

The 2004 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
				03/09/04	03/31/04	04/20/04	\$0.270000	0.094554	35.02%	0.170937	63.31%
05/18/04	06/30/04	07/20/04	\$0.270000	0.094554	35.02%	0.170937	63.31%	0.004509	1.67%	0.00000	0.00%
09/09/04	9/30/04	10/20/04	\$0.270000	0.094554	35.02%	0.170937	63.31%	0.004509	1.67%	0.00000	0.00%
12/07/04	12/31/04	01/20/05	\$0.285000	0.099807	35.02%	0.180434	63.31%	0.004760	1.67%	0.00000	0.00%
<b>2004 TOTALS PER SHARE</b>			\$1.095000	0.383469	35.02%	0.693245	63.31%	0.018287	1.67%	0.00000	0.00%

- Amounts reported to Direct Share Purchase and Dividend Reinvestment Plan participants will differ due to administrative costs. Participants should refer to their Form 1099, which will be mailed in late January, and contact Mellon Investor Services at (888) 877-2889 for further information.
- For 2004, the Company had no distributions allocable as Qualified Dividends or Qualified 5-year gain.
- The distribution paid on January 20, 2005 is taxable in 2004.
- Taxability of the 2004 common dividend is not indicative of the taxability of future dividends.
- The return of capital distributions are generally not taxable in the year of payment but are deferred until the disposition of the shares. Return of capital distributions reduce the original cost basis of the investment and will effectively result in an increase in the gain on sale of the shares (or a decrease in the loss on sale) in the year of disposition. Shareholders are advised to consult their tax advisors for proper tax calculations when disposing shares.

The 2004 distributions paid with respect to Taubman Centers, Inc. Series A Preferred Stock (NYSE:TCO PrA/Cusip no. 876664202) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
03/09/04	03/19/04	03/31/04	\$0.518750	0.510087	98.33%	0.000000	0.00%	0.008663	1.67%	0.000000	0.00%
05/18/04	06/18/04	06/30/04	\$0.518750	0.510087	98.33%	0.000000	0.00%	0.008663	1.67%	0.000000	0.00%
09/09/04	9/20/04	9/30/04	\$0.518750	0.510087	98.33%	0.000000	0.00%	0.008663	1.67%	0.000000	0.00%
12/07/04	12/21/04	12/31/04	\$0.518750	0.510087	98.33%	0.000000	0.00%	0.008663	1.67%	0.000000	0.00%
<b>2004 TOTALS PER SHARE</b>			\$2.075000	2.040348	98.33%	0.000000	0.00%	0.034653	1.67%	0.000000	0.00%

- For 2004, the Company had no distributions allocable as qualified dividends or qualified 5-year gain.
- Taxability of the 2004 preferred dividend is not indicative of the taxability of future dividends.

The 2004 distributions paid with respect to Taubman Centers, Inc. Series G Preferred Stock (NYSE:TCO PrG/Cusip no. 876664301) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
12/07/04	12/21/04	12/31/04	\$0.211111	0.207586	98.33%	0.000000	0.00%	0.003526	1.67%	0.000000	0.00%
<b>2004 TOTALS PER SHARE</b>			\$0.211111	0.207586	98.33%	0.000000	0.00%	0.003526	1.67%	0.000000	0.00%

- For 2004, the Company had no distributions allocable as qualified dividends or qualified 5-year gain.
- Taxability of the 2004 preferred dividend is not indicative of the taxability of future dividends.

For additional information, please refer to the Taubman Centers website, [www.taubman.com](http://www.taubman.com) or call Eric Smith, Director of Tax at (248) 258-7362.