SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

# FORM 8-K

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

SEPTEMBER 30, 1997
Date of Report (Date of earliest event reported)

TANGER FACTORY OUTLET CENTERS, INC.
(Exact name of registrant as specified in its charter)

NORTH CAROLINA
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)

| | |
|---|---|
| 1-11986 | 56-1815473 |
| (COMMISSION FILE NO.) | (I.R.S. EMPLOYER IDENTIFICATION NO.) |

1400 WEST NORTHWOOD STREET, GREENSBORO, NC 27408
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

(910) 274-1666
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NOT APPLICABLE
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

TANGER FACTORY OUTLET CENTERS, INC.

CURRENT REPORT

ON

FORM 8-K

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On February 28, 1997, Tanger Properties Limited Partnership, of which Tanger Factory Outlet Centers, Inc. (the "Company") is the sole general partner, completed the acquisition of Five Oaks Factory Stores, a factory outlet center in Sevierville, Tennessee, containing approximately 123,000 square feet, for an aggregate purchase price of $18 million. Five Oaks Factory Stores is located along Highway 441 in the city of Sevierville, approximately 30 miles southeast of Knoxville, Tennessee.

On September 30, 1997, the Company acquired Shoppes on the Parkway, a factory outlet center located on US 321 in Blowing Rock, North Carolina, containing approximately 98,000 square feet and Soundings Factory Stores, a factory outlet center located on US 264 in Nags Head, North Carolina, containing approximately 82,000 square feet (the "North Carolina Acquired Properties") for an aggregate purchase price of $19.5 million.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

The financial statements, unaudited pro forma financial information and exhibits filed herewith are as set forth below

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(c) Exhibits

23.1 Consent of Coopers & Lybrand, L.L.P.*
23.2 Consent of Joseph Decosimo and Company, LLP*

* Filed herewith

</TABLE>



## REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Tanger Factory Outlet Centers, Inc:

We have audited the combined statement of revenues and certain operating expenses of Five Oaks Factory Stores (the "Property") as described in Note 1, for the year ended December 31, 1996. This combined financial statement is the responsibility of the Property's management. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenues and certain operating expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain operating expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the current report on Form 8-K of Tanger Factory Outlet Centers, Inc. as described in Note 1 and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain operating expenses of the Property for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND, L.L.P.

Greensboro, North Carolina
September 23, 1997



FIVE OAKS FACTORY STORES

COMBINED STATEMENT OF REVENUES AND CERTAIN OPERATING EXPENSES
For The Year Ended December 31, 1996
(In thousands)

| | |
|---|---|
| Revenues | |
| Base rental | $1,613 |
| Percentage rentals | 95 |
| Expense reimbursements | 528 |
| Other income | 18 |
| | $2,254 |
| Certain operating expenses | |
| Advertising and promotion | 161 |
| Common area maintenance | 276 |
| Real estate taxes | 75 |
| Land rent | 205 |
| Other operating expenses | 35 |
| | 752 |
| Excess of revenues over certain operating expenses | $1,502 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.



NOTES TO COMBINED STATEMENT OF REVENUES AND
CERTAIN OPERATING EXPENSES

1. BASIS OF PRESENTATION

The Combined Statement of Revenues and Certain Operating Expenses relates to the combined operations of Five Oaks Outlet Centers, Inc. and Five Oaks Outlets II, LLC ("Five Oaks Factory Stores"), a factory outlet center in Sevierville, Tennessee (the "Property") acquired by Tanger Properties Limited Partnership which has as its sole general partner, Tanger Factory Outlet Centers, Inc. (the "Company").

The accompanying Combined Statement of Revenues and Certain Operating Expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission. This statement is not representative of the actual operations for the period presented, as certain expenses, which may not be comparable to the expenses expected to be incurred by the Company in the future operation of the Property, have been excluded as discussed below.

Certain Operating Expenses include advertising and promotional expenses, common area maintenance, real estate taxes, and certain other operating expenses relating to the operations of the Property. In accordance with the regulations of the Securities and Exchange Commission, mortgage interest, depreciation and amortization and certain other costs have been excluded from certain operating expenses, as they are dependent upon a particular owner, purchase price or other financial arrangement. Certain other costs excluded include:

| | |
|---|---|
| Management fees | $119,000 |
| Legal and professional fees | 20,000 |
| State income and franchise taxes | 34,000 |
| Leasing commissions | 5,000 |
| | $178,000 |

No Federal income taxes have been provided because the Company is taxed as a Real Estate Investment Trust under the provision of the Internal Revenue Code. Accordingly, the Company does not pay Federal income tax whenever income distributed to its shareholders is equal to at least 95% of real estate investment trust's taxable income and certain other conditions are met.

2. ACQUISITION CONSIDERATIONS (UNAUDITED)

In assessing the Property, the Company's management considered the existing tenant base, which is the primary revenue source, occupancy rate, the competitive nature of the market and comparative rental rates. Furthermore, current and anticipated maintenance and repair costs, real estate taxes and capital improvement requirements were evaluated. Management is not aware of any material factors that would cause the reported financial information in the accompanying Statement of Revenues and Certain Operating Expenses to be misleading or not necessarily indicative of future operating results.



3. SIGNIFICANT ACCOUNTING POLICIES AND OPERATING LEASES

Base and percentage rental revenues are reported as income over the lease term as earned.

The preparation of the Combined Statement of Revenues and Certain Operating Expenses in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the period reported. Actual results may differ from those estimates.

The Property is leased to tenants under operating leases with expiration dates extending to the year 2003. Future minimum rentals (assuming lease renewal options, where applicable, are not exercised) under noncancellable operating leases, exclusive of additional rents from reimbursement of operating expenses are approximately as follows:

| | |
|---|---|
| 1997 | $1,833 |
| 1998 | 1,628 |
| 1999 | 1,628 |
| 2000 | 1,465 |
| 2001 | 1,296 |
| Thereafter | 766 |
| | $8,616 |

4. LAND RENT

The land on which the Property is located is subject to a long-term ground lease expiring in 2046. Minimum lease payments through 2002 are $390,000 each year and then adjusted by the Consumer Price Index on each succeeding fifth year.



REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Tanger Factory Outlet Centers, Inc:

We have audited the combined statement of revenues and certain operating expenses of the North Carolina Acquired Properties as described in

Note 1, for the year ended December 31, 1996. This combined financial statement is the responsibility of the North Carolina Acquired Properties' management. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenues and certain operating expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain operating expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the current report on Form 8-K of Tanger Factory Outlet Centers, Inc. as described in Note 1 and is not intended to be a complete presentation of the North Carolina Acquired Properties' revenues and expenses.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain operating expenses of the North Carolina Acquired Properties for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

JOSEPH DECOSIMO AND COMPANY, LLP

Chattanooga, Tennessee
January 14, 1997



NORTH CAROLINA ACQUIRED PROPERTIES

COMBINED STATEMENT OF REVENUES AND CERTAIN OPERATING EXPENSES
For The Year Ended December 31, 1996
(In thousands)

| | |
|---|---|
| Revenues | |
| Base rental | $2,214 |
| Percentage rentals | 120 |
| Expense reimbursements | 904 |
| Other income | 14 |
| | 3,252 |
| Certain operating expenses | |
| Advertising and promotion | 380 |
| Common area maintenance | 453 |
| Real estate taxes | 81 |
| Other operating expenses | 42 |
| | 956 |
| Excess of revenues over certain operating expenses | $2,296 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.



NOTES TO COMBINED STATEMENT OF REVENUES AND CERTAIN OPERATING EXPENSES

1. BASIS OF PRESENTATION

The Combined Statement of Revenues and Certain Operating Expenses relates to the combined operations of the following factory outlet centers (the "North Carolina Acquired Properties") acquired by Tanger Properties Limited Partnership which has as its sole general partner, Tanger Factory Outlet Centers, Inc. (the "Company"):

| Property Name | Location | Square Footage |
|---|---|---|
| Shoppes on the Parkway | Blowing Rock, NC | 97,808 sq. ft. |
| Soundings Factory Stores | Nags Head, NC | 82,462 sq. ft. |

The accompanying Combined Statement of Revenues and Certain Operating Expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission. This statement is not representative of the actual operations for the period presented, as certain expenses, which may not be comparable to the expenses expected to be incurred by the Company in the future operation of the North Carolina Acquired Properties, have been excluded as discussed below.

Certain Operating Expenses include advertising and promotional expenses, common area maintenance, real estate taxes, and certain other operating expenses relating to the operations of the North Carolina Acquired Properties. In accordance with the regulations of the Securities and Exchange Commission, mortgage interest, depreciation and amortization and certain other costs have been excluded from certain operating expenses, as they are dependent upon a particular owner, purchase price or other financial arrangement. Certain other costs excluded include:

| | |
|---|---|
| Management fees | $118,000 |
| Legal and professional fees | 30,000 |
| State income tax | 56,000 |
| Other | 2,000 |
| Leasing commissions | 36,000 |
| | $242,000 |

No Federal income taxes have been provided because the Company is taxed as a Real Estate Investment Trust under the provision of the Internal Revenue Code. Accordingly, the Company does not pay Federal Income Tax whenever income distributed to its shareholders is equal to at least 95% of real estate investment trust's taxable income and certain other conditions are met.

2. ACQUISITION CONSIDERATIONS (UNAUDITED)

In assessing the North Carolina Acquired Properties, the Company's management considered the existing tenant base, which is the primary revenue source, occupancy rate, the competitive nature of the market and comparative rental rates. Furthermore, current and anticipated maintenance and repair costs, real estate taxes and capital improvement requirements were evaluated. Management is not aware of any material factors that would cause the reported financial information in the accompanying Combined Statement of Revenues and Certain Operating Expenses to be misleading or not necessarily indicative of future operating results.



3. SIGNIFICANT ACCOUNTING POLICIES AND OPERATING LEASES

Base and percentage rental revenues are reported as income over the lease term as earned.

The preparation of the Combined Statement of Revenues and Certain Operating Expenses in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the period reported. Actual results may differ from those estimates.

The North Carolina Acquired Properties are leased to tenants under operating leases with expiration dates extending to the year 2003. Future minimum rentals (assuming lease renewal options, where applicable, are not exercised) under noncancellable operating leases, exclusive of additional rents from reimbursement of operating expenses as of December 31, 1996 are approximately as follows:

| | |
|---|---|
| 1997 | $2,091,000 |
| 1998 | 1,964,000 |
| 1999 | 1,459,000 |
| 2000 | 831,000 |
| 2001 | 342,000 |
| Thereafter | 365,000 |

| |
|---|
| $7,052,000 |



TANGER FACTORY OUTLET CENTERS, INC.
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS

The accompanying Pro Forma Consolidated Financial Statements are based on the historical statements of the Company after giving effect to the acquisition of Five Oaks Factory Stores and the North Carolina Acquired Properties (the "Acquisitions"). The unaudited Pro Forma Consolidated Statements of Operations for the six months ended June 30, 1997 and the year ended December 31, 1996 assume the Acquisitions had occurred as of the beginning of each respective period.

The Pro Forma Consolidated Financial Statements have been prepared by the Company's management. These pro forma statements may not be indicative of the results that would have actually occurred if the Acquisitions had been in effect on the date indicated, nor does it purport to represent the results of operations for future periods. The Unaudited Pro Forma Consolidated Financial Statements should be read in conjunction with the audited statement of revenues and certain operating expenses of the Acquisitions (contained herein) for the year ended December 31, 1996, the Company's unaudited financial statements and notes thereto as of June 30, 1997 and for the six months then ended (which are contained in the Company's Form 10-Q for the period ended June 30, 1997), and the audited financial statements and notes thereto as of December 31, 1996 and for the year then ended (which are contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1996).



TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARY
PRO FORMA CONSOLIDATED BALANCE SHEETS
As of June 30, 1997
(Unaudited)
(In thousands, except share data)

<TABLE>
<CAPTION>

| | Tanger | Adjustments | | Pro forma |
|---|---|---|---|---|
| <S> | <C> | <C> | | <C> |
| ASSETS | | | | |
| Rental property, net | $348,548 | $19,500 | (a) | $368,048 |
| Cash and cash equivalents | 2,603 | | | 2,603 |
| Deferred charges, net | 7,560 | | | 7,560 |
| Other assets | 11,690 | | | 11,690 |
| TOTAL ASSETS | $370,401 | $19,500 | | $389,901 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| LIABILITIES | | | | |
| Long-term debt | $214,890 | $19,500 | (a) | $234,390 |
| Construction trade payables | 13,226 | | | 13,226 |
| Accounts payable and accrued expenses | 9,374 | | | 9,374 |
| TOTAL LIABILITIES | 237,490 | 19,500 | | 256,990 |
| Commitments | | | | |
| Minority interest | 24,556 | | | 24,556 |
| SHAREHOLDERS' EQUITY | | | | |

| | | | |
|---|---|---|---|
| Preferred shares, $.01 par value, 1,000,000 shares authorized, 90,839 shares issued and outstanding at June 30, 1997 | 1 | | 1 |
| Common shares, $.01 par value, 50,000,000 shares authorized, 6,742,885 shares issued and outstanding at June 30, 1997 | 67 | | 67 |
| Paid in capital | 121,500 | | 121,500 |
| Distributions in excess of net income | (13,213) | | (13,213) |
| TOTAL SHAREHOLDERS' EQUITY | 108,355 | | 108,355 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | $370,401 | $19,500 | $389,901 |

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS.



TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARY
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For The Six Months Ended June 30, 1997
(unaudited)
(In thousands, except share data)

<TABLE>
<CAPTION>

| <S> | Tanger <C> | Acquisitions (b) <C> | Adjustments | | Pro forma <C> |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| Base rentals | $26,958 | $1,394 | | | $28,352 |
| Percentage rentals | 703 | 122 | | | 825 |
| Expense reimbursements | 11,599 | 513 | | | 12,112 |
| Other income | 421 | 14 | | | 435 |
| Total revenues | 39,681 | 2,043 | | | 41,724 |
| EXPENSES | | | | | |
| Property operating | 12,148 | 552 | | | 12,700 |
| General and administrative | 3,028 | | | | 3,028 |
| Interest | 7,779 | | 912 | (c) | 8,691 |
| Depreciation and amortization | 8,904 | | 378 | (d) | 9,282 |
| Total expenses | 31,859 | 552 | 1,290 | | 33,701 |
| INCOME BEFORE MINORITY INTEREST | 7,822 | 1,491 | (1,290) | | 8,023 |
| Minority interest | (2,150) | | (44) | (e) | (2,194) |
| NET INCOME | $5,672 | $1,491 | $(1,334) | | $5,829 |
| NET INCOME PER COMMON SHARE | $.71 | | | (g) | $.72 |

| | | |
|---|---|---|
| WEIGHTED AVERAGE NUMBER OF SHARES | 6,724,528 | 6,724,528 |

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS.



TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARY
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For The Year Ended December 31, 1996
(unaudited)
(In thousands, except share data)

<TABLE>
<CAPTION>

| <S> | Tanger <C> | Acquisitions (f) <C> | Adjustments | Pro forma <C> |
|---|---|---|---|---|
| REVENUES | | | | |
| Base rentals | $50,596 | $3,827 | | $54,423 |
| Percentage rentals | 2,017 | 215 | | 2,232 |
| Expense reimbursements | 21,991 | 1,432 | | 23,423 |
| Other income | 896 | 32 | | 928 |
| Total revenues | 75,500 | 5,506 | | 81,006 |
| EXPENSES | | | | |
| Property operating | 23,559 | 1,708 | | 25,267 |
| General and administrative | 5,467 | | | 5,467 |
| Interest | 13,998 | | 2,681 (c) | 16,679 |
| Depreciation and amortization | 16,458 | | 1,154 (d) | 17,612 |
| Total expenses | 59,482 | 1,708 | 3,835 | 65,025 |
| INCOME BEFORE GAIN ON SALE OF LAND, MINORITY INTEREST AND EXTRAORDINARY ITEM | 16,018 | 3,798 | (3,835) | 15,981 |
| Gain on sale of land | 159 | | | 159 |
| INCOME BEFORE MINORITY INTEREST AND EXTRAORDINARY ITEM | 16,177 | 3,798 | (3,835) | 16,140 |
| Minority interest | (4,425) | | 7 (e) | (4,418) |
| INCOME BEFORE EXTRAORDINARY ITEM | 11,752 | 3,798 | (3,828) | 11,722 |
| Extraordinary item---Loss on early extinguishment of debt, net of minority interest of $270 | (561) | | | (561) |
| NET INCOME | $11,191 | $3,798 | $(3,828) | $11,161 |

| | | | |
|---|---|---|---|
| PER COMMON SHARE OUTSTANDING | | | |
| Income before extraordinary item | $1.46 | (g) | $1.46 |
| Net income | 1.37 | (g) | 1.37 |
| WEIGHTED AVERAGE NUMBER OF SHARES | 6,401,505 | | 6,401,505 |

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS.



TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARY
NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(a) Represents the cost of the acquisition of the North Carolina Acquired Properties which is assumed to be financed with additional borrowings under available lines of credit. The cost of the acquisition of Five Oaks Factory Stores has already been included in the Company's historical Consolidated Balance Sheet as of June 30, 1997.

(b) Represents the historical combined statement of revenues and certain operating expenses of Five Oaks Factory Stores for the period from January 1, 1997 through February 28, 1997 and the historical combined statement of revenues and certain operating expenses of the North Carolina Acquired Properties for the six months ended June 30, 1997.

(c) Represents interest from additional borrowings under available lines of credit to finance the Acquisitions at an interest rate of LIBOR plus 150 basis points (assumed to be 7.15 %).

(d) Reflects increase in depreciation and amortization resulting from the Acquisitions depreciated over lives ranging from 15 to 33 years.

(e) Reflects the adjustment to minority interest, after preferred dividends of $908,000 and $2,399,000 for the periods ended June 30, 1997 and December 31, 1996, respectively , allocable to the Acquisitions and the pro forma adjustments for mortgage interest and depreciation and amortization.

(f) Represents the historical combined statements of revenues and certain operating expenses of the Acquisitions for the year ended December 31, 1996.

(g) On September 24, 1997, the Company raised approximately $27.0 million from the issuance of Common Shares and used such proceeds to pay down certain debt. If such retirement had taken place as of the beginning of the fiscal year presented, income per share before extraordinary item would have been $.72 and $1.44 for the periods ended June 30, 1997 and December 31, 1996, respectively, and net income per share would have been $.72 and $1.36 for the periods ended June 30, 1997 and December 31, 1996, respectively.



SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ FRANK C. MARCHISELLO, JR.

Frank C. Marchisello, Jr.
Vice President, Chief Financial Officer

DATE: October 9, 1997

EXHIBIT 23.2

# CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Tanger Factory Outlet Centers, Inc. on Form S-8 (File No. 33-80450), Form S-3 (File Nos. 33-99736/33-99763-01) and Form S-3 (File Nos. 333-3526/333-3526-01) of our report dated January 14, 1997, on our audit of the Combined Statement of Revenues and Certain Operating Expenses of North Carolina Acquired Properties for the year ended December 31, 1996, which report is included in this Current Report on Form 8-K.

JOSEPH DECOSIMO AND COMPANY, LLP

Chattanooga, Tennessee
October 9, 1997

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Tanger Factory Outlet Centers, Inc. on Form S-8 (File No. 33-80450), Form S-3 (File Nos. 33-99736/33-99763-01) and Form S-3 (File Nos. 333-3526/333-3526-01) of our report dated January 14, 1997, on our audit of the Combined Statement of Revenues and Certain Operating Expenses of North Carolina Acquired Properties for the year ended December 31, 1996, which report is included in this Current Report on Form 8-K.

JOSEPH DECOSIMO AND COMPANY, LLP

Chattanooga, Tennessee
October 9, 1997