



Taubman

Third Quarter 2002 Supplemental Information

TAUBMAN CENTERS, INC.
Table of Contents
Third Quarter 2002

Introduction	1
Summary Financial Information	2
Income Statement	3
Earnings Reconciliations	4
Reconciliation of Income to Funds from Operations	5
Changes in Funds from Operations Per Share	6
Components of Other Income	7
Balance Sheets	8
Debt Summary	9
Other Debt Information	10
Construction and Stabilization	11
Capital Spending	12
Acquisitions and Divestitures	13
Operational Statistics	14
Owned Centers	15
Major Tenants in Owned Portfolio	16
Anchors in Owned Portfolio	17

TAUBMAN CENTERS, INC.

Introduction

Third Quarter 2002

Taubman Centers, Inc. (The Company or TCO), a real estate investment trust, currently owns 20 urban and suburban regional and super-regional shopping centers in 9 states. Taubman Centers is headquartered in Bloomfield Hills, Michigan. The Company has a 62% managing general partnership interest in The Taubman Realty Group Limited Partnership (Operating Partnership or TRG), through which the Company conducts all of its operations. The Company owns, develops, acquires, and operates regional shopping centers and interests therein.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the third quarter of 2002. The information herein contains terms, captions, and other content for which definitions and additional background can be found in the Company's regular filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

Any questions, comments, or suggestions regarding the information contained in this package should be directed to Barbara Baker, Vice President of Investor Relations - Taubman Centers, Inc., 200 East Long Lake Road, Suite 300, PO Box 200, Bloomfield Hills, Michigan 48303, Telephone (248) 258-7367, email: bbaker@taubman.com.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended September 30, 2002 and 2001

(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2002	2001	2002	2001
Funds from Operations:				
FFO:				
TCO	23,895	17,435	63,841	52,370
TRG	38,641	28,232	103,342	85,103
Per common share:				
Basic	0.47	0.34	1.25	1.04
Diluted	0.46	0.34	1.23	1.02
Growth rate-diluted	35.3%		20.6%	
Earnings allocable to common shareowners:				
Income (loss) from continuing operations	1,757	(2,136)	(7,083)	(5,525)
Per share - basic	0.03	(0.04)	(0.14)	(0.11)
Per share - diluted	0.03	(0.04)	(0.14)	(0.11)
Discontinued operations		782	6,252	2,056
Per share - basic		0.02	0.12	0.04
Per share - diluted		0.02	0.12	0.04
Cumulative effect of change in accounting principle				(4,924)
Per share - basic				(0.10)
Per share - diluted				(0.10)
Net income (loss)	1,757	(1,354)	(831)	(8,393)
Per share - basic	0.03	(0.03)	(0.02)	(0.17)
Per share - diluted	0.03	(0.03)	(0.03)	(0.17)
Dividends:				
Dividends paid per common share	0.255	0.25	0.765	0.75
Payout ratio of diluted FFO per common share	55%	74%	62%	74%
Coverage:				
Interest only	2.5	2.4	2.4	2.5
Fixed charges (interest plus preferred dividends)	2.1	1.9	2.0	2.0
Market Capitalization:				
Closing stock price at end of period	14.23	12.50		
Market equity value of share equivalents	1,182,251	1,026,495		
Preferred equity (at book value)	300,000	300,000		
Beneficial interest in debt	2,016,300	1,856,800		
Debt to total market capitalization	57.6%	58.3%		
Ownership:				
TCO common shares outstanding:				
End of period	51,314,492	50,284,549		
Weighted average	51,194,177	50,987,512	51,052,528	50,526,117
TRG units of partnership interest:				
End of period	83,081,558	82,119,615		
Weighted average - basic	82,787,185	82,561,490	82,645,536	82,100,095
Weighted average - diluted	84,184,720	83,805,302	84,160,745	83,039,660
Units not receiving distributions	174,058	261,088	174,058	261,088
TCO ownership of TRG (excluding units not receiving distributions):				
End of period	61.9%	61.4%		
Weighted average	61.8%	61.8%	61.8%	61.5%

TAUBMAN CENTERS, INC.
Income Statement
For the Quarters Ended September 30, 2002 and 2001
(in thousands of dollars)

	2002			2001		
	UNCONSOLIDATED			UNCONSOLIDATED		
	CONSOLIDATED BUSINESSES	JOINT VENTURES	TOTAL	CONSOLIDATED BUSINESSES	JOINT VENTURES	TOTAL
REVENUES:						
Minimum rents	48,536	47,244	95,780	41,348	36,508	77,856
Percentage rents	275	929	1,204	480	250	730
Expense recoveries	31,972	24,590	56,562	24,050	18,241	42,291
Management, leasing and development	5,576		5,576	6,563		6,563
Other	9,798	1,400	11,198	5,847	2,456	8,303
Total revenues	<u>96,157</u>	<u>74,163</u>	<u>170,320</u>	<u>78,288</u>	<u>57,455</u>	<u>135,743</u>
OPERATING COSTS:						
Recoverable expenses	28,237	22,464	50,701	21,391	16,323	37,714
Other operating	8,090	5,835	13,925	7,502	2,947	10,449
Management, leasing and development	4,594		4,594	4,794		4,794
General and administrative	4,434		4,434	4,906		4,906
Interest expense	20,031	20,683	40,714	17,208	18,740	35,948
Depreciation and amortization	20,160	14,233	34,393	16,247	10,614	26,861
Total operating costs	<u>85,546</u>	<u>63,215</u>	<u>148,761</u>	<u>72,048</u>	<u>48,624</u>	<u>120,672</u>
	<u>10,611</u>	<u>10,948</u>	<u>21,559</u>	<u>6,240</u>	<u>8,831</u>	<u>15,071</u>
Equity in income of Unconsolidated Joint Ventures	<u>5,761</u>			<u>4,788</u>		
Income before discontinued operations and minority and preferred interests	16,372			11,028		
Discontinued operations:						
EBITDA				1,959		
Depreciation				(692)		
Minority and preferred interests:						
TRG preferred distributions	(2,250)			(2,250)		
Minority share in consolidated joint ventures	(34)			644		
Minority share of income of TRG	(4,504)			(3,229)		
Distributions in excess of minority share of income	(3,677)			(4,664)		
Net income	<u>5,907</u>			<u>2,796</u>		
Series A preferred dividends	<u>(4,150)</u>			<u>(4,150)</u>		
Net income (loss) allocable to common shareowners	<u>1,757</u>			<u>(1,354)</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	50,802	45,864	96,666	41,654	38,185	79,839
EBITDA - outside partners' share	<u>(2,148)</u>	<u>(19,269)</u>	<u>(21,417)</u>	<u>(1,509)</u>	<u>(17,342)</u>	<u>(18,851)</u>
EBITDA contribution	48,654	26,595	75,249	40,145	20,843	60,988
Beneficial Interest Expense	(18,775)	(10,780)	(29,555)	(16,005)	(9,713)	(25,718)
Non-real estate depreciation	(653)		(653)	(638)		(638)
Preferred dividends and distributions	<u>(6,400)</u>		<u>(6,400)</u>	<u>(6,400)</u>		<u>(6,400)</u>
Funds from Operations contribution	<u>22,826</u>	<u>15,815</u>	<u>38,641</u>	<u>17,102</u>	<u>11,130</u>	<u>28,232</u>
Net straightline adjustments to rental revenue and ground rent expense at TRG %			<u>608</u>			<u>202</u>

TAUBMAN CENTERS, INC.
Earnings Reconciliations
For the Periods Ended September 30, 2002 and 2001

(in thousands of dollars)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Continuing Operations:				
<i>The Taubman Realty Group Limited Partnership (TRG):</i>				
Funds from Operations - TRG	38,641	28,232	103,342	85,103
Adjustments to FFO to arrive at income from continuing operations:				
Charge related to technology adjustments			(8,125)	
Depreciation:				
Consolidated Businesses @100%	(20,160)	(16,247)	(61,081)	(47,284)
less: minority partners in consolidated joint ventures	858	950	3,130	2,965
less: TCO's additional basis in TRG	1,862	1,905	5,612	5,715
less: non-real estate depreciation	653	638	2,084	2,041
Unconsolidated Joint Ventures @TRG%	(10,054)	(6,342)	(27,258)	(16,918)
FFO of discontinued operations		(1,959)	(3,184)	(5,452)
Income from continuing operations - TRG	<u>11,800</u>	<u>7,177</u>	<u>14,520</u>	<u>26,170</u>
<i>Taubman Centers, Inc. (TCO):</i>				
TCO's share of TRG's income from continuing operations	7,296	4,433	8,974	15,857
Depreciation of TCO's additional basis in TRG	<u>(1,862)</u>	<u>(1,905)</u>	<u>(5,612)</u>	<u>(5,715)</u>
Income from continuing operations before distributions in excess of earnings allocable to minority interest	5,434	2,528	3,362	10,142
Distributions in excess of earnings allocable to minority interest	<u>(3,677)</u>	<u>(4,664)</u>	<u>(10,445)</u>	<u>(15,667)</u>
Income (loss) from continuing operations allocable to common shareowners	<u>1,757</u>	<u>(2,136)</u>	<u>(7,083)</u>	<u>(5,525)</u>
Discontinued Operations:				
Discontinued operations (including gain on disposition)		1,267	22,209	3,341
TCO's ownership share		782	13,714	2,056
Less: TCO's additional basis in assets disposed of			<u>(7,462)</u>	
Income from discontinued operations allocable to common shareowners		<u>782</u>	<u>6,252</u>	<u>2,056</u>
Cumulative Effect of Change in Accounting Principle:				
Cumulative effect of change in accounting principle				<u>(8,404)</u>
Cumulative effect of change in accounting principle allocable to common shareowners				<u>(4,924)</u>
Net Income:				
Income (loss) from continuing operations allocable to common shareowners	1,757	(2,136)	(7,083)	(5,525)
Income from discontinued operations allocable to common shareowners		782	6,252	2,056
Cumulative effect of change in accounting principle allocable to common shareowners				<u>(4,924)</u>
Net income (loss) allocable to common shareowners	<u>1,757</u>	<u>(1,354)</u>	<u>(831)</u>	<u>(8,393)</u>

TAUBMAN CENTERS, INC.
Reconciliation of Income to Funds from Operations
For the Periods Ended September 30, 2002 and 2001

(in thousands of dollars)

	Three Months Ended		Year to Date	
	2002	2001	2002	2001
Income before discontinued operations, cumulative effect of change in accounting principle, and minority and preferred interests	16,372	11,028	27,496	38,413
Add back:				
Funds from operations of discontinued operations		1,959	3,184	5,452
Depreciation and amortization	20,160	16,247	61,081	47,284
Share of Unconsolidated Joint Ventures' depreciation and amortization	10,054	6,342	27,258	16,918
Charge related to technology investments			8,125	
Deduct:				
Non-real estate depreciation	(653)	(638)	(2,084)	(2,041)
Minority partners in consolidated joint ventures share of funds from operations	(892)	(306)	(2,518)	(1,723)
Preferred dividends and distributions	(6,400)	(6,400)	(19,200)	(19,200)
Funds from Operations - TRG	<u>38,641</u>	<u>28,232</u>	<u>103,342</u>	<u>85,103</u>
Funds from Operations allocable to TCO	<u>23,895</u>	<u>17,435</u>	<u>63,841</u>	<u>52,370</u>

TAUBMAN CENTERS, INC.
Changes in Funds from Operations per Share
For the Quarter Ended September 30, 2002

(to nearest half penny)

	Three Months Ended
2001 Funds from Operations	\$ 0.34
Centers opened in 2001	0.025
Acquisitions and divestitures	0.005
Core rents	0.025
Gains on sales of peripheral land	0.025
Lease cancellation revenue	0.015
Third party management	(0.010)
General and administrative	0.005
Interest expense (including the impact of FAS 133 and excluding interest related to new centers and acquisitions/dispositions)	0.025
Other	0.005
	<hr/>
2002 Funds from Operations	<u><u>\$ 0.46</u></u>

TAUBMAN CENTERS, INC.
Components of Other Income
For the Periods Ended September 30, 2002

(in thousands of dollars)

	Three months ended September 30, 2002				
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Total Beneficial
	Businesses	Businesses	Joint Ventures	Joint Ventures	
@100%	@TRG%	@100%	@TRG%	Interest	
Shopping center related revenues	3,224	3,059	993	517	3,576
Gains on peripheral land sales	3,217	2,905			2,905
Lease cancellation revenue	2,964	2,595	286	147	2,742
Interest income	393	359	124	98	457
	<u>9,798</u>	<u>8,918</u>	<u>1,400</u>	<u>762</u>	<u>9,680</u>

	Nine months ended September 30, 2002				
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Total Beneficial
	Businesses	Businesses	Joint Ventures	Joint Ventures	
@100%	@TRG%	@100%	@TRG%	Interest	
Shopping center related revenues	9,807	9,341	3,564	1,780	11,121
Gains on peripheral land sales	7,463	7,151			7,151
Lease cancellation revenue	4,834	4,185	1,524	851	5,036
Interest income	945	846	349	264	1,110
	<u>23,049</u>	<u>21,523</u>	<u>5,437</u>	<u>2,895</u>	<u>24,418</u>

TAUBMAN CENTERS, INC.**Balance Sheets****As of September 30, 2002 and December 31, 2001**

(in thousands of dollars)

	As of	
	September 30, 2002	December 31, 2001
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	2,161,916	2,194,717
Accumulated depreciation and amortization	(376,439)	(337,567)
	<u>1,785,477</u>	<u>1,857,150</u>
Investment in Unconsolidated Joint Ventures	117,137	148,801
Cash and cash equivalents	19,908	27,789
Accounts and notes receivable	33,166	35,734
Accounts and notes receivable from related parties	13,061	20,645
Deferred charges and other assets	41,503	51,320
	<u>2,010,252</u>	<u>2,141,439</u>
Liabilities:		
Notes payable	1,367,494	1,423,241
Accounts payable and accrued liabilities	150,390	181,912
Dividend and distributions payable	13,085	12,937
	<u>1,530,969</u>	<u>1,618,090</u>
Preferred Equity of TRG	97,275	97,275
Shareowners Equity:		
Series A Cumulative Redeemable Preferred Stock	80	80
Series B Non-Participating Convertible Preferred Stock	32	32
Common stock	513	507
Additional paid-in capital	680,691	673,043
Distributions in excess of net income	(284,433)	(244,469)
Accumulated other comprehensive income	(14,875)	(3,119)
	<u>382,008</u>	<u>426,074</u>
	<u>2,010,252</u>	<u>2,141,439</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,552,094	1,367,082
Accumulated depreciation and amortization	(291,120)	(220,201)
	<u>1,260,974</u>	<u>1,146,881</u>
Cash and cash equivalents	25,006	30,664
Accounts and notes receivable	13,760	20,302
Deferred charges and other assets	31,785	29,290
	<u>1,331,525</u>	<u>1,227,137</u>
Liabilities:		
Notes payable	1,421,120	1,154,141
Accounts payable and other liabilities	134,345	109,247
	<u>1,555,465</u>	<u>1,263,388</u>
Accumulated Deficiency in assets:		
Partnership equity - TRG	(109,138)	1,264
Accumulated deficiency in assets - Joint Venture Partners	(110,077)	(36,793)
Accumulated other comprehensive income - TRG	(3,705)	(361)
Accumulated other comprehensive income - Joint Venture Partners	(1,020)	(361)
	<u>(223,940)</u>	<u>(36,251)</u>
	<u>1,331,525</u>	<u>1,227,137</u>

TAUBMAN CENTERS, INC.
Debt Summary
As of September 30, 2002
(in millions of dollars)

	BENEFICIAL EFFECTIVE			MATURITIES AT BENEFICIAL INTEREST											
	100% 09/30/02	INTEREST 09/30/02	RATE (a) 09/30/02	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTAL
CONSOLIDATED FIXED RATE DEBT:															
Beverly Center	146.0	146.0	8.36%			146.0									146.0
Biltmore Fashion Park	78.4	78.4	7.68%	0.2	0.8	0.9	1.0	1.1	1.2	1.2	72.0				78.4
MacArthur Center	142.6	99.8	7.59%	0.3	1.1	1.1	1.2	1.3	1.4	1.5	1.7	90.2			99.8
Regency Square	81.8	81.8	6.75%	0.2	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.4	72.8		81.8
The Mall at Short Hills	268.8	268.8	6.70%	0.7	3.0	3.2	3.5	3.7	4.0	4.2	246.4				268.8
Other	22.1	22.1	12.38%	0.3	0.3	0.3	0.3	0.4	0.4	0.1	20.0				22.1
TOTAL CONSOLIDATED FIXED	739.7	696.9		1.7	6.1	152.5	7.0	7.5	8.1	8.3	341.4	91.5	72.8	0.0	696.9
WEIGHTED RATE	7.48%	7.47%		6.90%	6.98%	8.30%	6.98%	6.98%	6.99%	7.01%	7.28%	7.58%	6.75%		
CONSOLIDATED FLOATING RATE DEBT:															
Great Lakes Crossing	144.4	122.7	4.58% (b)	0.5	122.2										122.7
Stony Point Fashion Park	11.1	11.1	3.67% (c)				11.1								11.1
The Shops at Willow Bend	198.7	198.7	4.11% (d)		198.7										198.7
The Mall at Wellington Green	138.1	124.3	4.39% (e)			124.3									124.3
Taubman Realty Group	5.5	5.5	2.75% (f)			5.5									5.5
Taubman Realty Group	130.0	130.0	2.98% (g)			130.0									130.0
TOTAL CONSOLIDATED FLOATING	627.8	592.3		0.5	321.0	259.8	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	592.3
WEIGHTED RATE	4.03%	4.00%		4.58%	4.29%	3.65%	3.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
TOTAL CONSOLIDATED	1,367.5	1,289.3		2.2	327.1	412.3	18.1	7.5	8.1	8.3	341.4	91.5	72.8	0.0	1,289.2
WEIGHTED RATE	5.89%	5.88%		6.38%	4.34%	5.37%	4.96%	6.98%	6.99%	7.01%	7.28%	7.58%	6.75%	0.00%	
JOINT VENTURES FIXED RATE DEBT:															
Arizona Mills	50.00%	143.8	7.19	7.90%	0.1	0.6	0.7	0.8	0.8	0.9	1.0	66.0			71.9
Cherry Creek	50.00%	177.0	88.5	7.68%			0.5	1.3	86.7						88.5
Fair Oaks	50.00%	140.0	70.0	6.60%						70.0					70.0
Sunvalley Bonds	50.00%	0.8	0.4	7.20%	0.1	0.2	0.1								0.4
Westfarms	78.94%	209.7	165.5	6.10%	0.5	1.9	2.0	2.1	2.3	2.4	2.6	2.7	2.9	3.1	142.9
Woodland	50.00%	66.0	33.0	8.20%			33.0								33.0
TOTAL JOINT VENTURE FIXED		737.3	429.3		0.7	2.8	36.3	4.2	89.8	3.3	73.5	3.8	69.0	3.1	142.9
WEIGHTED RATE		7.11%	6.97%		6.54%	6.60%	8.07%	6.90%	7.64%	6.58%	6.60%	6.59%	7.82%	6.10%	6.10%
JOINT VENTURES FLOATING RATE DEBT:															
Dolphin Mall	50.00%	189.0	94.5	4.46% (h)	94.5										94.5
International Plaza	26.49%	188.0	49.8	4.30% (i)	49.8										49.8
The Mall at Millenia	50.00%	106.5	53.3	3.57% (c)		53.3									53.3
Stamford Town Center	50.00%	76.0	38.0	2.62% (c)			38.0								38.0
Sunvalley	50.00%	110.0	55.0	2.74% (c)			55.0								55.0
Sunvalley	50.00%	10.0	5.0	4.82% (c)			5.0								5.0
Other		4.3	2.2	4.17%	0.1	0.4	0.3	0.2	0.1	1.1	0.0				2.2
TOTAL JOINT VENTURE FLOATING		683.8	297.7		144.4	113.7	38.3	0.2	0.1	1.1	0.0	0.0	0.0	0.0	297.7
WEIGHTED RATE		3.80%	3.73%		4.41%	3.23%	2.64%	4.17%	4.17%	4.17%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL JOINT VENTURE	1,421.1	727.0		145.1	116.4	74.6	4.3	90.0	4.4	73.5	3.8	69.0	3.1	142.9	727.0
WEIGHTED RATE	5.52%	5.64%		4.41%	3.31%	5.28%	6.80%	7.64%	5.99%	6.60%	6.59%	7.82%	6.09%	6.10%	
TRG BENEFICIAL INTEREST TOTALS															
FIXED RATE DEBT	1,477.0	1,126.2		2.4	8.9	188.8	11.2	97.4	11.4	81.8	345.2	160.5	75.9	142.9	1,126.2
	7.30%	7.28%		6.80%	6.86%	8.26%	6.95%	7.59%	6.87%	6.64%	7.27%	7.68%	6.72%	6.10%	
FLOATING RATE DEBT	1,311.6	890.0		144.9	434.6	298.1	11.2	0.1	1.1	0.0	0.0	0.0	0.0	0.0	890.0
	3.91%	3.91%		4.41%	4.01%	3.52%	3.68%	4.17%	4.17%	0.00%	0.00%	0.00%	0.00%	0.00%	
TOTAL	2,788.6	2,016.3		147.3	443.5	486.9	22.4	97.5	12.4	81.8	345.2	160.5	75.9	142.9	2,016.3
	5.70%	5.79%		4.44%	4.07%	5.36%	5.31%	7.59%	6.64%	6.64%	7.27%	7.68%	6.72%	6.10%	
Average Maturity				5.09											

(a) Does not include effect of amortization of debt issuance costs or interest rate hedging costs.

(b) LIBOR rate plus spread is locked to April 2003 on \$143.2 M at 4.59% with the remainder floating month to month.

(c) LIBOR rate is floating month to month.

(d) LIBOR rate plus spread is locked to November 2002 on \$182.4 M at 4.15% and floating month to month on the remainder.

In addition, beginning in November 2002, \$100M of this debt is swapped to 4.13% + spread to July 2004.

(e) LIBOR rate plus spread is locked to October 2002 on \$106.7 M at 4.5% and to November 2002 on \$17.6 M at 4.32% with the remainder floating month to month. In addition, the LIBOR rate on \$100 M is swapped to 2.5% from October 2002 to

October 2003, to 4.35% from October 2003 to October 2004 and to 5.25% from October 2004 to May 2005.

(f) Rate floats daily.

(g) LIBOR rate plus spread is locked to November 2002 on \$75 M at 3.17% and floating month to month on the remainder.

In addition, beginning in November 2002, \$100M of this debt is swapped to 4.3% + spread to November 2003.

(h) LIBOR rate plus spread is locked to October 2002 on \$164.6 M at 4.53% and floating month to month on the remainder.

In October 2002, the Company acquired its partner's 50% interest in Dolphin Mall and paid down the construction facility

to \$165M. As of November 2002, \$140M (decreasing to \$120M in December 2003) of this debt is swapped to 2.05% +2.25%

spread to October 2004. The maturity date of the facility has also been extended to October 2004.

(i) LIBOR rate plus spread is locked to October 2002 on \$160.4 M at 4.40%, and floating month to month on the remainder.

TAUBMAN CENTERS, INC.
Other Debt Information
At September 30, 2002

(in millions of dollars)

TRG's Debt Guarantees

Center	Loan Balance	TRG's Beneficial Interest in Loan Balance	TRG's Guarantees		
			Amount of Loan Balance	Percentage of Principal	Percentage of Interest
Dolphin Mall	189.0	94.5 (1)	94.5	50% (1)	100% (1)
Great Lakes Crossing	144.4	122.7	144.4	100%	100%
International Plaza	188.0	49.8	94.0	50% (2)	50% (2)
Stony Point Fashion Park	11.1	11.1	11.1	100%	100%
The Mall at Millenia - construction loan	106.5	53.3	26.6	25%	25%
The Mall at Millenia - term loan	2.1	1.0	1.0	50%	50%
The Mall at Wellington Green	138.1	124.3	138.1	100%	100%
The Shops at Willow Bend	198.7	198.7	198.7	100%	100%

(1) In October 2002, the Company acquired its joint venture partner's 50% interest in Dolphin Mall and the Operating Partnership's beneficial interest in Dolphin debt increased to the full loan balance, which was paid down to \$165 million. There was no change to the percentage guaranteed by the Operating Partnership.

(2) An investor in International Plaza has indemnified the Operating Partnership to the extent of 25% of the amounts guaranteed.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount (1)	Percentage of Total	Interest Rate
Fixed rate debt	1,126.2	56%	7.28%
Floating rate debt	890.0	44%	3.91%
Total	<u>2,016.3</u>	<u>100%</u>	5.79%

(1) Amounts may not add due to rounding.

Floating Rate Debt with LIBOR Rate Locks

	Amount	LIBOR Lock Rate
Through October 2002	310.8	2.321%
Through November 2002	5.0	2.659%
Through March 2003	121.7	3.090%
	<u>437.5</u>	2.539%

Floating Rate Debt Hedged Via Forward Swap Agreements

	Notional Amount	Swap Rate
November 2002 through September 2004	140.0 (1)	2.045%
November 2002 through October 2003	100.0	4.298%
November 2002 through June 2004	100.0	4.125%
October 2002 through September 2003	100.0	2.500%
October 2003 through September 2004	100.0	4.350%
October 2004 through April 2005	100.0	5.250%

(1) Notional amount decreases to \$120.0 million in December 2003.

TAUBMAN CENTERS, INC.
Construction and Stabilization
At September 30, 2002

In-Process Construction:

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Percentage Owned</u>	<u>Estimated Project Cost (1)(2)</u>	<u>Loan Facility Amount</u>	<u>Borrowings Outstanding Under the Facility</u>
The Mall at Millenia	Orlando, Florida	Neiman Marcus Bloomingdale's Macy's	1.2 million sq. ft.	October 18, 2002	50%	\$200 million	\$160.4 million	\$106.5 million
Stony Point Fashion Park	Richmond, Virginia	Dillard's Saks Galyan's	690,000 sq. ft.	September 18, 2003	100%	\$115 million	\$105 million	\$11.1 million

Centers Not Yet Stabilized:

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size</u>	<u>Opened</u>	<u>Percentage Owned</u>	<u>Initial Project Cost (2)</u>	<u>Loan Facility Amount</u>	<u>Borrowings Outstanding Under the Facility</u>
Dolphin Mall (3)	Miami, Florida	Burlington Coat Factory, Cobb Theatres, Dave & Buster's, Oshman's Supersports USA, Off 5th Saks, Marshalls	1.3 million sq.ft.	March, 2001	100%	\$268 million	\$165 million	\$165 million
International Plaza	Tampa, Florida	Dillard's, Lord & Taylor, Neiman Marcus, Nordstrom	1.25 million sq. ft.	September, 2001	26%	\$253 million	\$193.5 million	\$188 million
The Mall at Wellington Green	Wellington, Florida	Burdines, Dillard's, JCPenney, Lord & Taylor	1.1 million sq. ft.	October, 2001	90%	\$179 million	\$160.4 million	\$138 million
The Shops at Willow Bend	Plano, Texas	Dillard's, Foley's, Lord & Taylor, Neiman Marcus	1.3 million sq.ft.	August, 2001	100%	\$257 million	\$213.3 million	\$199 million

(1) Anticipated opening dates, size and estimated project costs are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company.

(2) Project costs excludes costs of peripheral land, the approximately \$35 million of costs related to the opening of Nordstrom and additional tenant space at Wellington Green in Fall 2003, and the approximately \$10 million of costs related to the opening of Saks Fifth Avenue at Willow Bend in 2005.

(3) In October 2002, the Company acquired its joint venture partner's 50% interest in Dolphin Mall and the Operating Partnership's beneficial interest in Dolphin debt increased to the full loan balance, which was paid down to \$165 million.

TAUBMAN CENTERS, INC.
Capital Spending
(In thousands of dollars)

	Three months ended September 30, 2002					Nine months ended September 30, 2002				
	Consolidated Businesses @100%	Consolidated Businesses @TRG%	Unconsolidated Joint Ventures @100% (1)	Unconsolidated Joint Ventures @TRG% (1)	Total Beneficial Interest (1) (2)	Consolidated Businesses @100%	Consolidated Businesses @TRG%	Unconsolidated Joint Ventures @100% (1)	Unconsolidated Joint Ventures @TRG% (1)	Total Beneficial Interest (1) (2)
Capital Spending Not Recovered from Tenants:										
Existing centers	94	40	100	77	117	3,565	3,555	(1,336)	(629)	2,926
New centers	5,471 (3)	5,492 (3)	17,860 (4)	8,309 (4)	13,801	32,122 (3)	32,036 (3)	52,515 (4)	26,165 (4)	58,201
Pre-construction activities, net of charge to operations	2,627	2,627			2,627	6,927	6,927			6,927
Mall tenant allowances (5)	1,842	1,775	7,726	3,964	5,739	4,220	4,073	10,069	5,114	9,187
Corporate office improvements and equipment	251	251			251	1,651	1,651			1,651
Other	131	120	143	70	190	804	783	256	118	901
	<u>10,416</u>	<u>10,305</u>	<u>25,829</u>	<u>12,420</u>	<u>22,725</u>	<u>49,289</u>	<u>49,025</u>	<u>61,504</u>	<u>30,768</u>	<u>79,793</u>
Capitalized leasing costs	1,237	1,149	1,047	549	1,698	4,348	4,165	2,843	1,552	5,717
Repair and asset replacement costs reimbursable by tenants	1,463	1,467	610	305	1,772	2,642	2,646	1,079	539	3,185
Repair and asset replacement costs reimbursed by tenants	2,168	2,081	1,192	640	2,721	4,063	3,969	3,008	1,613	5,582

(1) Costs are net of intercompany profits.

(2) Primarily includes the Operating Partnership's share of construction costs for Stony Point Fashion Park and The Mall at Millenia (a 50% owned joint venture).

(3) Primarily includes costs related to Stony Point Fashion Park.

(4) Primarily includes costs related to The Mall at Millenia.

(5) Excludes tenant allowances for the new centers.

	Consolidated Businesses @100%	Consolidated Businesses @TRG%	Unconsolidated Joint Ventures @100%	Unconsolidated Joint Ventures @TRG%	Total Beneficial Interest
Assets on which interest is being capitalized, at September 30, 2002	132,814	130,442	106,526	53,263	183,705
Capitalized interest, for nine months ended September 30, 2002	4,537	4,449	3,202	1,601	6,050

TAUBMAN CENTERS, INC.
Acquisitions and Divestitures
Nine months ended September 30, 2002

Acquisitions:

<u>Acquisition</u>	<u>City</u>	<u>State</u>	<u>Anchors</u>	<u>Size</u>	<u>Date</u>	<u>Purchase Price</u>
50% interest in Sunvalley	Concord	California	JC Penney Macy's (two locations) Sears	1.3 million sq. ft.	May 14, 2002	\$88 million (\$28 million cash and \$60 million debt)
Additional 13% interest in Arizona Mills	Tempe	Arizona	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1.3 million sq. ft.	May 31, 2002	\$33 million (\$14 million cash and \$19 million debt)

Divestitures:

<u>Center</u>	<u>City</u>	<u>State</u>	<u>Anchors</u>	<u>Size</u>	<u>Date</u>
Paseo Nuevo	Santa Barbara	California	Macy's Nordstrom	438,000 sq. ft.	May 30, 2002
LaCumbre Plaza	Santa Barbara	California	Robinsons-May Sears	474,000 sq. ft.	March 28, 2002

Gain on Divestitures (in thousands of dollars):

Calculation of Gain

	<u>LaCumbre Plaza</u>	<u>Paseo Nuevo</u>
Net sales price	28,291	48,367
Less: Basis - TRG	(22,157)	(35,015)
Gain on disposition of interest - TRG	6,134	13,352
Less: TCO's additional basis	(4,085)	(3,377)
Gain on disposition of interest - TCO	<u>2,049</u>	<u>9,975</u>

Calculation of Effect on Earnings per Share

Gain on disposition of interest - TCO	2,049	9,975
Less: minority interest's share of gain	(2,423)	(5,251)
Gain allocable to common shareowners	<u>(374)</u>	<u>4,724</u>
Average shares outstanding - YTD	51,052,528	51,052,528
Per common share	(\$0.01)	\$0.09

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended September 30, 2002 and 2001

	Three Months Ended		Year to Date	
	2002	2001	2002	2001
Occupancy:				
Ending - comparable	89.1%	87.4%	89.1%	87.4%
Ending	85.2%	83.0%	85.2%	83.0%
Average - comparable	88.5%	87.3%	87.7%	87.7%
Average	84.7%	84.0%	83.9%	85.4%
Leased Space:				
Comparable	92.2%	91.4%	92.2%	91.4%
All	88.5%	88.0%	88.5%	88.0%
Average Base Rents (Centers Owned and Operated Two Years):				
Average rent per square foot	42.04	41.44	42.00	41.33
Opening base rent per square foot	45.65	49.69	44.62	50.54
Square feet of GLA opened	215,831	159,362	632,598	505,032
Closing base rent per square foot	48.24	36.86	43.53	40.18
Square feet of GLA closed	137,492	172,256	606,556	748,018
Releasing spread per square foot (1)	(2.59)	12.83	1.09	10.36
Mall Tenant Sales:				
All mall tenants	691,205	617,805	2,005,970	1,793,973
Comparable centers	542,345	537,477	1,599,920	1,627,233
Per square foot growth	-1.4%		-2.5%	
Occupancy Costs as a Percentage of Sales:				
All centers	18.0%	16.1%	17.8%	16.1%
Comparable centers	17.4%	16.2%	17.1%	16.4%
Tenant Bankruptcy Filings as a Percentage of Total Tenants				
	0.2%	0.5%	1.4%	3.9%
Comparative Center Growth in Net Operating Income				
	3%	2%	2%	3%
Number of Owned Properties at End of Period				
	19	19	19	19

(1) Average rent per square foot for tenants opening and closing are not on comparable tenant spaces, and may vary significantly from quarter to quarter. During 2002, the openings included several large spaces, which typically lease at lower rents. Excluding tenant spaces greater than 10,000 square feet for the nine months ended September 30, 2002, rent per square foot for tenants opening was \$47.58, while rent per square foot for tenants closing was \$43.84, a spread of \$3.74.

TAUBMAN CENTERS, INC.
Owned Centers

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
Arizona Mills Tempe, AZ (Phoenix Metropolitan Area)	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus- Last Call, Off 5th Saks	1,227,000 521,000	1997	50%
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	876,000 568,000	1982	70%
Biltmore Fashion Park Phoenix, AZ	Macy's, Saks Fifth Avenue	600,000 293,000	1963/1992/ 1997/1999	100%
Cherry Creek Denver, CO	Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue	1,023,000 550,000	1990/1998	50%
Dolphin Mall Miami, FL	Burlington Coat Factory, Cobb Theatres, Dave & Busters, Oshman's Supersports USA, Off 5th Saks, Marshalls	1,300,000 636,000	2001	50%
Fair Oaks Fairfax, VA (Washington, DC Metropolitan Area)	Hecht's, JCPenney, Lord & Taylor, Sears, Macy's	1,584,000 568,000	1980/1987/ 1988/2000	50%
Fairlane Town Center Dearborn, MI (Detroit Metropolitan Area)	Marshall Field's, JCPenney, Lord & Taylor, Off 5th Saks, Sears	1,494,000 604,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI (Detroit Metropolitan Area)	Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus- Last Call, Off 5th Saks, Star Theatres	1,376,000 567,000	1998	85%
International Plaza Tampa, FL	Dillard's, Lord & Taylor, Neiman Marcus, Nordstrom	1,253,000 611,000	2001	26%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	937,000 523,000	1999	70%
Regency Square Richmond, VA	Hecht's (two locations), JCPenney, Sears	826,000 239,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,341,000 519,000	1980/1994/ 1995	100%
Stamford Town Center Stamford, CT	Filene's, Macy's, Saks Fifth Avenue	861,000 368,000	1982	50%
Sunvalley Concord, CA (San Francisco Metropolitan Area)	JCPenney, Macy's (two locations), Sears	1,315,000 475,000	1967/1981	50%
Twelve Oaks Mall Novi, MI (Detroit Metropolitan Area)	Marshall Field's, JCPenney, Lord & Taylor, Sears	1,193,000 455,000	1977/1978	100%
The Mall at Wellington Green Wellington, FL (Palm Beach County)	Burdines, Dillard's, JCPenney, Lord & Taylor	1,111,000 419,000	2001	90%
Westfarms West Hartford, CT	Filene's, Filene's Men's Store/Furniture Gallery, JCPenney, Lord & Taylor, Nordstrom	1,295,000 525,000	1974/1983/1997	79%
The Shops at Willow Bend Plano, TX (Dallas Metropolitan Area)	Dillard's, Foley's, Lord & Taylor, Neiman Marcus	1,341,000 558,000	2001	100%
Woodland Grand Rapids, MI	Marshall Field's, JCPenney, Sears	1,080,000 355,000	1968/1974/ 1984/1989	50%
Total GLA/Total Mall GLA:		22,033,000 9,354,000		
Average GLA/Average Mall GLA:		1,160,000 492,000		

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret, Bath and Body Works)	70	487,949	5.2%
Gap (Gap, Gap Kids, Banana Republic)	33	231,861	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	43	208,744	2.2%
Forever 21	14	199,775	2.1%
Abercrombie & Fitch	21	157,030	1.7%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Hold Everything)	22	149,670	1.6%
Borders Group (Borders, Waldenbooks)	17	133,167	1.4%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	19	126,372	1.4%
Talbots	16	117,676	1.3%
Spiegel (Eddie Bauer)	11	92,220	1.0%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At September 30, 2002

(Excludes Value Centers)

<u>Name</u>	<u>Number of Stores</u>	<u>GLA</u>	<u>% of GLA</u>
Dillard's	4	947	5.2%
Federated			
Macy's	7	1,409	
Burdines	1	200	
Bloomingdale's	2	379	
Total	<u>10</u>	<u>1,988</u>	11.0%
JCPenney	8	1,519	8.4%
May Company			
Lord & Taylor	8	1,058	
Hecht's	3	453	
Filene's	2	379	
Filene's Men's Store/ Furniture Gallery	1	80	
Foley's	2	418	
Total	<u>16</u>	<u>2,388</u>	13.2%
Neiman Marcus	4	466	2.6%
Nordstrom (1)	4	674	3.7%
Saks			
Saks Fifth Avenue (2)	4	359	
Off 5th Saks	1	93	
Total	<u>5</u>	<u>452</u>	2.5%
Sears	6	1,370	7.6%
Target Corporation			
Marshall Field's	<u>3</u>	<u>647</u>	<u>3.6%</u>
Total	<u>60</u>	<u>10,451</u>	<u>57.6%</u> (3)

(1) A Nordstrom will open at The Mall at Wellington Green in 2003.

(2) A Saks will open at The Shops at Willow Bend in 2005.

(3) Percentages may not add due to rounding.