

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): April 26, 2005

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
-----	-----	-----
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408

(Address of principal executive offices) (Zip Code)

(336) 292-3010

(Registrants' telephone number, including area code)

N/A

(former name or former address, if changed since last report)

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))

Item 2.02 Results of Operations and Financial Condition

On April 26, 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 ended March 31, 2005. 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 April 26, 2005, the Company made publicly available certain supplemental operating and financial information for the quarter ended March 31, 2005. 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 March 31, 2005.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2005.

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: April 26, 2005

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 March 31, 2005.
- 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended March 31, 2005.

NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE

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

TANGER REPORTS FIRST QUARTER 2005 RESULTS
4.6% Increase in Total FFO, 2.4% Increase in FFO Per Share

Greensboro, NC, April 26, 2005, 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 March 31, 2005 was \$14.5 million, or \$0.43 per share, as compared to FFO of \$13.9 million, or \$0.42 per share, for the three months ended March 31, 2004, representing a 4.6% increase in total FFO and a 2.4% per share increase. During the first quarter of 2005, Tanger recognized a previously announced loss on the sale of real estate associated with the sale of the company's outlet center located in Seymour, Indiana. As a result, the company reported a net loss for the first quarter of 2005 of \$2.9 million, or \$0.11 per share, as compared to net income of \$1.0 million, or \$0.04 per share for the first quarter of 2004. All FFO and net income per share amounts described above are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

First Quarter Highlights

- o Increased the common share dividend 3.2% from \$0.3125 to \$0.3225 per share, \$1.29 per share annualized, representing the 12th consecutive year of increased dividends
- o 211 leases signed, totaling 944,324 square feet with respect to re-tenanting and renewal activity, including 40.6% of the square footage scheduled to expire during 2005
- o 8.6% increase in average base rental rates on leases renewed during the quarter
- o 95% period-end portfolio occupancy rate up 1% from March 31, 2004
- o \$315 per square foot in reported same-space tenant sales for the rolling twelve months ended March 31, 2005 up 3% compared to \$306 per square foot for the twelve months ended March 31, 2004
- o 46,400 square feet of expansion space underway in Locust Grove, Georgia and scheduled to open in the summer of 2005
- o 39.5% debt-to-total market capitalization ratio, 3.49 times interest coverage ratio

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Lease renewals and higher rental rates continued to be the trend during the first quarter of 2005. Our leasing spreads during the quarter continued to grow for both new leases and renewals. Our team continues to work on making our new developments happen on time and on budget. We should be in a good position by the end of the second quarter to provide some additional information on when we expect to begin construction on these properties."

Portfolio Operating Results

During the first quarter of 2005, Tanger executed 211 leases, totaling 944,324 square feet. Lease renewals during the first quarter accounted for 739,494 square feet generated an 8.6% increase in average base rental rates on a cash basis and represented 40.6% of the 1,821,000 square feet originally scheduled to expire during 2005. Base rental increases on re-tenanting space during the first quarter averaged 3.9% on a cash basis and accounted for the remaining 204,830 square feet. Same center net operating income increased 1.1% for the first quarter of 2005 compared to the same period in 2004.

For the first quarter of 2005, same-space sales increased by 6%, as compared to the same period in 2004. Reported same-space sales per square foot for the rolling twelve months ended March 31, 2005 were \$315 per square foot. This represents a 3% increase compared to \$306 per square foot for the rolling twelve months ended March 31, 2004. Same-space sales is defined as the weighted average sales per square foot reported in space open for the full duration of the comparative periods. Reported same-store sales for the three months ended March 31, 2005 increased 3% compared to the same period in 2004. Same-store sales are defined as sales for tenants whose stores have been open from January 1, 2004 through the duration of the comparison period.

Investment Activities

Tanger is currently underway with constructing a 46,400 square foot expansion at

its center located in Locust Grove, Georgia. The estimated cost of the expansion is \$6.6 million with an estimated return on cost of approximately 11%. The company currently expects to complete the expansion with stores commencing operations during the summer of 2005. Leases have been executed with Polo/Ralph Lauren, Sketchers, Children's Place and others. Upon completion of the expansion, the company's Locust Grove center will total approximately 294,000 square feet.

Tanger continues the 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

On March 1, 2005, Tanger announced 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. As of March 31, 2005, Tanger had a total market capitalization of approximately \$1.2 billion, with \$484.4 million of debt outstanding (excluding a debt premium of \$8.6 million), equating to a 39.5% debt-to-total market capitalization ratio. As of March 31, 2005, \$397.4 million, or 82.0% of Tanger's total debt, was at fixed interest rates and the company had \$33.5 million outstanding with \$91.5 million available on its unsecured lines of credit. During the first quarter Tanger continued to improve its interest coverage ratio, which was 3.49 times for the first quarter of 2005, as compared to 3.20 times interest coverage in the same period last year.

On April 10, 2005 the company repaid at maturity a \$13.7 million, 9.77% mortgage with New York Life with amounts available under its unsecured lines of credit, increasing the amounts currently outstanding under its lines of credit to \$34.5 million. On September 10, 2005 a \$7.2 million, 9.125% mortgage with New York Life matures and the company currently expects to repay this loan with amounts available on its unsecured lines of credit. The repayment of these two loans will unencumber the company's Lancaster, PA and Commerce I, GA properties.

2005 FFO Per Share Guidance

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 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

First Quarter Conference Call

Tanger will host a conference call to discuss its first quarter results for analysts, investors and other interested parties on Wednesday, April 27, 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 First 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.

A telephone replay of the call will be available from April 27, 2005 starting at 12:00 P.M. Eastern Time through May 6, 2005, by dialing 1-800-642-1687 (conference ID # 5447201). Additionally, an online archive of the broadcast will also be available through May 6, 2005.

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 33 centers in 22 states coast to coast, totaling approximately 8.7 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 March 31,

2005. 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 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, 2004.

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

	Three Months Ended March 31,	
	2005	2004
<hr/>		
	(unaudited)	
REVENUES		
<S>	<C>	<C>
Base rentals (a)	\$ 31,861	\$ 31,460
Percentage rentals	886	711
Expense reimbursements	14,297	11,886
Other income	947	850
<hr/>		
Total revenues	47,991	44,907
<hr/>		
EXPENSES		
Property operating	16,240	13,423
General and administrative	3,044	3,157
Depreciation and amortization	12,930	12,157
<hr/>		
Total expenses	32,214	28,737
<hr/>		
Operating income	15,777	16,170
Interest expense	8,228	8,864
<hr/>		
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	7,549	7,306
Equity in earnings of unconsolidated joint ventures (b)	191	166
Minority interests		
Consolidated joint venture	(6,624)	(6,593)
Operating partnership	(202)	(160)
<hr/>		
Income from continuing operations	914	719
Discontinued operations, net of minority interest (a)	---	293
<hr/>		
Income before loss on sale of real estate	914	1,012
Loss on sale of real estate, net of minority interest	(3,843)	---
<hr/>		
Net income (loss)	\$ (2,929)	\$ 1,012
<hr/>		
Basic earnings per common share		
Income from continuing operations	\$ 0.03	\$ 0.03
Net income (loss)	\$ (0.11)	\$ 0.04
<hr/>		
Diluted earnings per common share		
Income from continuing operations	\$ 0.03	\$ 0.03
Net income (loss)	\$ (0.11)	\$ 0.04

Funds from operations (FFO)	\$ 14,530	\$ 13,893
FFO per common share - diluted	\$ 0.43	\$ 0.42

Summary of discontinued operations		
Income from discontinued operations	\$ -	\$ 364
Minority interest in discontinued operations	-	(71)

Discontinued operations, net of minority interest	\$ -	\$ 293
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(a) Includes straight-line rent and market rent adjustments of \$158 and \$144 for the three months ended March 31, 2005 and 2004.

(b) Includes Myrtle Beach, South Carolina Hwy 17 property which is currently held through an unconsolidated joint venture in

which we own a 50% interest.

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

	March 31, 2005	December 31, 2004
(unaudited)		
ASSETS		
Rental Property		
<S>	<C>	<C>
Land	\$113,355	\$113,830
Buildings, improvements and fixtures	955,931	963,563
	1,069,286	1,077,393
Accumulated depreciation	(228,252)	(224,622)
	841,034	852,771
Rental property, net		
Cash and cash equivalents	6,531	4,103
Deferred charges, net	55,611	58,851
Other assets	21,536	20,653
Total assets	\$924,712	\$936,378
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured notes	\$100,000	\$100,000
Mortgages payable (including a premium of \$8,558 and \$9,346, respectively)	305,983	308,342
Unsecured note	53,500	53,500
Lines of credit	33,455	26,165
	492,938	488,007
Construction trade payables	9,781	11,918
Accounts payable and accrued expenses	25,753	17,026
Total liabilities	528,472	516,951
Commitments and contingencies		
Minority interests		
Consolidated joint venture	223,895	222,673
Operating partnership	31,045	35,621
Total minority interests	254,940	258,294
Shareholders' equity		
Common shares, \$.01 par value, 50,000,000 shares authorized, 27,611,416 and 27,443,016 shares issued and outstanding at March 31, 2005 and December 31, 2004	276	274
Paid in capital	277,857	274,340
Distributions in excess of net income	(129,917)	(109,506)
Deferred compensation	(6,844)	(3,975)
Accumulated other comprehensive loss	(72)	---
Total shareholders' equity	141,300	161,133
Total liabilities, minority interests and shareholders' equity	\$924,712	\$936,378

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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 March 31,	
	2005	2004

Funds from Operations:		
<S>	<C>	<C>
Net income (loss)	\$ (2,929)	\$1,012
Adjusted for:		
Minority interest in operating partnership	202	160
Minority interest adjustment - consolidated joint venture	169	33
Minority interest, depreciation and amortization attributable to discontinued operations	---	289
Depreciation and amortization uniquely significant to real estate - consolidated	12,876	12,099
Depreciation and amortization uniquely significant to real estate - unconsolidated joint ventures	369	300
Loss on sale of real estate, net of minority interest	3,843	---

Funds from operations	\$ 14,530	\$ 13,893

Funds from operations per share - diluted	\$.43	\$.42

WEIGHTED AVERAGE SHARES		
Basic weighted average common shares	27,304	26,674
Effect of outstanding share and unit options	180	301
Effect of unvested restricted share awards	32	---

Diluted weighted average common shares (for earnings per share computations)	27,516	26,975
Convertible operating partnership units (a)	6,067	6,067

Diluted weighted average common shares (for funds from operations per share computations)	33,583	33,042

OTHER INFORMATION		
Gross leasable area open at end of period -		
Wholly owned	4,925	5,302
Partially-owned consolidated	3,271	3,273
Partially-owned unconsolidated	402	324
Managed	65	434

Total gross leasable area open at end of period	8,663	9,333

Outlet centers in operation -		
Wholly owned	22	26
Partially owned - consolidated (b)	9	9
Partially owned - unconsolidated (c)	1	1
Managed	1	4

Total outlet centers in operation	33	40

States operated in at end of period (b) (c)	22	23
Occupancy percentage at end of period (b) (c)	95%	94%

(a) The convertible operating partnership units (minority interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles. (b) Includes the Charter Oak portfolio which is currently held through a consolidated joint venture in which we own a one-third interest. (c) Includes Myrtle Beach, South Carolina Hwy 17 property which is currently held through an unconsolidated joint venture in which we own a 50% interest.		

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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 3/31/05

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2005

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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, 2004.

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

State	# of Centers	As of March 31, 2005	
		GLA	% of GLA
South Carolina (1) (2)	3	1,222,474	14%
Georgia	3	775,760	9%
New York	1	729,378	9%

Texas	2	620,000	7%
Alabama (2)	2	615,089	7%
Delaware (2)	1	568,873	7%
Tennessee	2	513,732	6%
Michigan	2	437,051	5%
Utah (2)	1	300,602	4%
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	198,924	2%
North Carolina	2	187,510	2%
Minnesota	1	134,480	2%
California	1	108,950	1%
Maine	2	84,313	1%

Total	32	8,598,443	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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Property Summary - Occupancy at End of Each Period Shown

%	%	%	%	%
Total GLA	Occupied	Occupied	Occupied	Occupied
Location	03/31/05	03/31/05	12/31/04	09/30/04
03/31/04	06/30/04			

<S>	<C>	<C>	<C>	<C>
<C>				
Riverhead, NY	729,378	99%	99%	99%
99%				
Rehoboth, DE (2)	568,873	99%	99%	99%
99%				
Foley, AL (2)	535,514	95%	99%	99%
97%				
San Marcos, TX	442,510	98%	100%	97%
92%				
Myrtle Beach, SC (2)	427,388	92%	92%	96%
96%				
Sevierville, TN	419,038	99%	100%	100%
100%				
Myrtle Beach, SC (1)	401,992	97%	99%	100%
100%				
Hilton Head, SC (2)	393,094	89%	92%	91%
88%				
Commerce II, GA	342,556	96%	99%	98%
92%				
Howell, MI	324,631	96%	100%	100%
100%				
Park City, UT (2)	300,602	98%	97%	97%
95%				
Westbrook, CT (2)	291,051	92%	93%	93%
89%				
Branson, MO	277,883	100%	100%	100%
97%				
Williamsburg, IA	277,230	96%	100%	97%
96%				
Lincoln City, OR (2)	270,280	91%	96%	95%
93%				
Tuscola, IL (2)	256,514	75%	78%	76%
78%				
Lancaster, PA	255,152	99%	100%	99%
95%				
Locust Grove, GA	247,454	97%	100%	98%
98%				
Gonzales, LA	245,199	100%	100%	97%
93%				
Tilton, NH (2)	227,998	91%	99%	98%
96%				

Fort Myers, FL 86%	198,924	92%	91%	87%	82%
Commerce I, GA 69%	185,750	76%	82%	68%	68%
Terrell, TX 96%	177,490	100%	100%	97%	97%
North Branch, MN 100%	134,480	98%	100%	100%	99%
West Branch, MI 100%	112,420	98%	98%	100%	100%
Barstow, CA 88%	108,950	100%	100%	100%	95%
Blowing Rock, NC 93%	105,332	100%	100%	100%	100%
Pigeon Forge, TN 88%	94,694	93%	96%	96%	93%
Nags Head, NC 100%	82,178	100%	100%	100%	100%
Boaz, AL 97%	79,575	95%	95%	95%	97%
Kittery I, ME 100%	59,694	100%	100%	100%	100%
Kittery II, ME 100%	24,619	100%	100%	100%	100%
Seymour, IN 80%	n/a	n/a	89%	85%	82%
Dalton, GA 79%	n/a	n/a	n/a	n/a	79%
LL Bean, NH 100%	n/a	n/a	n/a	n/a	n/a
Clover, NH 100%	n/a	n/a	n/a	n/a	n/a

Total 94%	8,598,443	95%	97%	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.

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Portfolio Occupancy at the End of Each Period (1)

03/05	12/04	09/04	06/04	03/04	12/03	09/03	06/03	03/03
95%	97%	96%	95%	94%	96%	95%	96%	95%

- (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.

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Major Tenants (1)

Ten Largest Tenants As of March 31, 2005 (1)

Tenant	# of Stores	GLA	% of Total GLA

The Gap, Inc.	57	576,410	6.7%
Phillips-Van Heusen	95	457,877	5.3%
Liz Claiborne	43	354,629	4.1%
VF Factory Outlet	35	297,064	3.5%
Reebok International	30	231,752	2.7%
Dress Barn, Inc.	30	220,119	2.6%
Retail Brand Alliance, Inc.	35	209,985	2.4%
Polo Ralph Lauren	23	187,569	2.2%
Jones Retail Corporation	67	189,877	2.2%
Brown Group Retail, Inc.	37	168,680	2.0%

Total of All Listed Above	452	2,893,962	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.

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Lease Expirations as of March 31, 2005

Percentage of Total Gross Leasable Area (1)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015+
13.00%	21.00%	19.00%	15.00%	15.00%	8.00%	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+
12.00%	21.00%	19.00%	16.00%	15.00%	9.00%	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.

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<TABLE>

<CAPTION>

Leasing Activity (1)

					Year to
Prior					
Year to		03/31/05	06/30/05	09/30/05	12/31/05
Date					Date

Re-tenanted Space:					
<S>		<C>			<C>
<C>					
Number of leases		42			42
31					
Gross leasable area		204,830			204,830
130,808					
New base rent per square foot		\$17.25			\$17.25
\$17.09					
Prior base rent per square foot		\$16.60			\$16.60
\$16.42					
Percent increase in rent per square foot		3.9%			3.9%
4.1%					
Renewed Space:					
Number of leases		169			169
169					
Gross leasable area		739,494			739,494
755,832					
New base rent per square foot		\$17.35			\$17.35
\$14.96					
Prior base rent per square foot		\$15.97			\$15.97
\$13.86					
Percent increase in rent per square foot		8.6%			8.6%
7.9%					
Total Re-tenanted and Renewed Space:					
Number of leases		211			211
200					
Gross leasable area		944,324			944,324
886,640					
New base rent per square foot		\$17.33			\$17.33
\$15.27					
Prior base rent per square foot		\$16.10			\$16.10
\$14.24					
Percent increase in rent per square foot		7.6%			7.6%
7.2%					

Prior					Year to
Year to					Date
Date	03/31/05	06/30/05	09/30/05	12/31/05	Date
-----	-----	-----	-----	-----	-----

Stores Opening:					
Number of stores	13				13
23					
Gross leasable area	50,994				50,994
84,162					
Base rent per square foot	\$15.05				\$15.05
\$17.26					
Stores Closing:					
Number of stores	32				32
52					
Gross leasable area	103,163				103,163
170,909					
Base rent per square foot	\$18.02				\$18.02
\$16.43					
Percent increase in rent per square foot	(16.5%)				(16.5%)
5.1%					

</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.

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<TABLE>
<CAPTION>
Consolidated Balance Sheets (dollars in thousands)

	03/31/05	12/31/04	09/30/04	06/30/04
03/31/04				
-----	-----	-----	-----	-----
Assets				
Rental property				
<S>	<C>	<C>	<C>	<C>
<C>				
Land	\$113,355	\$113,830	\$113,869	\$115,541
\$118,933				
Buildings	955,931	963,563	956,109	965,394
965,948				
-----	-----	-----	-----	-----
Total rental property	1,069,286	1,077,393	1,069,978	1,080,935
1,084,881				
Accumulated depreciation	(228,252)	(224,622)	(215,172)	(209,359)
(202,454)				
-----	-----	-----	-----	-----
Total rental property - net	841,034	852,771	854,806	871,576
882,427				
Cash	6,531	4,103	27,135	8,694
10,781				
Deferred charges - net	55,611	58,851	60,958	64,747
67,114				
Other assets	21,536	20,653	19,595	26,963
19,565				
-----	-----	-----	-----	-----
Total assets	\$924,712	\$936,378	\$962,494	\$971,980
\$979,887				
-----	-----	-----	-----	-----
Liabilities, minority interests & shareholders' equity				
Liabilities				
Debt				
Senior, unsecured notes	\$100,000	\$100,000	\$147,509	\$147,509
\$147,509				
Mortgages payable	305,983	308,342	310,483	366,065
368,087				
Unsecured note	53,500	53,500	53,500	--
--				

Lines of credit	33,455	26,165	--	--
4,825				

Total debt	492,938	488,007	511,492	513,574
520,421				
Construction trade payables	9,781	11,918	10,361	6,300
5,816				
Accounts payable & accruals	25,753	17,026	17,488	18,579
18,507				

Total liabilities	528,472	516,951	539,341	538,453
544,744				

Minority interests				
Consolidated joint venture	223,895	222,673	221,400	220,225
220,337				
Operating partnership	31,045	35,621	36,533	38,731
39,524				

Total minority interests	254,940	258,294	257,933	258,956
259,861				

Shareholders' equity				
Common shares	276	274	274	274
270				
Paid in capital	277,857	274,340	274,286	272,322
264,952				
Distributions in excess of net income	(129,917)	(109,506)	(105,116)	(94,603)
(89,916)				
Deferred compensation	(6,844)	(3,975)	(4,224)	(3,406)
--				
Accum. other comprehensive loss	(72)	--	--	(16)
(24)				

Total shareholders' equity	141,300	161,133	165,220	174,571
175,282				

Total liabilities, minority interests & shareholders' equity	\$924,712	\$936,378	\$962,494	\$971,980
\$979,887				

</TABLE>

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<TABLE>

<CAPTION>

Consolidated Statements of Operations (dollars and shares in thousands)

YTD	Three Months Ended					
	03/05	12/04	09/04	06/04	03/04	03/05
03/04						

Revenues						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals	\$31,861	\$33,504	\$32,879	\$32,041	\$31,460	\$31,861
\$31,460						
Percentage rentals	886	2,380	1,289	958	711	886
711						
Expense reimbursements	14,297	14,629	13,060	13,010	11,886	14,297
11,886						
Other income	947	1,692	1,816	2,388	850	
947 850						

Total revenues	47,991	52,205	49,044	48,397	44,907	47,991
44,907						

Expenses						
Property operating	16,240	16,664	14,953	14,719	13,423	16,240
13,423						
General & administrative	3,044	3,063	3,346	3,254	3,157	3,044
3,157						
Depreciation & amortization	12,930	12,292	14,042	12,955	12,157	12,930

12,157						

Total expenses	32,214	32,019	32,341	30,928	28,737	32,214
28,737						

Operating income	15,777	20,186	16,703	17,469	16,170	15,777
16,170						
Interest expense	8,228	8,433	8,919	8,901	8,864	8,228
8,864						

Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	7,549	11,753	7,784	8,568	7,306	
7,549 7,306						
Equity in earnings of unconsolidated joint ventures	191	243	359	274	166	
191 166						
Minority interests:						
Consolidated joint venture	(6,624)	(6,734)	(7,198)	(6,619)	(6,593)	
(6,624) (6,593)						
Operating partnership	(202)	(958)	(175)	(408)	(160)	
(202) (160)						

Income from continuing operations	914	4,304	770	1,815	719	
914 719						
Discontinued operations (1)	--	--	(2,785)	1,930	293	--
293						

Income before loss on sale of real estate	914	4,304	(2,015)	3,745	1,012	
914 1,012						
Loss on sale of real estate	(3,843)	--	--	--	--	
(3,843) --						

Net income (loss)	\$ (2,929)	\$ 4,304	\$ (2,015)	\$ 3,745	\$ 1,012	\$
(2,929) \$ 1,012						

Basic earnings per common share:						

Income from continuing operations	\$.03	\$.16	\$.03	\$.07	\$.03	\$.03
\$.03						

Net income (loss)	\$ (.11)	\$.16	\$ (.07)	\$.14	\$.04	\$
(.11) \$.04						

Diluted earnings per common share:						

Income from continuing operations	\$.03	\$.16	\$.03	\$.07	\$.03	\$.03
\$.03						

Net income (loss)	\$ (.11)	\$.16	\$ (.07)	\$.14	\$.04	
\$(.11) \$.04						

Weighted average common shares:						
Basic	27,304	27,266	27,224	27,008	26,674	
27,304 26,674						
Diluted	27,516	27,520	27,366	27,188	26,975	
27,516 26,975						

</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.

YTD	Three Months Ended					
	03/05	12/04	09/04	06/04	03/04	03/05
03/04						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Net income	\$ (2,929)	\$ 4,304	\$ (2,015)	\$3,745	\$1,012	\$ (2,929)
Adjusted for -						
Minority interest in operating partnership	202	958	175	408	160	202
Minority interest adjustment consolidated joint venture	169	(198)	314	(329)	33	169
Minority interest, depreciation and amortization in discontinued operations	--	--	(518)	662	289	--
Depreciation and amortization uniquely significant to real estate - wholly owned	12,876	12,239	13,986	12,900	12,099	12,876
Depreciation and amortization uniquely significant to real estate - joint ventures	369	379	351	304	300	369
(Gain) loss on sale of real estate	3,843	--	3,544	(2,084)	--	3,843
Funds from operations	\$ 14,530	\$17,682	\$15,837	\$15,606	\$13,893	\$ 14,530
Funds from operations per share	\$.43	\$.53	\$.47	\$.47	\$.42	\$.43
Funds available for distribution:						
Funds from operations	\$ 14,530	\$17,682	\$15,837	\$15,606	\$13,893	\$14,530
Adjusted For -						
Corporate depreciation excluded above	55	53	56	55	58	55
Amortization of finance costs	355	350	383	365	367	355
Amortization of share compensation	242	237	236	989	14	242
Straight line rent adjustment	(112)	(90)	(81)	(134)	(84)	(112)
Below market rent adjustment	(46)	(418)	(277)	(310)	(60)	(46)
Market rate interest adjustment	(629)	(631)	(634)	(635)	(610)	(629)
2nd generation tenant allowances	(4,462)	(2,839)	(1,413)	(1,595)	(1,521)	(4,462)
Capital improvements	(952)	(2,080)	(1,583)	(2,047)	(1,335)	(959)
Funds available for distribution	\$ 8,981	\$12,264	\$12,523	\$12,294	\$10,722	\$8,974
Funds available for distribution per share	\$.27	\$.37	\$.37	\$.37	\$.32	\$.27
Dividends paid per share	\$.3125	\$.3125	\$.3125	\$.3125	\$.3075	\$.3125

FFO payout ratio 73%	73%	59%	66%	66%	73%	73%

FAD payout ratio 96%	116%	84%	84%	84%	96%	116%
Diluted weighted average common shares 33,042	33,583	33,587	33,432	33,254	33,042	33,583

</TABLE>

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

YTD	Three Months Ended					
	03/05	12/04	09/04	06/04	03/04	03/05
03/04						

GLA open at end of period - (000's)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Wholly owned	4,925	5,066	5,066	5,240	5,302	4,925
5,302						
Partially owned consolidated (1)	3,271	3,271	3,271	3,273	3,273	3,271
3,273						
Partially owned unconsolidated(2)	402	402	391	374	324	402
324						
Managed properties	65	105	432	434	434	65
434						
Total GLA open at end of period	8,663	8,844	9,160	9,321	9,333	8,663
9,333						
Weighted average GLA (000's) (3)	8,281	8,337	8,338	8,339	8,339	8,281
8,339						
End of period occupancy (1) (2)	95%	97%	96%	95%	94%	95%
94%						
PER SQUARE FOOT						
Revenues						
Base rentals	\$3.85	\$4.02	\$3.95	\$3.84	\$3.77	\$3.85
\$3.77						
Percentage rentals	.11	.29	.15	.11	.09	.11
.09						
Expense reimbursements	1.73	1.75	1.56	1.56	1.43	1.73
1.43						
Other income	.11	.20	.22	.29	.10	.11
.10						

Total revenues	5.80	6.26	5.88	5.80	5.39	5.80
5.39						

Expenses						
Property operating	1.96	2.00	1.79	1.77	1.61	1.96
1.61						
General & administrative	.37	.37	.40	.39	.38	.37
.38						
Depreciation & amortization	1.56	1.47	1.69	1.55	1.46	1.56
1.46						

Total expenses	3.89	3.84	3.88	3.71	3.45	3.89
3.45						

Operating income	1.91	2.42	2.00	2.09	1.94	1.91
1.94						

Interest expense	.99	1.01	1.07	1.07	1.06	.99
1.06						

Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and loss on sale of real estate	\$.92	\$1.41	\$.93	\$1.02	\$.88	\$.92

\$.88

Total revenues less property operating and general & administrative expenses ("NOI")	\$3.47	\$3.89	\$3.69	\$3.64	\$3.40	\$3.47
--	--------	--------	--------	--------	--------	--------

</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.

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Unconsolidated Joint Venture Information -

<TABLE>

<CAPTION>

Summary Balance Sheets (dollars in thousands)

Tanger's

Share as of	03/31/05	12/31/04	9/30/04	6/30/04	3/31/04
03/31/05(1)					
Assets					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Investment properties at cost - net	\$67,399	\$69,865	\$68,615	\$69,955	\$67,051
\$29,256					
Cash and cash equivalents	4,319	2,449	2,184	1,381	2,078
1,716					
Deferred charges - net	1,305	1,973	2,076	1,535	1,596
652					
Other assets	3,869	2,826	3,168	3,879	3,334
1,554					
Total assets	\$76,892	\$77,113	\$76,043	\$76,750	\$74,059
\$33,178					
Liabilities & Owners' Equity					
Mortgage payable	\$60,254	\$59,708	\$59,233	\$57,156	\$54,811
\$25,925					
Construction trade payables	426	578	1,328	3,090	2,501
213					
Accounts payable & other liabilities	828	702	730	508	603
392					
Total liabilities	61,508	60,988	61,291	60,754	57,915
26,530					
Owners' equity	15,384	16,125	14,752	15,996	16,144
6,648					
Total liabilities & owners' equity	\$76,892	\$77,113	\$76,043	\$76,750	\$74,059
\$33,178					

</TABLE>

- (1) Tanger's portion of investment properties at cost - net, includes \$8.9 million associated with a development property that generates net income considered incidental to its intended future operation as an outlet center. As such, the net income generated from this property is recorded as a reduction to the carrying value of the property and is therefore not included in the summary statement of operations below.

<TABLE>

<CAPTION>

Summary Statements of Operations (dollars in thousands)

YTD 03/04	Three Months Ended					
	03/05	12/04	09/04	06/04	03/04	03/05
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Revenues	\$2,511	\$2,557	\$2,682	\$2,507	\$2,075	
\$2,511 \$2,075						
Expenses						
Property operating	974	900	918	946	775	
974 775						
General & administrative	--	10	8	12	1	
-- 1						
Depreciation & amortization	767	765	723	631	623	
767 623						
Total expenses	1,741	1,675	1,649	1,589	1,399	
1,741 1,399						
Operating income	770	882	1,033	918	676	
770 676						
Interest expense	417	401	346	405	380	
417 380						
Net income	\$353	\$481	\$687	\$513	\$296	
\$353 \$296						

Tanger's share of:

Total revenues less property operating and general & administrative expenses ("NOI")	\$769	\$824	\$878	\$774	\$650
\$769 \$650					
Net income	\$191	\$244	\$359	\$274	\$165
\$191 \$165					
Depreciation (real estate related)	\$369	\$379	\$351	\$304	\$300
\$369 \$300					

</TABLE>

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<TABLE>

<CAPTION>

Debt Outstanding Summary (dollars in thousands)

As of March 31, 2005

	Principal Balance	Interest Rate	Maturity Date	
Mortgage debt				
<S>	<C>	<C>	<C>	<C>
Lancaster, PA	\$13,709	9.770%	04/10/05	
Commerce I, GA	7,153	9.125%	09/10/05	
Kittery I, ME	60,073	7.875%	04/01/09	
San Marcos I, TX				
West Branch, MI				
Williamsburg, IA				
San Marcos II, TX	18,350	7.980%	04/01/09	
Blowing Rock, NC	9,326	8.860%	09/01/10	
Nags Head, NC	6,329	8.860%	09/01/10	
Consolidated JV Debt	182,485	6.590%	07/10/08	
Premium on Consolidated JV Debt (1)	8,558			
Total mortgage debt	305,983			
Corporate debt				
Unsecured term loan	53,500	Libor + 1.45%	03/26/06	
Unsecured credit facilities	33,455	Libor + 1.40%	06/30/07	
2001 Senior unsecured notes	100,000	9.125%	02/15/08	
Total corporate debt	186,955			

Total debt	\$492,938
------------	-----------

</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 March 31, 2005

Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2005	4,270	20,577	24,847
2006	5,715	53,500	59,215
2007	6,140	33,455	39,595
2008	4,872	270,351	275,223
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015 & thereafter	--	--	--
	\$22,145	\$462,235	\$484,380
Premium on Consolidated JV Debt (1)			8,558
			\$492,938

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

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Investor Information

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

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Investor Relations

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