



## **Tanger Factory Outlet Centers, Inc.**

### **Supplemental Operating and Financial Data**

December 31, 2003

## 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, 2002 and on Form 10-K for the fiscal year ended December 31, 2003 (when available).*

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

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## Geographic Diversification

As of December 31, 2003			
State	# of Centers	GLA	% of GLA
<b>South Carolina (1) (2)</b>	3	1,144,899	13%
<b>Georgia</b>	4	949,190	11%
<b>New York</b>	1	729,238	8%
<b>Texas</b>	2	619,976	7%
<b>Alabama (2)</b>	2	615,250	7%
<b>Delaware (2)</b>	1	568,787	6%
<b>Tennessee</b>	2	513,581	6%
<b>Michigan</b>	2	437,651	5%
<b>Utah (2)</b>	1	300,602	3%
<b>Connecticut (2)</b>	1	291,051	3%
<b>New Hampshire (2)</b>	3	289,711	3%
<b>Missouri</b>	1	277,883	3%
<b>Iowa</b>	1	277,230	3%
<b>Oregon (2)</b>	1	270,280	3%
<b>Illinois (2)</b>	1	258,114	3%
<b>Pennsylvania</b>	1	255,059	3%
<b>Louisiana</b>	1	245,199	3%
<b>Florida</b>	1	198,789	2%
<b>North Carolina</b>	2	187,702	2%
<b>Indiana</b>	1	141,051	2%
<b>Minnesota</b>	1	134,480	2%
<b>California</b>	1	105,950	1%
<b>Maine</b>	2	84,313	1%
<b>Total</b>	36	8,895,986	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 33.3% interest through a joint venture arrangement.

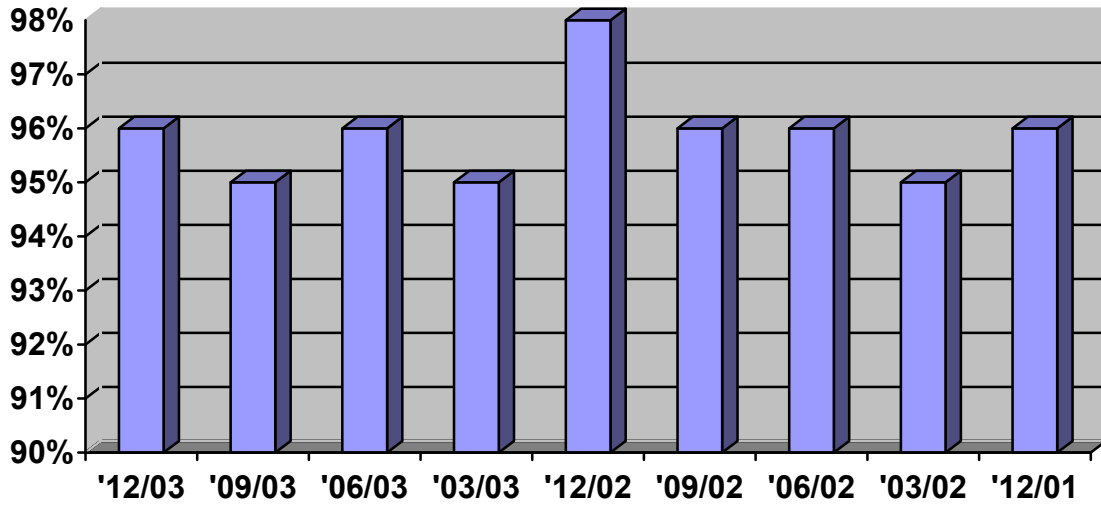
## Property Summary – Occupancy at End of Each Period Shown

Location	Total GLA 12/31/03	% Occupied 12/31/03	% Occupied 09/30/03	% Occupied 06/30/03	% Occupied 03/31/03	% Occupied 12/31/02
Riverhead, NY	729,238	100%	99%	100%	98%	100%
Rehoboth, DE (2)	568,787	99%	n/a	n/a	n/a	n/a
Foley, AL (2)	535,675	99%	n/a	n/a	n/a	n/a
San Marcos, TX	442,486	100%	98%	96%	100%	100%
Myrtle Beach, SC (2)	427,472	96%	n/a	n/a	n/a	n/a
Sevierville, TN	419,023	100%	99%	100%	100%	100%
Hilton Head, SC (2)	393,094	89%	n/a	n/a	n/a	n/a
Commerce II, GA	342,556	96%	94%	97%	93%	99%
Howell, MI	325,231	100%	99%	99%	99%	100%
Myrtle Beach, SC (1)	324,333	100%	100%	100%	100%	100%
Park City, UT (2)	300,602	96%	n/a	n/a	n/a	n/a
Westbrook, CT (2)	291,051	93%	n/a	n/a	n/a	n/a
Branson, MO	277,883	100%	100%	99%	97%	99%
Williamsburg, IA	277,230	96%	96%	98%	97%	100%
Lincoln City, OR (2)	270,280	92%	n/a	n/a	n/a	n/a
Tuscola, IL (2)	258,114	78%	n/a	n/a	n/a	n/a
Lancaster, PA	255,059	100%	98%	96%	94%	98%
Locust Grove, GA	247,454	100%	100%	99%	99%	100%
Gonzales, LA	245,199	99%	95%	99%	97%	99%
Tilton, NH (2)	227,966	96%	n/a	n/a	n/a	n/a
Fort Myers, FL	198,789	94%	86%	89%	97%	99%
Commerce I, GA	185,750	77%	74%	71%	79%	90%
Terrell, TX	177,490	100%	97%	97%	96%	100%
Dalton, GA	173,430	100%	82%	95%	93%	98%
Seymour, IN	141,051	77%	75%	74%	74%	80%
North Branch, MN	134,480	100%	100%	99%	99%	100%
West Branch, MI	112,420	100%	100%	98%	95%	100%
Barstow, CA	105,950	87%	87%	80%	72%	62%
Blowing Rock, NC	105,448	100%	100%	90%	94%	100%
Pigeon Forge, TN	94,558	93%	97%	97%	95%	97%
Nags Head, NC	82,254	100%	100%	100%	100%	100%
Boaz, AL	79,575	97%	97%	92%	95%	97%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
LL Bean, NH	50,745	100%	91%	91%	91%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	94%
Clover, NH	11,000	100%	100%	100%	100%	100%
Casa Grande, AZ	n/a	n/a	79%	88%	89%	96%
Martinsburg, WV	n/a	n/a	n/a	n/a	61%	69%
Bourne, MA	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>8,895,986</b>	<b>96%</b>	<b>95%</b>	<b>96%</b>	<b>95%</b>	<b>98%</b>

(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 33.3% 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 33.3% interest through a joint venture arrangement.

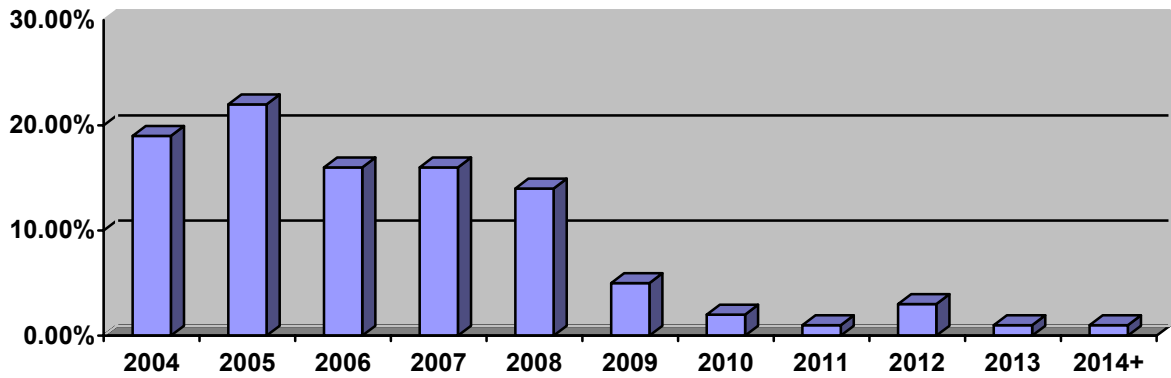
## Major Tenants (1)

<b>Ten Largest Tenants As of December 31, 2003</b>			
<b>Tenant</b>	<b># of Stores</b>	<b>GLA</b>	<b>% of Total GLA</b>
<b>The Gap, Inc.</b>	54	550,435	6.1%
<b>Phillips-Van Heusen</b>	96	448,584	5.0%
<b>Liz Claiborne</b>	55	373,604	4.3%
<b>VF Factory Outlet</b>	33	295,063	3.4%
<b>Reebok International</b>	33	254,002	2.8%
<b>Dress Barn, Inc.</b>	32	226,729	2.5%
<b>Polo Ralph Lauren</b>	23	175,604	2.0%
<b>Brown Group Retail</b>	35	168,908	1.9%
<b>Sara Lee Corporation</b>	41	161,528	1.8%
<b>Nike</b>	11	159,985	1.8%
<b>Total of All Listed Above</b>	413	2,814,442	31.6%

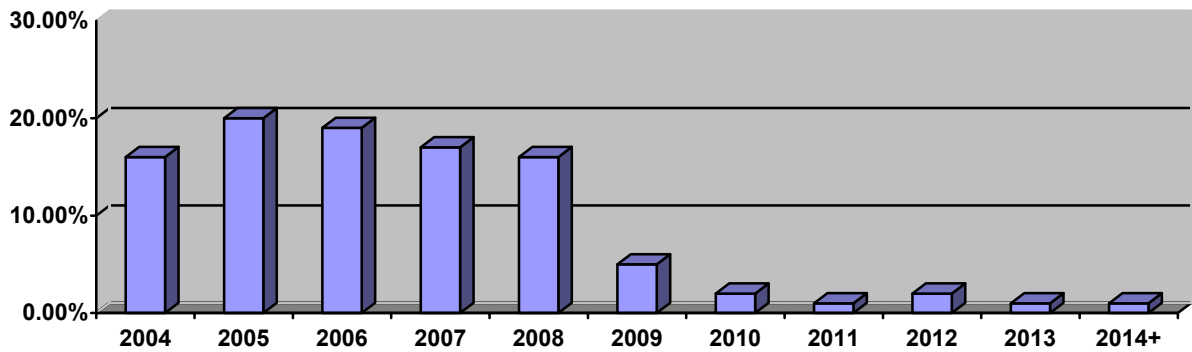
- 1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a 33.3% interest through a joint venture arrangement.

## Lease Expirations as of December 31, 2003

### 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 33.3% interest through a joint venture arrangement.



## Leasing Activity (1)

	03/31/03	06/30/03	09/30/03	12/31/03	Year to Date
<b>Re-tenanted Space:</b>					
Number of leases	35	25	15	6	81
Gross leasable area	138,468	68,903	43,662	20,982	272,015
New base rent per square foot	\$16.89	\$17.39	\$19.43	\$13.13	\$17.13
Prior base rent per square foot	\$16.38	\$17.04	\$17.36	\$13.35	\$16.47
Percent increase in rent per square foot	3.1%	2.1%	11.9%	-1.7%	4.1%
<b>Renewed Space:</b>					
Number of leases	117	56	17	6	196
Gross leasable area	538,506	238,833	53,893	22,500	853,732
New base rent per square foot	\$13.35	\$13.67	\$12.71	\$10.23	\$13.32
Prior base rent per square foot	\$13.19	\$13.51	\$15.07	\$9.18	\$13.29
Percent increase in rent per square foot	1.2%	1.2%	(15.6%)	11.4%	0.2%
<b>Total Re-tenanted and Renewed Space:</b>					
Number of leases	152	81	32	12	277
Gross leasable area	676,974	307,736	97,555	43,482	1,125,747
New base rent per square foot	\$14.07	\$14.50	\$15.72	\$11.63	\$14.24
Prior base rent per square foot	\$13.84	\$14.30	\$16.09	\$11.19	\$14.06
Percent increase in rent per square foot	1.7%	1.4%	(2.3%)	3.9%	1.3%

	03/31/03	06/30/03	09/30/03	12/31/03	Year to Date
<b>Stores Opening:</b>					
Number of stores	7	53	34	26	120
Gross leasable area	31,265	163,524	114,056	84,902	393,747
Base rent per square foot	\$19.01	\$17.81	\$20.31	\$18.74	\$18.83
<b>Stores Closing:</b>					
Number of stores	40	29	18	17	104
Gross leasable area	105,429	81,297	100,013	50,483	337,222
Base rent per square foot	\$17.58	\$15.67	\$16.39	\$18.19	\$16.86
Percent increase in rent per square foot	8.1%	13.7%	23.9%	3.0%	11.7%

- 1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a 33.3% interest through a joint venture arrangement.

**Consolidated Balance Sheets (dollars in thousands)**

	12/31/03	09/30/03	06/30/03	03/31/03	12/31/02
<b>Assets</b>					
<b>Rental property</b>					
<b>Land</b>	\$119,833	\$50,474	\$50,474	\$51,274	\$51,274
<b>Buildings</b>	958,720	583,269	578,665	581,766	571,125
<b>Developments under construction</b>	--	--	2,490	--	--
<b>Total rental property</b>	1,078,553	633,743	631,629	633,040	622,399
<b>Accumulated depreciation</b>	(192,698)	(191,628)	(185,071)	(180,996)	(174,199)
<b>Total rental property – net</b>	885,855	442,115	446,558	452,044	448,200
<b>Cash</b>	9,836	209	203	209	1,072
<b>Deferred charges – net</b>	68,568	9,398	9,389	9,648	10,104
<b>Other assets</b>	23,178	13,666	12,822	13,424	18,299
<b>Total assets</b>	\$987,437	\$465,388	\$468,972	\$475,325	\$477,675
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Liabilities</b>					
<b>Debt</b>					
<b>Senior, unsecured notes</b>	\$147,509	\$147,509	\$147,509	\$148,009	\$150,109
<b>Mortgages payable</b>	370,160	172,552	173,188	173,811	174,421
<b>Lines of credit</b>	22,650	7,272	11,890	19,319	20,475
<b>Total debt</b>	540,319	327,333	332,587	341,139	345,005
<b>Construction trade payables</b>	4,345	7,188	8,010	7,560	3,310
<b>Accounts payable &amp; accruals</b>	18,025	13,949	13,328	12,070	15,095
<b>Total liabilities</b>	562,689	348,470	353,925	360,769	363,410
<b>Minority interests:</b>					
<b>Consolidated joint venture</b>	218,148	--	--	--	--
<b>Operating partnership</b>	39,182	26,202	26,231	23,245	23,630
<b>Total minority interests</b>	257,330	26,202	26,231	23,245	23,630
<b>Shareholders' equity</b>					
<b>Preferred shares</b>	--	--	--	1	1
<b>Common shares</b>	130	105	103	93	90
<b>Paid in capital</b>	250,070	171,747	167,034	165,641	161,192
<b>Distributions in excess of net income</b>	(82,737)	(81,063)	(78,224)	(74,324)	(70,485)
<b>Accum. other comprehensive loss</b>	(45)	(73)	(97)	(100)	(163)
<b>Total shareholders' equity</b>	167,418	90,716	88,816	91,311	90,635
<b>Total liabilities &amp; shareholders' equity</b>	\$987,437	\$465,388	\$468,972	\$475,325	\$477,675

## Consolidated Statements of Operations (dollars and shares in thousands)

	Three Months Ended					YTD	
	12/03	09/03	06/03	03/03	12/02	12/03	12/02
<b>Revenues</b>							
Base rentals	\$22,432	\$19,799	\$19,523	\$19,285	\$20,136	\$81,039	\$74,117
Percentage rentals	1,459	784	552	395	1,601	3,190	3,552
Expense reimbursements	9,231	8,306	8,331	8,313	8,436	34,181	29,878
Other income	1,045	1,063	792	662	1,106	3,562	3,262
<b>Total revenues</b>	<b>34,167</b>	<b>29,952</b>	<b>29,198</b>	<b>28,655</b>	<b>31,279</b>	<b>121,972</b>	<b>110,809</b>
<b>Expenses</b>							
Property operating	10,810	9,836	9,887	9,702	9,886	40,235	34,882
General & administrative	2,188	2,492	2,453	2,428	2,235	9,561	9,224
Depreciation & amortization	8,094	6,956	6,946	7,128	7,197	29,124	27,941
<b>Total expenses</b>	<b>21,092</b>	<b>19,284</b>	<b>19,286</b>	<b>19,258</b>	<b>19,318</b>	<b>78,920</b>	<b>72,047</b>
<b>Operating income</b>	<b>13,075</b>	<b>10,668</b>	<b>9,912</b>	<b>9,397</b>	<b>11,961</b>	<b>43,052</b>	<b>38,762</b>
Interest expense	6,779	6,427	6,556	6,724	7,042	26,486	28,460
<b>Income before equity in earnings of unconsolidated joint ventures, minority interests and discontinued operations</b>	<b>6,296</b>	<b>4,241</b>	<b>3,356</b>	<b>2,673</b>	<b>4,919</b>	<b>16,566</b>	<b>10,302</b>
<b>Equity in earnings of unconsolidated joint ventures</b>	<b>180</b>	<b>267</b>	<b>280</b>	<b>92</b>	<b>142</b>	<b>819</b>	<b>392</b>
<b>Minority interests:</b>							
Consolidated joint venture	(941)	--	--	--	--	(941)	--
Operating partnership	(1,196)	(1,017)	(787)	(579)	(1,160)	(3,579)	(2,315)
<b>Income from continuing operations</b>	<b>4,339</b>	<b>3,491</b>	<b>2,849</b>	<b>2,186</b>	<b>3,901</b>	<b>12,865</b>	<b>8,379</b>
<b>Discontinued operations (1)</b>	<b>492</b>	<b>29</b>	<b>(542)</b>	<b>5</b>	<b>1,259</b>	<b>(16)</b>	<b>2,628</b>
<b>Net income</b>	<b>4,831</b>	<b>3,520</b>	<b>2,307</b>	<b>2,191</b>	<b>5,160</b>	<b>12,849</b>	<b>11,007</b>
Less applicable preferred share dividends	--	--	(363)	(443)	(442)	(806)	(1,771)
<b>Net income available to common shareholders</b>	<b>\$ 4,831</b>	<b>\$ 3,520</b>	<b>\$ 1,944</b>	<b>\$ 1,748</b>	<b>\$ 4,718</b>	<b>\$12,043</b>	<b>\$ 9,236</b>
<b>Basic earnings per common share:</b>							
Income from continuing operations	\$ .39	\$ .34	\$ .26	\$ .19	\$ .38	\$1.20	\$ .79
Net income	\$ .44	\$ .34	\$ .20	\$ .19	\$ .52	\$1.20	\$1.11
<b>Diluted earnings per common share:</b>							
Income from continuing operations	\$ .39	\$ .33	\$ .25	\$ .19	\$ .37	\$1.17	\$ .77
Net income	\$ .43	\$ .33	\$ .20	\$ .19	\$ .51	\$1.17	\$1.08
<b>Weighted average common shares:</b>							
Basic	11,008	10,404	9,590	9,181	9,047	10,051	8,322
Diluted	11,183	10,623	9,809	9,408	9,279	10,283	8,514

(1) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for property disposed of during the year 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	
	12/03	09/03	06/03	03/03	12/02	12/03	12/02
<b>Funds from operations:</b>							
Net income	\$4,831	\$3,520	\$2,307	\$2,191	\$5,160	\$12,849	\$11,007
Adjusted for -							
Minority interest in operating partnership	1,196	1,017	787	579	1,160	3,579	2,315
Minority interest adjustment consolidated joint venture	(33)	--	--	--	--	(33)	--
Minority interest, depreciation and amortization in discontinued operations	184	138	21	200	641	543	2,006
Depreciation and amortization uniquely significant to real estate - wholly owned	8,034	6,892	6,873	7,054	7,127	28,853	27,647
Depreciation and amortization uniquely significant to real estate – joint ventures	294	287	266	254	255	1,101	422
Loss (Gain) on sale of real estate	(588)	--	735	--	(1,242)	147	(1,702)
<b>Funds from operations</b>	<b>\$13,918</b>	<b>\$11,854</b>	<b>\$10,989</b>	<b>\$10,278</b>	<b>\$13,101</b>	<b>\$47,039</b>	<b>\$41,695</b>
<b>Funds from operations per share</b>	<b>\$ .98</b>	<b>\$ .87</b>	<b>\$ .82</b>	<b>\$ .78</b>	<b>\$ 1.01</b>	<b>\$ 3.45</b>	<b>\$ 3.40</b>
<b>Funds available for distribution:</b>							
Funds from operations	\$13,918	\$11,854	\$10,989	\$10,278	\$13,101	\$47,039	\$41,695
Plus -							
Corporate depreciation excluded above	60	64	73	74	71	271	295
Amortization of finance costs	354	332	309	317	312	1,312	1,217
Straight line rent adjustment	2	35	55	57	55	149	248
Less -							
Below market rent adjustment	(37)	--	--	--	--	(37)	--
Market rate interest adjustment	(149)	--	--	--	--	(149)	--
2 <sup>nd</sup> generation tenant allowances	(1,457)	(1,860)	(387)	(1,417)	(455)	(5,121)	(2,226)
Capital improvements	(1,796)	(241)	(1,568)	(1,045)	(737)	(4,650)	(2,584)
<b>Funds available for distribution</b>	<b>\$10,895</b>	<b>\$10,184</b>	<b>\$9,471</b>	<b>\$8,264</b>	<b>\$12,347</b>	<b>\$38,814</b>	<b>\$38,645</b>
<b>Funds available for distribution per share</b>	<b>\$ .77</b>	<b>\$ .75</b>	<b>\$ .71</b>	<b>\$ .63</b>	<b>\$ .95</b>	<b>\$ 2.85</b>	<b>\$ 3.15</b>
<b>Dividends paid per share</b>	<b>\$ .615</b>	<b>\$ .615</b>	<b>\$ .615</b>	<b>\$ .6125</b>	<b>\$ .6125</b>	<b>\$ 2.458</b>	<b>\$ 2.4475</b>
<b>FFO payout ratio</b>	<b>63%</b>	<b>71%</b>	<b>75%</b>	<b>79%</b>	<b>61%</b>	<b>71%</b>	<b>72%</b>
<b>FAD payout ratio</b>	<b>80%</b>	<b>82%</b>	<b>87%</b>	<b>97%</b>	<b>64%</b>	<b>86%</b>	<b>78%</b>
<b>Diluted weighted average common shares</b>	<b>14,216</b>	<b>13,656</b>	<b>13,432</b>	<b>13,164</b>	<b>13,035</b>	<b>13,641</b>	<b>12,271</b>

## Per Weighted Average Gross Leasable Area (GLA) Analysis

	Three Months Ended					YTD	
	12/03	09/03	06/03	03/03	12/02	12/03	12/02
<b>GLA open at end of period - (000's)</b>							
<b>Wholly owned</b>	5,299	5,483	5,449	5,497	5,469	5,299	5,469
<b>Partially owned consolidated (1)</b>	3,273	---	---	---	---	3,273	---
<b>Partially owned (2)</b>	324	318	309	260	260	324	260
<b>Managed properties</b>	434	457	457	457	457	434	457
<b>Total GLA open at end of period</b>	9,330	6,258	6,215	6,214	6,186	9,330	6,186
<b>Weighted average GLA (000's) (3)</b>	5,761	5,286	5,263	5,258	5,235	5,393	5,011
<b>End of period occupancy (1) (2)</b>	96%	95%	96%	95%	98%	96%	98%
<b><u>PER SQUARE FOOT</u></b>							
<b>Revenues</b>							
<b>Base rentals</b>	\$3.89	\$3.75	\$3.71	\$3.67	\$3.85	\$15.02	\$14.79
<b>Percentage rentals</b>	.26	.15	.11	.07	.31	.59	.71
<b>Expense reimbursements</b>	1.60	1.58	1.58	1.58	1.61	6.34	5.96
<b>Other income</b>	.18	.20	.15	.13	.21	.66	.65
<b>Total revenues</b>	5.93	5.68	5.55	5.45	5.98	22.61	22.11
<b>Expenses</b>							
<b>Property operating</b>	1.88	1.86	1.88	1.84	1.89	7.46	6.96
<b>General &amp; administrative</b>	.38	.47	.47	.46	.43	1.78	1.84
<b>Depreciation &amp; amortization</b>	1.40	1.32	1.32	1.36	1.37	5.40	5.58
<b>Total expenses</b>	3.66	3.65	3.67	3.66	3.69	14.64	14.38
<b>Operating income</b>	2.27	2.03	1.88	1.79	2.29	7.97	7.73
<b>Interest expense</b>	1.18	1.22	1.24	1.27	1.35	4.91	5.68
<b>Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations</b>	\$1.09	\$ .81	\$ .64	\$ .52	\$ .94	\$3.06	\$2.05
<b>Total revenues less property operating and general &amp; administrative expenses ("NOI")</b>	\$3.67	\$3.35	\$3.20	\$3.15	\$3.66	\$13.37	\$13.31

- (1) Includes the nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a 33.3% 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)

	12/31/03	09/30/03	06/30/03	03/31/03	12/31/02
<b>Assets</b>					
Investment properties at cost – net	\$63,899	\$35,200	\$35,439	\$34,670	\$32,153
Cash and cash equivalents	4,145	1,377	634	100	514
Deferred charges – net	1,652	1,767	1,872	1,790	1,751
Other assets	3,277	2,900	1,995	1,500	1,491
<b>Total assets</b>	<b>\$72,973</b>	<b>\$41,244</b>	<b>\$39,940</b>	<b>\$38,060</b>	<b>\$35,909</b>
<b>Liabilities &amp; Owners' Equity</b>					
Mortgage payable	\$54,683	\$29,248	\$28,692	\$25,705	\$25,513
Construction trade payables	1,164	751	1,026	1,729	1,644
Accounts payable & other liabilities	564	743	828	868	522
<b>Total liabilities</b>	<b>56,411</b>	<b>30,742</b>	<b>30,546</b>	<b>28,302</b>	<b>27,679</b>
Owners' equity	16,562	10,502	9,394	9,758	8,230
<b>Total liabilities &amp; owners' equity</b>	<b>\$72,973</b>	<b>\$41,244</b>	<b>\$39,940</b>	<b>\$38,060</b>	<b>\$35,909</b>

### Summary Statements of Operations (dollars in thousands)

	Three Months Ended					YTD	
	12/03	09/03	06/03	03/03	12/02	12/03	12/02
<b>Revenues</b>	\$2,098	\$2,195	\$2,158	\$1,727	\$1,685	\$8,178	\$4,119
<b>Expenses</b>							
Property operating	760	726	782	704	579	2,972	1,924
General & administrative	26	1	3	17	4	47	13
Depreciation & amortization	613	599	552	528	537	2,292	884
<b>Total expenses</b>	<b>1,399</b>	<b>1,326</b>	<b>1,337</b>	<b>1,249</b>	<b>1,120</b>	<b>5,311</b>	<b>2,821</b>
<b>Operating income</b>	<b>699</b>	<b>869</b>	<b>821</b>	<b>478</b>	<b>565</b>	<b>2,867</b>	<b>1,298</b>
Interest expense	380	372	294	325	322	1,371	578
<b>Net income</b>	<b>\$319</b>	<b>\$497</b>	<b>\$527</b>	<b>\$153</b>	<b>\$243</b>	<b>\$1,496</b>	<b>\$720</b>
<b>Tanger Factory Outlet Centers, Inc. share of:</b>							
Total revenues less property operating and general & administrative expenses (“NOI”)	\$656	\$734	\$687	\$503	\$551	\$2,580	\$1,091
Net income	\$180	\$267	\$280	\$92	\$142	\$819	\$392
Depreciation (real estate related)	\$293	\$287	\$266	\$255	\$255	\$1,101	\$422

## Debt Outstanding Summary (dollars in thousands)

As of December 31, 2003			
	Principal Balance	Interest Rate	Maturity Date
<b>Mortgage debt</b>			
Lancaster, PA	\$14,179	9.770%	04/10/05
Commerce I, GA	7,812	9.125%	09/10/05
Branson, MO	24,000	Libor + 1.75%	03/26/06
Commerce II, GA	29,500	Libor + 1.75%	03/26/06
Dalton, GA	10,923	7.875%	04/01/09
Kittery I, ME	6,216	7.875%	04/01/09
San Marcos I, TX	18,553	7.875%	04/01/09
San Marcos II, TX	18,746	7.980%	04/01/09
West Branch, MI	6,934	7.875%	04/01/09
Williamsburg, IA	19,064	7.875%	04/01/09
Blowing Rock, NC	9,517	8.860%	09/01/10
Nags Head, NC	6,458	8.860%	09/01/10
Consolidated JV Debt	186,406	6.590%	07/10/08
Premium on Consolidated JV Debt (1)	11,852		
<b>Total mortgage debt (1)</b>	<b>370,160</b>		
<b>Corporate debt</b>			
Unsecured credit facilities	22,650	Libor + (1.60% to 1.75%)	06/30/05
1997 Senior unsecured notes	47,509	7.875%	10/24/04
2001 Senior unsecured notes	100,000	9.125%	02/15/08
<b>Total corporate debt</b>	<b>170,159</b>		
<b>Total debt (1)</b>	<b>\$540,319</b>		

(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 December 31, 2003			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2004	\$6,021	\$47,509	\$53,530
2005 (1)	6,027	43,226	49,253
2006	5,910	53,500	59,410
2007	6,344	--	6,344
2008	3,711	270,719	274,430
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014 & thereafter	--	--	--
	\$29,161	\$499,306	\$528,467
			11,852
			\$540,319

(1) Balloon payments in 2005 include \$22,650 relating to amounts outstanding under the unsecured credit facilities.

(2) 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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