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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): September 4, 2002

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, Suite 360, Greensboro, North Carolina 27408

-----  
(Address of principal executive offices) (Zip Code)

(336) 292-3010

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(Registrants' telephone number, including area code)

N/A

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

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ITEM 5. OTHER EVENTS.

On September 4, 2002 Tanger Factory Outlet Centers, Inc. (the "Company") announced an underwritten public offering of 1,000,000 of its common shares at a price to the public of \$29.25 per share (the "Shares"). The underwriter has a 30-day option to purchase up to 150,000 additional common shares from the Company solely to cover over-allotments, if any. The Shares were issued under shelf registration statements (Registration Nos. 333-61394/333-61394-01) as amended, previously declared effective by the Securities and Exchange Commission on June 1, 2001, a base Prospectus, dated August 28, 2002, and a related Prospectus Supplement, dated September 4, 2002, relating to the offer and sale of the Shares by the Company. The Shares are being sold pursuant to an Underwriting Agreement attached as Exhibit 1.1 hereto. The press release issued in connection with the sale of the Shares is attached as Exhibit 99.1 hereto.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed as part of this report:

Exhibit no.	Description
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1.1	Underwriting Agreement, dated September 4, 2002, among Tanger Factory Outlet Centers, Inc., Tanger Properties Limited Partnership and Credit Suisse First Boston Corporation.

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## 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: September 5, 2002

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Rochelle G. Simpson

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Rochelle G. Simpson  
Secretary and Executive Vice President--Administrative  
and Finance

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## EXHIBIT INDEX

&lt;Table&gt;

&lt;Caption&gt;

Exhibit No.	Description	Sequentially Numbered Page
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<S>	<C>	<C>
1.1	Underwriting Agreement, dated September 4, 2002, among Tanger Factory Outlet Centers, Inc., Tanger Properties Limited Partnership and Credit Suisse First Boston Corporation.	
99.1	Press Release of Tanger Factory Outlet Centers, Inc. issued September 4, 2002.	

&lt;/Table&gt;

TANGER FACTORY OUTLET CENTERS, INC.

COMMON SHARES

UNDERWRITING AGREEMENT

September 4, 2002

Credit Suisse First Boston Corporation  
Eleven Madison Avenue  
New York, NY 10010-3629

Ladies and Gentlemen:

Tanger Factory Outlet Centers, Inc., a North Carolina corporation (the "Company"), proposes to issue and sell to the Underwriters on Schedule I hereto, (the "Underwriters"), for whom Credit Suisse First Boston Corporation is acting as representative (the "Representative"), an aggregate of 1,000,000 shares of the Company's common shares, \$.01 par value per share (the "Common Shares") pursuant to the terms of this Underwriting Agreement (the "Agreement"). The 1,000,000 Common Shares to be purchased from the Company are hereinafter referred to as the "Firm Shares." The respective amounts of the Firm Shares to be so purchased by the several Underwriters are set forth opposite their names in Schedule I hereto. The Company also proposes to sell at the Underwriters' option an aggregate of up to 150,000 additional Common Shares (the "Option Shares") as set forth below. The Firm Shares and the Option Shares (to the extent the aforementioned option is exercised) are herein collectively called the "Shares." The Company and Tanger Properties Limited Partnership, a North Carolina limited partnership (the "Operating Partnership") hereby confirm their agreements with the Representative.

The Company has filed with the Securities and Exchange Commission (the "Commission") (i) a registration statement on Form S-3 (No. 333-61394) dated May 22, 2001 (the "Base Registration Statement") covering the registration of the Shares under the Securities Act of 1933, as amended (the "1933 Act"), including a related prospectus, (ii) a post effective amendment number one to Form S-3 (No. 333-61394) dated July 18, 2002, which did not become effective, and (iii) a post effective amendment number two to Form S-3 (No. 333-61394) covering the registration of the Shares under the 1933 Act, including a related prospectus dated August 15, 2002, which has become effective. The post effective amendment number two (including the exhibits thereto and schedules thereto, if any) (including the information (if any) deemed to be part of such post effective amendment number two at the time of effectiveness pursuant to Rule 430A under the 1933 Act), is hereinafter referred to as the "Registration Statement." The term "Effective Date" shall mean the date that the Base Registration Statement or amendments thereto became or become effective or the date that the Registration Statement or amendments thereto became or become effective. The term "Base Prospectus" shall mean the prospectus contained in the Registration Statement at the Effective Date. "Preliminary Prospectus" means any preliminary prospectus supplement to the Base Prospectus used prior to the filing of the Prospectus in connection with the public offering contemplated by this Agreement. The term "Prospectus" means the prospectus supplement to the Base Prospectus first filed with the Commission pursuant to Rule 424(b) under the 1933 Act in connection with the public offering contemplated by this Agreement, together with the Base Prospectus.

Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, as of the Effective Date of the Registration

Statement or the date of any Preliminary Prospectus or the Prospectus, as the case may be (it being understood that the several specific references in this Agreement to documents incorporated by reference in the Registration Statement or the Prospectus are for clarifying purposes only and are not meant to limit the inclusiveness of any other definition herein). For purposes of this Agreement, all references to the Registration Statement, any Preliminary Prospectus, or the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included," "stated" or "described" in the Registration Statement, any Preliminary Prospectus or the Prospectus (and

all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934 Act, as amended (the "1934 Act") which is or is deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus or the Prospectus, as the case may be.

#### Section 1. REPRESENTATIONS AND WARRANTIES.

(a) The Company and the Operating Partnership jointly and severally represent and warrant to you, as to matters relating to the Company and the Operating Partnership, as of the date hereof, as of the Closing Date (as defined below) and, if applicable, as of the Option Closing Date (as defined below) (in each case, a "Representation Date"), as follows:

(i) The Registration Statement and the Prospectus, and each amendment or supplement thereto at the time the Registration Statement (including any Rule 462(b) Registration Statement) or any post-effective amendment became effective and at each time thereafter on which the Operating Partnership or the Company filed an Annual Report on Form 10-K with the Commission, complied, and as of each Representation Date will comply, in all material respects with the requirements of the 1933 Act and the rules and regulations of the Commission under the 1933 Act ("the 1933 Act Regulations"); the Registration Statement and each post-effective amendment thereto, at the time the Registration Statement or any such post-effective amendment became effective and at each time thereafter on which the Operating Partnership or the Company filed an Annual Report on Form 10-K with the Commission, did not, and as of each Representation Date, will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and each amendment or supplement thereto, as of the date hereof, does not, and as of each Representation Date will not, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished to the Operating Partnership or the Company in writing by any Underwriter through you expressly for use in the Registration Statement or the Prospectus or that part of the Registration Statement which shall constitute the Statements of Eligibility of the Senior Trustee and the Subordinated Trustee under the 1939 Act on Form T-1 (the "Statements of Eligibility").

Any Preliminary Prospectus and Prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933

Act, complied when so filed in all material respects with the 1933 Act Regulations and any preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Shares will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) The accountants who certified the financial statements and supporting schedules thereto included or incorporated by reference in the Registration Statement and the Prospectus are independent public accountants as required by the 1933 Act and the 1933 Act Regulations; and there have been no disagreements with any accountants or "reportable events" (as defined in Item 304 of Regulation S-K promulgated by the Commission) required to be disclosed in the Prospectus or elsewhere pursuant to such Item 304 which have not been so disclosed.

(iii) The historical consolidated financial statements of the Operating Partnership and of the Company included or incorporated by reference in the Registration Statement and the Prospectus present fairly their respective financial positions as of the dates indicated and their respective results of operations for the periods specified; except as otherwise stated in the Registration Statement and the Prospectus, said financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis and comply with the applicable accounting requirements of the 1933 Act (including, without limitation, Rule 3-14 of Regulation S-X promulgated by the Commission), and all adjustments necessary for a fair presentation of the

results for such periods have been made; the supporting schedules included or incorporated by reference in the Registration Statement and the Prospectus present fairly the information required to be stated therein; and the selected financial data (both historical and pro forma) included or incorporated by reference in the Registration Statement and the Prospectus present fairly the information shown therein and have been compiled and derived on a basis consistent with the related financial statements presented or incorporated by reference therein.

(iv) Any historical summaries of revenue and certain operating expenses included or incorporated by reference in the Registration Statement and the Prospectus present fairly the revenue and those operating expenses included in such summaries of the properties related thereto for the periods specified in conformity with generally accepted accounting principles; any pro forma consolidated financial statements included or incorporated by reference in the Registration Statement and the Prospectus present fairly the pro forma financial position of the Operating Partnership and its consolidated subsidiaries and the Company and its consolidated subsidiaries as of the dates indicated and the results of operations for the periods specified; and such pro forma financial statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with the audited financial statements of the Operating Partnership and the Company included or incorporated by reference in the Registration Statement and the Prospectus, the assumptions on which such pro forma financial statements have been prepared are reasonable and all material assumptions are set forth in the notes thereto, and such pro forma financial statements have been prepared, and the pro forma adjustments set forth therein have been applied, in accordance with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations (including, without limitation, Regulation S-X promulgated by the Commission), and such pro forma adjustments have been properly applied to the historical amounts in the compilation of such statements.

(v) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein, (a) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or

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business prospects of the Company, the Operating Partnership, and their subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, (b) no material casualty loss or material condemnation or other material adverse event with respect to any of the Centers (as defined below) has occurred, (c) there have been no transactions entered into by the Operating Partnership, the Company or any of their subsidiaries other than those in the ordinary course of business, which are material with respect to the Company, the Operating Partnership and their subsidiaries considered as one enterprise and (d) except for regular quarterly dividends on the Company's common shares or dividends or distributions declared, paid or made in accordance with the terms of any class or series of the Company's preferred shares which are set forth in the Company's Amended and Restated Articles of Incorporation, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock and, except for regular quarterly distributions, there has been no distribution of any kind made by the Operating Partnership with respect to its partnership interests.

(vi) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of North Carolina, with corporate power and authority to conduct its business as described in the Prospectus and to enter into and perform its obligations under, or contemplated under, this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership, and their subsidiaries considered as one enterprise.

(vii) The Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended (the "Agreement of Limited Partnership"), has been duly and validly authorized, executed and delivered by the Company, the Tanger GP Trust, a Maryland business trust (the "GP Trust") and by the partners of the Operating Partnership, including the GP Trust in its capacity as sole general partner of the Operating Partnership, and is a valid and binding agreement of the GP Trust and the partners of the Operating Partnership, including the GP Trust in its capacity as sole general partner of the Operating

Partnership, enforceable in accordance with its terms; the Operating Partnership has been duly formed and is validly existing and is in good standing under the laws of the State of North Carolina, has power and authority to own, lease and operate its factory outlet centers, including its Myrtle Beach property (the "Centers") and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership, and their subsidiaries considered as one enterprise; the GP Trust has been duly formed and is validly existing and is in good standing under the laws of the State of Maryland, has power and authority to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership and their subsidiaries considered as one enterprise, the GP Trust is the sole general partner of the Operating Partnership and is entitled to all rights, benefits, interests and preferences as a general partner of a North Carolina limited partnership under the laws of the State of North Carolina and the Agreement of

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Limited Partnership (including, without limitation, those rights, benefits, interests and preferences afforded to the Company as a holder of the general partnership units and the preferred general partnership units under the Agreement of Limited Partnership); and the Company is the sole shareholder of the GP Trust.

(viii) Each subsidiary (which term, as used in this Agreement, includes corporations, limited and general partnerships, joint ventures and other entities, and includes direct and indirect subsidiaries) of the Operating Partnership and the Company, if any, has been duly formed and is validly existing and in good standing under the laws of the jurisdiction of its origin, has power and authority to own, lease and operate its Centers and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership, and their subsidiaries considered as one enterprise; and except as otherwise stated in the Prospectus, all of the issued and outstanding capital stock or other ownership interests in each such subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Operating Partnership or the Company, as the case may be, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, except for security interests granted in respect of indebtedness of the Operating Partnership or the Company or any of their subsidiaries that is described in the Prospectus.

(ix) The authorized, issued and outstanding capital stock of the Company is as stated in the Prospectus; such shares of capital stock have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to preemptive or other similar rights; and the Company has duly reserved a sufficient number of common shares for issuance upon exchange of outstanding partnership units in the Operating Partnership.

(x) This Agreement has been duly authorized, executed and delivered by the Operating Partnership and the Company, as applicable.

(xi) The Shares being sold pursuant to this Agreement have been duly authorized by all necessary Company action and at the Closing Date or the Option Closing Date (as the case may be), when issued and delivered as contemplated by this Agreement and after payment therefor in accordance herewith, will be validly issued, fully paid and non-assessable and no holders of outstanding Common Shares are entitled as such to any preemptive or other rights to subscribe for any of the Shares, and no holder of securities of the Company has any right which has not been exercised or waived to require the Company to register the offer or sale of any securities owned by such holder under the 1933 Act in the public offering contemplated by this Agreement.

(xii) The Shares being sold pursuant to this Agreement will conform in all material respects to all statements relating thereto contained in the Prospectus and will be in substantially the form filed or incorporated by reference, as the case may be, as an exhibit to the Registration Statement.

(xiii) None of the Operating Partnership, the Company or any of their subsidiaries is in violation of its agreement of limited partnership, charter, by-laws, or other organizational documents, as applicable, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan

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agreement, note, lease or other instrument to which the Operating Partnership, the Company or any of their subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Operating Partnership, the Company or any of their subsidiaries is subject, except for any such violation or default that would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership, and their subsidiaries considered as one enterprise; and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and compliance by the Operating Partnership and the Company, each jointly and severally, with obligations hereunder have been duly authorized by all necessary action, and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Operating Partnership, the Company, or any of their subsidiaries pursuant to, any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Operating Partnership, the Company, or any of their subsidiaries is a party or by which any of them may be bound, or to which any of the property or assets of the Operating Partnership, the Company, or any of their subsidiaries is subject, nor will such action result in any violation of the agreement of limited partnership, charter, by-laws or other organizational documents of the Operating Partnership, the Company, or any of their subsidiaries or any applicable statute, rule, regulation, order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Operating Partnership, the Company or any of their subsidiaries or any of their properties.

(xiv) Commencing with the Company's taxable year ended December 31, 1993, the Company has been organized and has operated in conformity with the requirements for its qualification and taxation as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code.

(xv) Neither the Operating Partnership, nor the Company is an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(xvi) The Shares will be excluded or exempted under, or beyond the purview of, the Commodity Exchange Act, as amended (the "Commodity Exchange Act"), and the rules and regulations of the Commodity Futures Trading Commission thereunder (the "Commodity Exchange Act Regulations").

(xvii) There is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Operating Partnership, the Company or any of their subsidiaries threatened against or affecting the Operating Partnership, the Company or any of their subsidiaries which is required to be disclosed in the Prospectus (other than as disclosed therein), or which might be reasonably expected to (a) result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, the Operating Partnership and their subsidiaries considered as one enterprise, or (b) materially and adversely affect the property or assets thereof taken as one enterprise or (c) materially and adversely affect the consummation of this Agreement or the transactions contemplated herein; all pending legal or governmental proceedings to which the Operating Partnership, the Company or any of their subsidiaries is a party or of which any property or assets of the Operating Partnership, the Company or any of their subsidiaries is subject which are not described in the Prospectus, including ordinary routine litigation incidental to the business, are, considered in the aggregate, not material; and there are no contracts or documents of the Operating Partnership, the Company or any of their subsidiaries

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which are required to be filed as exhibits to the Registration Statement by the 1933 Act or by the 1933 Act Regulations which have not been so filed.

(xviii) Neither the Company nor the Operating Partnership is required to own or possess any trademarks, service marks, trade names or copyrights in order to conduct the business to be operated by it which are not currently owned or possessed, the failure of which to own or possess would have a material adverse effect.

(xix) No authorization, approval, permit or consent of any court or governmental authority or agency is necessary in connection with the consummation by the Operating Partnership or the Company of the transactions contemplated by this Agreement, except such as may be required under the 1933 Act or the 1933 Act Regulations, state securities laws or real estate syndication laws.

(xx) Each of the Operating Partnership and the Company possesses such certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct its business as presently conducted, and neither the Operating Partnership nor the Company has received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would materially and adversely affect the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership and their subsidiaries considered as one enterprise.

(xxi) The Operating Partnership and the Company have full right, power and authority to own or lease their respective properties and conduct their respective businesses as described in the Registration Statement and the Prospectus, and each of the Operating Partnership and the Company have full right, power and authority to enter into this Agreement and this Agreement has been duly authorized, executed and delivered by the Operating Partnership and the Company.

(xxii) The documents incorporated or deemed to be incorporated by reference in the Registration Statement and Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the "1934 Act Regulations"), and, when read together with the other information in the Prospectus, at the time the Registration Statement or any post-effective amendment became effective and as of the applicable Representation Date or during the period specified in Section 3(f) hereof, did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(xxiii) (a) Except as otherwise disclosed or referred to in the Prospectus and except as would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership and their subsidiaries considered as one enterprise, the Operating Partnership has good and marketable title to the Centers, in each case free and clear of all liens, encumbrances, claims, security interests and defects, other than as described or referred to in the Prospectus (including the financial statements incorporated by reference therein) or which are not material in amount; (b) all liens, charges, encumbrances, claims, or restrictions on or affecting the properties and assets of the Company or the Operating Partnership which are required to be disclosed in the Prospectus are disclosed therein; (c) neither the Company or the Operating Partnership nor, to the best of the knowledge of the Company or the Operating Partnership, any lessee under a lease relating to any

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of the Centers, is in default under any of the leases relating to the Centers and neither the Company nor the Operating Partnership knows of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases, except such defaults that would not have a material adverse effect on the condition, financial or otherwise, or on the earnings, business affairs or business prospects of the Company or the Operating Partnership taken as one enterprise; (d) each of the Centers is in compliance with all applicable codes and zoning laws and regulations, except for such failures to comply which would not individually or in the aggregate have a material adverse

effect on the condition, financial or otherwise, or on the earnings, business affairs or business prospects of the Company or the Operating Partnership taken as one enterprise; and (e) neither the Company nor the Operating Partnership has knowledge of any pending or threatened condemnation, zoning change, or other proceeding or action that will in any manner affect the size of, use of, improvements on, construction on, or access to the Centers, except as disclosed in the Prospectus or such proceedings or actions that would not have a material adverse effect on the condition, financial or otherwise, or on the earnings, business affairs or business prospects of the Company or the Operating Partnership taken as one enterprise.

(xxiv) The mortgages and deeds of trust encumbering the properties and assets described in the Prospectus are not convertible into an equity ownership interest nor does the Company or the Operating Partnership hold a participating interest therein and said mortgages and deeds of trust will not be cross-defaulted or cross-collateralized with any property not owned or leased by the Company or the Operating Partnership or any of their subsidiaries.

(xxv) The Company or the Operating Partnership have coverage under title insurance policies or the indirect benefit of such coverage by having accepted the Centers pursuant to warranty deeds from a grantor who has coverage under prior title insurance policies on each of the Centers in an amount at least equal to the cost of acquisition of such Property.

(xxvi) Neither the Operating Partnership nor the Company has any knowledge of: (a) the unlawful presence of any hazardous substances, hazardous materials, toxic substances or waste materials (collectively, "Hazardous Materials") on any of the Centers or, without independent investigation, any other property on which the Company has an option or (b) any spills, releases, discharges or disposal of Hazardous Materials that have occurred or are presently occurring on or from the Centers as a result of any construction on or operation and use of the Centers or, without independent investigation, any other property on which the Company has an option, which presence or occurrence would have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership, and their subsidiaries considered as one enterprise; and in connection with the construction on or operation and use of the Centers, each of the Operating Partnership and the Company has no knowledge of any material failure to comply with all applicable local, state and federal environmental laws, regulations, ordinances and administrative and judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and disposal of any Hazardous Materials that would have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership, and their subsidiaries considered as one enterprise.

(xxvii) The Company has not, directly or indirectly, taken any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

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(xxviii) By the Closing Date, the Shares will have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(b) Any certificate signed by any officer of the Company in such capacity or by the GP Trust as general partner of the Operating Partnership and delivered to the Underwriters or to counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by the Company or the Operating Partnership, as the case may be, to each Underwriter participating in such offering as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

## Section 2. PURCHASE AND SALE.

(a) On the basis of the representations, warranties and covenants herein contained, and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the Underwriters and each Underwriter agrees, to purchase, at a price of \$28.36 per share, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereof.

(b) Payment for the Firm Shares to be sold hereunder is to be made in Federal (same day) funds against delivery of certificates therefor to the Underwriter for its accounts. Such payment and delivery are to be made through the facilities of The Depository Trust Company, New York, New York at 10:00

a.m., New York time, on the third business day after the date of this Agreement or at such other time and date not later than five business days thereafter as you and the Company shall agree upon, such time and date being herein referred to as the "Closing Date." (As used herein, "business day" means a day on which the New York Stock Exchange is open for trading and on which banks in New York are open for business and are not permitted by law or executive order to be closed.)

(c) In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase the Option Shares at the same price per share as is applicable to the Firm Shares. The option granted hereby may be exercised in whole or in part upon written notice from you given to the Company from time to time not more than 30 days subsequent to the date of the Prospectus setting forth the number of Option Shares as to which the several Underwriters are exercising the option and the time and date at which such certificates are to be delivered. The time and date at which certificates for Option Shares are to be delivered shall be determined by you but shall not be later than five full business days nor earlier than three full business days (unless otherwise agreed to by you and the Company) after written notice of exercise is given, nor in any event prior to the Closing Date (such time and date being herein referred to as the "Option Closing Date"). The option with respect to the Option Shares granted hereunder may be exercised only to cover over-allotments in the sale of the Firm Shares by the Underwriters. You, as Representative of the several Underwriters, may cancel such option at any time prior to its expiration by giving written notice of such cancellation to the Company. To the extent, if any, that the option is exercised, payment for the Option Shares shall be made on the Option Closing Date in Federal (same day) funds drawn to the order of the Company for the Option Shares to be sold by it against delivery of certificates therefor through the facilities of The Depository Trust Company, New York, New York.

Section 3. COVENANTS OF THE OPERATING PARTNERSHIP AND THE COMPANY. Each of the Operating Partnership and the Company, jointly and severally, covenants with you, and with each Underwriter participating in the offering of the Shares, as follows:

(a) Immediately following the execution of this Agreement, the Company will prepare a prospectus supplement setting forth the Shares to be offered pursuant to this Agreement, the name of each

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Underwriter participating in the offering and the name of each additional co-manager, if any, participating in the offering, the price at which the Shares are to be purchased by the Underwriters from the Company, the initial public offering price, if any, the selling concession and reallowance, if any, any over-allotment option (and the number of Option Shares), and such other information as you and the Company deem appropriate in connection with the offering of the Shares; the Company will, by the close of business in New York on the business day immediately succeeding the date of this Agreement, transmit copies of the Prospectus Supplement to the Commission for filing pursuant to Rule 424(b) of the 1933 Act Regulations and will furnish to the Underwriters, without charge, as many copies of the Prospectus as you shall reasonably request.

(b) The Company will notify you immediately, and confirm such notice in writing, of (i) the effectiveness of any amendment to the Registration Statement, (ii) the transmittal to the Commission for filing of any prospectus supplement or other supplement or amendment to the Prospectus or any document to be filed pursuant to the 1934 Act, (iii) the receipt of any comments from the Commission, (iv) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (v) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Operating Partnership and the Company will make every reasonable effort to prevent the issuance of any such stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(c) At any time when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act in connection with sales of the Shares, the Operating Partnership or the Company will give you notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b) of the 1933 Act Regulations) or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, and will furnish to you, without charge, copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such documents to which you or counsel for the Underwriters shall reasonably object.

(d) The Company has furnished or will furnish to each Underwriter,

without charge, as many signed and conformed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) as such Underwriter reasonably requests. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) The Company will furnish, without charge, to each Underwriter, from time to time during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act in connection with sales of the Shares, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request for the purposes contemplated by the 1933 Act, the 1933 Act Regulations, the 1934 Act or the 1934 Act Regulations. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(f) If at any time when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act in connection with sales of the Shares any event shall occur or condition exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or counsel for the Operating

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Partnership or the Company, to amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of either such counsel, at any such time to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, then the Operating Partnership and the Company will promptly prepare and file with the Commission, subject to Section 3(c), such amendment or supplement, whether by filing documents pursuant to the 1933 Act, the 1934 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements, and the Operating Partnership and the Company will furnish to the Underwriters, without charge, a reasonable number of copies of such amendment or supplement.

(g) The Company will endeavor, in cooperation with the Underwriters, to qualify the Shares for offering and sale under the applicable securities laws and real estate syndication laws of such states and other jurisdictions of the United States as you may designate; and in each jurisdiction in which the Shares have been so qualified, the Operating Partnership and the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for so long as may be required for the distribution of the Shares; provided, however, that neither the Operating Partnership nor the Company shall be obligated to qualify as a foreign partnership or corporation or subject itself to general service of process in any jurisdiction where it is not so qualified or so subject.

(h) With respect to each sale of Shares, the Company each will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 of the 1933 Act Regulations) covering a twelve month period beginning not later than the earlier of the first day of the Operating Partnership's or Company's fiscal quarter, respectively, next following the "effective date" (as defined in such Rule 158) of the Registration Statement.

(i) Absent a vote of the Board of Directors or a vote of the shareholders, the Company will use its best efforts to meet the requirements to qualify as a REIT under the Code.

(j) The Operating Partnership and the Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act in connection with sales of the Shares, will file all documents required to be filed with the Commission pursuant to Section 13, 14 or 15 of the 1934 Act within the time periods prescribed by the 1934 Act and the 1934 Act Regulations.

(k) The Company will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the 1933 Act relating to, any additional shares of its Common Shares or securities convertible into or exchangeable or exercisable for any shares of its Common Shares, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of the Representative for a period beginning at the time of execution of this Agreement and ending ninety (90) days after the Closing Date except issuances of Common Shares pursuant to the conversion or exchange of convertible

or exchangeable securities or the exercise of warrants or options, in each case outstanding on the date of this Agreement, grants of employee stock options pursuant to the terms of a plan in effect on the date of this Agreement, issuances of Common Shares pursuant to the exercise of such options or issuances of Common Shares pursuant to the dividend reinvestment component of the Company's dividend reinvestment plan.

(l) The Company will use the net proceeds received by it from each sale of Shares in the manner set forth in the Prospectus under the caption "Use of Proceeds."

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(m) The Company will use its best efforts to list the Shares on the New York Stock Exchange.

Section 4. PAYMENT OF EXPENSES. The Operating Partnership and the Company, jointly and severally, agree to pay all expenses incident to the performance of their obligations under this Agreement, including (i) the printing and filing of the Registration Statement as originally filed and of each amendment thereto, (ii) the reproduction and filing of this Agreement, (iii) the preparation, issuance and delivery of the Shares to the Underwriters, (iv) the fees and disbursements of the Operating Partnership's and the Company's counsel and accountants, (v) the qualification of the Shares under state securities laws and real estate syndication laws in accordance with the provisions of Section 3(g), (vi) the printing and delivery to the Underwriters of copies of the Registration Statement as originally filed and of each amendment thereto, any Preliminary Prospectus and of the Prospectus and any amendments or supplements thereto, (vii) the fees and expenses, if any, incurred with respect to the listing of the Shares on any national securities exchange or quotation system, (viii) the cost of providing any CUSIP or other identification numbers for the Shares, (ix) the fees and expenses of any transfer agent or depository in connection with the Shares and (x) the fees and expenses, if any, incurred with respect to any filing with the NASD of the terms of the sale of Shares and any related Shares.

If this Agreement is terminated by you in accordance with the provisions of Section 5 or Section 9(b)(i) or Section 9(b)(iv), the Operating Partnership and/or the Company shall reimburse the Underwriters named in this Agreement for all of their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

Section 5. CONDITIONS OF UNDERWRITERS' OBLIGATIONS. The several obligations of the Underwriters to purchase Shares pursuant to this Agreement are subject to the accuracy of the representations and warranties of the Operating Partnership and the Company herein contained, to the accuracy of the statements of the Company's officers, on behalf of the Company in its capacity as general partner of the Operating Partnership and on behalf of the Company, made in any certificate pursuant to the provisions hereof, to the performance by each of the Operating Partnership and the Company of all of its covenants and other obligations hereunder, and to the following further conditions:

(a) On the Closing Date, (i) the Base Registration Statement and the Registration Statement shall have become effective and any and all filings required by Rule 424 and Rule 430A of the 1933 Act shall have been made within the applicable time period prescribed by, and in compliance with, the rules and regulations under the 1933 Act, and any request of the Commission for additional information (to be included in the Registration Statement or otherwise) shall have been disclosed to the Representative and complied with, (ii) no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, (iii) the rating assigned by any nationally recognized statistical rating organization to the Shares or other securities of the Operating Partnership or the Company as of the execution of this Agreement shall not have been lowered or withdrawn since such execution nor shall such rating organization have publicly announced since such execution that it has under surveillance or review, with possible negative implications, its rating of the Shares or other securities of the Operating Partnership or the Company, and (iv) there shall not have come to your attention any facts that would cause you to believe that the Prospectus, at the time it was required to be delivered to purchasers of the Shares, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at such time, not misleading.

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(b) On the Closing Date, you shall have received:

(1) The favorable opinion, dated as of the Closing Date, of Latham & Watkins, counsel for the Operating Partnership and the Company,

in form and substance satisfactory to counsel for the Underwriters, to the effect that:

(i) Each of the Company and the Operating Partnership is duly qualified as a foreign corporation or partnership, as applicable, to transact business and, based on public official certificates, is in good standing in each jurisdiction in which a Center is located, except where the failure to so qualify or to be in good standing would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership and their subsidiaries considered as one enterprise.

(ii) The Shares have been duly authorized for issuance and sale as contemplated by this Agreement, and when issued and delivered by the Company against payment of the consideration specified in this Agreement, will be validly issued, fully paid and non-assessable.

(iii) Based solely on their knowledge and information there are no legal or governmental proceedings pending or threatened against the Operating Partnership, the Company, or any of their subsidiaries which are required to be disclosed in the Registration Statement or the Prospectus, other than those disclosed therein.

(iv) The Registration Statement is effective under the 1933 Act. To the best of their knowledge and information, based solely on a telephonic confirmation by a member of the staff of the Commission on September 9, 2002, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission.

(v) The Base Registration Statement, the Registration Statement and the Prospectus, excluding the documents incorporated by reference therein, and each amendment or supplement thereto (including any Rule 462 (b) Registration Statement), as of their respective effective or issue dates, complied as to form in all material respects with the requirements for registration statements on Form S-3 under the 1933 Act and the 1933 Act Regulations; it being understood, however, that no opinion need be rendered with respect to the financial statements, schedules and other financial and statistical data derived from the financial statements and schedules included or incorporated by reference in, or omitted from, the Registration Statement or the Prospectus (in passing as to form, such counsel may assume that the statements made therein are correct and complete).

(vi) Each document filed pursuant to the 1934 Act (other than the financial statements, schedules and other financial and statistical data derived from the financial statements and schedules included in or omitted from such documents, as to which no opinion need be rendered) and incorporated or deemed to be incorporated by reference in the Prospectus complied when so filed as to form in all material respects with the 1934 Act and the 1934 Act Regulations (in passing as to form, such counsel may assume that the statements made therein are correct and complete).

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(vii) No authorization, approval, permit or consent, in each case, under any federal statute, rule or regulation applicable to the Company or the Operating Partnership, is required that has not been obtained in connection with the consummation by the Operating Partnership, or the Company, or any of their subsidiaries of the transactions contemplated by this Agreement.

(viii) The Operating Partnership and the Company are not and, immediately after giving effect to the sale of the Shares in accordance with this Agreement and the application of the proceeds as described in the Prospectus under the caption "Use of Proceeds", will not be required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(ix) Commencing with the Company's taxable year ended December 31, 1993, the Company has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code.

(x) To the best of their knowledge and information, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be filed as exhibits to the Registration Statement other than those filed as exhibits thereto.

(xi) To the best of their knowledge and information, the execution and delivery of this Agreement, and the consummation of the transactions contemplated herein and compliance by each of the Operating Partnership, the Company, and their subsidiaries with its obligations hereunder and thereunder, assuming application of the proceeds of the Shares in accordance with the Prospectus, will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Operating Partnership, the Company, or any of their subsidiaries pursuant to any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Operating Partnership, the Company or their subsidiaries is a party or by which it or either of them may be bound or to which any of the properties or assets of the Operating Partnership, the Company, or any of their subsidiaries is subject and which has been identified by the Operating Partnership or the Company as a material contract, indenture, mortgage, loan agreement, note, lease or other instrument or which has been filed as an exhibit to the Registration Statement or any document incorporated by reference therein or any applicable law, statute, administrative regulation or administrative or court order or decree known to them.

(xii) The Shares conform in all material respects to the statements relating thereto contained in the Prospectus.

(xiii) The statements set forth in the Prospectus under the captions "Description of Common Shares," "Material Federal Income Tax Considerations to Tanger Factory Outlet Centers, Inc." and "Tax Aspects of the Operating Partnership" or any other caption purporting to cover such matters, to the extent such statements constitute matters of law, summaries of legal matters, or legal conclusions, have been reviewed by them and are accurate descriptions or summaries in all material respects.

(2) The favorable opinion, dated as of the Closing Date, of Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A., counsel for the Company and the Operating Partnership, in form and substance satisfactory to counsel for the Underwriters, to the effect that:

(i) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of North Carolina.

(ii) The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of North Carolina; the GP Trust is the sole general partner of the Operating Partnership.

(iii) All of the partnership interests of the Operating Partnership have been issued in accordance with the Agreement of Limited Partnership and the capital contributions of each partner (or its predecessor in interest) described in the Agreement of Limited Partnership have been fully paid.

(iv) The partnership interests of the Operating Partnership owned by the GP Trust have been issued in accordance with the Agreement of Limited Partnership and the capital contributions of the Company described in the Agreement of Limited Partnership have been fully paid and such partnership interests are owned free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity.

(v) Each of the Operating Partnership, the Company, and their subsidiaries, if any, has the partnership, corporate or limited liability company power, as applicable, required under North Carolina law (without reference to, or consideration of, the requirements of jurisdictions other than North Carolina in which its properties are located or its business is conducted) to own, lease and operate its properties and to conduct its business as described in the Prospectus.

(vi) Each of the Company and the Operating Partnership is duly qualified as a foreign corporation or partnership, as applicable, to transact business and is in good standing in each jurisdiction in which it owns or leases real property, except where the failure to so qualify

or to be in good standing would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership and their subsidiaries considered as one enterprise.

(vii) The issued and outstanding shares of capital shares of the Company are as stated in the Prospectus under the headings "Description of Common Shares," "Description of Preferred Shares" and "Capitalization" as of the date set forth therein; and such shares have been duly authorized, validly issued, fully paid and non-assessable and to the best of their knowledge and information, are not subject to preemptive or other similar rights.

(viii) This Agreement has been duly authorized, executed and delivered by the Operating Partnership and the Company.

(ix) The Shares being sold pursuant to this Agreement have been duly authorized for issuance and sale as contemplated by this Agreement, and when issued and

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delivered against payment therefor in accordance with this Agreement, will be validly issued, fully paid and non-assesable.

(x) The Agreement of Limited Partnership has been duly authorized, executed and delivered by the parties thereto and is a valid and binding agreement of each of the parties thereto, enforceable in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

(xi) The GP Trust is the sole general partner of the Operating Partnership and is entitled to all rights, benefits, interests and preferences as a general partner of a North Carolina limited partnership under the laws of the State of North Carolina and the Agreement of Limited Partnership (including, without limitation, those rights, benefits, interests and preferences afforded to the GP Trust as a holder of the partnership units under the Agreement of Limited Partnership), except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

(xii) To their actual knowledge and information, all pending legal or governmental proceedings which are not described in the Prospectus, including ordinary routine litigation, to which the Company or the Operating Partnership is a party or to which the Centers are subject and (i) in which a claim is asserted against the Company or the Operating Partnership for the recovery of money, for the imposition of an equitable remedy or for the assessment of a fine or penalty or (ii) in which a claim is asserted which would result in the creation or imposition of any lien, charge or encumbrance upon any of the properties of the Company or the Operating Partnership are considered by them in the aggregate not material. For these purposes, materiality shall have the same meaning as that term has for the certified public accounting firm that audits the financial statements included in any applicable Registration Statement and Prospectus.

(xiii) To the best of their actual knowledge and information, no material default exists in the Company's or Operating Partnership's due performance or observance of any material obligation, agreement, covenant or condition imposed upon the Company or the Operating Partnership in any contract, indenture, mortgage, loan agreement, note, lease or other instrument described or referred to in the Registration Statement or filed as an exhibit thereto which would have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership and their subsidiaries considered as one enterprise.

(xiv) They have no actual knowledge or information that would lead them to believe that the execution and delivery of this Agreement, and, assuming facts in existence as of the date of the opinion, the consummation of the transactions contemplated herein and compliance by the Company and the Operating Partnership with their obligations hereunder violate its agreement of limited partnership, charter, by-laws, or other organizational documents, as applicable, conflict with or constitute a breach by the Company or the Operating Partnership of, or default by the Company or the Operating Partnership under, or result in the creation or imposition of any lien, charge or

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encumbrance upon any property or assets of the Company or the Operating Partnership pursuant to any material contract, indenture, mortgage, loan agreement, note, lease or other instrument of which they have actual knowledge and to which the Company or the Operating Partnership is a party or by which either of them may be bound or to which any of the property or assets of the Company or the Operating Partnership is subject.

(3) The favorable opinion, dated as of the Closing Date, of Clifford Chance Rogers & Wells LLP, counsel for the Underwriters, with respect to certain matters reasonably requested by the Underwriters.

(4) In giving their opinions required by subsections (b)(1), (b)(2) and (b)(3), respectively, of this Section, Latham & Watkins, Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A. and Clifford Chance Rogers & Wells LLP shall each additionally state that nothing has come to their attention that would lead them to believe that the Registration Statement or any amendment thereto (except for financial statements and schedules and other financial data, as to which counsel need make no statement), at the time it became effective (or, if an amendment to the Registration Statement or an Annual Report on Form 10-K has been filed by the Operating Partnership or the Company with the Commission subsequent to the effectiveness of the Registration Statement, then at the time such amendment becomes effective or at the time of the most recent filing of any such Annual Report, as the case may be) or at the date of this Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus or any amendment or supplement thereto (except for financial statements and schedules and other financial data, as to which counsel need make no statement), at the date of this Agreement or at the Closing Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In giving their opinions required by subsections (b)(1), (b)(2) and (b)(3), respectively, of this Section, Latham & Watkins, Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A. and Clifford Chance Rogers & Wells LLP may rely, as to all matters of fact, upon certificates and written statements of officers and employees of and accountants for the Operating Partnership and the Company, and with respect to certain other matters, upon certificates of appropriate government officials in such jurisdiction, and Latham & Watkins and Clifford Chance Rogers & Wells LLP may additionally rely, as to matters involving the laws of the State of North Carolina, upon the opinion of Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A. (or other counsel reasonably satisfactory to counsel for the Underwriters) in form and substance satisfactory to counsel for the Underwriters.

(c) On the Closing Date, there shall not have been, since the date of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership and their subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business; no proceedings shall be pending or, to the knowledge of the Operating Partnership or the Company threatened against the Operating Partnership, the Company, any of their subsidiaries or any of the Centers before or by any Federal, state or other commission, board or administrative agency wherein an unfavorable decision, ruling or finding would be reasonably expected and which would materially and adversely affect the business, property, financial condition or income of the Company, the Operating Partnership and their subsidiaries, considered as one enterprise; and you shall have received a certificate of the President or Chief Executive Officer or a Vice President of the Company

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and of the chief financial or chief accounting officer of the Company in such capacity, and of the general partner of the Operating Partnership, dated as of the Closing Date, to the effect that (i) there has been no such material adverse change or proceedings and (ii) the representations and warranties in Section 1 are true and correct as of the Closing Date.

(d) At the time of execution of this Agreement, you shall have received a letter dated such date from PricewaterhouseCoopers LLP, in form and substance satisfactory to you, to the effect that (i) they are independent public accountants with respect to the Operating Partnership and the Company, and their subsidiaries within the meaning of the 1933 Act and the 1933 Act Regulations thereunder; (ii) it is their opinion that the consolidated financial statements

and financial statement schedules of the Operating Partnership and its subsidiaries and of the Company and its subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus and audited by them and covered by their opinions therein comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations; (iii) they have performed limited procedures, not constituting an audit, including a reading of the latest available unaudited interim consolidated financial statements of the Operating Partnership and the Company, a reading of the minute books of the Company, inquiries of certain officials of the Operating Partnership or the Company who have responsibility for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, and on the basis of such limited review and procedures (which shall include, without limitation, the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in SAS No. 71, Interim Financial Information, with respect to the unaudited condensed consolidated financial statements of the Operating Partnership and its subsidiaries and the Company and its subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus), nothing has come to their attention which causes them to believe (A) that any material modifications should be made to the unaudited condensed financial statements of the Operating Partnership and its subsidiaries or the Company and its subsidiaries included in the Registration Statement and the Prospectus for them to be in conformity with generally accepted accounting principles or that such unaudited financial statements do not comply as to form in all material respects with the applicable accounting requirements of the 1934 Act and the 1934 Act Regulations, (B) the unaudited financial data of the Operating Partnership and the Company in the Registration Statement and the Prospectus under the caption "Selected Financial Data," if any, was not determined on a basis substantially consistent with that used in determining the corresponding amounts in the applicable audited financial statements included or incorporated by reference in the Registration Statement and the Prospectus, or (C) at a specified date not more than three days prior to the date of this Agreement, there has been any change in the partners' capital of the Operating Partnership or the capital stock of the Company or any increase in the debt of the Operating Partnership and its subsidiaries or the Company and its subsidiaries or any decrease in consolidated net current assets or net assets of the Operating Partnership or the Company, as compared with the amounts shown in the most recent consolidated balance sheet included or incorporated by reference in the Registration Statement and the Prospectus or, during the period from the date of the most recent consolidated statement of operations included or incorporated by reference in the Registration Statement and the Prospectus to a specified date not more than three days prior to the date of this Agreement, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated revenues, operating income, funds from operations, net income or net income per share (in the case of the Company) of the Operating Partnership and its subsidiaries or the Company and its subsidiaries, except in all instances for changes, increases or decreases which the Registration Statement and the Prospectus disclose have occurred or may occur; (iv) they have compared the information in the Prospectus under selected captions with the disclosure requirements of Regulation S-K and on the basis of limited procedures specified in such letter nothing came to their attention as a result of the foregoing procedures that caused them to believe that this information does not conform in all material respects with the disclosure requirements of Items 301, 302 and 503(d), respectively, of Regulation S-K; and (v) in addition to the examination referred to in their

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opinion and the limited procedures referred to in clause (iii) above, they have carried out certain specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and the Prospectus and which are specified by you, and have found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Operating Partnership and its subsidiaries or the Company and its subsidiaries, as the case may be, identified in such letter.

(e) On the Closing Date, you shall have received a letter, dated as of the Closing Date, from PricewaterhouseCoopers LLP, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (d) of this Section, except that the "specified date" referred to shall be a date not more than three days prior to the Closing Date.

(f) If applicable, at the time of the execution of this Agreement, you shall have received a letter dated such date from such independent accountants that have prepared any historical financial statements included in or incorporated by reference into the Registration Statement and Prospectus which financial statements relate to properties or assets acquired or to be acquired by the Operating Partnership or the Company, or any of their subsidiaries, in form and substance satisfactory to the Underwriters, to the effect that (i) they are independent accountants with respect to the Operating Partnership or the Company, as the case may be, and such properties or assets acquired by the

Operating Partnership or the Company, as the case may be, within the meaning of the 1933 Act and the 1933 Act Regulations; and (ii) it is their opinion that the historical financial statements for such properties or assets that have been audited by them and covered by their opinions included or incorporated by reference into the Registration Statement and the Prospectus comply in form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations.

(g) On the Closing Date, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Shares as herein contemplated and related proceedings, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Operating Partnership and the Company in connection with the issuance and sale of the Shares, as herein contemplated shall be satisfactory in form and substance to you and counsel for the Underwriters.

(h) On or prior to the date of this Agreement, the Representative shall have received lockup letters, in the form provided in Exhibit A-1, from each of the executive officers and directors of the Company, other than Stanley K. Tanger and Steven B. Tanger, each of whom shall provide lock-up letters in the form provided in Exhibit A-2.

(i) In the event that the Underwriters exercise their option, if any, provided in this Agreement as set forth in Section 2(b) hereof to purchase all or any portion of the Option Shares, the representations and warranties of the Operating Partnership and the Company contained herein and the statements in any certificates furnished by the Operating Partnership and the Company hereunder shall be true and correct as of the Option Closing Date and, at the Option Closing Date, you shall have received:

(1) A certificate, dated the Option Closing Date, of the President and Chief Executive Officer or a Vice President of the Company and of the chief financial or chief accounting officer of the Company on behalf of the Company and on behalf of the Company in its capacity as general partner of the Operating Partnership confirming that the certificate delivered at the Closing Date pursuant to Section 5(c) hereof remains true and correct as of the Option Closing Date.

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(2) The favorable opinion of Latham & Watkins, counsel for the Operating Partnership and the Company, in form and substance satisfactory to counsel for the Underwriters, dated the Option Closing Date, relating to the Option Shares to be purchased on the Option Closing Date and otherwise to the same effect as the opinion required by Sections 5(b)(1) and 5(b)(4) hereof.

(3) The favorable opinion of Vernon, Vernon, Wooten, Brown, Andrews & Garrett, P.A., counsel for the Company and the Operating Partnership in form and substance reasonably satisfactory to counsel for the Underwriters, dated the Option Closing Date, relating to the Option Shares and otherwise to the same effect as the opinion required by Sections 5(b)(2) and 5(b)(4) hereof.

(4) The favorable opinion of Clifford Chance Rogers & Wells LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Option Shares to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Sections 5(b)(3) and 5(b)(4) hereof.

(5) A letter from PricewaterhouseCoopers LLP, in form and substance satisfactory to you and dated the Option Closing Date, substantially the same in form and substance as the letter furnished to you pursuant to Section 5(d) hereof, except that the "specified date" in the letter furnished pursuant to this Section 5(i)(5) shall be a date not more than three days prior to the Option Closing Date.

If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by you by notice to the Operating Partnership or the Company at any time at or prior to the Closing Date or the Option Closing Date, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 hereof.

Section 6. INDEMNIFICATION. (a) The Operating Partnership and the Company, jointly and severally, hereby agrees to indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act as follows:

(1) against any and all loss, liability, claim, damage and expense

whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 434 information, if any, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(2) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the indemnifying party; and

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(3) against any and all expense (including, the fees and disbursements of counsel chosen by you) whatsoever, as incurred, which has been reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceedings by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (1) or (2) above;

PROVIDED, HOWEVER, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Operating Partnership or the Company by any Underwriter through you expressly for use in the Registration Statement (or any amendment thereto) and the Prospectus (or any amendment or supplement thereto).

(b) Each Underwriter severally agrees to indemnify and hold harmless the Operating Partnership and the Company, the directors, each of the officers who signed the Registration Statement and each person, if any, who controls the Operating Partnership or the Company within the meaning of Section 15 of the 1933 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Underwriter through you expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto); PROVIDED FURTHER, that with respect to any preliminary prospectus, such indemnity shall not inure to the benefit of any Underwriter (or the benefit of any person controlling such Underwriter) if the person asserting any such losses, liabilities, claims, damages or expenses purchased the Shares which are the subject thereof from such Underwriter and if such person was not sent or given a copy of the Prospectus (excluding any documents incorporated therein by reference) at or prior to confirmation of the sale of such Shares to such person in any case where such sending or giving is required by the 1933 Act and the untrue statement or omission of a material fact contained in any preliminary prospectus was corrected in the Prospectus and the Prospectus was delivered to such Underwriter a reasonable amount of time prior to the date of delivery of such confirmation.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to the first paragraph of Section 6(a) above, counsel to the indemnified parties shall be selected by the Representative, and in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company and the Operating Partnership. An indemnifying party may participate at its own expense in the defense of such action. If it so elects within a reasonable time after receipt of such notice, an indemnifying party, jointly with any other indemnifying parties receiving such notice, may assume the defense of such action with counsel chosen by it and approved by the indemnified parties defendant in such action, unless such indemnified parties reasonably object to such assumption on the ground that there may be legal defenses available to them which are different from or in addition to those available to such indemnifying party. If an indemnifying party assumes the defense of such action, the indemnifying parties shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action.

In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in

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connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(2) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

Notwithstanding anything to the contrary contained herein, if indemnity is sought pursuant to the second paragraph of Section 6(a), then, in addition to the fees and expenses of counsel for the Indemnified Persons, the Indemnifying Person shall be liable for the fees and expenses of not more than one firm (in addition to any local counsel) separate from its own counsel.

Section 7. CONTRIBUTION. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company or the Operating Partnership, on the one hand, and the Underwriters and the Independent Underwriter, if any, on the other hand, from the offering of the Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company or the Operating Partnership, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company or the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Shares (before deducting expenses) received by the Company or the Operating Partnership and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus.

The relative fault of the Company or the Operating Partnership on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Operating Partnership or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

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The Company, the Operating Partnership, the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any

litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages, which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement on behalf of the Company as general partner of the Operating Partnership or on behalf of the Company itself, and each person, if any, who controls the Operating Partnership or the Company within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as the Operating Partnership and the Company. The Underwriter's respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of the Shares set forth opposite their respective names in Schedule I hereto and not joint. For purposes of this Section 7, the Operating Partnership, the Company, and their subsidiaries shall be deemed one party jointly and severally liable for any obligations hereunder.

Section 8. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY. All representations, warranties and agreements contained in this Agreement, or contained in certificates of officers of the Operating Partnership and the Company submitted pursuant hereto or thereto, shall remain operative and in full force and effect, regardless of any termination of this Agreement, or investigation made by or on behalf of any Underwriter or any controlling person, or by or on behalf of the Operating Partnership or the Company, and shall survive delivery of and payment for the Shares.

Section 9. TERMINATION OF AGREEMENT. (a) This Agreement may be terminated for any reason at any time by the Operating Partnership, the Company or by you upon the giving of 30 days' written notice of such termination to the other parties hereto.

(b) You may also terminate this Agreement, by notice to the Operating Partnership or the Company, at any time at or prior to the Closing Date or the Option Closing Date, if (i) if there has been, since the date of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, the Operating Partnership, and their subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, (ii) except as disclosed in the Prospectus, if any proceeding shall be pending or, to the knowledge of the Operating

Partnership or the Company threatened against the Operating Partnership, the Company, any of their subsidiaries or any of the Centers before or by any Federal, state or other commission board or administrative agency wherein an unfavorable decision, ruling or finding would reasonably be expected to materially and adversely affect the business, property, financial condition or income of the Company, the Operating Partnership and their subsidiaries, considered as one enterprise, (iii) if there has occurred any material adverse change in the financial markets in the United States or if there has occurred any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in your judgment, impracticable to market the Shares or to enforce contracts for the sale of the Shares, or (iv) if trading in any of the securities of the Operating Partnership or the Company has been suspended or limited by the Commission or the New York Stock Exchange, or if trading generally on either the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the Commission or any other governmental authority, or if a banking moratorium has been declared by either Federal or New York authorities or if there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States.

(c) In the event of any such termination, (x) the covenants set forth in Section 3 with respect to any offering of Shares shall remain in effect so long

as any Underwriter owns any such Shares purchased from the Company pursuant to the this Agreement and (y) the covenant set forth in Section 3(h) hereof, the provisions of Section 4 hereof, the indemnity and contribution agreements set forth in Sections 6 and 7 hereof, and the provisions of Sections 8 and 13 hereof shall remain in effect.

Section 10. [Intentionally Left Blank]

Section 11. NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Credit Suisse First Boston Corporation, Eleven Madison Avenue, New York, New York 10010-3629, attention of Michael Moore, Director; and notices to the Operating Partnership and the Company shall be directed to either of them at 3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408, attention of Stanley K. Tanger.

Section 12. PARTIES. This Agreement shall inure to the benefit of and be binding upon you and the Operating Partnership, the Company and any Underwriter who becomes a party to this Agreement, and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than those referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Shares from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

Section 13. GOVERNING LAW AND TIME. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in said State.

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Section 14. COUNTERPARTS. This Agreement may be executed in one or more counterparts, and if executed in more than one counterpart the executed counterparts shall constitute a single instrument.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company and the Operating Partnership a counterpart hereof, whereupon this instrument, along with all counterparts will become a binding agreement between you, the Operating Partnership and the Company in accordance with its terms.

Very truly yours,

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Stanley K. Tanger

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Name: Stanley K. Tanger  
Title: Chairman, CEO and Founder

TANGER PROPERTIES LIMITED PARTNERSHIP

By: Tanger GP Trust  
(its general partner)

By: /s/ Stanley K. Tanger

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Name: Stanley K. Tanger  
Title: Chairman, CEO and Founder

CONFIRMED AND ACCEPTED, as of the date first above written:

CREDIT SUISSE FIRST BOSTON  
CORPORATION

By: /s/ Michael N. Moore

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Authorized Signatory

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SCHEDULE I

----- UNDERWRITER	----- SHARES
Credit Suisse First Boston Corporation	1,000,000
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EXHIBIT A-1

September \_\_, 2002

Tanger Factory Outlet Centers, Inc.  
3200 Northline Avenue  
Suite 360  
Greensboro, NC 27408

Credit Suisse First Boston Corporation  
Eleven Madison Avenue  
New York, NY 10010-3629

Dear Sirs:

As an inducement to the Underwriters to execute the Underwriting Agreement, pursuant to which an offering will be made that is intended to result in an orderly market for an issuance of common stock (the "SECURITIES") of Tanger Factory Outlet Centers, Inc., and any successor (by merger or otherwise) thereto, (the "COMPANY"), the undersigned hereby agrees that from the date hereof and until 60 days after the public offering date set forth on the final prospectus used to sell the Securities (the "PUBLIC OFFERING DATE") pursuant to the Underwriting Agreement, to which you are or expect to become parties, the undersigned will not offer, sell, contract to sell, pledge or otherwise dispose

of, directly or indirectly, any shares of Securities or securities convertible into or exchangeable or exercisable for any shares of Securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such aforementioned transaction is to be settled by delivery of the Securities or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Credit Suisse First Boston Corporation. In addition, the undersigned agrees that, without the prior written consent of Credit Suisse First Boston Corporation, it will not, during the period commencing on the date hereof and ending 90 days after the Public Offering Date, make any demand for or exercise any right with respect to, the registration of any Securities or any security convertible into or exercisable or exchangeable for the Securities.

Any Securities received upon exercise of options granted to the undersigned will also be subject to this Agreement. Any Securities acquired by the undersigned in the open market will not be subject to this Agreement. A transfer of Securities to a family member or trust may be made, provided the transferee agrees to be bound in writing by the terms of this Agreement.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of shares of Securities if such transfer would constitute a violation or breach of this Agreement

This Agreement shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned. This Agreement shall lapse and become null and void if the Public Offering Date shall not have occurred on or before September 30, 2002.

Very truly yours,

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Name:  
Title:

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EXHIBIT A-2

September \_\_, 2002

Tanger Factory Outlet Centers, Inc.  
3200 Northline Avenue  
Suite 360  
Greensboro, NC 27408

Credit Suisse First Boston Corporation  
Eleven Madison Avenue  
New York, NY 10010-3629

Dear Sirs:

As an inducement to the Underwriters to execute the Underwriting Agreement, pursuant to which an offering will be made that is intended to result in an orderly market for an issuance of common stock (the "SECURITIES") of Tanger Factory Outlet Centers, Inc., and any successor (by merger or otherwise) thereto, (the "COMPANY"), the undersigned hereby agrees that from the date hereof and until 90 days after the public offering date set forth on the final prospectus used to sell the Securities (the "PUBLIC OFFERING DATE") pursuant to the Underwriting Agreement, to which you are or expect to become parties, the undersigned will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of Securities or securities convertible into or exchangeable or exercisable for any shares of Securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such aforementioned transaction is to be settled by delivery of the Securities or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Credit Suisse First Boston Corporation. In addition, the undersigned

agrees that, without the prior written consent of Credit Suisse First Boston Corporation, it will not, during the period commencing on the date hereof and ending 90 days after the Public Offering Date, make any demand for or exercise any right with respect to, the registration of any Securities or any security convertible into or exercisable or exchangeable for the Securities.

Any Securities received upon exercise of options granted to the undersigned will also be subject to this Agreement. Any Securities acquired by the undersigned in the open market will not be subject to this Agreement. A transfer of Securities to a family member or trust may be made, provided the transferee agrees to be bound in writing by the terms of this Agreement.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of shares of Securities if such transfer would constitute a violation or breach of this Agreement

This Agreement shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned. This Agreement shall lapse and become null and void if the Public Offering Date shall not have occurred on or before September 30, 2002.

Very truly yours,

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Name:  
Title:

[TANGER FACTORY OUTLET CENTERS, INC. LETTERHEAD]

NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE

CONTACT: FRANK C. MARCHISELLO, JR.  
(336) 834-6834

TANGER FACTORY OUTLET CENTERS ANNOUNCES OFFERING OF  
1,000,000 COMMON SHARES

GREENSBORO, N.C., September 4, 2002, Tanger Factory Outlet Centers, Inc. (NYSE: SKT), today announced a public offering of 1,000,000 of its common shares at a price to the public of \$29.25 per share. The Company will use the net proceeds, together with other available funds, to acquire one outlet center currently under contract, to repay indebtedness under its lines of credit and for general corporate purposes.

Credit Suisse First Boston is the underwriter for the offering. The closing of the offering is expected to occur on September 10, 2002 and is subject to customary closing conditions. The underwriter has a 30-day option to purchase up to 150,000 additional shares of common stock from the Company solely to cover over-allotments, if any. The offering is being made under the Company's shelf registration statements previously declared effective by the Securities and Exchange Commission. Copies of the final prospectus supplement and prospectus for the offering may be obtained from the prospectus department of Credit Suisse First Boston, 11 Madison Avenue, New York, NY 10010, or by phone at 212-325-2580.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

Tanger Factory Outlet Centers, Inc., a fully integrated, self-administered and self-managed publicly-traded REIT, presently operates 29 centers in 21 states coast to coast, totaling approximately 5.4 million square feet of gross leasable area. This press release may contain forward-looking statements regarding our financing and acquisition plans. 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, and the availability and cost of capital. For a more detailed discussion of the factors that affect the Company's 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, 2001.

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