

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): March 1, 2005

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
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(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)

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 March 1, 2005, 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 and year ended December 31, 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 March 1, 2005, the Company made publicly available certain supplemental operating and financial information for the quarter ended December 31, 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.

(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 and year ended December 31, 2004.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 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: March 1, 2005

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 Press release announcing the results of operations and financial condition of the Company as of and for the quarter and year ended December 31, 2004.
- 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended December 31, 2004.

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NEWS RELEASE

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

TANGER REPORTS YEAR END RESULTS FOR 2004
34.0% INCREASE IN TOTAL FFO, 9.9% INCREASE IN FFO PER SHARE
Declares 3.2% Increase in Common Share Dividend

Greensboro, NC, March 1, 2005, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations (FFO) for the year ended December 31, 2004 increased 34.0% to \$63.0 million, as compared to FFO of \$47.0 million for 2003. On a per share basis, FFO for 2004 was \$1.89 per share, as compared to \$1.72 per share for 2003, representing a 9.9% per share increase. FFO for the fourth quarter of 2004 was \$17.7 million, or \$0.53 per share, as compared to FFO of \$13.9 million, or \$0.49 per share for the fourth quarter of 2003, representing an increase of 8.2% per share.

Tanger's FFO included \$1.5 million in gains on the sale of land parcels for the year ended December 31, 2004, compared to no land parcel sales in the previous year. Excluding these gains, which are a component of Tanger's long term strategic plan, but unpredictable in their occurrence, FFO for the year ended December 31, 2004 would have been \$1.85 per share, resulting in a 7.6% increase in FFO per share for the year.

Net income for the year ended December 31, 2004 was \$7.0 million, or \$0.26 per share, as compared to \$12.0 million, or \$0.59 per share, for 2003. Net income for the fourth quarter of 2004 was \$4.3 million, or \$0.16 per share, as compared to \$4.8 million, or \$0.22 per share, for the fourth quarter of 2003. Comparable net income results 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.

The Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of real estate investment trusts and provides a relevant basis for comparison among REITs. All FFO and net income per share amounts are on a diluted basis and have been adjusted for the two for one split of the Company's common shares which occurred in December of 2004. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

Tanger achieved the following results for the year ended December 31, 2004:

- o 97% year-end portfolio occupancy rate, up from 96% on December 31, 2003 and September 30, 2004
- o Comparative sales increased 3.2% to \$310 per square foot in reported same-space tenant sales for the rolling twelve months ended December 31, 2004
- o Average initial base rent for new stores opened during 2004 was \$17.99, which was 12.1% higher than the average base rent of \$16.05 for stores closed during 2004
- o 471 re-tenant or renewal leases signed, totaling 2.0 million square feet, achieving an 87.7% renewal rate and a 5.5% increase in base rent, on a cash basis, for re-tenanted and renewed space

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- o 35.1% debt-to-total market capitalization ratio, 3.47 times interest coverage ratio compared to 2.63 times last year
- o General and administrative expenses as a percentage of total revenues decreased from 8.1% to 6.6%
- o \$13.2 million in net proceeds in conjunction with the exercise of the underwriters' over-allotment option relating to the December 2003 common share offering
- o \$20.4 million in net proceeds from the sale of three non-core properties and five land parcels
- o Expanded Board of Directors from five to six members
- o Two for one split of the Company's common shares

"The Tanger team successfully executed our growth strategy in 2004," stated

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer. "Our financial results came in as expected for the fourth quarter and the year. Our tenant retention rates, along with the increases in rental rates on new leases and renewals, were outstanding. What makes this most satisfying is our ability to obtain these results after increasing the square feet under management by 50% when we acquired, through a joint venture agreement, nine centers in December of 2003. These achievements are a reflection of the strength and depth of our seasoned management team."

Dividend Increases for 12th Consecutive Year

Tanger announced today that its Board of Directors approved a 3.2% increase in the annual dividend on its common shares from \$1.25 per share to \$1.29 per share. Simultaneously, the Board of Directors declared a quarterly dividend of \$.3225 per share for the first quarter ended March 31, 2005. A cash dividend of \$.3225 per share will be payable on May 16, 2005 to holders of record on April 29, 2005. Tanger has increased its dividend each year since becoming a public company in May of 1993.

National Platform Continues to Drive Solid Operating Results and Higher Same-Space Sales

The Company's broad geographic representation and established brand name within the factory outlet industry continues to generate solid operating results. The Company's portfolio of owned or partially owned properties had a year-end occupancy rate of 97%, representing the 24th consecutive year since the Company commenced operations in 1981 that it has achieved a year-end portfolio occupancy rate at or above 95%.

During 2004, the Company executed 471 re-tenant or renewal leases totaling 2.0 million square feet. The Company achieved a retention rate of 87.5% with existing tenants for the year and achieved a 5.5% increase in base rental revenue per square foot, on a cash basis, for re-tenanted and renewed space. The average initial base rent for new stores that opened during 2004 was \$17.99, which was 12.1% higher than the average base rent of \$16.05 for stores that closed during 2004.

The Company continues to derive its rental income from a diverse group of retailers with no single tenant representing more than 6.7% of its gross leasable area and 6.1% of its total base and percentage rental revenues. Same center net operating income increased 2.0% for the fourth quarter of 2004 compared to the same period in 2003.

In spite of sales at a number of our centers located along the east coast and the Gulf of Mexico being adversely affected by the hurricanes in September of 2004, same-space sales increased by 3.2% for the year ended December 31, 2004 and 2.2% for the three months ended December 31, 2004 over the same-space sales for the comparable periods 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.

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Reported same-store sales increased 1.1% for the year ended December 31, 2004 compared to the same period in 2003, while same store sales for the fourth quarter increased 0.5% compared to the fourth quarter of 2003 and 2.8% for the month of December 2004 compared to December of 2003. Reported 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 continued to be adversely affected by the aftermath of the September 2004 hurricanes at a number of our centers located along the east coast and the Gulf of Mexico where sales were down 11.0% for the month of October 2004. Excluding these centers, same-space sales increased 4.9% for the quarter and 6.1 % for the rolling twelve months ended December 31, 2004 and same-store sales increased 2.6% for the quarter and 2.9% for the year ended December 31, 2004.

Integration of Charter Oak Portfolio, Sale of Non-Core Assets and Land Parcels, Key Drivers in 2004

During 2004, Tanger successfully completed the integration of the Charter Oak portfolio of nine outlet centers, totaling approximately 3.3 million square feet. Tanger and an affiliate of Blackstone Real Estate Advisors acquired the portfolio through a joint venture in the form of a limited liability company in December 2003. Tanger owns one-third and Blackstone owns two-thirds of the joint venture. Tanger is providing operating, management, leasing and marketing services to the properties for a fee. The purchase price of this transaction was \$491 million, including the assumption of approximately \$186.4 million of debt.

Tanger completed a 78,000 square foot expansion at its center located on highway 17 North in Myrtle Beach, South Carolina. Stores located in the expansion include Banana Republic, GAP, Calvin Klein, Ann Taylor, Puma, Guess and Jones, NY and others.

The Company was also successful in divesting of three non-core assets, including

its two small properties, located in North Conway, New Hampshire and its property in Dalton, Georgia. The Company also sold five land parcels located throughout four different outlet centers during the year. Net proceeds from these transactions totaled \$20.4 million.

On February 24, 2005, Tanger completed the sale of its 141,051 square feet outlet center located in Seymour, Indiana, which opened in September 1994, for a total cash sales price of \$2.1 million. After the deduction of all closing costs, Tanger will receive net proceeds of approximately \$1.9 million and will recognize a net loss on the sale of the property of approximately \$5.1 million, in the first quarter of 2005. The center is currently 75% occupied and generated average tenant sales of approximately \$164 per square foot for the twelve months ended January 31, 2005. The center represents less than 2% of the Company's gross leasable area and was expected to generate approximately \$114,000 of net operating income in 2005.

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.

2004 Financing Activities Improve Balance Sheet

On January 6, 2004, Tanger issued 345,000 common shares in conjunction with the exercise of the underwriters' over-allotment option, relating to the Company's December 2003 common share offering, resulting in approximately \$13.2 million in additional net proceeds, which were used to pay down amounts outstanding on Tanger's floating rate unsecured lines of credit.

Additionally, during 2004 Tanger increased its unsecured credit line capacity to \$125 million and extended the maturity on its credit lines to June 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, and retired its \$47.5 million, 7.875% unsecured notes which matured on October 24, 2004 with proceeds from its property and land parcel sales, and amounts available under the Company's unsecured lines of credit.

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Tanger's total market capitalization increased 15.8% from \$1.18 billion at December 31, 2003 to \$1.37 billion at December 31, 2004. As of December 31, 2004, on a consolidated basis, the Company had approximately \$478.7 million of debt outstanding (excluding a debt premium of \$9.3 million), as compared to \$528.5 million outstanding at year-end 2003. Of the \$478.7 million outstanding as of December 31, 2004, \$399.0 million, or 83.4% of its total debt, was at fixed interest rates. At December 31, 2004, Tanger had \$26.2 million outstanding on its lines of credit. During 2004, Tanger improved its interest coverage ratio, to 3.47 times for the year ended December 31, 2004, as compared to 2.63 times interest coverage in the same period last year.

In 2005 Tanger Expects to Continue Growing FFO Per Share

Based on current market conditions, the strength and stability of its core portfolio, Tanger currently believes its net income for 2005 will be between \$0.56 and \$0.60 per share and its FFO for 2005 will be between \$1.93 and \$1.97 per share. The Company's earnings estimates do not include the impact of any potential gains on the sale of land parcels or the impact of any potential sales or acquisitions of properties. The following table provides the reconciliation of estimated diluted net FFO per share to estimated diluted net income available to common shareholders per share:

For the twelve months ended December 31, 2005

	Low Range	High Range
Estimated diluted net income per share, excluding gain/loss on the sale of real estate	\$ 0.56	\$ 0.60
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	(1.37)	(1.37)
Estimated diluted FFO per share	\$ 1.93	\$ 1.97

Year-End Conference Call to be Held on March 1, 2005 at 10:00 A.M. (EST)

Tanger will host a conference call to discuss its 2004 results for analysts, investors and other interested parties on March 1, 2005, 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 Fourth Quarter and Year End Financial Results call. Alternatively, this call is being web cast by CCBN and can be accessed at the corporate section of Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com/corporate.

A telephone replay of the call will be available from March 1, 2005 at 12:00 P.M. eastern time through March 10, 2005 at 11:59 A.M. by dialing 1-800-642-1687, conference ID # 3279023. An online archive of the broadcast will also be available through March 10, 2005.

As of December 31, 2004, Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, had ownership interests in or management responsibilities for 36 centers in 23 states coast to coast, totaling approximately 8.8 million square feet of gross leasable area. We are filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended December 31, 2004. For more information on Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding 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

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expansions, the acquisition or disposition of centers 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 (and December 31, 2004, when available).

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

Ended	Three Months Ended		Year
31,	December 31,		December
2003	2004	2003	2004
-			

	(unaudited)		
(unaudited)			
REVENUES			
<S>	<C>	<C>	<C>
<C>			
Base rentals (a)	\$33,504	\$21,783	\$129,884
\$78,319			
Percentage rentals	2,380	1,462	5,338
3,179			
Expense reimbursements	14,629	8,972	52,585
33,053			
Other income (b)	1,692	1,033	6,746
3,508			
-			

Total revenues	52,205	33,250	194,553
118,059			
-			

EXPENSES			
Property operating	16,664	10,496	59,759
38,968			
General and administrative	3,063	2,186	12,820
9,551			
Depreciation and amortization	12,292	7,870	51,446
28,231			
-			

Total expenses	32,019	20,552	124,025
76,750			
-			

Operating income	20,186	12,698	70,528
41,309			
Interest expense	8,433	6,779	35,117
26,486			
-			

Income before equity in earnings of unconsolidated joint ventures,			

minority interests and discontinued operations	11,753	5,919	35,411	
14,823				
Equity in earnings of unconsolidated joint ventures (c)	243	180	1,042	
819				
Minority interests:				
Consolidated joint venture	(6,734)	(941)	(27,144)	
(941)				
Operating partnership	(958)	(1,114)	(1,701)	
(3,169)				

Income from continuing operations	4,304	4,044	7,608	
11,532				
Discontinued operations, net of minority interest (a) (d)	---	787	(562)	
1,317				

Net income	4,304	4,831	7,046	
12,849				
Less applicable preferred share dividends	---	---	---	
(806)				

Net income available to common shareholders	\$4,304	\$4,831	\$7,046	
\$12,043				

Basic earnings per common share:				
Income from continuing operations	\$.16	\$.18	\$.28	
\$.53				
Net income	\$.16	\$.22	\$.26	
\$.60				

Diluted earnings per common share:				
Income from continuing operations	\$.16	\$.18	\$.28	
\$.52				
Net income	\$.16	\$.22	\$.26	
\$.59				

Funds from operations (FFO)	\$17,682	\$13,918	\$63,018	
\$47,039				
FFO per common share - diluted	\$.53	\$.49	\$1.89	
\$1.72				

Summary of discontinued operations (d)				
Operating income from discontinued operations	\$ -	\$ 416	\$ 777	\$
1,849				
Gain (loss) on sale of real estate	-	588	(1,460)	
(147)				

Income (loss) from discontinued operations	-	1,004	(683)	
1,702				
Minority interest in discontinued operations	-	217	121	
385				

Discontinued operations, net of minority interest	\$ -	\$ 787	\$ (562)	\$
1,317				

(a) Includes straight-line rent and market rent adjustments of \$508 and \$35 for the three months ended and \$1,454 and \$(112)

for the years ended December 31, 2004 and 2003, respectively.

(b) Includes gains on sales of three outparcels of land of \$119 for the three months ended and \$1,510 for the year ended

December 31, 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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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

December 31,	December 31,	
2003	2004	

	(unaudited)	
ASSETS		
Rental property		
<S>	<C>	<C>
Land	\$ 113,830	\$
119,833		
Buildings, improvements and fixtures	963,563	958,720

	1,077,393	
1,078,553		
Accumulated depreciation	(224,622)	
(192,698)		

Rental property, net	852,771	
885,855		
Cash and cash equivalents	4,103	
9,836		
Deferred charges, net	58,851	
68,568		
Other assets	20,653	
23,178		

Total assets	\$ 936,378	\$
987,437		

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured note	\$ 100,000	\$ 147,509
Mortgages payable (including a premium of \$9,346 and \$11,852 respectively)	308,342	370,160
Unsecured note	53,500	--

Lines of credit	26,165	
22,650		

	488,007	
540,319		
Construction trade payables	11,918	
4,345		
Accounts payable and accrued expenses	17,026	18,025

Total liabilities	516,951	
562,689		

Commitments		
Minority interests		
Consolidated joint venture	222,673	218,148
Operating partnership	35,621	
39,182		

Total minority interests	258,294	257,330

Shareholders' equity		
Common shares, \$.01 par value, 50,000,000 shares authorized,		
27,443,016 and 25,921,286 shares issued and outstanding		
at December 31, 2004 and 2003	274	260
Paid in capital	274,340	
249,940		
Distributions in excess of net income	(109,506)	
(82,737)		
Deferred compensation	(3,975)	--

Accumulated other comprehensive loss	---	

(45)

Total shareholders' equity	161,133	167,418
Total liabilities, minority interests and shareholders' equity	\$ 936,378	\$ 987,437

</TABLE>

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

	Three Months Ended December 31,		Year Ended December
	2004	2003	2004
31,			
2003			
Funds From Operations:			
<S>	<C>	<C>	<C>
<C>			
Net income	\$4,304	\$4,831	\$7,046
\$12,849			
Adjusted for:			
Minority interest in operating partnership	958	1,114	1,701
3,169			
Minority interest adjustment - consolidated joint venture	(198)	(33)	(180)
(33)			
Minority interest, depreciation and amortization			
attributable to discontinued operations	---	492	433
1,847			
Depreciation and amortization uniquely significant to			
real estate - consolidated	12,239	7,808	51,224
27,959			
Depreciation and amortization uniquely significant to			
real estate - unconsolidated joint venture	379	294	1,334
1,101			
(Gain) loss on sale of real estate	---	(588)	1,460
147			
Funds from operations before minority interest	\$17,682	\$13,918	\$63,018
\$47,039			
Funds from operations per share - diluted	\$.53	\$.49	\$1.89
\$1.72			

WEIGHTED AVERAGE SHARES

Basic weighted average common shares	27,266	22,015	27,044
20,103			
Effect of outstanding share and unit options	198	351	187
463			
Effect of unvested restricted share awards	56	---	30

Diluted weighted average common shares (for earnings per share computations)	27,520	22,366	27,261
20,566			
Convertible preferred shares (a)	---	---	---
650			
Convertible operating partnership units (a)	6,067	6,067	6,067
6,067			

Diluted weighted average common shares (for funds from operations per share computations)	33,587	28,433	33,328
27,283			

OTHER INFORMATION

Gross leasable area open at end of period -

Wholly owned	5,066	5,299	5,066
5,299			
Partially owned - consolidated (b)	3,271	3,273	3,271
3,273			
Partially owned - unconsolidated (c)	402	324	402
324			
Managed	105	434	105
434			

Total gross leasable area open at end of period	8,844	9,330	8,844
9,330			
Outlet centers in operation -			
Wholly owned	23	26	23
26			
Partially owned - consolidated (b)	9	9	9
9			
Partially owned - unconsolidated (c)	1	1	1
1			
Managed	3	4	3
4			

Total outlet centers in operation	36	40	36
40			
States operated in at end of period (b) (c)	23	23	23
23			
Occupancy percentage at end of period (b) (c)	97%	96%	97%
96%			

-
-
- (a) The convertible preferred shares and operating partnership units (minority interest) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.
- (b) Includes the Charter Oak portfolio which is operated by us through a 33% ownership joint venture. However, these properties are consolidated for financial reporting under FIN 46.
- (c) Includes Myrtle Beach, South Carolina property which is operated by us through a 50% ownership joint venture.
- </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 12/31/04

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

December 31, 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 and December 31, 2004 (when available).

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

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Geographic Diversification

As of December 31, 2004

State	# of Centers	GLA	% of GLA
South Carolina (1) (2)	3	1,222,474	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	513,732	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	227,998	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	8,739,356	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.

4

<TABLE>

<CAPTION>

Property Summary - Occupancy at End of Each Period Shown

Location	Total GLA 12/31/04	% Occupied 12/31/04	% Occupied 09/31/04	% Occupied 06/30/04	% Occupied 3/31/04	% Occupied 12/31/03
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Riverhead, NY	729,238	99%	99%	99%	99%	100%
Rehoboth, DE (2)	568,873	99%	99%	99%	99%	99%
Foley, AL (2)	535,675	99%	99%	99%	97%	99%
San Marcos, TX	442,486	100%	97%	96%	92%	100%
Myrtle Beach, SC (2)	427,388	92%	96%	97%	96%	96%
Sevierville, TN	419,038	100%	100%	100%	100%	100%
Myrtle Beach, SC (1)	401,992	99%	100%	100%	100%	100%
Hilton Head, SC (2)	393,094	92%	91%	89%	88%	89%
Commerce II, GA	342,556	99%	98%	97%	92%	96%
Howell, MI	324,631	100%	100%	100%	100%	100%
Park City, UT (2)	300,602	97%	97%	97%	95%	96%
Westbrook, CT (2)	291,051	93%	93%	90%	89%	93%
Branson, MO	277,883	100%	100%	100%	97%	100%
Williamsburg, IA	277,230	100%	97%	96%	96%	96%
Lincoln City, OR (2)	270,280	96%	95%	93%	93%	92%

Tuscola, IL (2)	256,514	78%	76%	77%	78%	78%
Lancaster, PA	255,152	100%	99%	96%	95%	100%
Locust Grove, GA	247,454	100%	98%	99%	98%	100%
Gonzales, LA	245,199	100%	97%	93%	93%	99%
Tilton, NH (2)	227,998	99%	98%	98%	96%	96%
Fort Myers, FL	198,789	91%	87%	82%	86%	94%
Commerce I, GA	185,750	82%	68%	68%	69%	77%
Terrell, TX	177,490	100%	97%	97%	96%	100%
Seymour, IN	141,051	89%	85%	82%	80%	77%
North Branch, MN	134,480	100%	100%	99%	100%	100%
West Branch, MI	112,420	98%	100%	100%	100%	100%
Barstow, CA	108,950	100%	100%	95%	88%	87%
- -						
Blowing Rock, NC	105,332	100%	100%	100%	93%	100%
Pigeon Forge, TN	94,694	96%	96%	93%	88%	93%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Boaz, AL	79,575	95%	95%	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	n/a	79%	79%	100%
LL Bean, NH	n/a	n/a	n/a	n/a	100%	100%
Clover, NH	n/a	n/a	n/a	n/a	100%	100%

Total	8,739,356	97%	96%	95%	94%	96%

</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.

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Portfolio Occupancy at the End of Each Period (1)

12/04	09/04	06/04	03/04	12/03	09/03	06/03	03/03	12/02
97%	96%	95%	94%	96%	95%	96%	95%	98%

- (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.

6

Major Tenants (1)

Ten Largest Tenants As of December 31, 2004 (1)

Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	58	584,810	6.7%
Phillips-Van Heusen	99	471,476	5.4%
Liz Claiborne	44	366,629	4.2%

VF Factory Outlet	37	305,496	3.5%
Reebok International	32	245,802	2.8%
Dress Barn, Inc.	30	220,119	2.5%
Retail Brand Alliance, Inc.	35	205,985	2.3%
Polo Ralph Lauren	24	195,069	2.2%
Jones Retail Corporation	65	184,977	2.1%
Brown Group Retail, Inc.	38	173,680	2.0%
Total of All Listed Above	462	2,954,043	33.7%

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

7

Lease Expirations as of December 31, 2004

Percentage of Total Gross Leasable Area (1)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015+
17.00%	21.00%	18.00%	15.00%	14.00%	6.00%	3.00%	3.00%	1.00%	1.00%	1.00%

Percentage of Total Annualized Base Rent (1)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015+
15.00%	21.00%	19.00%	16.00%	14.00%	7.00%	3.00%	2.00%	1.00%	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.

8

Leasing Activity (1)

<TABLE>

<CAPTION>

Prior					Year to
Year to	03/31/04	06/30/04	09/30/04	12/31/04	Date
Date					
Re-tenanted Space:					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Number of leases	31	39	29	10	109
81					
Gross leasable area	130,808	151,154	114,227	31,223	427,412
272,015					
New base rent per square foot	\$17.09	\$15.95	\$19.21	\$17.30	\$17.27
\$17.13					
Prior base rent per square foot	\$16.42	\$15.91	\$17.63	\$14.68	\$16.43
\$16.47					
Percent increase in rent per square foot	4.1%	0.3%	9.0%	17.8%	5.1%
4.1%					
Renewed Space:					
Number of leases	169	71	88	34	362
196					
Gross leasable area	755,832	284,953	411,483	118,297	1,570,565
853,732					
New base rent per square foot	\$14.96	\$15.02	\$13.70	\$11.72	\$14.40
\$13.32					

Prior base rent per square foot \$13.29	\$13.86	\$14.10	\$13.42	\$11.78	\$13.63
Percent increase in rent per square foot 0.2%	7.9%	6.5%	2.1%	(0.5%)	5.6%
Total Re-tenanted and Renewed Space:					
Number of leases 277	200	110	117	44	471
Gross leasable area 1,125,747	886,640	436,107	525,710	149,520	1,997,977
New base rent per square foot \$14.24	\$15.27	\$15.34	\$14.90	\$12.89	\$15.01
Prior base rent per square foot \$14.06	\$14.24	\$14.73	\$14.33	\$12.39	\$14.23
Percent increase in rent per square foot 1.3%	7.2%	4.1%	4.0%	4.0%	5.5%

Prior					Year to
Year to	03/31/04	06/30/04	09/30/04	12/31/04	Date
Date					
Stores Opening:					
Number of stores 120	23	43	28	32	126
Gross leasable area 393,747	84,162	148,549	90,760	113,103	436,574
Base rent per square foot \$18.83	\$17.26	\$18.12	\$16.24	\$19.77	\$17.99
Stores Closing:					
Number of stores 104	52	19	25	19	115
Gross leasable area 337,222	170,909	58,131	107,210	66,070	402,320
Base rent per square foot \$16.86	\$16.43	\$14.91	\$16.76	\$14.92	\$16.05
Percent increase in rent per square foot 11.7%	5.1%	21.5%	(3.1%)	32.5%	12.1%

</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.

Consolidated Balance Sheets (dollars in thousands)

<TABLE>

<CAPTION>

	12/31/04	09/30/04	06/30/04	03/31/04
12/31/03				
Assets				
Rental property				
<S>	<C>	<C>	<C>	<C>
<C>				
Land	\$113,830	\$113,869	\$115,541	\$118,933
\$119,833				
Buildings	963,563	956,109	965,394	965,948
958,720				
Total rental property				
1,078,553	1,077,393	1,069,978	1,080,935	1,084,881
Accumulated depreciation	(224,622)	(215,172)	(209,359)	(202,454)
(192,698)				
Total rental property - net				
885,855	852,771	854,806	871,576	882,427
Cash	4,103	27,135	8,694	10,781
9,836				
Deferred charges - net	58,851	60,958	64,747	67,114
68,568				
Other assets	20,653	19,595	26,963	19,565

23,178						

Total assets	\$936,378	\$962,494	\$971,980	\$979,887		
\$987,437						

Liabilities, minority interests & shareholders' equity						
Liabilities						
Debt						
Senior, unsecured notes	\$100,000	\$147,509	\$147,509	\$147,509		
\$147,509						
Mortgages payable	308,342	310,483	366,065	368,087		
370,160						
Unsecured note	53,500	53,500	--	--		
--						
Lines of credit	26,165	--	--	4,825		
22,650						

Total debt	488,007	511,492	513,574	520,421		
540,319						
Construction trade payables	11,918	10,361	6,300	5,816		
4,345						
Accounts payable & accruals	17,026	17,488	18,579	18,507		
18,025						

Total liabilities	516,951	539,341	538,453	544,744		
562,689						

Minority interests						
Consolidated joint venture	222,673	221,400	220,225	220,337		
218,148						
Operating partnership	35,621	36,533	38,731	39,524		
39,182						

Total minority interests	258,294	257,933	258,956	259,861		
257,330						

Shareholders' equity						
Common shares	274	274	274	270		
260						
Paid in capital	274,340	274,286	272,322	264,952		
249,940						
Distributions in excess of net income	(109,506)	(105,116)	(94,603)	(89,916)		
(82,737)						
Deferred compensation	(3,975)	(4,224)	(3,406)	--		
--						
Accum. other comprehensive loss	--	--	(16)	(24)		
(45)						

Total shareholders' equity	161,133	165,220	174,571	175,282		
167,418						

Total liabilities, minority interests & shareholders' equity	\$936,378	\$962,494	\$971,980	\$979,887		
\$987,437						

</TABLE>

10

Consolidated Statements of Operations (dollars and shares in thousands)

<TABLE>

<CAPTION>

YTD	Three Months Ended					
	12/04	09/04	06/04	03/04	12/03	12/04
12/03						
Revenues						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals	\$33,504	\$32,879	\$32,041	\$31,460	\$21,783	\$129,884
\$ 78,319						
Percentage rentals	2,380	1,289	958	711	1,462	5,338
3,179						

Expense reimbursements 33,053	14,629	13,060	13,010	11,886	8,972	52,585
Other income 3,508	1,692	1,816	2,388	850	1,033	6,746
-----	-----	-----	-----	-----	-----	-----
Total revenues 118,059	52,205	49,044	48,397	44,907	33,250	194,553
-----	-----	-----	-----	-----	-----	-----
Expenses						
Property operating 38,968	16,664	14,953	14,719	13,423	10,496	59,759
General & administrative 9,551	3,063	3,346	3,254	3,157	2,186	12,820
Depreciation & amortization 28,231	12,292	14,042	12,955	12,157	7,870	51,446
-----	-----	-----	-----	-----	-----	-----
Total expenses 76,750	32,019	32,341	30,928	28,737	20,552	124,025
-----	-----	-----	-----	-----	-----	-----
Operating income 41,309	20,186	16,703	17,469	16,170	12,698	70,528
Interest expense 26,486	8,433	8,919	8,901	8,864	6,779	35,117
-----	-----	-----	-----	-----	-----	-----
Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued operations 35,411 14,823	11,753	7,784	8,568	7,306	5,919	
Equity in earnings of unconsolidated joint ventures 819	243	359	274	166	180	1,042
Minority interests:						
Consolidated joint venture (941)	(6,734)	(7,198)	(6,619)	(6,593)	(941)	(27,144)
Operating partnership (3,169)	(958)	(175)	(408)	(160)	(1,114)	(1,701)
-----	-----	-----	-----	-----	-----	-----
Income from continuing operations 11,532	4,304	770	1,815	719	4,044	7,608
Discontinued operations (1) 1,317	--	(2,785)	1,930	293	787	(562)
-----	-----	-----	-----	-----	-----	-----
Net income 12,849	4,304	(2,015)	3,745	1,012	4,831	7,046
Less applicable preferred share dividends (806)	--	--	--	--	--	--
-----	-----	-----	-----	-----	-----	-----
Net income available to common shareholders \$ 12,043	\$ 4,304	\$ (2,015)	\$ 3,745	\$ 1,012	\$ 4,831	\$ 7,046
-----	-----	-----	-----	-----	-----	-----
Basic earnings per common share:						
-----	-----	-----	-----	-----	-----	-----
Income from continuing operations \$.53	\$.16	\$.03	\$.07	\$.03	\$.18	\$.28
-----	-----	-----	-----	-----	-----	-----
Net income \$.60	\$.16	\$ (.07)	\$.14	\$.04	\$.22	\$.26
-----	-----	-----	-----	-----	-----	-----
Diluted earnings per common share:						
-----	-----	-----	-----	-----	-----	-----
Income from continuing operations \$.52	\$.16	\$.03	\$.07	\$.03	\$.18	\$.28
-----	-----	-----	-----	-----	-----	-----
Net income \$.59	\$.16	\$ (.07)	\$.14	\$.04	\$.22	\$.26
-----	-----	-----	-----	-----	-----	-----

Weighted average common shares:						
Basic	27,266	27,224	27,008	26,674	22,015	27,044
20,103						
Diluted	27,520	27,366	27,188	26,976	22,366	27,261
20,566						

(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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FFO and FAD Analysis (dollars and shares in thousands)

		Three Months Ended				
YTD		12/04	09/04	06/04	03/04	12/03
12/04	12/03					
Funds from operations:						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Net income		\$ 4,304	\$ (2,015)	\$3,745	\$1,012	\$4,831
\$12,849						\$7,046
Adjusted for -						
Minority interest in operating partnership		958	175	408	160	1,114
1,701	3,169					
Minority interest adjustment consolidated joint venture		(198)	314	(329)	33	(33)
(180)	(33)					
Minority interest, depreciation and amortization in discontinued operations		--	(518)	662	289	492
1,847						433
Depreciation and amortization uniquely significant to real estate - wholly owned		12,239	13,986	12,900	12,099	7,808
27,959						51,224
Depreciation and amortization uniquely significant to real estate - joint ventures		379	351	304	300	294
1,101						1,334
(Gain) loss on sale of real estate		--	3,544	(2,084)	--	(588)
147						1,460
Funds from operations		\$17,682	\$15,837	\$15,606	\$13,893	\$13,918
\$47,039						\$63,018
Funds from operations per share		\$.53	\$.47	\$.47	\$.42	\$.49
\$1.72						\$1.89
Funds available for distribution:						
Funds from operations		\$17,682	\$15,837	\$15,606	\$13,893	\$13,918
\$47,039						\$63,018
Adjusted For -						
Corporate depreciation excluded above		53	56	55	58	60
271						222
Amortization of finance costs		350	383	365	367	354
1,312						1,465
Amortization of share compensation		237	236	989	14	25
102						1,476
Straight line rent adjustment		(90)	(81)	(134)	(84)	2
(389)	149					
Below market rent adjustment		(418)	(277)	(310)	(60)	(37)
(1,065)	(37)					
Market rate interest adjustment		(631)	(634)	(635)	(610)	(149)
(2,506)	(149)					
2nd generation tenant allowances		(2,839)	(1,413)	(1,595)	(1,521)	(1,457)
(5,121)						(7,368)
Capital improvements		(2,080)	(1,583)	(2,047)	(1,335)	(1,796)
(4,650)						(7,045)

Funds available for distribution \$38,916	\$12,264	\$12,523	\$12,294	\$10,722	\$10,920	\$47,804
Funds available for distribution per share \$1.43	\$1.43	\$1.43	\$1.43	\$1.43	\$1.43	
Dividends paid per share \$1.229	\$1.229	\$1.229	\$1.229	\$1.229	\$1.229	\$1.229
FFO payout ratio 71%	59%	66%	66%	73%	63%	66%
FAD payout ratio 86%	84%	84%	84%	96%	81%	87%
Diluted weighted average common shares 33,328	33,328	33,432	33,254	33,042	28,433	

</TABLE>

12

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

<CAPTION>

		Three Months Ended				
YTD		12/04	09/04	06/04	03/04	12/03
12/04	12/03					
GLA open at end of period - (000's)						
<S>		<C>	<C>	<C>	<C>	<C>
<C>	<C>					
Wholly owned		5,066	5,066	5,240	5,302	5,299
5,066	5,299					
Partially owned consolidated (1)		3,271	3,271	3,273	3,273	3,273
3,271	3,273					
Partially owned unconsolidated(2)		402	391	374	324	324
402	324					
Managed properties		105	432	434	434	434
105	434					
Total GLA open at end of period		8,844	9,160	9,321	9,333	9,330
8,844	9,330					
Weighted average GLA (000's) (3)		8,337	8,338	8,339	8,339	5,526
8,338	5,158					
End of period occupancy (1) (2)		97%	96%	95%	94%	96%
97%	96%					

PER SQUARE FOOT

Revenues					
Base rentals	\$4.02	\$3.95	\$3.84	\$3.77	\$3.94
\$15.58	\$15.18				
Percentage rentals	.29	.15	.11	.09	.27
.64	.62				
Expense reimbursements	1.75	1.56	1.56	1.43	1.62
6.30	6.41				
Other income	.20	.22	.29	.10	.19
.81	.68				
Total revenues	6.26	5.88	5.80	5.39	6.02
23.33	22.89				

Expenses					
Property operating	2.00	1.79	1.77	1.61	1.90
7.17	7.56				
General & administrative	.37	.40	.39	.38	.40
1.54	1.85				
Depreciation & amortization	1.47	1.69	1.55	1.46	1.42
6.17	5.47				

Total expenses	3.84	3.88	3.71	3.45	3.72
14.88 14.88					

Operating income	2.42	2.00	2.09	1.94	2.30
8.45 8.01					

Interest expense	1.01	1.07	1.07	1.06	1.23
4.21 5.14					

Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	\$1.41	\$.93	\$1.02	\$.88	\$1.07
\$4.24 \$2.87					

Total revenues less property operating and general & administrative expenses ("NOI")	\$3.89	\$3.69	\$3.64	\$3.40	\$3.72
\$14.62 \$13.48					

</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.

13

Unconsolidated Joint Venture Information -

Summary Balance Sheets (dollars in thousands)

<TABLE>					
Tanger's					
Share as of					
<CAPTION>					
	12/31/04	9/30/04	6/30/04	3/31/04	12/31/03
12/31/04 (1)					
Assets					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Investment properties at cost - net	\$69,865	\$68,615	\$69,955	\$67,051	\$63,899
\$30,198					
Cash and cash equivalents	2,449	2,184	1,381	2,078	4,145
1,069					
Deferred charges - net	1,973	2,076	1,535	1,596	1,652
885					
Other assets	2,826	3,168	3,879	3,334	3,277
1,232					

Total assets	\$77,113	\$76,043	\$76,750	\$74,059	\$72,973
\$33,384					

Liabilities & Owners' Equity					
Mortgage payable	\$59,708	\$59,233	\$57,156	\$54,811	\$54,683
\$25,748					
Construction trade payables	578	1,328	3,090	2,501	1,164
289					
Accounts payable & other liabilities	702	730	508	603	564
329					

Total liabilities	60,988	61,291	60,754	57,915	56,411
26,366					
Owners' equity	16,125	14,752	15,996	16,144	16,562
7,018					

Total liabilities & owners' equity	\$77,113	\$76,043	\$76,750	\$74,059	\$72,973
\$33,384					

</TABLE>

(1) Tanger's portion of investment properties at cost - net, includes \$9.5 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.

Summary Statements of Operations (dollars in thousands)

		Three Months Ended				
YTD		12/04	09/04	06/04	03/04	12/03
12/04	12/03					
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Revenues		\$2,557	\$2,682	\$2,507	\$2,075	\$2,098
\$9,821	\$8,178					

Expenses						
Property operating		900	918	946	775	760
2,972						
General & administrative		10	8	12	1	26
47						
Depreciation & amortization		765	723	631	623	613
2,292						

Total expenses		1,675	1,649	1,589	1,399	1,399
5,311						

Operating income		882	1,033	918	676	699
2,867						
Interest expense		401	346	405	380	380
1,371						

Net income		\$ 481	\$ 687	\$ 513	\$ 296	\$ 319
\$1,977	\$1,496					

Tanger's share of:						

Total revenues less property						
operating and general &						
administrative expenses ("NOI")		\$ 824	\$ 878	\$ 774	\$ 650	\$ 656
\$2,580						
Net income		\$ 244	\$ 359	\$ 274	\$ 165	\$ 180
\$1,042	\$ 819					
Depreciation (real estate related)		\$ 379	\$ 351	\$ 304	\$ 300	\$ 293
\$1,101						

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Debt Outstanding Summary (dollars in thousands)

<TABLE>				
<CAPTION>				
As of December 31, 2004				
	Principal	Interest	Maturity	
	Balance	Rate	Date	
Mortgage debt				
<S>	<C>	<C>	<C>	<C>
Lancaster, PA	\$13,807	9.770%	04/10/05	
Commerce I, GA	7,291	9.125%	09/10/05	

Kittery I, ME	60,408	7.875%	04/01/09
San Marcos I, TX			
West Branch, MI			
Williamsburg, IA			
San Marcos II, TX	18,433	7.980%	04/01/09
Blowing Rock, NC	9,366	8.860%	09/01/10
Nags Head, NC	6,356	8.860%	09/01/10
Consolidated JV Debt	183,335	6.590%	07/10/08
Premium on Consolidated JV Debt (1)	9,346		
<hr/>			
Total mortgage debt	308,342		
<hr/>			
Corporate debt			
Unsecured term loan	53,500	Libor + 1.45%	03/26/06
Unsecured credit facilities	26,165	Libor + 1.40%	06/30/07
2001 Senior unsecured notes	100,000	9.125%	02/15/08
<hr/>			
Total corporate debt	179,665		
<hr/>			
Total debt	\$488,007		
<hr/>			

</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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Future Scheduled Principal Payments (dollars in thousands)

As of December 31, 2004

	Scheduled Amorization Payments	Balloon Payments	Total Scheduled Payments
<hr/>			
2005	5,842	20,576	26,418
2006	5,715	53,500	59,215
2007	6,140	26,165	32,305
2008	4,872	270,351	275,223
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014			
<hr/>			
2015 & thereafter	--	--	--
<hr/>			
	\$23,717	\$454,944	\$478,661
<hr/>			
Premium on Consolidated JV Debt (1)			9,346
<hr/>			
			\$488,007
<hr/>			

(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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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.

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Investor Relations

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