



Taubman

Fourth Quarter 2002 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

Fourth 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 fourth 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. Refer to <http://www.taubman.com> for the latest available version of this package, which will incorporate any revisions to the information.

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 December 31, 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	25,919	21,157	89,760	73,527
TRG	41,729	34,400	145,071	119,503
Per common share:				
Basic	0.50	0.42	1.75	1.46
Diluted	0.49	0.41	1.72	1.44
Growth rate-diluted	19.5%		19.4%	
Earnings allocable to common shareowners:				
Income (loss) from continuing operations	(1,544)	(1,373)	(8,627)	(6,898)
Per share - basic	(0.03)	(0.03)	(0.17)	(0.14)
Per share - diluted	(0.03)	(0.03)	(0.17)	(0.14)
Discontinued operations	201	823	6,453	2,879
Per share - basic	0.00	0.02	0.13	0.06
Per share - diluted	0.00	0.02	0.12	0.06
Cumulative effect of change in accounting principle				(4,924)
Per share - basic				(0.10)
Per share - diluted				(0.10)
Net income (loss)	(1,343)	(550)	(2,174)	(8,943)
Per share - basic	(0.03)	(0.01)	(0.04)	(0.18)
Per share - diluted	(0.03)	(0.01)	(0.05)	(0.18)
Dividends:				
Dividends paid per common share	0.260	0.255	1.025	1.005
Payout ratio of diluted FFO per common share	53%	62%	60%	70%
Coverage:				
Interest only	2.6	2.4	2.5	2.5
Fixed charges (interest plus preferred dividends)	2.1	2.0	2.0	2.0
Market Capitalization:				
Closing stock price at end of period	16.23	14.85		
Market equity value of share equivalents	1,362,911	1,225,155		
Preferred equity (at book value)	300,000	300,000		
Beneficial interest in debt	2,125,400	1,907,900		
Debt to total market capitalization	56.1%	55.6%		
Ownership:				
TCO common shares outstanding:				
End of period	52,207,756	50,734,984		
Weighted average	51,793,276	50,422,732	51,239,237	50,500,058
TRG units of partnership interest:				
End of period	83,974,822	82,502,050		
Weighted average - basic	83,386,284	81,982,666	82,832,245	82,070,497
Weighted average - diluted	84,773,778	83,430,637	84,315,525	83,137,164
Units not receiving distributions	174,058	261,088	174,058	261,088
TCO ownership of TRG (excluding units not receiving distributions):				
End of period	62.3%	61.7%		
Weighted average	62.1%	61.5%	61.9%	61.5%

TAUBMAN CENTERS, INC.
Income Statement
For the Years Ended December 31, 2002 and 2001
(in thousands of dollars)

	2002			2001		
	UNCONSOLIDATED			UNCONSOLIDATED		
	CONSOLIDATED BUSINESSES	JOINT VENTURES	TOTAL	CONSOLIDATED BUSINESSES	JOINT VENTURES	TOTAL
REVENUES:						
Minimum rents	196,445	185,189	381,634	167,137	149,320	316,457
Percentage rents	4,752	3,463	8,215	5,169	3,189	8,358
Expense recoveries	119,599	94,247	213,846	100,235	73,594	173,829
Management, leasing and development	22,654		22,654	26,015		26,015
Other	29,502	9,221	38,723	27,407	12,306	39,713
	<u>372,952</u>	<u>292,120</u>	<u>665,072</u>	<u>325,963</u>	<u>238,409</u>	<u>564,372</u>
OPERATING COSTS:						
Recoverable expenses	105,634	81,598	187,232	87,181	67,292	154,473
Other operating	33,827	23,121	56,948	32,467	15,079	47,546
Restructuring loss				1,968		1,968
Charge related to technology investment	8,125		8,125	1,923		1,923
Costs related to unsolicited tender offer	5,106		5,106			
Management, leasing and development	20,025		20,025	19,023		19,023
General and administrative	20,584		20,584	20,092		20,092
Interest expense	83,667	77,044	160,711	68,184	74,960	143,144
Depreciation and amortization	83,137	56,979	140,116	66,006	39,326	105,332
Total operating costs	<u>360,105</u>	<u>238,742</u>	<u>598,847</u>	<u>296,844</u>	<u>196,657</u>	<u>493,501</u>
	<u>12,847</u>	<u>53,378</u>	<u>66,225</u>	<u>29,119</u>	<u>41,752</u>	<u>70,871</u>
Equity in income of Unconsolidated Joint Ventures	27,912			21,861		
Income before discontinued operations, cumulative effect of change in accounting principle, and minority and preferred interests	40,759			50,980		
Discontinued operations:						
Net gain on disposition of interests in centers	12,349					
EBITDA	3,184			7,574		
Depreciation	(461)			(2,890)		
Cumulative effect of change in accounting principle				(8,404)		
Minority and preferred interests:						
TRG preferred distributions	(9,000)			(9,000)		
Minority share in consolidated joint ventures	421			1,070		
Minority share of income of TRG	(17,397)			(11,677)		
Distributions in excess of minority share of income	(15,429)			(19,996)		
Net income	14,426			7,657		
Series A preferred dividends	(16,600)			(16,600)		
Net income (loss) allocable to common shareowners	<u>(2,174)</u>			<u>(8,943)</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	196,066	187,401	383,467	172,806	156,038	328,844
EBITDA - outside partners' share	(8,561)	(83,412)	(91,973)	(7,538)	(71,636)	(79,174)
EBITDA contribution	187,505	103,989	291,494	165,268	84,402	249,670
Beneficial Interest Expense	(78,713)	(39,411)	(118,124)	(63,188)	(38,683)	(101,871)
Non-real estate depreciation	(2,699)		(2,699)	(2,696)		(2,696)
Preferred dividends and distributions	(25,600)		(25,600)	(25,600)		(25,600)
Funds from Operations contribution	<u>80,493</u>	<u>64,578</u>	<u>145,071</u>	<u>73,784</u>	<u>45,719</u>	<u>119,503</u>
Net straightline adjustments to rental revenue and ground rent expense at TRG %			<u>1,842</u>			<u>1,077</u>

TAUBMAN CENTERS, INC.
Income Statement
For the Quarters Ended December 31, 2002 and 2001
(in thousands of dollars)

	2002			2001		
	UNCONSOLIDATED			UNCONSOLIDATED		
	CONSOLIDATED BUSINESSES	JOINT VENTURES	TOTAL	CONSOLIDATED BUSINESSES	JOINT VENTURES	TOTAL
REVENUES:						
Minimum rents	54,420	51,474	105,894	49,098	45,998	95,096
Percentage rents	2,783	2,032	4,815	2,771	2,135	4,906
Expense recoveries	30,231	26,780	57,011	28,002	22,550	50,552
Management, leasing and development	6,215		6,215	6,995		6,995
Other	6,453	3,784	10,237	6,053	1,841	7,894
	<u>100,102</u>	<u>84,070</u>	<u>184,172</u>	<u>92,919</u>	<u>72,524</u>	<u>165,443</u>
OPERATING COSTS:						
Recoverable expenses	28,106	22,730	50,836	24,712	21,114	45,826
Other operating	9,430	6,273	15,703	8,865	5,959	14,824
Restructuring loss				1,968		1,968
Charge related to technology investment				1,923		1,923
Costs related to unsolicited tender offer	5,106		5,106			
Management, leasing and development	5,387		5,387	4,799		4,799
General and administrative	5,785		5,785	5,569		5,569
Interest expense	22,243	18,594	40,837	20,796	20,033	40,829
Depreciation and amortization	22,056	15,152	37,208	18,722	11,455	30,177
Total operating costs	<u>98,113</u>	<u>62,749</u>	<u>160,862</u>	<u>87,354</u>	<u>58,561</u>	<u>145,915</u>
	<u>1,989</u>	<u>21,321</u>	<u>23,310</u>	<u>5,565</u>	<u>13,963</u>	<u>19,528</u>
Equity in income of Unconsolidated Joint Ventures	11,274			7,002		
Income before discontinued operations and minority and preferred interests	13,263			12,567		
Discontinued operations:						
Net gain on disposition of interests in centers	325					
EBITDA				2,122		
Depreciation				(779)		
Minority and preferred interests:						
TRG preferred distributions	(2,250)			(2,250)		
Minority share in consolidated joint ventures	(191)			(172)		
Minority share of income of TRG	(3,356)			(3,559)		
Distributions in excess of minority share of income	(4,984)			(4,329)		
Net income	<u>2,807</u>			<u>3,600</u>		
Series A preferred dividends	(4,150)			(4,150)		
Net income (loss) allocable to common shareowners	<u>(1,343)</u>			<u>(550)</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	51,394	55,067	106,461	49,128	45,451	94,579
EBITDA - outside partners' share	(2,310)	(24,548)	(26,858)	(2,046)	(21,598)	(23,644)
EBITDA contribution	<u>49,084</u>	<u>30,519</u>	<u>79,603</u>	<u>47,082</u>	<u>23,853</u>	<u>70,935</u>
Beneficial Interest Expense	(21,022)	(9,837)	(30,859)	(19,569)	(9,911)	(29,480)
Non-real estate depreciation	(615)		(615)	(655)		(655)
Preferred dividends and distributions	(6,400)		(6,400)	(6,400)		(6,400)
Funds from Operations contribution	<u>21,047</u>	<u>20,682</u>	<u>41,729</u>	<u>20,458</u>	<u>13,942</u>	<u>34,400</u>
Net straightline adjustments to rental revenue and ground rent expense at TRG %			<u>257</u>			<u>614</u>

TAUBMAN CENTERS, INC.
Earnings Reconciliations
For the Periods Ended December 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	41,729	34,400	145,071	119,503
Adjustments to FFO to arrive at income from continuing operations:				
Costs relating to unsolicited tender offer	(5,106)		(5,106)	
Charge related to technology adjustments		(1,923)	(8,125)	(1,923)
Depreciation:				
Consolidated Businesses @100%	(22,056)	(18,722)	(83,137)	(66,006)
less: minority partners in consolidated joint ventures	898	647	4,028	3,219
less: non-real estate depreciation	615	655	2,699	2,696
Unconsolidated Joint Ventures @TRG%	(9,408)	(6,940)	(36,666)	(23,858)
TCO's additional basis in TRG	1,861	1,905	7,473	7,620
FFO of discontinued operations		(2,122)	(3,184)	(7,574)
Income from continuing operations - TRG	<u>8,533</u>	<u>7,900</u>	<u>23,053</u>	<u>33,677</u>
<i>Taubman Centers, Inc. (TCO):</i>				
TCO's share of TRG's income from continuing operations	5,301	4,861	14,275	20,718
Depreciation of TCO's additional basis in TRG	<u>(1,861)</u>	<u>(1,905)</u>	<u>(7,473)</u>	<u>(7,620)</u>
Income from continuing operations before distributions in excess of earnings allocable to minority interest	3,440	2,956	6,802	13,098
Distributions in excess of earnings allocable to minority interest	<u>(4,984)</u>	<u>(4,329)</u>	<u>(15,429)</u>	<u>(19,996)</u>
Income (loss) from continuing operations allocable to common shareowners	<u>(1,544)</u>	<u>(1,373)</u>	<u>(8,627)</u>	<u>(6,898)</u>
Discontinued Operations:				
Discontinued operations (including gain on disposition)	325	1,343	22,534	4,684
TCO's ownership share	201	823	13,915	2,879
Less: TCO's additional basis in assets disposed of			(7,462)	
Income from discontinued operations allocable to common shareowners	<u>201</u>	<u>823</u>	<u>6,453</u>	<u>2,879</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	(1,544)	(1,373)	(8,627)	(6,898)
Income from discontinued operations allocable to common shareowners	201	823	6,453	2,879
Cumulative effect of change in accounting principle allocable to common shareowners				(4,924)
Net income (loss) allocable to common shareowners	<u>(1,343)</u>	<u>(550)</u>	<u>(2,174)</u>	<u>(8,943)</u>

TAUBMAN CENTERS, INC.**Reconciliation of Income to Funds from Operations
For the Periods Ended December 31, 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	13,263	12,567	40,759	50,980
Add back:				
Funds from operations of discontinued operations		2,122	3,184	7,574
Depreciation and amortization	22,056	18,722	83,137	66,006
Share of Unconsolidated Joint Ventures' depreciation and amortization	9,408	6,940	36,666	23,858
Charge related to technology investments		1,923	8,125	1,923
Costs relating to unsolicited tender offer	5,106		5,106	
Deduct:				
Non-real estate depreciation	(615)	(655)	(2,699)	(2,696)
Minority partners in consolidated joint ventures share of funds from operations	(1,089)	(819)	(3,607)	(2,542)
Preferred dividends and distributions	(6,400)	(6,400)	(25,600)	(25,600)
Funds from Operations - TRG	<u>41,729</u>	<u>34,400</u>	<u>145,071</u>	<u>119,503</u>
Funds from Operations allocable to TCO	<u>25,919</u>	<u>21,157</u>	<u>89,760</u>	<u>73,527</u>

TAUBMAN CENTERS, INC.
Changes in Funds from Operations per Share
For the Quarter Ended December 31, 2002

(to nearest half penny)

2001 Funds from Operations	\$	0.41
Core rents and recoveries		0.030
The Mall at Millenia		0.015
Centers opened in 2001		0.035
Third party management		(0.015)
Development charge		(0.010)
Restructuring loss in 2001		0.025
		<hr/>
2002 Funds from Operations	\$	0.49

TAUBMAN CENTERS, INC.
Components of Other Income
For the Periods Ended December 31, 2002

(in thousands of dollars)

	Three months ended December 31, 2002				
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Total Beneficial
	Businesses	Businesses	Joint Ventures	Joint Ventures	
@100%	@TRG%	@100%	@TRG%	Interest	
Shopping center related revenues	3,712	3,554	2,111	1,099	4,653
Gains on peripheral land sales			898	449	449
Lease cancellation revenue	2,398	2,104	676	473	2,577
Interest income	343	310	99	82	392
	<u>6,453</u>	<u>5,968</u>	<u>3,784</u>	<u>2,103</u>	<u>8,071</u>

	Year ended December 31, 2002				
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Total Beneficial
	Businesses	Businesses	Joint Ventures	Joint Ventures	
@100%	@TRG%	@100%	@TRG%	Interest	
Shopping center related revenues	13,519	12,895	5,675	2,879	15,774
Gains on peripheral land sales	7,463	7,151	898	449	7,600
Lease cancellation revenue	7,232	6,289	2,200	1,324	7,613
Interest income	1,288	1,156	448	346	1,502
	<u>29,502</u>	<u>27,491</u>	<u>9,221</u>	<u>4,998</u>	<u>32,489</u>

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

(in thousands of dollars)

	As of	
	December 31, 2002	December 31, 2001
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	2,533,530	2,194,717
Accumulated depreciation and amortization	(404,566)	(337,567)
	<u>2,128,964</u>	<u>1,857,150</u>
Investment in Unconsolidated Joint Ventures	31,402	148,801
Cash and cash equivalents	32,502	27,789
Accounts and notes receivable	32,416	35,734
Accounts and notes receivable from related parties	3,887	20,645
Deferred charges and other assets	40,536	51,320
	<u>2,269,707</u>	<u>2,141,439</u>
Liabilities:		
Notes payable	1,543,693	1,423,241
Accounts payable and accrued liabilities	240,811	181,912
Dividend and distributions payable	13,746	12,937
	<u>1,798,250</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	522	507
Additional paid-in capital	690,387	673,043
Distributions in excess of net income	(299,354)	(244,469)
Accumulated other comprehensive income	(17,485)	(3,119)
	<u>374,182</u>	<u>426,074</u>
	<u>2,269,707</u>	<u>2,141,439</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,248,335	1,367,082
Accumulated depreciation and amortization	(287,670)	(220,201)
	<u>960,665</u>	<u>1,146,881</u>
Cash and cash equivalents	37,576	30,664
Accounts and notes receivable	16,487	20,302
Deferred charges and other assets	31,668	29,290
	<u>1,046,396</u>	<u>1,227,137</u>
Liabilities:		
Notes payable	1,289,739	1,154,141
Accounts payable and other liabilities	91,596	109,247
	<u>1,381,335</u>	<u>1,263,388</u>
Accumulated Deficiency in Assets:		
Partnership equity - TRG	(187,584)	1,264
Accumulated deficiency in assets - Joint Venture Partners	(142,835)	(36,793)
Accumulated other comprehensive income - TRG	(3,568)	(361)
Accumulated other comprehensive income - Joint Venture Partners	(952)	(361)
	<u>(334,939)</u>	<u>(36,251)</u>
	<u>1,046,396</u>	<u>1,227,137</u>

TAUBMAN CENTERS, INC.

Debt Summary

As of December 31, 2002

(in millions of dollars, amounts may not add due to rounding)

	100%	Beneficial	Effective	LIBOR												
	12/31/02	Interest	Rate	Rate	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total	
		12/31/02	12/31/02	(a)	Spread											
Consolidated Fixed Rate Debt:																
Beverly Center	146.0	146.0	8.36%			146.0									146.0	
Biltmore Fashion Park	78.2	78.2	7.68%		0.8	0.9		1.1	1.2	1.2	72.0				78.2	
MacArthur Center	142.2	99.5	7.59%		1.1	1.1	1.2	1.3	1.4	1.5	1.7	90.2			99.5	
Regency Square	81.6	81.6	6.75%		0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.4	72.8		81.6	
The Mall at Short Hills	268.1	268.1	6.70%		3.0	3.2	3.5	3.7	4.0	4.2	246.4				268.1	
Other	21.8	21.8	12.45%		0.3	0.3	0.3	0.4	0.4	0.1	20.0				21.8	
Total Consolidated Fixed	737.8	695.2			6.1	152.5	7.0	7.5	8.1	8.3	341.4	91.5	72.8	0.0	695.2	
Weighted Rate	7.48%	7.47%			6.98%	8.30%	6.98%	6.98%	6.99%	7.01%	7.28%	7.58%	6.75%			
Consolidated Floating Rate Debt:																
Dolphin Mall	164.6	164.6	4.20% (b)	2.25%	2.3	162.3									164.6	
Great Lakes Crossing	143.8	122.2	4.58% (c)	1.50%	122.2										122.2	
Stony Point Fashion Park	24.4	24.4	3.27% (d)	1.85%			24.4								24.4	
The Shops at Willow Bend	181.6	181.6	4.74% (e)	1.85%	181.6										181.6	
The Mall at Wellington Green	142.8	128.5	4.11% (f)	1.85%		128.5									128.5	
Taubman Realty Group	8.6	8.6	2.31% (g)			8.6									8.6	
Taubman Realty Group	140.0	140.0	4.38% (h)	0.90%		140.0									140.0	
Total Consolidated Floating	805.8	770.0			306.1	439.4	24.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	770.0	
Weighted Rate	4.36%	4.35%			4.67%	4.19%	3.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total Consolidated	1,543.7	1,465.2			312.2	591.9	31.4	7.5	8.1	8.3	341.4	91.5	72.8	0.0	1,465.2	
Weighted Rate	5.85%	5.83%			4.72%	5.25%	4.10%	6.98%	6.99%	7.01%	7.28%	7.58%	6.75%	0.00%		
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	143.6	71.8	7.90%		0.6	0.7	0.8	0.8	0.9	0.9	1.0	66.0		71.8	
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	
International Plaza	26.49%	192.0	50.9	4.21%	0.8	0.9	0.9	0.9	1.0	46.4					50.9	
Sunvalley	50.00%	135.0	67.5	5.67%	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.3	58.1	67.5	
Sunvalley Bonds	50.00%	0.6	0.3	7.20%	0.2	0.1									0.3	
Westfarms	78.94%	209.1	165.0	6.10%	1.9	2.0	2.1	2.3	2.4	2.6	2.7	2.9	3.1	142.9	165.0	
Woodland	50.00%	66.0	33.0	8.20%		33.0									33.0	
Total Joint Venture Fixed	1,063.3	547.0			4.3	38.0	6.0	91.8	5.3	121.0	4.9	70.2	4.4	201.0	547.0	
Weighted Rate	6.41%	6.55%			6.00%	7.93%	6.30%	7.59%	5.96%	5.67%	6.37%	7.78%	5.97%	5.98%		
Joint Ventures Floating Rate Debt:																
The Mall at Millenia	50.00%	145.0	72.5	2.97% (d)	1.55%	72.5									72.5	
Stamford Town Center	50.00%	76.0	38.0	2.22% (d)	0.80%	38.0									38.0	
Other		5.4	2.7	3.64%		0.5	0.4	0.2	0.2	1.5	0.0				2.7	
Total Joint Venture Floating	226.4	113.2			73.0	38.4	0.2	0.2	1.5	0.0	0.0	0.0	0.0	0.0	113.2	
Weighted Rate	2.73%	2.73%			2.97%	2.23%	3.64%	3.64%	3.64%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total Joint Venture	1,289.7	660.2			77.3	76.4	6.2	91.9	6.8	121.0	4.9	70.2	4.4	201.0	660.2	
Weighted Rate	5.76%	5.90%			3.15%	5.07%	6.22%	7.58%	5.46%	5.67%	6.37%	7.78%	5.97%	5.98%		
TRG Beneficial Interest Totals																
Fixed Rate Debt	1,801.1	1,242.2			10.5	190.5	13.0	99.2	13.4	129.2	346.4	161.7	77.2	201.0	1,242.2	
	6.85%	7.07%			6.57%	8.23%	6.67%	7.54%	6.58%	5.76%	7.27%	7.67%	6.71%	5.98%		
Floating Rate Debt	1,032.2	883.2			379.1	477.8	24.6	0.2	1.5	0.0	0.0	0.0	0.0	0.0	883.2	
	4.00%	4.15%			4.35%	4.04%	3.27%	2.74%	3.64%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total	2,833.3	2,125.4			389.6	668.3	37.6	99.4	14.9	129.2	346.4	161.7	77.2	201.0	2,125.4	
	5.81%	5.85%			4.41%	5.23%	4.45%	7.53%	6.29%	5.76%	7.27%	7.67%	6.71%	5.98%		
Average Maturity																
4.47																

(a) Includes the impact of interest rate swaps but does not include effect of amortization of debt issuance costs or interest rate cap costs.

(b) \$140 M of this debt (decreasing to \$120M in December 2003) is swapped to 2.05% plus spread to October 2004. The remaining debt is floating month to month at LIBOR plus spread.

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

(d) LIBOR rate is floating month to month.

(e) \$100M of this debt is swapped to 4.13% + spread to July 2004. The remainder is floating month to month at LIBOR plus spread.

(f) \$100M of this debt is swapped to 2.5% plus spread from October 2002 to October 2003, to 4.35% plus spread from October 2003 to October 2004 and to 5.25% plus spread from October 2004 to May 2005. The remainder is floating month to month at LIBOR plus spread.

(g) Rate floats daily.

(h) \$100M of this debt is swapped to 4.3% + spread to November 2003. The remaining debt is floating month to month at LIBOR plus spread.

TAUBMAN CENTERS, INC.

Other Debt Information

At December 31, 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	164.6	164.6	82.3	50%	100%
Great Lakes Crossing	143.8	122.2	143.8 (1)	100% (1)	100% (1)
Stony Point Fashion Park	24.4	24.4	24.4	100%	100%
The Mall at Millenia - construction loan	145.0	72.5	36.3	25%	25%
The Mall at Millenia - term loan	3.0	1.5	1.5	50%	50%
The Mall at Wellington Green	142.8	128.5	142.8	100%	100%
The Shops at Willow Bend	181.6	181.6	181.6	100%	100%

(1) The Great Lakes Crossing loan was refinanced in February 2003 with a non-recourse loan.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate
Fixed rate debt	1,242.2	58%	7.07%
Floating rate debt	883.2	42%	4.15%
Total	<u>2,125.4</u>	<u>100%</u>	5.85%

	Amount	Interest Rate Including Spread	LIBOR Lock/ Swap Rate
Fixed rate debt	1,242.2	7.068% (1)	
LIBOR lock through March 2003	121.7	4.590%	3.090%
Swapped through September 2003	100.0	4.350%	2.500% (2)
Swapped through October 2003	100.0	5.198%	4.298%
Swapped through June 2004	100.0	5.975%	4.125%
Swapped through September 2004	140.0	4.295%	2.045% (3)
Floating month to month	321.5	2.952% (1)	
	<u>2,125.4</u>	5.854% (1)	

(1) Represents weighted average rate.

(2) This debt is also swapped from October 2003 through September 2004 at 4.35% and from October 2004 through April 2005 at 5.25%.

(3) The notional amount of this swap decreases to \$120.0M on December 1, 2003.

TAUBMAN CENTERS, INC.
Construction and Stabilization
At December 31, 2002

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>
NorthLake Mall <i>(construction to begin in 2003)</i>	Charlotte, North Carolina	Dillard's Hecht's Belk	1,200,000 sq. ft.	August 5, 2005	100%	\$166 million		
Stony Point Fashion Park	Richmond, Virginia	Dillard's Saks Galyan's	690,000 sq. ft.	September 18, 2003	100%	\$115 million	\$105.0 million	\$24.4 million

Centers Not Yet Or Recently Stabilized:

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size</u>	<u>Opened</u>	<u>Percentage Owned</u>	<u>Project Cost (2)</u>	<u>Loan Facility Amount</u>	<u>Borrowings Outstanding Under the Facility</u>
Dolphin Mall	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%	\$275 million	\$165.0 million	\$164.6 million
International Plaza	Tampa, Florida	Dillard's, Lord & Taylor, Neiman Marcus, Nordstrom	1.2 million sq. ft.	September, 2001	26%	\$256 million	\$192.0 million	\$192.0 million
The Mall at Wellington Green	Wellington, Florida	Burdines, Dillard's, JCPenney, Lord & Taylor	1.1 million sq. ft.	October, 2001	90%	\$175 million	\$160.4 million	\$142.8 million
The Shops at Willow Bend	Plano, Texas	Dillard's, Foley's, Lord & Taylor, Neiman Marcus	1.3 million sq. ft.	August, 2001	100%	\$254 million	\$181.6 million	\$181.6 million
The Mall at Millenia	Orlando, Florida	Neiman Marcus Bloomingdale's Macy's	1.1 million sq. ft.	October, 2002	50%	\$204 million	\$160.4 million	\$145.0 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 exclude costs of peripheral land, the approximately \$35 million of costs related to the opening of Nordstrom and additional tenant space at Wellington Green in November 2003, and the approximately \$10 million of costs related to the opening of Saks Fifth Avenue at Willow Bend in 2004.

TAUBMAN CENTERS, INC.

Capital Spending

(in thousands of dollars)

	Year ended December 31, 2002				
	Consolidated Businesses @100%	Consolidated Businesses @TRG%	Unconsolidated Joint Ventures @100% (1)	Unconsolidated Joint Ventures @TRG% (1)	Total Beneficial Interest (1)
Capital Spending Not Recovered from Tenants:					
Existing centers	4,513	4,499	(1,679)	(792)	3,707
New centers	58,657 (2)	58,435 (2)	115,597 (3)	57,606 (3)	116,041
Pre-construction activities	7,859	7,859			7,859
Mall tenant allowances (4)	7,619	7,314	13,373	6,662	13,976
Corporate office improvements and equipment	2,203	2,203			2,203
Other	812	769	598	280	1,049
	<u>81,663</u>	<u>81,079</u>	<u>127,889</u>	<u>63,756</u>	<u>144,835</u>
Capitalized leasing costs	5,777	5,524	3,663	1,992	7,516
Repair and asset replacement costs reimbursable by tenants	7,052	6,941	4,922	2,465	9,406
Repair and asset replacement costs reimbursed by tenants	5,987	5,835	4,824	2,515	8,350

(1) Costs are net of intercompany profits.

(2) Primarily includes costs related to Stony Point Fashion Park and NorthLake.

(3) Primarily includes costs related to The Mall at Millenia (a 50% owned unconsolidated joint venture).

(4) Excludes tenant allowances for centers opened in 2001 and 2002.

	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 December 31, 2002	126,892	124,042			124,042
Capitalized interest, for twelve months ended December 31, 2002	6,344	6,214	3,443	1,722	7,936

TAUBMAN CENTERS, INC.
Acquisitions and Divestitures
Year ended December 31, 2002

Acquisitions:

<u>Acquisition</u>	<u>City</u>	<u>State</u>	<u>Anchors</u>	<u>Size</u>	<u>Date</u>	<u>Purchase Price</u>
Additional 50% interest in Dolphin Mall	Miami	Florida	Burlington Coat Factory, Cobb Theatres, Dave & Buster's, Oshman's Supersports USA, Off 5th Saks, Marshalls	1.3 million sq. ft.	October 25, 2002	\$97 Million (\$94.5 million debt and \$2.3 million peripheral property)
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	1.2 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	(21,877)	(34,970)
Gain on disposition of interest - TRG	6,414	13,397
Less: TCO's additional basis	(4,085)	(3,377)
Gain on disposition of interest - TCO	<u>2,329</u>	<u>10,020</u>

Calculation of Effect on Earnings per Share

Gain on disposition of interest - TCO	2,329	10,020
Less: minority interest's share of gain	(2,530)	(5,268)
Gain allocable to common shareowners	<u>(201)</u>	<u>4,752</u>
Average shares outstanding - YTD	51,239,237	51,239,237
Per common share	\$0.00	\$0.09

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended December 31, 2002 and 2001

	Three Months Ended		Year to Date	
	2002	2001	2002	2001
Occupancy:				
Ending - comparable	90.2%	88.6%	90.2%	88.6%
Ending	87.0%	84.0%	87.0%	84.0%
Average - comparable	90.0%	88.3%	88.3%	87.9%
Average	86.5%	83.7%	84.8%	84.9%
Leased Space:				
Comparable	93.4%	91.6%	93.4%	91.6%
All	90.3%	87.7%	90.3%	87.7%
Average Base Rents (Centers Owned and Operated Two Years):				
<i>All tenant spaces:</i>				
Average rent per square foot	41.76	42.20	41.91	41.55
Opening base rent per square foot	42.29	50.23	44.10	50.46
Square feet of GLA opened	181,982	170,920	814,580	675,952
Closing base rent per square foot	35.43	46.42	42.52	40.82
Square feet of GLA closed	86,234	86,083	692,790	834,101
Releasing spread per square foot	6.86	3.81	1.58	9.64
<i>Excluding tenant spaces greater than 10,000 square feet opened in 2002 or 2001:</i>				
Average rent per square foot	42.52	42.44	42.40	41.66
Opening base rent per square foot	51.24	56.63	48.62	54.02
Square feet of GLA opened	124,659	144,226	619,251	597,108
Closing base rent per square foot (1)	35.43	51.22	43.44	43.67
Square feet of GLA closed	86,234	73,733	620,377	710,573
Releasing spread per square foot	15.81	5.41	5.18	10.35
Mall Tenant Sales:				
All mall tenants	1,107,650	1,003,894	3,113,620	2,797,867
Comparable centers	827,758	818,948	2,427,678	2,446,181
Sales per square foot			456	463 (2)
Sales per square foot growth	-1.2%		-1.5% (3)	
Occupancy Costs as a Percentage of Sales:				
All centers	12.3%	12.3%	15.8%	14.7%
Comparable centers	12.1%	12.0%	15.4%	14.9%
Tenant Bankruptcy Filings as a Percentage of Total Tenants				
	0.3%	0.6%	1.7%	4.5%
Comparative Center Growth in Net Operating Income				
	4%	2%	3%	2%
Number of Owned Properties at End of Period				
	20	20	20	20

(1) Excludes spaces greater than 10,000 square feet closed in 2002 or 2001.

(2) 2001 sales per square foot has been restated to exclude Paseo Nuevo and LaCumbre Plaza, which were sold in 2002.

(3) Sales per square foot growth statistics previously reported for each quarter of 2002 were in error due to the inclusion of certain non-leasable space that was excluded in prior years. After correcting for this error, sales per square foot growth for the nine months ended September 30, 2002 was down 1.6% rather than the 2.5% decrease previously reported for the nine months.

TAUBMAN CENTERS, INC.
Owned Centers

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %	Leased Space %
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%	95%
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	871,000 563,000	1982	70%	98%
Biltmore Fashion Park Phoenix, AZ	Macy's, Saks Fifth Avenue	611,000 304,000	1963/1992/ 1997/1999	100%	95%
Cherry Creek Denver, CO	Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue	1,016,000 543,000	1990/1998	50%	99%
Dolphin Mall Miami, FL	Burlington Coat Factory, Cobb Theatres, Dave & Busters, Oshman's Supersports USA, Off 5th Saks, Marshalls, Neiman Marcus-Last Call (2003)	1,296,000 632,000	2001	100%	80%
Fair Oaks Fairfax, VA (Washington, DC Metropolitan Area)	Hecht's, JCPenney, Lord & Taylor, Sears, Macy's	1,583,000 567,000	1980/1987/ 1988/2000	50%	93%
Fairlane Town Center Dearborn, MI (Detroit Metropolitan Area)	Marshall Field's, JCPenney, Lord & Taylor, Off 5th Saks, Sears	1,525,000 635,000	1976/1978/ 1980/2000	100%	88%
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%	89%
International Plaza Tampa, FL	Dillard's, Lord & Taylor, Neiman Marcus, Nordstrom	1,223,000 581,000	2001	26%	92%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	937,000 523,000	1999	70%	88%
The Mall at Millenia Orlando, FL	Neiman Marcus, Bloomingdale's, Macy's	1,118,000 518,000	2002	50%	96%
Regency Square Richmond, VA	Hecht's (two locations), JCPenney, Sears	825,000 238,000	1975/1987	100%	95%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,342,000 520,000	1980/1994/ 1995	100%	99%
Stamford Town Center Stamford, CT	Filene's, Macy's, Saks Fifth Avenue	861,000 368,000	1982	50%	86%
Sunvalley Concord, CA (San Francisco Metropolitan Area)	JCPenney, Macy's (two locations), Sears	1,317,000 477,000	1967/1981	50%	93%
Twelve Oaks Mall Novi, MI (Detroit Metropolitan Area)	Marshall Field's, JCPenney, Lord & Taylor, Sears	1,192,000 454,000	1977/1978	100%	99%
The Mall at Wellington Green Wellington, FL (Palm Beach County)	Burdines, Dillard's, JCPenney, Lord & Taylor, Nordstrom (2003)	1,109,000 417,000	2001	90%	83%
Westfarms West Hartford, CT	Filene's, Filene's Men's Store/Furniture Gallery, JCPenney, Lord & Taylor, Nordstrom	1,291,000 521,000	1974/1983/1997	79%	96%
The Shops at Willow Bend Plano, TX (Dallas Metropolitan Area)	Dillard's, Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue (2004)	1,330,000 547,000	2001	100%	72%
Woodland Grand Rapids, MI	Marshall Field's, JCPenney, Sears	1,028,000 354,000	1968/1974/ 1984/1989	50%	92%
Total GLA/Total Mall GLA:		23,078,000 9,850,000			
Average GLA/Average Mall GLA:		1,154,000 493,000			

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)	74	517,725	5.3%
Gap (Gap, Gap Kids, Banana Republic)	37	280,211	2.8%
Forever 21	15	226,584	2.3%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	44	216,270	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	24	164,455	1.7%
Abercrombie & Fitch	22	164,030	1.7%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	24	150,980	1.5%
Borders Group (Borders, Waldenbooks)	18	131,227	1.3%
Talbots	17	124,686	1.3%
Spiegel (Eddie Bauer)	12	99,236	1.0%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At December 31, 2002

(Excludes Value Centers)

Name	Number of Stores	GLA	% of GLA
Dillard's	4	947	4.9%
Federated			
Macy's	8	1,684	
Burdines	1	200	
Bloomingdale's	3	614	
	12	2,498	13.0%
JCPenney	8	1,519	7.9%
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	16	2,388	12.4%
Neiman Marcus	5	556	2.9%
Nordstrom (1)	4	674	3.5%
Saks			
Saks Fifth Avenue (2)	4	359	
Off 5th Saks	1	93	
Total	5	452	2.4%
Sears	6	1,370	7.1%
Target Corporation			
Marshall Field's	3	647	3.4%
Total	63	11,051	57.6% (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 2004.

(3) Percentages may not add due to rounding.