



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

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

March 31, 2005

## Notice

*For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2004.*

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

# 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 March 31, 2005 .....	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
----------------------------	----

## Geographic Diversification

As of March 31, 2005			
State	# of Centers	GLA	% of GLA
<b>South Carolina (1) (2)</b>	3	1,222,474	14%
<b>Georgia</b>	3	775,760	9%
<b>New York</b>	1	729,378	9%
<b>Texas</b>	2	620,000	7%
<b>Alabama (2)</b>	2	615,089	7%
<b>Delaware (2)</b>	1	568,873	7%
<b>Tennessee</b>	2	513,732	6%
<b>Michigan</b>	2	437,051	5%
<b>Utah (2)</b>	1	300,602	4%
<b>Connecticut (2)</b>	1	291,051	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	256,514	3%
<b>Pennsylvania</b>	1	255,152	3%
<b>Louisiana</b>	1	245,199	3%
<b>New Hampshire (2)</b>	1	227,998	3%
<b>Florida</b>	1	198,924	2%
<b>North Carolina</b>	2	187,510	2%
<b>Minnesota</b>	1	134,480	2%
<b>California</b>	1	108,950	1%
<b>Maine</b>	2	84,313	1%
<b>Total</b>	32	8,598,443	100%

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

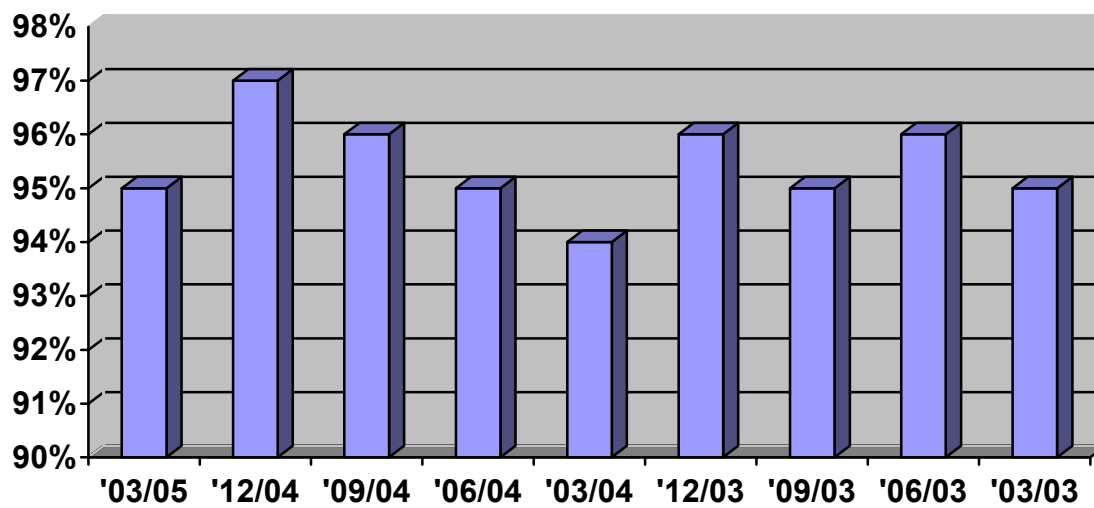
(2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.

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

Location	Total GLA 3/31/05	% Occupied 3/31/05	% Occupied 12/31/04	% Occupied 09/30/04	% Occupied 6/30/04	% Occupied 3/31/04
Riverhead, NY	729,378	99%	99%	99%	99%	99%
Rehoboth, DE (2)	568,873	99%	99%	99%	99%	99%
Foley, AL (2)	535,514	95%	99%	99%	99%	97%
San Marcos, TX	442,510	98%	100%	97%	96%	92%
Myrtle Beach, SC (2)	427,388	92%	92%	96%	97%	96%
Sevierville, TN	419,038	99%	100%	100%	100%	100%
Myrtle Beach, SC (1)	401,992	97%	99%	100%	100%	100%
Hilton Head, SC (2)	393,094	89%	92%	91%	89%	88%
Commerce II, GA	342,556	96%	99%	98%	97%	92%
Howell, MI	324,631	96%	100%	100%	100%	100%
Park City, UT (2)	300,602	98%	97%	97%	97%	95%
Westbrook, CT (2)	291,051	92%	93%	93%	90%	89%
Branson, MO	277,883	100%	100%	100%	100%	97%
Williamsburg, IA	277,230	96%	100%	97%	96%	96%
Lincoln City, OR (2)	270,280	91%	96%	95%	93%	93%
Tuscola, IL (2)	256,514	75%	78%	76%	77%	78%
Lancaster, PA	255,152	99%	100%	99%	96%	95%
Locust Grove, GA	247,454	97%	100%	98%	99%	98%
Gonzales, LA	245,199	100%	100%	97%	93%	93%
Tilton, NH (2)	227,998	91%	99%	98%	98%	96%
Fort Myers, FL	198,924	92%	91%	87%	82%	86%
Commerce I, GA	185,750	76%	82%	68%	68%	69%
Terrell, TX	177,490	100%	100%	97%	97%	96%
North Branch, MN	134,480	98%	100%	100%	99%	100%
West Branch, MI	112,420	98%	98%	100%	100%	100%
Barstow, CA	108,950	100%	100%	100%	95%	88%
Blowing Rock, NC	105,332	100%	100%	100%	100%	93%
Pigeon Forge, TN	94,694	93%	96%	96%	93%	88%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Boaz, AL	79,575	95%	95%	95%	97%	97%
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Seymour, IN	n/a	n/a	89%	85%	82%	80%
Dalton, GA	n/a	n/a	n/a	n/a	79%	79%
LL Bean, NH	n/a	n/a	n/a	n/a	n/a	100%
Clover, NH	n/a	n/a	n/a	n/a	n/a	100%
<b>Total</b>	<b>8,598,443</b>	<b>95%</b>	<b>97%</b>	<b>96%</b>	<b>95%</b>	<b>94%</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 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.

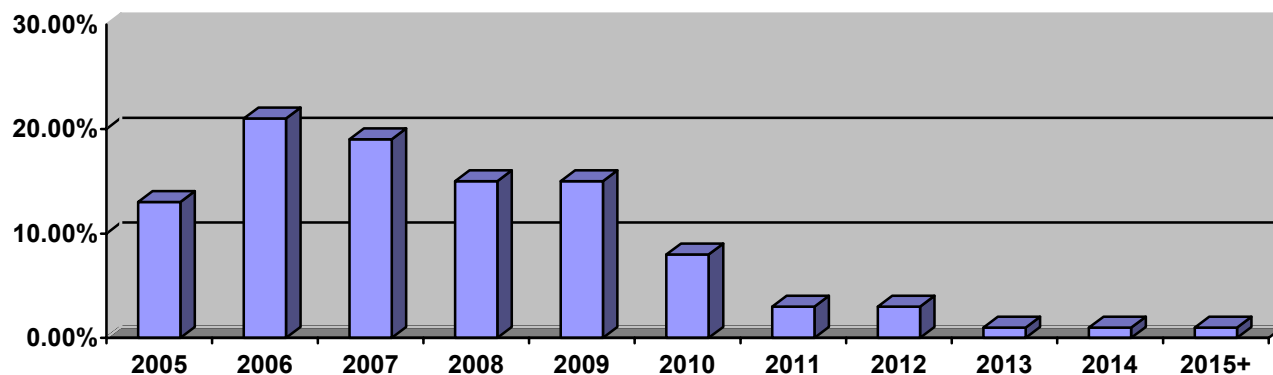
## Major Tenants (1)

Ten Largest Tenants As of March 31, 2005 (1)			
Tenant	# of Stores	GLA	% of Total GLA
The Gap, Inc.	57	576,410	6.7%
Phillips-Van Heusen	95	457,877	5.3%
Liz Claiborne	43	354,629	4.1%
VF Factory Outlet	35	297,064	3.5%
Reebok International	30	231,752	2.7%
Dress Barn, Inc.	30	220,119	2.6%
Retail Brand Alliance, Inc.	35	209,985	2.4%
Polo Ralph Lauren	23	187,569	2.2%
Jones Retail Corporation	67	189,877	2.2%
Brown Group Retail, Inc.	37	168,680	2.0%
<b>Total of All Listed Above</b>	<b>452</b>	<b>2,893,962</b>	<b>33.7%</b>

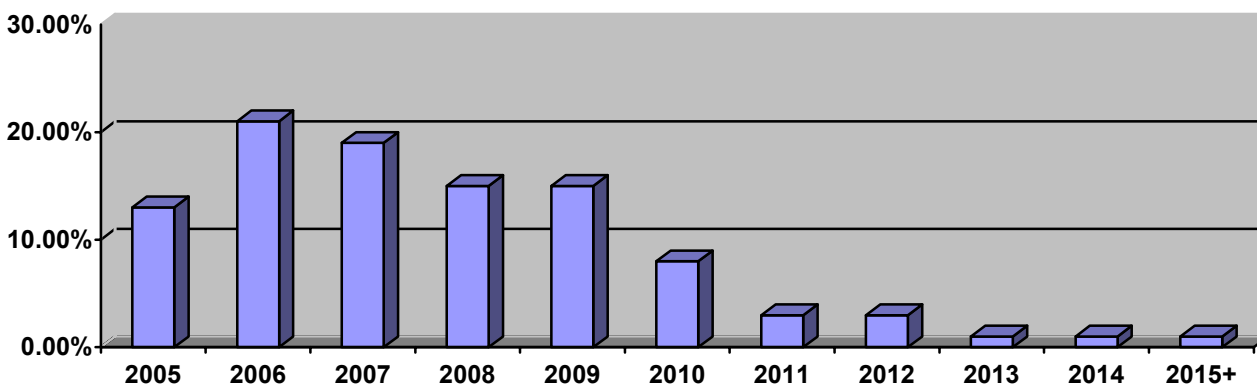
- (1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement.

## Lease Expirations as of March 31, 2005

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)

	03/31/05	06/30/05	09/30/05	12/31/05	Year to Date	Prior Year to Date
<b>Re-tenanted Space:</b>						
Number of leases	42				42	31
Gross leasable area	204,830				204,830	130,808
New base rent per square foot	\$17.25				\$17.25	\$17.09
Prior base rent per square foot	\$16.60				\$16.60	\$16.42
Percent increase in rent per square foot	3.9%				3.9%	4.1%
<b>Renewed Space:</b>						
Number of leases	169				169	169
Gross leasable area	739,494				739,494	755,832
New base rent per square foot	\$17.35				\$17.35	\$14.96
Prior base rent per square foot	\$15.97				\$15.97	\$13.86
Percent increase in rent per square foot	8.6%				8.6%	7.9%
<b>Total Re-tenanted and Renewed Space:</b>						
Number of leases	211				211	200
Gross leasable area	944,324				944,324	886,640
New base rent per square foot	\$17.33				\$17.33	\$15.27
Prior base rent per square foot	\$16.10				\$16.10	\$14.24
Percent increase in rent per square foot	7.6%				7.6%	7.2%

	03/31/05	06/30/05	09/30/05	12/31/05	Year to Date	Prior Year to Date
<b>Stores Opening:</b>						
Number of stores	13				13	23
Gross leasable area	50,994				50,994	84,162
Base rent per square foot	\$15.05				\$15.05	\$17.26
<b>Stores Closing:</b>						
Number of stores	32				32	52
Gross leasable area	103,163				103,163	170,909
Base rent per square foot	\$18.02				\$18.02	\$16.43
<b>Percent increase in rent per square foot</b>	(16.5%)				(16.5%)	5.1%

(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.

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

	<b>3/31/05</b>	<b>12/31/04</b>	<b>09/30/04</b>	<b>6/30/04</b>	<b>3/31/04</b>
<b>Assets</b>					
<b>Rental property</b>					
<b>Land</b>	\$113,355	\$113,830	\$113,869	\$115,541	\$118,933
<b>Buildings</b>	955,931	963,563	956,109	965,394	965,948
<b>Total rental property</b>	1,069,286	1,077,393	1,069,978	1,080,935	1,084,881
<b>Accumulated depreciation</b>	(228,252)	(224,622)	(215,172)	(209,359)	(202,454)
<b>Total rental property – net</b>	841,034	852,771	854,806	871,576	882,427
<b>Cash</b>	6,531	4,103	27,135	8,694	10,781
<b>Deferred charges – net</b>	55,611	58,851	60,958	64,747	67,114
<b>Other assets</b>	21,536	20,653	19,595	26,963	19,565
<b>Total assets</b>	\$924,712	\$936,378	\$962,494	\$971,980	\$979,887
<b>Liabilities, minority interests &amp; shareholders' equity</b>					
<b>Liabilities</b>					
<b>Debt</b>					
<b>Senior, unsecured notes</b>	\$100,000	\$100,000	\$147,509	\$147,509	\$147,509
<b>Mortgages payable</b>	305,983	308,342	310,483	366,065	368,087
<b>Unsecured note</b>	53,500	53,500	53,500	--	--
<b>Lines of credit</b>	33,455	26,165	--	--	4,825
<b>Total debt</b>	492,938	488,007	511,492	513,574	520,421
<b>Construction trade payables</b>	9,781	11,918	10,361	6,300	5,816
<b>Accounts payable &amp; accruals</b>	25,753	17,026	17,488	18,579	18,507
<b>Total liabilities</b>	528,472	516,951	539,341	538,453	544,744
<b>Minority interests</b>					
<b>Consolidated joint venture</b>	223,895	222,673	221,400	220,225	220,337
<b>Operating partnership</b>	31,045	35,621	36,533	38,731	39,524
<b>Total minority interests</b>	254,940	258,294	257,933	258,956	259,861
<b>Shareholders' equity</b>					
<b>Common shares</b>	276	274	274	274	270
<b>Paid in capital</b>	277,857	274,340	274,286	272,322	264,952
<b>Distributions in excess of net income</b>	(129,917)	(109,506)	(105,116)	(94,603)	(89,916)
<b>Deferred compensation</b>	(6,844)	(3,975)	(4,224)	(3,406)	--
<b>Accum. other comprehensive loss</b>	(72)	--	--	(16)	(24)
<b>Total shareholders' equity</b>	141,300	161,133	165,220	174,571	175,282
<b>Total liabilities, minority interests &amp; shareholders' equity</b>	\$924,712	\$936,378	\$962,494	\$971,980	\$979,887

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

	Three Months Ended					YTD	
	03/05	12/04	09/04	06/04	03/04	03/05	03/04
<b>Revenues</b>							
Base rentals	\$31,861	\$33,504	\$32,879	\$32,041	\$31,460	\$31,861	\$31,460
Percentage rentals	886	2,380	1,289	958	711	886	711
Expense reimbursements	14,297	14,629	13,060	13,010	11,886	14,297	11,886
Other income	947	1,692	1,816	2,388	850	947	850
<b>Total revenues</b>	<b>47,991</b>	<b>52,205</b>	<b>49,044</b>	<b>48,397</b>	<b>44,907</b>	<b>47,991</b>	<b>44,907</b>
<b>Expenses</b>							
Property operating	16,240	16,664	14,953	14,719	13,423	16,240	13,423
General & administrative	3,044	3,063	3,346	3,254	3,157	3,044	3,157
Depreciation & amortization	12,930	12,292	14,042	12,955	12,157	12,930	12,157
<b>Total expenses</b>	<b>32,214</b>	<b>32,019</b>	<b>32,341</b>	<b>30,928</b>	<b>28,737</b>	<b>32,214</b>	<b>28,737</b>
<b>Operating income</b>	<b>15,777</b>	<b>20,186</b>	<b>16,703</b>	<b>17,469</b>	<b>16,170</b>	<b>15,777</b>	<b>16,170</b>
Interest expense	8,228	8,433	8,919	8,901	8,864	8,228	8,864
<b>Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate</b>	<b>7,549</b>	<b>11,753</b>	<b>7,784</b>	<b>8,568</b>	<b>7,306</b>	<b>7,549</b>	<b>7,306</b>
<b>Equity in earnings of unconsolidated joint ventures</b>	<b>191</b>	<b>243</b>	<b>359</b>	<b>274</b>	<b>166</b>	<b>191</b>	<b>166</b>
<b>Minority interests:</b>							
Consolidated joint venture	(6,624)	(6,734)	(7,198)	(6,619)	(6,593)	(6,624)	(6,593)
Operating partnership	(202)	(958)	(175)	(408)	(160)	(202)	(160)
<b>Income from continuing operations</b>	<b>914</b>	<b>4,304</b>	<b>770</b>	<b>1,815</b>	<b>719</b>	<b>914</b>	<b>719</b>
<b>Discontinued operations (1)</b>	<b>--</b>	<b>--</b>	<b>(2,785)</b>	<b>1,930</b>	<b>293</b>	<b>--</b>	<b>293</b>
<b>Income before loss on sale of real estate</b>	<b>914</b>	<b>4,304</b>	<b>(2,015)</b>	<b>3,745</b>	<b>1,012</b>	<b>914</b>	<b>1,012</b>
<b>Loss on sale of real estate</b>	<b>(3,843)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(3,843)</b>	<b>--</b>
<b>Net income (loss)</b>	<b>\$(2,929)</b>	<b>\$ 4,304</b>	<b>\$ (2,015)</b>	<b>\$ 3,745</b>	<b>\$ 1,012</b>	<b>\$(2,929)</b>	<b>\$ 1,012</b>
<b>Basic earnings per common share:</b>							
Income from continuing operations	\$ .03	\$ .16	\$ .03	\$ .07	\$ .03	\$ .03	\$ .03
Net income (loss)	\$(.11)	\$ .16	\$(.07)	\$ .14	\$ .04	\$(.11)	\$ .04
<b>Diluted earnings per common share:</b>							
Income from continuing operations	\$ .03	\$ .16	\$ .03	\$ .07	\$ .03	\$ .03	\$ .03
Net income (loss)	\$(.11)	\$ .16	\$(.07)	\$ .14	\$ .04	\$(.11)	\$ .04
<b>Weighted average common shares:</b>							
Basic	27,304	27,266	27,224	27,008	26,674	27,304	26,674
Diluted	27,516	27,520	27,366	27,188	26,975	27,516	26,975

(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	
	03/05	12/04	09/04	06/04	03/04	03/05	03/04
<b>Funds from operations:</b>							
Net income	\$ (2,929)	\$ 4,304	\$(2,015)	\$3,745	\$1,012	\$ (2,929)	\$1,012
Adjusted for -							
Minority interest in operating partnership	202	958	175	408	160	202	160
Minority interest adjustment consolidated joint venture	169	(198)	314	(329)	33	169	33
Minority interest, depreciation and amortization in discontinued operations	--	--	(518)	662	289	--	289
Depreciation and amortization uniquely significant to real estate - wholly owned	12,876	12,239	13,986	12,900	12,099	12,876	12,099
Depreciation and amortization uniquely significant to real estate – joint ventures	369	379	351	304	300	369	300
(Gain) loss on sale of real estate	3,843	--	3,544	(2,084)	--	3,843	--
<b>Funds from operations</b>	<b>\$ 14,530</b>	<b>\$17,682</b>	<b>\$15,837</b>	<b>\$15,606</b>	<b>\$13,893</b>	<b>\$ 14,530</b>	<b>\$13,893</b>
<b>Funds from operations per share</b>	<b>\$.43</b>	<b>\$.53</b>	<b>\$.47</b>	<b>\$.47</b>	<b>\$.42</b>	<b>\$.43</b>	<b>\$.42</b>
<b>Funds available for distribution:</b>							
Funds from operations	\$ 14,530	\$17,682	\$15,837	\$15,606	\$13,893	\$14,530	\$13,893
Adjusted For -							
Corporate depreciation excluded above	55	53	56	55	58	55	58
Amortization of finance costs	355	350	383	365	367	355	367
Amortization of share compensation	242	237	236	989	14	242	14
Straight line rent adjustment	(112)	(90)	(81)	(134)	(84)	(112)	(84)
Below market rent adjustment	(46)	(418)	(277)	(310)	(60)	(46)	(60)
Market rate interest adjustment	(629)	(631)	(634)	(635)	(610)	(629)	(610)
2 <sup>nd</sup> generation tenant allowances	(4,462)	(2,839)	(1,413)	(1,595)	(1,521)	(4,462)	(1,521)
Capital improvements	(952)	(2,080)	(1,583)	(2,047)	(1,335)	(959)	(1,335)
<b>Funds available for distribution</b>	<b>\$ 8,981</b>	<b>\$12,264</b>	<b>\$12,523</b>	<b>\$12,294</b>	<b>\$10,722</b>	<b>\$8,974</b>	<b>\$10,722</b>
<b>Funds available for distribution per share</b>	<b>\$.27</b>	<b>\$.37</b>	<b>\$.37</b>	<b>\$.37</b>	<b>\$.32</b>	<b>\$.27</b>	<b>\$.32</b>
<b>Dividends paid per share</b>	<b>\$.3125</b>	<b>\$.3125</b>	<b>\$.3125</b>	<b>\$.3125</b>	<b>\$.3075</b>	<b>\$.3125</b>	<b>\$.3075</b>
<b>FFO payout ratio</b>	<b>73%</b>	<b>59%</b>	<b>66%</b>	<b>66%</b>	<b>73%</b>	<b>73%</b>	<b>73%</b>
<b>FAD payout ratio</b>	<b>116%</b>	<b>84%</b>	<b>84%</b>	<b>84%</b>	<b>96%</b>	<b>116%</b>	<b>96%</b>
<b>Diluted weighted average common shares</b>	<b>33,583</b>	<b>33,587</b>	<b>33,432</b>	<b>33,254</b>	<b>33,042</b>	<b>33,583</b>	<b>33,042</b>

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

	Three Months Ended					YTD	
	03/05	12/04	09/04	06/04	03/04	03/05	03/04
<b>GLA open at end of period - (000's)</b>							
<b>Wholly owned</b>	4,925	5,066	5,066	5,240	5,302	4,925	5,302
<b>Partially owned consolidated (1)</b>	3,271	3,271	3,271	3,273	3,273	3,271	3,273
<b>Partially owned unconsolidated(2)</b>	402	402	391	374	324	402	324
<b>Managed properties</b>	65	105	432	434	434	65	434
<b>Total GLA open at end of period</b>	8,663	8,844	9,160	9,321	9,333	8,663	9,333
<b>Weighted average GLA (000's) (3)</b>	8,281	8,337	8,338	8,339	8,339	8,281	8,339
<b>End of period occupancy (1) (2)</b>	95%	97%	96%	95%	94%	95%	94%
<b><u>PER SQUARE FOOT</u></b>							
<b>Revenues</b>							
<b>Base rentals</b>	\$3.85	\$4.02	\$3.95	\$3.84	\$3.77	\$3.85	\$3.77
<b>Percentage rentals</b>	.11	.29	.15	.11	.09	.11	.09
<b>Expense reimbursements</b>	1.73	1.75	1.56	1.56	1.43	1.73	1.43
<b>Other income</b>	.11	.20	.22	.29	.10	.11	.10
<b>Total revenues</b>	5.80	6.26	5.88	5.80	5.39	5.80	5.39
<b>Expenses</b>							
<b>Property operating</b>	1.96	2.00	1.79	1.77	1.61	1.96	1.61
<b>General &amp; administrative</b>	.37	.37	.40	.39	.38	.37	.38
<b>Depreciation &amp; amortization</b>	1.56	1.47	1.69	1.55	1.46	1.56	1.46
<b>Total expenses</b>	3.89	3.84	3.88	3.71	3.45	3.89	3.45
<b>Operating income</b>	1.91	2.42	2.00	2.09	1.94	1.91	1.94
<b>Interest expense</b>	.99	1.01	1.07	1.07	1.06	.99	1.06
<b>Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and loss on sale of real estate</b>	\$ .92	\$ 1.41	\$ .93	\$ 1.02	\$ .88	\$ .92	\$ .88
<b>Total revenues less property operating and general &amp; administrative expenses ("NOI")</b>	\$3.47	\$3.89	\$3.69	\$3.64	\$3.40	\$3.47	\$3.40

- (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)

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

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

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

	Three Months Ended					YTD	
	03/05	12/04	09/04	06/04	03/04	03/05	03/04
<b>Revenues</b>	\$2,511	\$2,557	\$2,682	\$2,507	\$2,075	\$2,511	\$2,075
<b>Expenses</b>							
Property operating	974	900	918	946	775	974	775
General & administrative	--	10	8	12	1	--	1
Depreciation & amortization	767	765	723	631	623	767	623
<b>Total expenses</b>	<b>1,741</b>	<b>1,675</b>	<b>1,649</b>	<b>1,589</b>	<b>1,399</b>	<b>1,741</b>	<b>1,399</b>
<b>Operating income</b>	<b>770</b>	<b>882</b>	<b>1,033</b>	<b>918</b>	<b>676</b>	<b>770</b>	<b>676</b>
Interest expense	417	401	346	405	380	417	380
<b>Net income</b>	<b>\$353</b>	<b>\$481</b>	<b>\$687</b>	<b>\$513</b>	<b>\$296</b>	<b>\$353</b>	<b>\$296</b>
<b>Tanger's share of:</b>							
Total revenues less property operating and general & administrative expenses ("NOI")	\$769	\$824	\$878	\$774	\$650	\$769	\$650
Net income	\$191	\$244	\$359	\$274	\$165	\$191	\$165
Depreciation (real estate related)	\$369	\$379	\$351	\$304	\$300	\$369	\$300

## Debt Outstanding Summary (dollars in thousands)

As of March 31, 2005			
	Principal Balance	Interest Rate	Maturity Date
<b>Mortgage debt</b>			
Lancaster, PA	\$13,709	9.770%	04/10/05
Commerce I, GA	7,153	9.125%	09/10/05
Kittery I, ME	60,073	7.875%	04/01/09
San Marcos I, TX			
West Branch, MI			
Williamsburg, IA			
San Marcos II, TX	18,350	7.980%	04/01/09
Blowing Rock, NC	9,326	8.860%	09/01/10
Nags Head, NC	6,329	8.860%	09/01/10
Consolidated JV Debt	182,485	6.590%	07/10/08
Premium on Consolidated JV Debt (1)	8,558		
<b>Total mortgage debt</b>	<b>305,983</b>		
<b>Corporate debt</b>			
Unsecured term loan	53,500	Libor + 1.45%	03/26/06
Unsecured credit facilities	33,455	Libor + 1.40%	06/30/07
2001 Senior unsecured notes	100,000	9.125%	02/15/08
<b>Total corporate debt</b>	<b>186,955</b>		
<b>Total debt</b>	<b>\$492,938</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 March 31, 2005			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2005	4,270	20,577	24,847
2006	5,715	53,500	59,215
2007	6,140	33,455	39,595
2008	4,872	270,351	275,223
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014			
2015 & thereafter	--	--	--
	\$22,145	\$462,235	\$484,380
Premium on Consolidated JV Debt (1)			8,558
			\$492,938

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



## 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.

Tanger Factory Outlet Centers, Inc.  
Investor Relations  
Phone: (336) 292-3010 ext 6825  
Fax: (336) 297-0931  
e-mail: [tangermail@tangeroutlet.com](mailto:tangermail@tangeroutlet.com)  
Mail: Tanger Factory Outlet Centers, Inc.  
3200 Northline Avenue  
Suite 360  
Greensboro, NC 27408