



Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

March 31, 2002

Notice

This Supplemental Operating and Financial Data may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which reflect management's current views with respect to future events and financial performance relating to our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, fund from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels. 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, the availability and cost of capital, our ability to lease our properties, our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. 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, 2001.

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

| <i>Section</i> | <i>Page</i> |
|--|-------------|
| Quarterly Highlights from Press Release Dated April 30, 2002 | 4 |
| Portfolio Data | |
| Geographic Diversification | 6 |
| Property Summary - Occupancy | 7 |
| Major Tenants | 8 |
| Lease Expirations | 9 |
| Leasing Activity | 10 |
| Financial Data | |
| Consolidated Balance Sheets | 11 |
| Consolidated Statements of Operations | 12 |
| FFO and FAD Analysis | 13 |
| Per Weighted Average Gross Leasable Area (GLA) Analysis | 14 |
| Debt Outstanding Summary | 15 |
| Future Scheduled Principal Payments | 16 |
| Investor Information | 17 |

Quarterly Highlights from Press Release dated April 30, 2002

Greensboro, NC, April 30, 2002, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations (FFO) for the first quarter of 2002 increased 9% to \$8.9 million, or \$.76 per share, compared to \$8.2 million, or \$.70 per share in the same quarter of 2001. Net income per share for the first quarter of 2002 increased 200% to \$.12 per share compared to \$.04 per share in the same quarter of 2001. All FFO and net income calculations are on a fully diluted basis and assume full conversion of the minority interest in the operating partnership.

Reported same-space sales per square foot for the rolling twelve months ended March 31, 2002 were \$300 per square foot. This represents a 6% increase compared to the same period in 2001. For the three months ended March 31, 2002, same-space sales increased by 10% compared to the same period in 2001. Same-space sales is defined as the weighted average sales per square foot reported in space open for the full duration of each comparison period. Our ability to attract high volume tenants to many of our outlet centers continues to improve the average sales per square foot throughout our portfolio.

Reported same-store sales for the quarter ended March 31, 2002, defined as the weighted average sales per square foot reported by tenants for stores open since January 1, 2001, increased 5% over the same period in 2001. Reported tenant sales for the first quarter of 2002 for all Tanger Outlet Centers increased 12% to \$271 million compared to \$243 million in 2001.

Through March 31, 2002, we renewed approximately 404,000 square feet, or 43%, of the 935,000 square feet coming up for renewal during the current year at an average base rental rate 5% higher than the expiring rate. We anticipate that most of the remaining leases up for renewal will either be renewed with the existing tenant during 2001 or re-tenanted during the next twelve months. We also re-tenanted approximately 94,000 square feet of vacant space during the first three months of 2002 at a 9% increase in the average base rental rate from that which was charged previously.

Construction of a new 400,000 square foot Tanger Outlet Center in Myrtle Beach, SC continues to proceed as planned. This property is being developed as a joint venture of which we own a 50% interest. The first phase will consist of approximately 260,000 square feet and include over 50 brand name outlet tenants including Polo Ralph Lauren, Coach Leatherware, Liz Claiborne, Mikasa, Nautica, Old Navy, Reebok, and Tommy Hilfiger. Currently, leases for approximately 238,000 square feet, or over 91% of the first phase are fully executed. Stores are expected to be open in time for our grand opening events to be held on July 5, 2002. We will be paid a third party management fee and leasing fees for our services as property manager.

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, said, "We are very pleased with our first quarter 2002 results. Higher than expected income from percentage rentals and lower average interest rates were the driving forces for the first three months. Our management team has worked very hard during the first quarter of the year and will continue to strive toward increasing our revenues and improving our financial results each quarter, while still maintaining a long-term view regarding our portfolio of properties, our company and our business strategy."

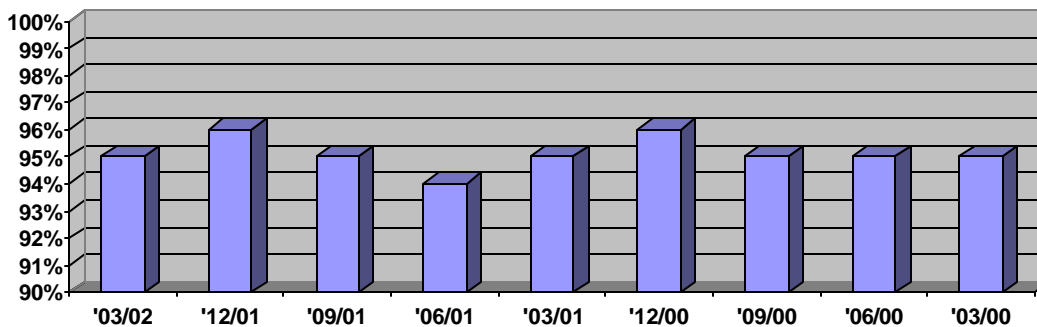
Tanger Factory Outlet Centers, Inc., a fully integrated, self-administered and self-managed publicly-traded REIT, presently owns and operates 29 centers in 20 states coast to coast, totaling approximately 5.3 million square feet of gross leasable area. At March 31, 2002, our operating properties were 95% occupied. For more information about Tanger Outlet Centers, visit our web site at www.tangeroutlet.com.

Geographic Diversification

| As of March 31, 2002 | | | |
|----------------------|--------------|------------------|--------------|
| State | # of Centers | GLA | % of GLA |
| Georgia | 4 | 950,590 | 18% |
| New York | 1 | 729,238 | 14% |
| Texas | 2 | 618,922 | 12% |
| Tennessee | 2 | 448,535 | 8% |
| Florida | 2 | 363,789 | 7% |
| Missouri | 1 | 277,494 | 5% |
| Iowa | 1 | 277,230 | 5% |
| Pennsylvania | 1 | 255,059 | 5% |
| Louisiana | 1 | 245,199 | 5% |
| North Carolina | 2 | 187,702 | 4% |
| Arizona | 1 | 184,768 | 3% |
| Indiana | 1 | 141,051 | 3% |
| Minnesota | 1 | 134,480 | 3% |
| Michigan | 1 | 112,420 | 2% |
| California | 1 | 105,950 | 2% |
| Maine | 2 | 84,397 | 1% |
| Alabama | 1 | 80,730 | 1% |
| New Hampshire | 2 | 61,745 | 1% |
| West Virginia | 1 | 49,252 | 1% |
| Massachusetts | 1 | 23,417 | Less than 1% |
| Total | 29 | 5,331,968 | 100% |

Property Summary - Occupancy

| Location | Total GLA 03/31/02 | % Occupied 03/31/02 | % Occupied 12/31/01 | % Occupied 09/30/01 | % Occupied 06/30/01 | % Occupied 03/31/01 |
|-------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Barstow, CA | 105,950 | 59% | 76% | 76% | 76% | 78% |
| Blowing Rock, NC | 105,448 | 100% | 100% | 100% | 100% | 100% |
| Boaz, AL | 80,730 | 93% | 93% | 93% | 93% | 99% |
| Bourne, MA | 23,417 | 100% | 100% | 100% | 100% | 100% |
| Branson, MO | 277,494 | 94% | 100% | 99% | 98% | 97% |
| Casa Grande, AZ | 184,768 | 89% | 94% | 84% | 84% | 85% |
| Commerce I, GA | 185,750 | 84% | 79% | 81% | 88% | 92% |
| Commerce II, GA | 342,556 | 95% | 99% | 97% | 94% | 94% |
| Dalton, GA | 173,430 | 90% | 94% | 95% | 93% | 98% |
| Ft Lauderdale, FL | 165,000 | 100% | 100% | 100% | 100% | 100% |
| Gonzales, LA | 245,199 | 97% | 97% | 99% | 97% | 99% |
| Kittery I, ME | 59,694 | 100% | 100% | 100% | 100% | 100% |
| Kittery II, ME | 24,703 | 94% | 100% | 100% | 100% | 100% |
| Lancaster, PA | 255,059 | 94% | 100% | 100% | 97% | 97% |
| Locust Grove, GA | 248,854 | 100% | 98% | 97% | 94% | 98% |
| Martinsburg, WV | 49,252 | 73% | 93% | 100% | 86% | 93% |
| Nags Head, NC | 82,254 | 100% | 100% | 100% | 100% | 100% |
| North Branch, MN | 134,480 | 100% | 100% | 99% | 90% | 97% |
| Clover, NH | 11,000 | 100% | 100% | 100% | 100% | 100% |
| LL Bean, NH | 50,745 | 100% | 100% | 100% | 100% | 100% |
| Pigeon Forge, TN | 94,558 | 100% | 96% | 94% | 96% | 98% |
| Riverhead I, NY | 297,755 | 98% | 100% | 100% | 100% | 99% |
| Riverhead II, NY | 431,483 | 97% | 99% | 92% | 88% | 90% |
| San Marcos I, TX | 219,995 | 97% | 97% | 96% | 98% | 98% |
| San Marcos II, TX | 221,437 | 98% | 100% | 97% | 97% | 98% |
| Sanibel, FL | 198,789 | 96% | 97% | 94% | 91% | 90% |
| Sevierville, TN | 353,977 | 100% | 100% | 100% | 100% | 98% |
| Seymour, IN | 141,051 | 73% | 76% | 74% | 71% | 71% |
| Terrell, TX | 177,490 | 96% | 94% | 92% | 85% | 89% |
| West Branch, MI | 112,420 | 100% | 95% | 95% | 100% | 95% |
| Williamsburg, IA | 277,230 | 97% | 96% | 97% | 97% | 99% |
| Total | 5,331,968 | 95% | 96% | 95% | 94% | 95% |



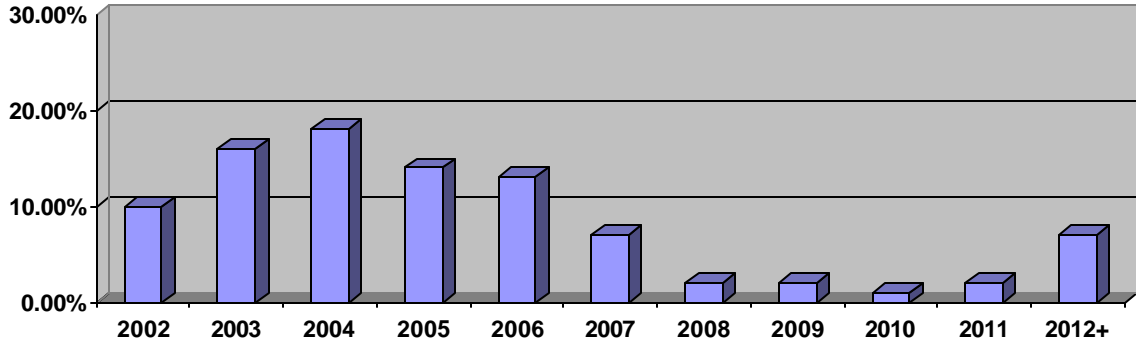
Portfolio Weighted Average Occupancy at the End of Each Period

Major Tenants

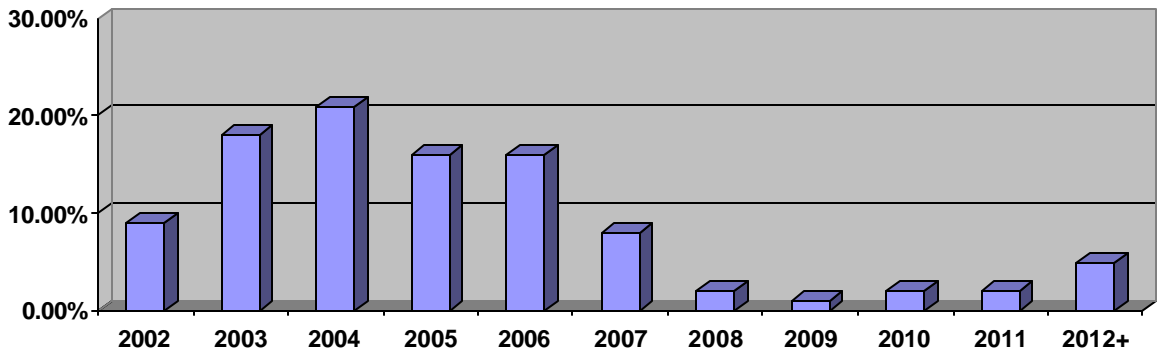
| Ten Largest Tenants As of March 31, 2002 | | | |
|---|--------------------|------------|-----------------------|
| Tenant | # of Stores | GLA | % of Total GLA |
| The Gap, Inc. | 34 | 337,667 | 6.3% |
| Liz Claiborne | 41 | 311,485 | 5.9% |
| Phillips-Van Heusen | 65 | 293,372 | 5.5% |
| Reebok International | 24 | 168,361 | 3.2% |
| Bass Pro Outdoor World | 1 | 165,000 | 3.1% |
| Dress Barn, Inc. | 18 | 123,822 | 2.3% |
| Sara Lee Corporation | 30 | 113,039 | 2.1% |
| Mikasa | 13 | 103,480 | 1.9% |
| Brown Group Retail | 20 | 97,420 | 1.8% |
| Polo Ralph Lauren | 14 | 93,251 | 1.8% |
| Total of All Listed Above | 260 | 1,806,897 | 33.9% |

Lease Expirations as of March 31, 2002

Percentage of Total Gross Leasable Area



Percentage of Total Annualized Base Rent



Leasing Activity

| | 03/31/02 | 06/30/02 | 09/30/02 | 12/31/02 | Year to Date |
|---|----------|----------|----------|----------|--------------|
| Re-tenanted Space: | | | | | |
| Number of leases | 24 | | | | 24 |
| Gross leasable area | 93,943 | | | | 93,943 |
| New base rent per square foot | \$13.93 | | | | \$13.93 |
| Prior base rent per square foot | \$12.75 | | | | \$12.75 |
| Percent increase in rent per square foot | 9.2% | | | | 9.2% |
| Renewed Space: | | | | | |
| Number of leases | 115 | | | | 115 |
| Gross leasable area | 403,956 | | | | 403,956 |
| New base rent per square foot | \$16.24 | | | | \$16.24 |
| Prior base rent per square foot | \$15.49 | | | | \$15.49 |
| Percent increase in rent persquare foot | 4.8% | | | | 4.8% |
| Total Re-tenanted and Renewed Space: | | | | | |
| Number of leases | 139 | | | | 139 |
| Gross leasable area | 497,899 | | | | 497,899 |
| New base rent per square foot | \$15.81 | | | | \$15.81 |
| Prior base rent per square foot | \$14.97 | | | | \$14.97 |
| Percent increase in rent per square foot | 5.6% | | | | 5.6% |

Consolidated Balance Sheets (dollars in thousands)

| | 03/31/02 | 12/31/01 | 09/30/01 | 06/30/01 | 03/31/01 |
|---|-----------|-----------|-----------|-----------|-----------|
| Assets | | | | | |
| Rental Property | | | | | |
| Land | \$60,196 | \$60,158 | \$59,858 | \$59,858 | \$59,858 |
| Buildings | 541,010 | 539,108 | 538,342 | 533,823 | 529,244 |
| Total rental property | 601,206 | 599,266 | 598,200 | 593,681 | 589,102 |
| Accumulated depreciation | (155,614) | (148,950) | (142,182) | (135,472) | (128,976) |
| Total rental property – net | 445,592 | 450,316 | 456,018 | 458,209 | 460,126 |
| Cash | 210 | 515 | 198 | 216 | 214 |
| Deferred charges – net | 11,084 | 11,413 | 11,666 | 12,130 | 11,549 |
| Other assets | 12,183 | 14,028 | 16,406 | 14,422 | 12,813 |
| Total assets | \$469,069 | \$476,272 | \$484,288 | \$484,977 | \$484,702 |
| Liabilities & Shareholders' Equity | | | | | |
| Liabilities | | | | | |
| Debt | | | | | |
| Senior, unsecured notes | \$155,609 | \$160,509 | \$175,000 | \$175,000 | \$175,000 |
| Mortgages payable | 176,176 | 176,736 | 177,285 | 177,823 | 158,858 |
| Lines of credit | 27,786 | 20,950 | 10,628 | 7,413 | 21,427 |
| Total debt | 359,571 | 358,195 | 362,913 | 360,236 | 355,285 |
| Construction trade payables | 3,934 | 3,722 | 6,431 | 6,251 | 6,853 |
| Accounts payable & accruals | 11,278 | 16,478 | 14,191 | 12,452 | 11,343 |
| Total liabilities | 374,783 | 378,395 | 383,535 | 378,939 | 373,481 |
| Minority interest | 20,386 | 21,506 | 22,302 | 23,765 | 25,223 |
| Shareholders' equity | | | | | |
| Preferred shares | 1 | 1 | 1 | 1 | 1 |
| Common shares | 80 | 79 | 79 | 79 | 79 |
| Paid in capital | 137,684 | 136,529 | 136,529 | 136,522 | 136,361 |
| Distributions in excess of net income | (63,370) | (59,534) | (57,403) | (53,894) | (50,018) |
| Accum. other comprehensive income | (495) | (704) | (755) | (435) | (425) |
| Total shareholders' equity | 73,900 | 76,371 | 78,451 | 82,273 | 85,998 |
| Total liabilities & shareholders' equity | \$469,069 | \$476,272 | \$484,288 | \$484,977 | \$484,702 |

Consolidated Statements of Operations (dollars and shares in thousands)

| | Three Months Ended | | | | | YTD | |
|---|--------------------|----------------|----------------|---------------|---------------|----------------|---------------|
| | 03/02 | 12/01 | 09/01 | 06/01 | 03/01 | 03/02 | 03/01 |
| Revenues | | | | | | | |
| Base rentals | \$18,589 | \$19,711 | \$18,801 | \$18,564 | \$18,278 | \$18,589 | \$18,278 |
| Percentage rentals | 597 | 1,287 | 598 | 499 | 351 | 597 | 351 |
| Expense reimbursements | 7,449 | 7,695 | 7,240 | 7,701 | 7,571 | 7,449 | 7,571 |
| Other income | 573 | 849 | 846 | 557 | 520 | 573 | 520 |
| Total revenues | 27,208 | 29,542 | 27,485 | 27,321 | 26,720 | 27,208 | 26,720 |
| Expenses | | | | | | | |
| Property operating | 8,804 | 8,536 | 8,448 | 8,958 | 8,697 | 8,804 | 8,697 |
| General & administrative | 2,275 | 2,134 | 2,012 | 2,016 | 2,069 | 2,275 | 2,069 |
| Interest | 7,129 | 7,297 | 7,546 | 7,658 | 7,633 | 7,129 | 7,633 |
| Depreciation & amortization | 7,173 | 7,233 | 7,202 | 6,926 | 7,211 | 7,173 | 7,211 |
| Total expenses | 25,381 | 25,200 | 25,208 | 25,558 | 25,610 | 25,381 | 25,610 |
| Income before minority interest and extraordinary item | 1,827 | 4,342 | 2,277 | 1,763 | 1,110 | 1,827 | 1,110 |
| Minority interest | (382) | (1,079) | (507) | (365) | (185) | (382) | (185) |
| Income before extraordinary item | 1,445 | 3,263 | 1,770 | 1,398 | 925 | 1,445 | 925 |
| Extraordinary item – loss on early extinguishments of debt | -- | (114) | -- | -- | (130) | -- | (130) |
| Net Income | 1,445 | 3,149 | 1,770 | 1,398 | 795 | 1,445 | 795 |
| Less applicable preferred share dividends | (444) | (443) | (443) | (443) | (442) | (444) | (442) |
| Net income available to common shareholders | \$1,001 | \$2,706 | \$1,327 | \$955 | \$353 | \$1,001 | \$353 |
| Basic earnings per common share: | | | | | | | |
| Income before extraordinary item | \$.13 | \$.35 | \$.17 | \$.12 | \$.06 | \$.13 | \$.06 |
| Extraordinary item | -- | (.01) | -- | -- | (.02) | -- | (.02) |
| Net income | \$.13 | \$.34 | \$.17 | \$.12 | \$.04 | \$.13 | \$.04 |
| Diluted earnings per common share: | | | | | | | |
| Income before extraordinary item | \$.12 | \$.35 | \$.17 | \$.12 | \$.06 | \$.12 | \$.06 |
| Extraordinary item | -- | (.01) | -- | -- | (.02) | -- | (.02) |
| Net income | \$.12 | \$.34 | \$.17 | \$.12 | \$.04 | \$.12 | \$.04 |
| Weighted average common shares: | | | | | | | |
| Basic | 7,948 | 7,930 | 7,930 | 7,923 | 7,919 | 7,948 | 7,919 |
| Diluted | 8,028 | 7,946 | 7,954 | 7,948 | 7,954 | 8,028 | 7,954 |

FFO and FAD Analysis (dollars and shares in thousands)

| | Three Months Ended | | | | | YTD | |
|--|--------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| | 03/02 | 12/01 | 09/01 | 06/01 | 03/01 | 03/02 | 03/01 |
| Funds from operations: | | | | | | | |
| Net income | \$1,445 | \$3,149 | \$1,770 | \$1,398 | \$795 | \$1,445 | \$795 |
| Adjusted for - | | | | | | | |
| Extraordinary item | -- | 114 | -- | -- | 130 | -- | 130 |
| Minority interest | 382 | 1,079 | 507 | 365 | 185 | 382 | 185 |
| Depreciation and amortization uniquely significant to real estate | 7,100 | 7,161 | 7,133 | 6,860 | 7,122 | 7,100 | 7,122 |
| Loss on sale of real estate | -- | -- | -- | -- | -- | -- | -- |
| Funds from operation | \$8,927 | \$11,503 | \$9,410 | \$8,623 | \$8,232 | \$8,927 | \$8,232 |
| Funds from operations per share | \$.76 | \$.98 | \$.80 | \$.74 | \$.70 | \$.76 | \$.70 |
| Funds available for distribution: | | | | | | | |
| Funds from operations | \$8,927 | \$11,503 | \$9,410 | \$8,623 | \$8,232 | \$8,927 | \$8,232 |
| Plus - | | | | | | | |
| Corporate depreciation exclude above | 73 | 72 | 69 | 66 | 89 | 73 | 89 |
| Amortization of finance costs | 303 | 330 | 326 | 336 | 667 | 303 | 667 |
| Straight line rent adjustment | 41 | 73 | 96 | 68 | 104 | 41 | 104 |
| Less - | | | | | | | |
| 2 nd generation tenant allowances | (1,206) | (1,337) | (1,567) | (1,086) | (2,015) | (1,206) | (2,015) |
| Capital improvements | (370) | (803) | (1,708) | (630) | (260) | (370) | (260) |
| Funds available for distribution | \$7,768 | \$9,838 | \$6,626 | \$7,377 | \$6,817 | \$7,768 | \$6,817 |
| Funds available for distribution per share | \$.66 | \$.84 | \$.57 | \$.63 | \$.58 | \$.66 | \$.58 |
| Dividends paid per share | \$.61 | \$.61 | \$.61 | \$.61 | \$.6075 | \$.61 | \$.6075 |
| FFO payout ratio | 80% | 62% | 76% | 82% | 87% | 80% | 87% |
| FAD payout ratio | 92% | 73% | 107% | 97% | 105% | 92% | 105% |
| Diluted weighted average common Shares | 11,787 | 11,705 | 11,713 | 11,707 | 11,713 | 11,787 | 11,713 |

Per Weighted Average Gross Leasable Area (GLA) Analysis

| | Three Months Ended | | | | | YTD | |
|---|--------------------|--------|--------|--------|--------|--------|--------|
| | 03/02 | 12/01 | 09/01 | 06/01 | 03/01 | 03/02 | 03/01 |
| GLA open at end of period (000's) | 5,332 | 5,332 | 5,326 | 5,306 | 5,282 | 5,332 | 5,282 |
| Weighted average GLA (000's) (1) | 5,332 | 5,330 | 5,317 | 5,294 | 5,255 | 5,332 | 5,255 |
| End of period occupancy | 95% | 96% | 95% | 94% | 95% | 95% | 95% |
| <u>PER SQUARE FOOT</u> | | | | | | | |
| Revenues | | | | | | | |
| Base rentals | \$3.49 | \$3.70 | \$3.54 | \$3.51 | \$3.48 | \$3.49 | \$3.48 |
| Percentage rentals | .11 | .24 | .11 | .09 | .07 | .11 | .07 |
| Expense reimbursements | 1.40 | 1.44 | 1.36 | 1.45 | 1.44 | 1.40 | 1.44 |
| Other income | .11 | .16 | .16 | .11 | .10 | .11 | .10 |
| Total revenues | 5.11 | 5.54 | 5.17 | 5.16 | 5.09 | 5.11 | 5.09 |
| Expenses | | | | | | | |
| Property operating | 1.65 | 1.60 | 1.59 | 1.69 | 1.66 | 1.65 | 1.66 |
| General & administrative | .43 | .40 | .38 | .38 | .39 | .43 | .39 |
| Interest | 1.34 | 1.37 | 1.42 | 1.45 | 1.45 | 1.34 | 1.45 |
| Depreciation & amortization | 1.35 | 1.36 | 1.35 | 1.31 | 1.37 | 1.35 | 1.37 |
| Total expenses | 4.77 | 4.73 | 4.74 | 4.83 | 4.87 | 4.77 | 4.87 |
| Income before minority interest and extraordinary item | \$.34 | \$.81 | \$.43 | \$.33 | \$.22 | \$.34 | \$.22 |
| Net operating income | \$3.03 | \$3.54 | \$3.20 | \$3.09 | \$3.04 | \$3.03 | \$3.04 |
| Funds from operations | \$1.67 | \$2.16 | \$1.77 | \$1.63 | \$1.57 | \$1.67 | \$1.57 |

(1) Represents GLA weighted by months open. GLA is not adjusted for fluctuations in occupancy that may occur subsequent to the original opening date.

Debt Outstanding Summary (dollars in thousands)

| As of March 31, 2002 | | | |
|-----------------------------|------------------------------|--------------------------|--------------------------|
| | Principal Balance | Interest Rate | Maturity Date |
| Mortgage debt | | | |
| Lancaster, PA | \$14,748 | 9.770% | 04/10/05 |
| Commerce I, GA | 8,618 | 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 | 11,280 | 7.875% | 04/01/09 |
| Kittery I, ME | 6,418 | 7.875% | 04/01/09 |
| San Marcos I, TX | 19,159 | 7.875% | 04/01/09 |
| San Marcos II, TX | 19,239 | 7.980% | 04/01/09 |
| West Branch, MI | 7,160 | 7.875% | 04/01/09 |
| Williamsburg, IA | 19,686 | 7.875% | 04/01/09 |
| Blowing Rock, NC | 9,751 | 8.860% | 09/01/10 |
| Nags Head, NC | 6,617 | 8.860% | 09/01/10 |
| Total mortgage debt | 176,176 | | |
| Corporate debt | | | |
| Unsecured credit facilities | 27,786 | Libor + (1.60% to 1.75%) | 06/30/03 |
| 1997 Senior unsecured notes | 55,609 | 7.875% | 10/24/04 |
| 2001 Senior unsecured notes | 100,000 | 9.125% | 02/15/08 |
| Total corporate debt | 183,395 | | |
| Total debt | \$359,571 | | |

Future Scheduled Principal Payments (dollars in thousands)

| As of March 31, 2002 | | | |
|----------------------|--------------------------------|------------------|--------------------------|
| Year | Schedule Amortization Payments | Balloon Payments | Total Scheduled Payments |
| 2002 | \$1,728 | \$ ----- | \$1,728 |
| 2003 | 2,835 | 27,786 | 30,621 |
| 2004 | 3,432 | 55,609 | 59,041 |
| 2005 | 3,311 | 20,577 | 23,888 |
| 2006 | 2,516 | 51,383 | 53,899 |
| 2007 | 2,349 | -- | 2,349 |
| 2008 | 2,545 | 100,000 | 102,545 |
| 2009 | 967 | 70,474 | 71,441 |
| 2010 | 181 | 13,878 | 14,059 |
| 2011 | -- | -- | -- |
| 2012 & thereafter | -- | -- | -- |
| | \$19,864 | \$339,707 | \$359,571 |

Note:

Balloon payments in 2003 include \$27,786 relating to amounts outstanding under the unsecured credit facilities.

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 165
Fax: (336) 297-0931
e-mail: tangermail@tangeroutlet.com
Mail: Tanger Factory Outlet Centers, Inc.
3200 Northline Avenue
Suite 360
Greensboro, NC 27408