 P.M. Eastern Time through 11:59 P.M., October 29, 2004, by dialing 1-800-642-1687 (conference ID # 242617). Additionally, an online archive of the broadcast will also be available through October 29, 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 37 centers in 23 states coast to coast, totaling approximately 9.2 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 September 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.

<TABLE>

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

Ended	Three Months Ended		Nine Months
30,	September 30,		September
2003	2004	2003	2004
-----			
(unaudited)			
REVENUES	<C>	<C>	<C>
<S>			
<C>			
Base rentals (a)	\$ 32,879	\$ 19,124	\$ 96,380
\$ 56,534			
Percentage rentals	1,289	774	2,958
1,717			
Expense reimbursements	13,060	8,028	37,956
24,081			
Other income (b)	1,816	1,040	5,054
2,478			
-----			
Total revenues	49,044	28,966	142,348
84,810			
-----			
EXPENSES			
Property operating	14,953	9,527	43,095
28,472			
General and administrative	3,346	2,489	9,757
7,367			
Depreciation and amortization	14,042	6,734	39,154
20,361			
-----			
Total expenses	32,341	18,750	92,006
56,200			
-----			
Operating income	16,703	10,216	50,342
28,610			
Interest expense	8,919	6,427	26,684
19,707			
-----			
Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued operations	7,784	3,789	23,658
8,903			
Equity in earnings of unconsolidated joint ventures (c)	359	267	799
639			
Minority interests			
Consolidated joint venture	(7,198)	-	(20,410)
-			
Operating partnership	(175)	(916)	(743)
(2,054)			
-----			
Income from continuing operations	770	3,140	3,304
7,488			
Discontinued operations, net of minority interests (d)	(2,785)	380	(562)
530			
-----			
Net income (loss)	(2,015)	3,520	2,742
8,018			
Less applicable preferred share dividends	-	-	-
(806)			
-----			
Net income (loss) available to common shareholders	\$ (2,015)	\$ 3,520	\$ 2,742
\$ 7,212			
-----			
Basic earnings per common share:			
Income from continuing operations	\$ 0.06	\$ 0.30	\$ 0.25

\$ 0.70			
Net income (loss)	\$ (0.15)	\$ 0.34	\$ 0.20
\$ 0.74			
-----			
-----			
Diluted earnings per common share:			
Income from continuing operations	\$ 0.06	\$ 0.30	\$ 0.24
\$ 0.69			
Net income (loss)	\$ (0.15)	\$ 0.33	\$ 0.20
\$ 0.72			
-----			
-----			
Funds from operations (FFO)	\$ 15,837	\$ 11,854	\$ 45,336
\$ 33,121			
FFO per common share - diluted	\$ 0.95	\$ 0.87	\$ 2.73
\$ 2.47			
-----			
-----			
Summary of discontinued operations (d)			
Operating income from discontinued operations	\$ 135	\$ 491	\$ 777
\$ 1,430			
Loss on sale of real estate	(3,544)	-	(1,460)
(735)			
-----			
-----			
Income (loss) from discontinued operations	(3,409)	491	(683)
695			
Minority interest in discontinued operations	624	(111)	121
(165)			
-----			
-----			
Discontinued operations, net of minority interest	\$ (2,785)	\$ 380	\$ (562)
\$ 530			
-----			
-----			

(a) Includes straight-line rent and market rent adjustments of \$358 and \$(35) for the three months ended and \$946 and \$(147)

for the nine months ended September 30, 2004 and 2003, respectively.

(b) Includes gains on sales of four outparcels of land of \$172 and \$1,391 for the three and nine months ended September 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.

</TABLE>

<TABLE>		
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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES		
CONSOLIDATED BALANCE SHEETS		
(In thousands, except share data)		
	September 30,	December 31,
	2004	2003
-----		
---		
	(unaudited)	
ASSETS		
Rental property		
<S>	<C>	<C>
Land	\$ 113,869	\$ 119,833
Buildings, improvements and fixtures	956,109	958,720
-----		
---		
Accumulated depreciation	1,069,978	1,078,553
	(215,172)	(192,698)
-----		
---		
Rental property, net	854,806	885,855
Cash and cash equivalents	27,135	9,836
Deferred charges, net	60,958	68,568
Other assets	19,595	23,178
-----		
---		
Total assets	\$ 962,494	\$ 987,437
-----		
---		

## LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

Liabilities		
Long-term debt		
Senior, unsecured notes	\$ 147,509	\$ 147,509
Mortgages payable (including a premium of \$9,976 and \$11,852 respectively)	310,483	370,160
Unsecured note	53,500	-
Lines of credit	-	22,650
-----		
---		
	511,492	540,319
Construction trade payables	10,361	4,345
Accounts payable and accrued expenses	17,488	18,025
-----		
---		
Total liabilities	539,341	562,689
-----		
---		
Commitments		
Minority interests		
Consolidated joint venture	221,400	218,148
Operating partnership	36,533	39,182
-----		
---		
Total minority interests	257,933	257,330
-----		
---		
Shareholders' equity		
Common shares, \$.01 par value, 50,000,000 shares authorized,		
13,718,208 and 12,960,643 shares issued and outstanding		
at September 30, 2004 and December 31, 2003		
	137	130
Paid in capital	274,423	250,070
Distributions in excess of net income	(105,116)	(82,737)
Deferred compensation	(4,224)	-
Accumulated other comprehensive loss	-	(45)
-----		
---		
Total shareholders' equity	165,220	167,418
-----		
---		
Total liabilities, minority interests and shareholders' equity	\$ 962,494	\$ 987,437
-----		
---		

&lt;/TABLE&gt;

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

	Three Months Ended September 30, 2004		Nine Months Ended September 30, 2004	
2003				
-----				
-----				
Funds From Operations:				
<S>	<C>	<C>	<C>	<C>
Net income (loss)	\$ (2,015)	\$ 3,520	\$ 2,742	\$
8,018				
Adjusted for:				
Minority interest in operating partnership	175	916	743	
2,054				
Minority interest adjustment - consolidated joint venture	314	-	18	
-				
Minority interest, depreciation and amortization				
attributable to discontinued operations	(518)	461	433	
1,356				
Depreciation and amortization uniquely significant to				
real estate - consolidated	3,986	6,670	38,985	
20,150				
Depreciation and amortization uniquely significant to				
real estate - unconsolidated joint venture	351	287	955	
808				
Net loss on sales of real estate	3,544	-	1,460	
735				
-----				
-----				
Funds from operations	\$ 15,837	\$ 11,854	\$ 45,336	\$
33,121				
-----				
-----				



Funds from operations per share - diluted 2.47	\$ 0.95	\$ 0.87	\$ 2.73	\$
----- -----				
WEIGHTED AVERAGE SHARES				
Basic weighted average common shares 9,729	13,612	10,404	13,485	
Effect of outstanding share and unit options 227	60	195	98	
Effect of unvested restricted share awards -	11	-	9	
----- -----				
Diluted weighted average common shares (for earnings per share computations) 9,956	13,683	10,599	13,592	
Convertible preferred shares (a) 435	-	-	-	
Convertible operating partnership units (a) 3,033	3,033	3,033	3,033	
----- -----				
Diluted weighted average common shares (for funds from operations per share computations) 13,424	16,716	13,632	16,625	
----- -----				
OTHER INFORMATION				
Gross leasable area open at end of period - Wholly owned 5,483	5,066	5,483	5,066	
Partially owned - consolidated (b) -	3,271	-	3,271	
Partially owned - unconsolidated (c) 318	391	318	391	
Managed 457	432	457	432	
----- -----				
Total gross leasable area open at end of period 6,258	9,160	6,258	9,160	
Outlet centers in operation - Wholly owned 27	23	27	23	
Partially owned - consolidated (b) -	9	-	9	
Partially owned - unconsolidated (c) 1	1	1	1	
Managed 5	4	5	4	
----- -----				
Total outlet centers in operation 33	37	33	37	
States operated in at end of period (b) (c) 20	23	20	23	
Occupancy percentage at end of period (b) (c) 95%	96%	95%	96%	
----- -----				

(a) The convertible preferred shares and operating partnership units (minority interest) are not dilutive on earnings

per share computed in accordance with generally accepted accounting principles.

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

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

</TABLE>

We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other

similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.

Tanger Factory Outlet Centers, Inc.  
Supplemental Operating and Financial Data for the  
Quarter Ended 09/30/04

Tanger Factory Outlet Centers, Inc.  
Supplemental Operating and Financial Data  
September 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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As of September 30, 2004

State	# of Centers	GLA	% of GLA
South Carolina (1) (2)	3	1,211,029	14%
Georgia	3	775,760	9%
New York	1	729,238	8%
Texas	2	619,976	7%
Alabama (2)	2	615,250	7%
Delaware (2)	1	568,873	7%
Tennessee	2	513,717	6%
Michigan	2	437,051	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	256,514	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	187,510	2%
Indiana	1	141,051	2%
Minnesota	1	134,480	2%
California	1	108,950	1%
Maine	2	84,313	1%
Total	33	8,727,864	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

Occupied	Total GLA	% Occupied 09/30/04	% Occupied 06/30/04	% Occupied 3/31/04	% Occupied 12/31/03
09/30/03 Location	09/30/04				
<S>	<C>	<C>	<C>	<C>	<C>
Riverhead, NY	729,238	99%	99%	99%	100%
99%					
Rehoboth, DE (2)	568,873	99%	99%	99%	99%
n/a					
Foley, AL (2)	535,675	99%	99%	97%	99%
n/a					
San Marcos, TX	442,486	97%	96%	92%	100%
98%					
Myrtle Beach, SC (2)	427,388	96%	97%	96%	96%
n/a					
Sevierville, TN	419,023	100%	100%	100%	100%
99%					
Hilton Head, SC (2)	393,094	91%	89%	88%	89%
n/a					
Myrtle Beach, SC (1)	390,547	100%	100%	100%	100%
100%					
Commerce II, GA	342,556	98%	97%	92%	96%
94%					
Howell, MI	324,631	100%	100%	100%	100%
99%					
Park City, UT (2)	300,602	97%	97%	95%	96%
n/a					
Westbrook, CT (2)	291,051	93%	90%	89%	93%
n/a					
Branson, MO	277,883	100%	100%	97%	100%
100%					
Williamsburg, IA	277,230	97%	96%	96%	96%
96%					
Lincoln City, OR (2)	270,280	95%	93%	93%	92%

n/a					
Tuscola, IL (2)	256,514	76%	77%	78%	78%
n/a					
Lancaster, PA	255,152	99%	96%	95%	100%
98%					
Locust Grove, GA	247,454	98%	99%	98%	100%
100%					
Gonzales, LA	245,199	97%	93%	93%	99%
95%					
Tilton, NH (2)	227,966	98%	98%	96%	96%
n/a					
Fort Myers, FL	198,789	87%	82%	86%	94%
86%					
Commerce I, GA	185,750	68%	68%	69%	77%
74%					
Terrell, TX	177,490	97%	97%	96%	100%
97%					
Seymour, IN	141,051	85%	82%	80%	77%
75%					
North Branch, MN	134,480	100%	99%	100%	100%
100%					
West Branch, MI	112,420	100%	100%	100%	100%
100%					
Barstow, CA	108,950	100%	95%	88%	87%
87%					
Blowing Rock, NC	105,332	100%	100%	93%	100%
100%					
Pigeon Forge, TN	94,694	96%	93%	88%	93%
97%					
Nags Head, NC	82,178	100%	100%	100%	100%
100%					
Boaz, AL	79,575	95%	97%	97%	97%
97%					
Kittery I, ME	59,694	100%	100%	100%	100%
100%					
Kittery II, ME	24,619	100%	100%	100%	100%
100%					
Dalton, GA	n/a	n/a	79%	79%	100%
82%					
LL Bean, NH	n/a	n/a	n/a	100%	100%
91%					
Clover, NH	n/a	n/a	n/a	100%	100%
100%					
Casa Grande, AZ	n/a	n/a	n/a	n/a	n/a
79%					

-----					
-----					
Total	8,727,864	96%	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)

09/04	06/04	03/04	12/03	09/03	06/03	03/03	12/02	09/02
96%	95%	94%	96%	95%	96%	95%	98%	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 September 30, 2004 (1)					



831,232				
New base rent per square foot	\$14.96	\$15.02	\$13.07	\$14.61
\$13.40				
Prior base rent per square foot	\$13.86	\$14.10	\$13.42	\$13.78
\$13.40				
Percent increase in rent per square foot	7.9%	6.5%	2.1%	6.0%
0.0%				
Total Re-tenanted and Renewed Space:				
Number of leases	200	110	122	432
265				
Gross leasable area	886,640	436,107	549,245	1,871,992
1,082,265				
New base rent per square foot	\$15.27	\$15.34	\$14.89	\$15.18
\$14.34				
Prior base rent per square foot	\$14.24	\$14.73	\$14.39	\$14.39
\$14.17				
Percent increase in rent per square foot	7.2%	4.1%	3.5%	5.5%
1.2%				

-----					
-----					
Prior					Year to
Year to					Date
	03/31/04	06/30/04	09/30/04	12/31/04	Date
Date					
-----					
-----					
Stores Opening:					
Number of stores	23	43	28		94
94					
Gross leasable area	84,162	148,549	90,760		323,471
308,845					
Base rent per square foot	\$17.26	\$18.12	\$16.24		\$17.37
\$18.85					
Stores Closing:					
Number of stores	52	19	25		96
87					
Gross leasable area	170,909	58,131	107,210		336,250
286,739					
Base rent per square foot	\$16.43	\$14.91	\$16.76		\$16.27
\$16.62					
Percent increase in rent per square foot	5.1%	21.5%	(3.1%)		6.7%
13.4%					

</TABLE>

(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)

-----					
-----					
	09/30/04	06/30/04	3/31/04	12/31/03	
09/30/03					
-----					
Assets					
Rental property					
<S>	<C>	<C>	<C>	<C>	<C>
Land	\$113,869	\$115,541	\$118,933	\$119,833	
\$50,474					
Buildings	956,109	965,394	965,948	958,720	
583,269					
-----					
-----					
Total rental property	1,069,978	1,080,935	1,084,881	1,078,553	
633,743					
Accumulated depreciation	(215,172)	(209,359)	(202,454)	(192,698)	
(191,628)					
-----					
-----					

Total rental property - net 442,115	854,806	871,576	882,427	885,855
Cash 209	27,135	8,694	10,781	9,836
Deferred charges - net 9,398	60,958	64,747	67,114	68,568
Other assets 13,666	19,595	26,963	19,565	23,178
-----	-----	-----	-----	-----
Total assets \$465,388	\$962,494	\$971,980	\$979,887	\$987,437
-----	-----	-----	-----	-----
Liabilities, minority interest & shareholders' equity				
Liabilities				
Debt				
Senior, unsecured notes \$147,509	\$147,509	\$147,509	\$147,509	\$147,509
Mortgages payable 172,552	310,483	366,065	368,087	370,160
Unsecured note --	53,500	--	--	--
Lines of credit 7,272	--	--	4,825	22,650
-----	-----	-----	-----	-----
Total debt 327,333	511,492	513,574	520,421	540,319
Construction trade payables 7,188	10,361	6,300	5,816	4,345
Accounts payable & accruals 13,949	17,488	18,579	18,507	18,025
-----	-----	-----	-----	-----
Total liabilities 348,470	539,341	538,453	544,744	562,689
-----	-----	-----	-----	-----
Minority interest				
Consolidated joint venture --	221,400	220,225	220,337	218,148
Operating partnership 26,202	36,533	38,731	39,524	39,182
-----	-----	-----	-----	-----
Total minority interests 26,202	257,933	258,956	259,861	257,330
-----	-----	-----	-----	-----
Shareholders' equity				
Common shares 105	137	137	135	130
Paid in capital 171,747	274,423	272,459	265,087	250,070
Distributions in excess of net income (81,063)	(105,116)	(94,603)	(89,916)	(82,737)
Deferred compensation --	(4,224)	(3,406)	--	--
Accum. other comprehensive loss (73)	--	(16)	(24)	(45)
-----	-----	-----	-----	-----
Total shareholders' equity 90,716	165,220	174,571	175,282	167,418
-----	-----	-----	-----	-----
Total liabilities, minority interest & shareholders' equity \$465,388	\$962,494	\$971,980	\$979,887	\$987,437
-----	-----	-----	-----	-----

</TABLE>

<TABLE>

<CAPTION>

Consolidated Statements of Operations (dollars and shares in thousands)



YTD		Three Months Ended				
09/04	09/03	09/04	06/04	03/04	12/03	09/03
Revenues						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals		\$32,879	\$32,041	\$31,460	\$21,783	\$19,124
\$96,380	\$56,534					
Percentage rentals		1,289	958	711	1,462	774
2,958	1,717					
Expense reimbursements		13,060	13,010	11,886	8,972	8,028
37,956	24,081					
Other income		1,816	2,388	850	1,033	1,040
5,054	2,478					
Total revenues						
142,348	84,810	49,044	48,397	44,907	33,250	28,966
Expenses						
Property operating		14,953	14,719	13,423	10,496	9,527
43,095	28,472					
General & administrative		3,346	3,254	3,157	2,186	2,489
9,757	7,367					
Depreciation & amortization		14,042	12,955	12,157	7,870	6,734
39,154	20,361					
Total expenses						
92,006	56,200	32,341	30,928	28,737	20,552	18,750
Operating income						
50,342	28,610	16,703	17,469	16,170	12,698	10,216
Interest expense		8,919	8,901	8,864	6,779	6,427
26,684	19,707					
Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued operations						
23,658	8,903	7,784	8,568	7,306	5,919	3,789
Equity in earnings of unconsolidated joint ventures						
799	639	359	274	166	180	267
Minority interests:						
Consolidated joint venture		(7,198)	(6,619)	(6,593)	(941)	--
(20,410)	--					
Operating partnership		(175)	(408)	(160)	(1,114)	(916)
(743)	(2,054)					
Income from continuing operations						
3,304	7,488	770	1,815	719	4,044	3,140
Discontinued operations (1)						
(562)	530	(2,785)	1,930	293	787	380
Net income						
2,742	8,018	(2,015)	3,745	1,012	4,831	3,520
Less applicable preferred share dividends						
--	(806)	--	--	--	--	--
Net income available to common shareholders						
2,742	\$ 7,212	\$ (2,015)	\$ 3,745	\$ 1,012	\$ 4,831	\$ 3,520
Basic earnings per common share:						
Income from continuing operations						
\$ .25	\$ .70	\$ .06	\$ .13	\$ .06	\$ .37	\$ .30

Net income		\$ (.15)	\$ .28	\$ .08	\$ .44	\$ .34
\$ .20	\$ .74					
Diluted earnings per common share:						
Income from continuing operations		\$ .06	\$ .13	\$ .06	\$ .36	\$ .30
\$ .24	\$ .69					
Net income		\$ (.15)	\$ .28	\$ .08	\$ .43	\$ .33
\$ .20	\$ .72					
Weighted average common shares:						
Basic		13,612	13,504	13,337	11,008	10,404
13,485	9,729					
Diluted		13,683	13,594	13,488	11,183	10,599
13,592	9,956					

</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>

<CAPTION>

FFO and FAD Analysis (dollars and shares in thousands)

		Three Months Ended				
YTD		09/04	06/04	03/04	12/03	09/03
09/04	09/03					
Funds from operations:						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Net income		\$ (2,015)	\$3,745	\$1,012	\$4,831	\$3,520
\$2,742	\$8,018					
Adjusted for -						
Minority interest in operating Partnership		175	408	160	1,114	916
743	2,054					
Minority interest adjustment consolidated joint venture		314	(329)	33	(33)	---
18	--					
Minority interest, depreciation and amortization in discontinued operations		(518)	662	289	492	461
433	1,356					
Depreciation and amortization uniquely significant to real estate - wholly owned		13,986	12,900	12,099	7,808	6,670
38,985	20,150					
Depreciation and amortization uniquely significant to real estate - joint ventures		351	304	300	294	287
955	808					
(Gain) loss on sale of real estate		3,544	(2,084)	--	(588)	--
1,460	735					
Funds from operations		\$15,837	\$15,606	\$13,893	\$13,918	\$11,854
\$45,336	\$33,121					
Funds from operations per share						
		\$ .95	\$ .94	\$ .84	\$ .98	\$ .87
\$2.73	\$2.47					

-----						
Funds available for distribution:						
Funds from operations	\$15,837	\$15,606	\$13,893	\$13,918	\$11,854	
\$45,336 \$33,121						
Adjusted For -						
Corporate depreciation						
excluded above	56	55	58	60	64	
169 211						
Amortization of finance costs	383	365	367	354	332	
1,115 958						
Straight line rent adjustment	(81)	(134)	(84)	2	35	
(299) 147						
Below market rent adjustment	(277)	(310)	(60)	(37)	--	
(647) --						
Market rate interest adjustment	(634)	(635)	(610)	(149)	--	
(1,879) --						
2nd generation tenant allowances	(1,413)	(1,595)	(1,521)	(1,457)	(1,860)	
(4,529) (3,664)						
Capital improvements	(1,583)	(2,047)	(1,335)	(1,796)	(241)	
(4,965) (2,854)						
-----						
Funds available for distribution						
\$34,301 \$27,919	\$12,288	\$11,305	\$10,708	\$10,895	\$10,184	
-----						
Funds available for distribution						
per share	\$ .74	\$ .68	\$ .65	\$ .77	\$ .75	
\$2.06 \$2.08						
-----						
Dividends paid per share						
\$1.865 \$1.8425	\$ .625	\$ .625	\$ .615	\$ .615	\$ .615	
-----						
-----						
FFO payout ratio						
68% 75%	66%	66%	73%	63%	71%	
-----						
FAD payout ratio						
91% 89%	84%	92%	95%	80%	82%	
Diluted weighted average common						
shares	16,716	16,627	16,521	14,216	13,656	
16,625 13,426						
-----						
</TABLE>						

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<TABLE>

<CAPTION>

Per Weighted Average Gross Leasable Area (GLA) Analysis

-----						
Three Months Ended						
YTD						
	09/04	06/04	03/04	12/03	09/03	
09/04 09/03						
-----						
GLA open at end of period - (000's)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Wholly owned	5,066	5,240	5,302	5,299	5,483	
5,066 5,483						
Partially owned consolidated (1)	3,271	3,273	3,273	3,273	---	
3,271 ---						
Partially owned unconsolidated (2)	391	374	324	324	318	
391 318						
Managed properties	432	434	434	434	457	
432 457						
Total GLA open at end of period	9,160	9,321	9,333	9,330	6,258	
9,160 6,258						
Weighted average GLA (000's) (3)	8,338	8,339	8,339	5,526	5,051	
8,338 5,034						
End of period occupancy (1) (2)	96%	95%	94%	96%	95%	
96% 95%						

PER SQUARE FOOT =====						
Revenues						
Base rentals		\$3.95	\$3.84	\$3.77	\$3.94	\$3.79
\$11.56	\$11.23					
Percentage rentals		.15	.11	.09	.27	.15
.35	.34					
Expense reimbursements		1.56	1.56	1.43	1.62	1.59
4.55	4.78					
Other income		.22	.29	.10	.19	.20
.61	.49					
-----						
Total revenues		5.88	5.80	5.39	6.02	5.73
17.07	16.84					
-----						
Expenses						
Property operating		1.79	1.77	1.61	1.90	1.89
5.17	5.66					
General & administrative		.40	.39	.38	.40	.49
1.17	1.46					
Depreciation & amortization		1.69	1.55	1.46	1.42	1.33
4.70	4.04					
-----						
Total expenses		3.88	3.71	3.45	3.72	3.71
11.04	11.16					
-----						
Operating income		2.00	2.09	1.94	2.30	2.02
6.03	5.68					
-----						
Interest expense		1.07	1.07	1.06	1.23	1.27
3.20	3.91					
-----						
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations						
		\$ .93	\$1.02	\$ .88	\$1.07	\$ .75
\$2.83	\$1.77					
-----						
Total revenues less property operating and general & administrative expenses ("NOI")						
		\$3.69	\$3.64	\$3.40	\$3.72	\$3.36
\$10.73	\$9.73					
-----						

</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.

Unconsolidated Joint Venture Information -  
<TABLE>

<CAPTION>  
Summary Balance Sheets (dollars in thousands)

Tanger's Share

as of	9/30/04	6/30/04	3/31/04	12/31/03	09/30/03
09/30/04 (1)					

Assets					
<S>	<C>	<C>	<C>	<C>	<C>

<C>						
Investment properties at cost - net	\$68,615	\$69,955	\$67,051	\$63,899	\$35,200	
\$29,845						
Cash and cash equivalents	2,184	1,381	2,078	4,145	1,377	
921						
Deferred charges - net	2,076	1,535	1,596	1,652	1,767	
936						
Other assets	3,168	3,879	3,334	3,277	2,900	
1,354						
-----						
-----						
Total assets	\$76,043	\$76,750	\$74,059	\$72,973	\$41,244	
\$33,056						
-----						
-----						
Liabilities & Owners' Equity						
Mortgage payable	\$59,233	\$57,156	\$54,811	\$54,683	\$29,248	
\$25,418						
Construction trade payables	1,328	3,090	2,501	1,164	751	
664						
Accounts payable & other liabilities	730	508	603	564	743	
344						
-----						
-----						
Total liabilities	61,291	60,754	57,915	56,411	30,742	
26,426						
Owners' equity	14,752	15,996	16,144	16,562	10,502	
6,630						
-----						
-----						
Total liabilities & owners' equity	\$76,043	\$76,750	\$74,059	\$72,973	\$41,244	
\$33,056						
-----						
-----						

</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)

-----						
-----						
		Three Months Ended				
YTD						
		09/04	06/04	03/04	12/03	09/03
09/04	09/03					
-----						
-----						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Revenues		\$2,682	\$2,507	\$2,075	\$2,098	\$2,195
\$7,264	\$6,080					
-----						
-----						
Expenses						
Property operating		918	946	775	760	725
2,639	2,211					
General & administrative		8	12	1	26	1
21	20					
Depreciation & amortization		723	631	623	613	599
1,977	1,679					
-----						
-----						
Total expenses		1,649	1,589	1,399	1,399	1,325
4,637	3,911					
-----						
-----						
Operating income		1,033	918	676	699	870
2,627	2,169					
Interest expense		346	405	380	380	372
1,131	991					
-----						
-----						
Net income		\$687	\$513	\$296	\$319	\$498
\$1,496	\$1,178					

Tanger's share of:

	Total revenues less property operating and general & administrative expenses ("NOI")	\$878	\$774	\$650	\$656	\$735
\$2,302	\$1,925					
	Net income	\$360	\$274	\$165	\$180	\$267
\$799	\$639					
	Depreciation (real estate related)	\$351	\$304	\$300	\$293	\$287
\$955	\$808					

</TABLE>

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<TABLE>

<CAPTION>

Debt Outstanding Summary (dollars in thousands)

As of September 30, 2004

	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
<S>	<C>	<C>	<C> <C>
Lancaster, PA	\$13,903	9.770%	04/10/05
Commerce I, GA	7,426	9.125%	09/10/05
Kittery I, ME	60,739	7.875%	04/01/09
San Marcos I, TX			
West Branch, MI			
Williamsburg, IA			
San Marcos II, TX	18,513	7.980%	04/01/09
Blowing Rock, NC	9,405	8.860%	09/01/10
Nags Head, NC	6,382	8.860%	09/01/10
Consolidated JV Debt	184,139	6.590%	07/10/08
Premium on Consolidated JV Debt (1)	9,976		
Total mortgage debt	310,483		
Corporate debt			
1997 Senior unsecured notes	47,509	7.875%	10/24/04
Unsecured term loan	53,500	Libor + 1.60%	03/26/06
Unsecured credit facilities	---	Libor + 1.60%	06/30/07
2001 Senior unsecured notes	100,000	9.125%	02/15/08
Total corporate debt	201,009		
Total debt	\$511,492		

</TABLE>

(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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<TABLE>

<CAPTION>

Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2004

Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
------	---------------------------------------	---------------------	--------------------------------

<C>	<C>	<C>	<C>
2004	\$1,511	\$47,509	\$49,020
2005	5,842	20,576	26,418
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	--	--	--
	\$25,228	\$476,288	\$501,516
Premium on Consolidated JV Debt (1)			9,976
			\$511,492

</TABLE>

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

#### 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 6825  
Fax: (336) 297-0931  
e-mail: tangermail@tangeroutlet.com  
Mail: Tanger Factory Outlet Centers, Inc.  
3200 Northline Avenue  
Suite 360  
Greensboro, NC 27408