



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

September 30, 2004

Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2003.

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

Table of Contents

Section

Portfolio Data:

Geographic Diversification.....	4
Property Summary	5
Portfolio Occupancy at the End of Each Period	6
Major Tenants	7
Lease Expirations as of September 30, 2004	8
Leasing Activity.....	9

Financial Data:

Consolidated Balance Sheets.....	10
Consolidated Statements of Operations.....	11
FFO and FAD Analysis	12
Per Weighted Average Gross Leasable Area (GLA) Analysis.....	13
Unconsolidated Joint Venture Information.....	14
Debt Outstanding Summary.....	15
Future Scheduled Principal Payments.....	16

Investor Information.....	17
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Geographic Diversification

As of September 30, 2004			
State	# of Centers	GLA	% of GLA
South Carolina (1) (2)	3	1,211,029	14%
Georgia	3	775,760	9%
New York	1	729,238	8%
Texas	2	619,976	7%
Alabama (2)	2	615,250	7%
Delaware (2)	1	568,873	7%
Tennessee	2	513,717	6%
Michigan	2	437,051	5%
Utah (2)	1	300,602	3%
Connecticut (2)	1	291,051	3%
Missouri	1	277,883	3%
Iowa	1	277,230	3%
Oregon (2)	1	270,280	3%
Illinois (2)	1	256,514	3%
Pennsylvania	1	255,152	3%
Louisiana	1	245,199	3%
New Hampshire (2)	1	227,966	3%
Florida	1	198,789	2%
North Carolina	2	187,510	2%
Indiana	1	141,051	2%
Minnesota	1	134,480	2%
California	1	108,950	1%
Maine	2	84,313	1%
Total	33	8,727,864	100%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

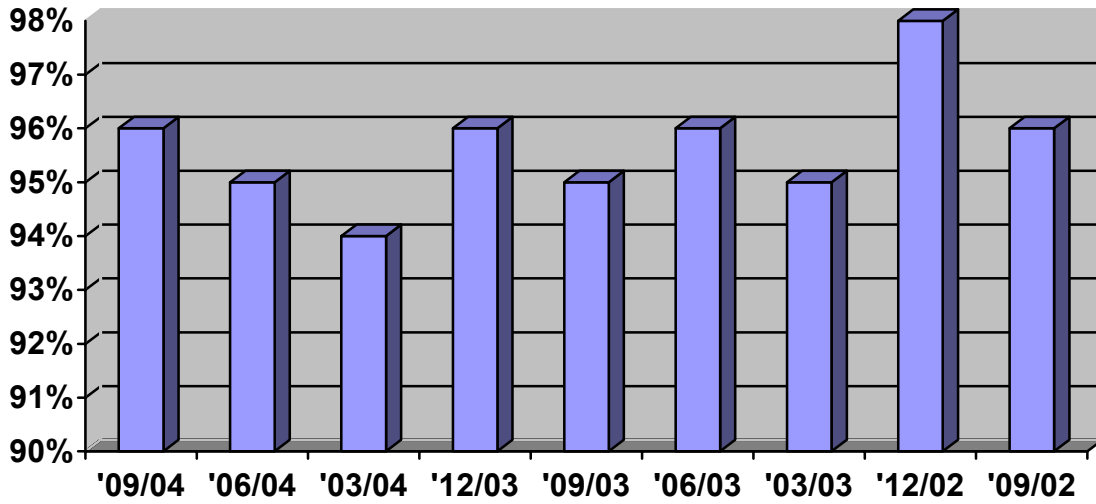
(2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.

Property Summary – Occupancy at End of Each Period Shown

Location	Total GLA 09/30/04	% Occupied 09/30/04	% Occupied 06/30/04	% Occupied 3/31/04	% Occupied 12/31/03	% Occupied 09/30/03
Riverhead, NY	729,238	99%	99%	99%	100%	99%
Rehoboth, DE (2)	568,873	99%	99%	99%	99%	n/a
Foley, AL (2)	535,675	99%	99%	97%	99%	n/a
San Marcos, TX	442,486	97%	96%	92%	100%	98%
Myrtle Beach, SC (2)	427,388	96%	97%	96%	96%	n/a
Sevierville, TN	419,023	100%	100%	100%	100%	99%
Hilton Head, SC (2)	393,094	91%	89%	88%	89%	n/a
Myrtle Beach, SC (1)	390,547	100%	100%	100%	100%	100%
Commerce II, GA	342,556	98%	97%	92%	96%	94%
Howell, MI	324,631	100%	100%	100%	100%	99%
Park City, UT (2)	300,602	97%	97%	95%	96%	n/a
Westbrook, CT (2)	291,051	93%	90%	89%	93%	n/a
Branson, MO	277,883	100%	100%	97%	100%	100%
Williamsburg, IA	277,230	97%	96%	96%	96%	96%
Lincoln City, OR (2)	270,280	95%	93%	93%	92%	n/a
Tuscola, IL (2)	256,514	76%	77%	78%	78%	n/a
Lancaster, PA	255,152	99%	96%	95%	100%	98%
Locust Grove, GA	247,454	98%	99%	98%	100%	100%
Gonzales, LA	245,199	97%	93%	93%	99%	95%
Tilton, NH (2)	227,966	98%	98%	96%	96%	n/a
Fort Myers, FL	198,789	87%	82%	86%	94%	86%
Commerce I, GA	185,750	68%	68%	69%	77%	74%
Terrell, TX	177,490	97%	97%	96%	100%	97%
Seymour, IN	141,051	85%	82%	80%	77%	75%
North Branch, MN	134,480	100%	99%	100%	100%	100%
West Branch, MI	112,420	100%	100%	100%	100%	100%
Barstow, CA	108,950	100%	95%	88%	87%	87%
Blowing Rock, NC	105,332	100%	100%	93%	100%	100%
Pigeon Forge, TN	94,694	96%	93%	88%	93%	97%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Boaz, AL	79,575	95%	97%	97%	97%	97%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Dalton, GA	n/a	n/a	79%	79%	100%	82%
LL Bean, NH	n/a	n/a	n/a	100%	100%	91%
Clover, NH	n/a	n/a	n/a	100%	100%	100%
Casa Grande, AZ	n/a	n/a	n/a	n/a	n/a	79%
Total	8,727,864	96%	95%	94%	96%	95%

- (1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.
- (2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.

Portfolio Occupancy at the End of Each Period (1)



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

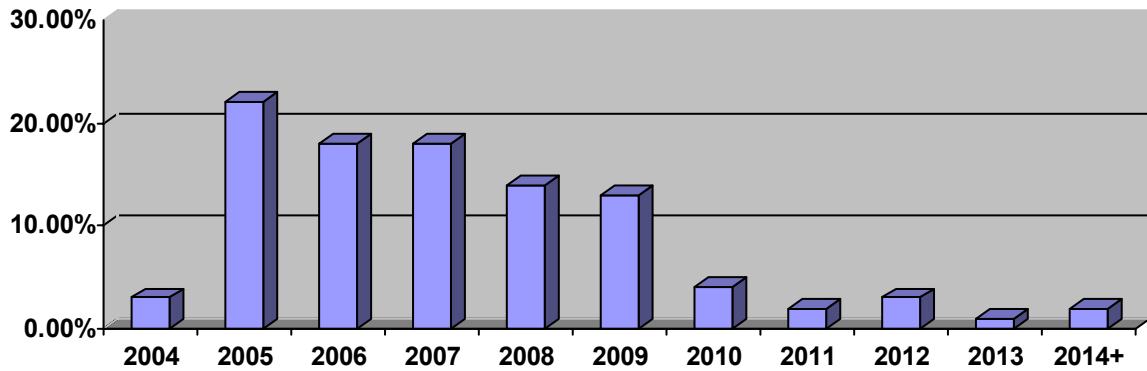
Major Tenants (1)

Ten Largest Tenants As of September 30, 2004 (1)			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	57	576,050	6.6%
Phillips-Van Heusen	95	448,209	5.1%
Liz Claiborne	44	366,629	4.2%
VF Factory Outlet	33	285,125	3.3%
Reebok International	32	245,802	2.7%
Dress Barn, Inc.	30	220,119	2.5%
Polo Ralph Lauren	23	184,254	2.1%
Jones Retail Corporation	63	180,694	2.1%
Brown Group Retail, Inc.	38	173,353	2.0%
Nike	11	160,078	1.8%
Total of All Listed Above	426	2,840,313	32.4%

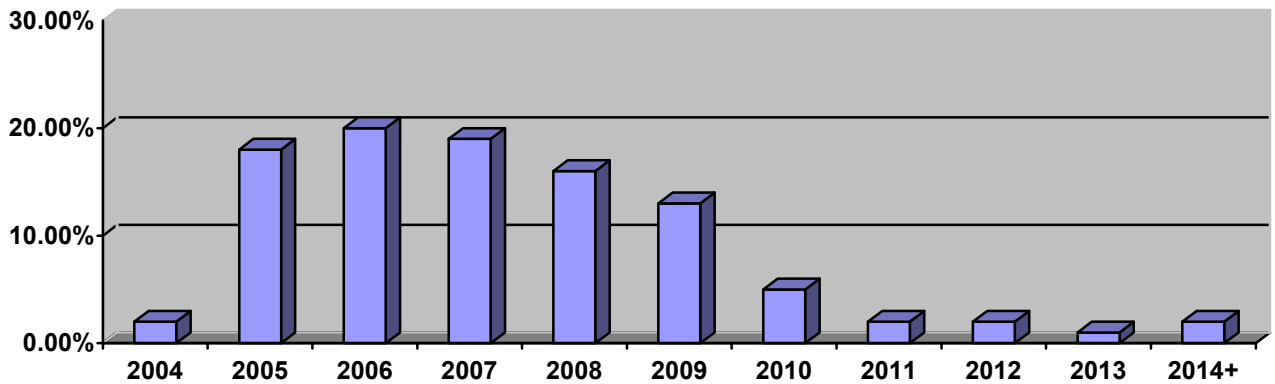
- (1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement.

Lease Expirations as of September 30, 2004

Percentage of Total Gross Leasable Area (1)



Percentage of Total Annualized Base Rent (1)



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

Leasing Activity (1)

	03/31/04	06/30/04	09/30/04	12/31/04	Year to Date	Prior Year to Date
Re-tenanted Space:						
Number of leases	31	39	34		104	75
Gross leasable area	130,808	151,154	137,762		419,724	251,033
New base rent per square foot	\$17.09	\$15.95	\$18.44		\$17.12	\$17.47
Prior base rent per square foot	\$16.42	\$15.91	\$17.28		\$16.52	\$16.73
Percent increase in rent per square foot	4.1%	0.3%	6.7%		3.6%	4.4%
Renewed Space:						
Number of leases	169	71	88		328	190
Gross leasable area	755,832	284,953	411,483		1,452,268	831,232
New base rent per square foot	\$14.96	\$15.02	\$13.07		\$14.61	\$13.40
Prior base rent per square foot	\$13.86	\$14.10	\$13.42		\$13.78	\$13.40
Percent increase in rent per square foot	7.9%	6.5%	2.1%		6.0%	0.0%
Total Re-tenanted and Renewed Space:						
Number of leases	200	110	122		432	265
Gross leasable area	886,640	436,107	549,245		1,871,992	1,082,265
New base rent per square foot	\$15.27	\$15.34	\$14.89		\$15.18	\$14.34
Prior base rent per square foot	\$14.24	\$14.73	\$14.39		\$14.39	\$14.17
Percent increase in rent per square foot	7.2%	4.1%	3.5%		5.5%	1.2%

	03/31/04	06/30/04	09/30/04	12/31/04	Year to Date	Prior Year to Date
Stores Opening:						
Number of stores	23	43	28		94	94
Gross leasable area	84,162	148,549	90,760		323,471	308,845
Base rent per square foot	\$17.26	\$18.12	\$16.24		\$17.37	\$18.85
Stores Closing:						
Number of stores	52	19	25		96	87
Gross leasable area	170,909	58,131	107,210		336,250	286,739
Base rent per square foot	\$16.43	\$14.91	\$16.76		\$16.27	\$16.62
Percent increase in rent per square foot	5.1%	21.5%	(3.1%)		6.7%	13.4%

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

Consolidated Balance Sheets (dollars in thousands)

	09/30/04	06/30/04	3/31/04	12/31/03	09/30/03
Assets					
Rental property					
Land	\$113,869	\$115,541	\$118,933	\$119,833	\$50,474
Buildings	956,109	965,394	965,948	958,720	583,269
Total rental property	1,069,978	1,080,935	1,084,881	1,078,553	633,743
Accumulated depreciation	(215,172)	(209,359)	(202,454)	(192,698)	(191,628)
Total rental property – net	854,806	871,576	882,427	885,855	442,115
Cash	27,135	8,694	10,781	9,836	209
Deferred charges – net	60,958	64,747	67,114	68,568	9,398
Other assets	19,595	26,963	19,565	23,178	13,666
Total assets	\$962,494	\$971,980	\$979,887	\$987,437	\$465,388
Liabilities, minority interest & shareholders' equity					
Liabilities					
Debt					
Senior, unsecured notes	\$147,509	\$147,509	\$147,509	\$147,509	\$147,509
Mortgages payable	310,483	366,065	368,087	370,160	172,552
Unsecured note	53,500	--	--	--	--
Lines of credit	--	--	4,825	22,650	7,272
Total debt	511,492	513,574	520,421	540,319	327,333
Construction trade payables	10,361	6,300	5,816	4,345	7,188
Accounts payable & accruals	17,488	18,579	18,507	18,025	13,949
Total liabilities	539,341	538,453	544,744	562,689	348,470
Minority interest					
Consolidated joint venture	221,400	220,225	220,337	218,148	--
Operating partnership	36,533	38,731	39,524	39,182	26,202
Total minority interests	257,933	258,956	259,861	257,330	26,202
Shareholders' equity					
Common shares	137	137	135	130	105
Paid in capital	274,423	272,459	265,087	250,070	171,747
Distributions in excess of net income	(105,116)	(94,603)	(89,916)	(82,737)	(81,063)
Deferred compensation	(4,224)	(3,406)	--	--	--
Accum. other comprehensive loss	--	(16)	(24)	(45)	(73)
Total shareholders' equity	165,220	174,571	175,282	167,418	90,716
Total liabilities, minority interest & shareholders' equity	\$962,494	\$971,980	\$979,887	\$987,437	\$465,388

Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	09/04	06/04	03/04	12/03	09/03	09/04	09/03
Revenues							
Base rentals	\$32,879	\$32,041	\$31,460	\$21,783	\$19,124	\$96,380	\$56,534
Percentage rentals	1,289	958	711	1,462	774	2,958	1,717
Expense reimbursements	13,060	13,010	11,886	8,972	8,028	37,956	24,081
Other income	1,816	2,388	850	1,033	1,040	5,054	2,478
Total revenues	49,044	48,397	44,907	33,250	28,966	142,348	84,810
Expenses							
Property operating	14,953	14,719	13,423	10,496	9,527	43,095	28,472
General & administrative	3,346	3,254	3,157	2,186	2,489	9,757	7,367
Depreciation & amortization	14,042	12,955	12,157	7,870	6,734	39,154	20,361
Total expenses	32,341	30,928	28,737	20,552	18,750	92,006	56,200
Operating income	16,703	17,469	16,170	12,698	10,216	50,342	28,610
Interest expense	8,919	8,901	8,864	6,779	6,427	26,684	19,707
Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued operations	7,784	8,568	7,306	5,919	3,789	23,658	8,903
Equity in earnings of unconsolidated joint ventures	359	274	166	180	267	799	639
Minority interests:							
Consolidated joint venture	(7,198)	(6,619)	(6,593)	(941)	--	(20,410)	--
Operating partnership	(175)	(408)	(160)	(1,114)	(916)	(743)	(2,054)
Income from continuing operations	770	1,815	719	4,044	3,140	3,304	7,488
Discontinued operations (1)	(2,785)	1,930	293	787	380	(562)	530
Net income	(2,015)	3,745	1,012	4,831	3,520	2,742	8,018
Less applicable preferred share dividends	--	--	--	--	--	--	(806)
Net income available to common shareholders	\$ (2,015)	\$ 3,745	\$ 1,012	\$ 4,831	\$ 3,520	\$ 2,742	\$ 7,212
Basic earnings per common share:							
Income from continuing operations	\$.06	\$.13	\$.06	\$.37	\$.30	\$.25	\$.70
Net income	\$ (.15)	\$.28	\$.08	\$.44	\$.34	\$.20	\$.74
Diluted earnings per common share:							
Income from continuing operations	\$.06	\$.13	\$.06	\$.36	\$.30	\$.24	\$.69
Net income	\$ (.15)	\$.28	\$.08	\$.43	\$.33	\$.20	\$.72
Weighted average common shares:							
Basic	13,612	13,504	13,337	11,008	10,404	13,485	9,729
Diluted	13,683	13,594	13,488	11,183	10,599	13,592	9,956

(1) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties sold, including any gain or loss on such sales have been reported above as discontinued operations for both the current and prior periods presented.

FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					YTD	
	09/04	06/04	03/04	12/03	09/03	09/04	09/03
Funds from operations:							
Net income	\$(2,015)	\$3,745	\$1,012	\$4,831	\$3,520	\$2,742	\$8,018
Adjusted for -							
Minority interest in operating Partnership	175	408	160	1,114	916	743	2,054
Minority interest adjustment consolidated joint venture	314	(329)	33	(33)	---	18	--
Minority interest, depreciation and amortization in discontinued operations	(518)	662	289	492	461	433	1,356
Depreciation and amortization uniquely significant to real estate - wholly owned	13,986	12,900	12,099	7,808	6,670	38,985	20,150
Depreciation and amortization uniquely significant to real estate – joint ventures	351	304	300	294	287	955	808
(Gain) loss on sale of real estate	3,544	(2,084)	--	(588)	--	1,460	735
Funds from operations	\$15,837	\$15,606	\$13,893	\$13,918	\$11,854	\$45,336	\$33,121
Funds from operations per share	\$.95	\$.94	\$.84	\$.98	\$.87	\$2.73	\$2.47
Funds available for distribution:							
Funds from operations	\$15,837	\$15,606	\$13,893	\$13,918	\$11,854	\$45,336	\$33,121
Adjusted For -							
Corporate depreciation excluded above	56	55	58	60	64	169	211
Amortization of finance costs	383	365	367	354	332	1,115	958
Straight line rent adjustment	(81)	(134)	(84)	2	35	(299)	147
Below market rent adjustment	(277)	(310)	(60)	(37)	--	(647)	--
Market rate interest adjustment	(634)	(635)	(610)	(149)	--	(1,879)	--
2 nd generation tenant allowances	(1,413)	(1,595)	(1,521)	(1,457)	(1,860)	(4,529)	(3,664)
Capital improvements	(1,583)	(2,047)	(1,335)	(1,796)	(241)	(4,965)	(2,854)
Funds available for distribution	\$12,288	\$11,305	\$10,708	\$10,895	\$10,184	\$34,301	\$27,919
Funds available for distribution per share	\$.74	\$.68	\$.65	\$.77	\$.75	\$2.06	\$2.08
Dividends paid per share	\$.625	\$.625	\$.615	\$.615	\$.615	\$1.865	\$1.8425
FFO payout ratio	66%	66%	73%	63%	71%	68%	75%
FAD payout ratio	84%	92%	95%	80%	82%	91%	89%
Diluted weighted average common shares	16,716	16,627	16,521	14,216	13,656	16,625	13,426

Per Weighted Average Gross Leasable Area (GLA) Analysis

	Three Months Ended					YTD	
	09/04	06/04	03/04	12/03	09/03	09/04	09/03
GLA open at end of period - (000's)							
Wholly owned	5,066	5,240	5,302	5,299	5,483	5,066	5,483
Partially owned consolidated (1)	3,271	3,273	3,273	3,273	---	3,271	---
Partially owned unconsolidated (2)	391	374	324	324	318	391	318
Managed properties	432	434	434	434	457	432	457
Total GLA open at end of period	9,160	9,321	9,333	9,330	6,258	9,160	6,258
Weighted average GLA (000's) (3)	8,338	8,339	8,339	5,526	5,051	8,338	5,034
End of period occupancy (1) (2)	96%	95%	94%	96%	95%	96%	95%
<u>PER SQUARE FOOT</u>							
Revenues							
Base rentals	\$3.95	\$3.84	\$3.77	\$3.94	\$3.79	\$11.56	\$11.23
Percentage rentals	.15	.11	.09	.27	.15	.35	.34
Expense reimbursements	1.56	1.56	1.43	1.62	1.59	4.55	4.78
Other income	.22	.29	.10	.19	.20	.61	.49
Total revenues	5.88	5.80	5.39	6.02	5.73	17.07	16.84
Expenses							
Property operating	1.79	1.77	1.61	1.90	1.89	5.17	5.66
General & administrative	.40	.39	.38	.40	.49	1.17	1.46
Depreciation & amortization	1.69	1.55	1.46	1.42	1.33	4.70	4.04
Total expenses	3.88	3.71	3.45	3.72	3.71	11.04	11.16
Operating income	2.00	2.09	1.94	2.30	2.02	6.03	5.68
Interest expense	1.07	1.07	1.06	1.23	1.27	3.20	3.91
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	\$.93	\$ 1.02	\$.88	\$ 1.07	\$.75	\$ 2.83	\$ 1.77
Total revenues less property operating and general & administrative expenses ("NOI")	\$3.69	\$3.64	\$3.40	\$3.72	\$3.36	\$10.73	\$9.73

- (1) Includes the nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.
- (2) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.
- (3) Represents GLA of wholly owned and partially owned consolidated operating properties weighted by months of operation. GLA is not adjusted for fluctuations in occupancy that may occur subsequent to the original opening date. Excludes GLA of properties for which their results are included in discontinued operations.

Unconsolidated Joint Venture Information –

Summary Balance Sheets (dollars in thousands)

	9/30/04	6/30/04	3/31/04	12/31/03	09/30/03	Tanger's Share as of 09/30/04 (1)
Assets						
Investment properties at cost – net	\$68,615	\$69,955	\$67,051	\$63,899	\$35,200	\$29,845
Cash and cash equivalents	2,184	1,381	2,078	4,145	1,377	921
Deferred charges – net	2,076	1,535	1,596	1,652	1,767	936
Other assets	3,168	3,879	3,334	3,277	2,900	1,354
Total assets	\$76,043	\$76,750	\$74,059	\$72,973	\$41,244	\$33,056
Liabilities & Owners' Equity						
Mortgage payable	\$59,233	\$57,156	\$54,811	\$54,683	\$29,248	\$25,418
Construction trade payables	1,328	3,090	2,501	1,164	751	664
Accounts payable & other liabilities	730	508	603	564	743	344
Total liabilities	61,291	60,754	57,915	56,411	30,742	26,426
Owners' equity	14,752	15,996	16,144	16,562	10,502	6,630
Total liabilities & owners' equity	\$76,043	\$76,750	\$74,059	\$72,973	\$41,244	\$33,056

(1) Tanger's portion of investment properties at cost – net, includes \$9 million associated with a development property that generates net income considered incidental to its intended future operation as an outlet center. As such, the net income generated from this property is recorded as a reduction to the carrying value of the property and is therefore not included in the summary statement of operations below.

Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	09/04	06/04	03/04	12/03	09/03	09/04	09/03
Revenues	\$2,682	\$2,507	\$2,075	\$2,098	\$2,195	\$7,264	\$6,080
Expenses							
Property operating	918	946	775	760	725	2,639	2,211
General & administrative	8	12	1	26	1	21	20
Depreciation & amortization	723	631	623	613	599	1,977	1,679
Total expenses	1,649	1,589	1,399	1,399	1,325	4,637	3,911
Operating income	1,033	918	676	699	870	2,627	2,169
Interest expense	346	405	380	380	372	1,131	991
Net income	\$687	\$513	\$296	\$319	\$498	\$1,496	\$1,178
Tanger's share of:							
Total revenues less property operating and general & administrative expenses ("NOI")	\$878	\$774	\$650	\$656	\$735	\$2,302	\$1,925
Net income	\$360	\$274	\$165	\$180	\$267	\$799	\$639
Depreciation (real estate related)	\$351	\$304	\$300	\$293	\$287	\$955	\$808

Debt Outstanding Summary (dollars in thousands)

As of September 30, 2004			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
Lancaster, PA	\$13,903	9.770%	04/10/05
Commerce I, GA	7,426	9.125%	09/10/05
Kittery I, ME	60,739	7.875%	04/01/09
San Marcos I, TX			
West Branch, MI			
Williamsburg, IA			
San Marcos II, TX	18,513	7.980%	04/01/09
Blowing Rock, NC	9,405	8.860%	09/01/10
Nags Head, NC	6,382	8.860%	09/01/10
Consolidated JV Debt	184,139	6.590%	07/10/08
Premium on Consolidated JV Debt (1)	9,976		
Total mortgage debt	310,483		
Corporate debt			
1997 Senior unsecured notes	47,509	7.875%	10/24/04
Unsecured term loan	53,500	Libor + 1.60%	03/26/06
Unsecured credit facilities	---	Libor + 1.60%	06/30/07
2001 Senior unsecured notes	100,000	9.125%	02/15/08
Total corporate debt	201,009		
Total debt	\$511,492		

(1) Represents a premium on mortgage debt with an imputed interest rate of 4.97% assumed in the Charter Oak acquisition joint venture, which is consolidated on Tanger's balance sheet.

Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2004			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2004	\$1,511	\$47,509	\$49,020
2005	5,842	20,576	26,418
2006	5,715	53,500	59,215
2007	6,140	--	6,140
2008	4,872	270,351	275,223
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014 & thereafter	--	--	--
	\$25,228	\$476,288	\$501,516
Premium on Consolidated JV Debt (1)			9,976
			\$511,492

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

Investor Information

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

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