

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
|--|-----------|------------|--|------|---|-----|-------|--------------------------------|-----------------|--------------|----------------------------|------|-------|---|--|
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/04/2005 | | M | | | 800 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 800 | \$ 0 | 9,200 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/04/2005 | | M | | | 100 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 100 | \$ 0 | 9,100 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/04/2005 | | M | | | 100 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 100 | \$ 0 | 9,000 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/04/2005 | | M | | | 700 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 700 | \$ 0 | 8,300 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/04/2005 | | M | | | 1,000 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 1,000 | \$ 0 | 7,300 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/04/2005 | | M | | | 300 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 300 | \$ 0 | 7,000 | D | |
| Limited Partnership Unit Option (right to buy) (1) | \$ 9.3125 | 03/04/2005 | | M | | | 2,000 | 03/08/2001 (2) | 03/08/2010 | Common Stock | 2,000 | \$ 0 | 5,000 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SIMPSON ROCHELLE G 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408 | | | Executive VP - Administration | |

Signatures

| | | |
|--|--|---------------------|
| By: Thomas J. Guerrieri Jr. For: Rochelle G. Simpson | | 03/08/2005 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Each unit obtained upon exercise of option is exchangeable for
(1) common stock on a one-for-one basis.

(2) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.