



# Taubman

**First Quarter 2003 Supplemental Information**

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**TAUBMAN CENTERS, INC.**  
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**First Quarter 2003**

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**TAUBMAN CENTERS, INC.**  
**Introduction**  
**First Quarter 2003**

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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 first quarter of 2003. 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](mailto:bbaker@taubman.com).

**TAUBMAN CENTERS, INC.**  
**Summary Financial Information**  
**For the Three Months Ended March 31, 2003 and 2002**

(in thousands of dollars, except as noted)

	<b>Three Months Ended March 31</b>	
	<b>2003</b>	<b>2002</b>
<b>Funds from Operations:</b>		
FFO:		
TCO	19,990	20,159
TRG (1)	32,118	32,675
Per common share (1):		
Basic	0.38	0.40
Diluted	0.38	0.39
Growth rate-diluted	-2.6%	
FFO excluding costs relating to the hostile tender offer:		
TCO	26,120	20,159
TRG	41,967	32,675
Per common share:		
Basic	0.50	0.40
Diluted	0.49	0.39
Growth rate-diluted	25.6%	
<b>Earnings allocable to common shareowners:</b>		
Income (loss) from continuing operations	(7,131)	(3,059)
Per share - basic	(0.14)	(0.06)
Per share - diluted	(0.14)	(0.06)
Discontinued operations		775
Per share - basic		0.02
Per share - diluted		0.01
Net income (loss)	(7,131)	(2,284)
Per share - basic	(0.14)	(0.04)
Per share - diluted	(0.14)	(0.05)
<b>Dividends:</b>		
Dividends paid per common share	0.260	0.255
Payout ratio of diluted FFO per common share	68%	65%
<b>Coverage:</b>		
Interest only	2.2	2.4
Fixed charges (interest plus preferred dividends)	1.9	2.0
<b>Market Capitalization:</b>		
Closing stock price at end of period	17.03	15.06
Market equity value of share equivalents	1,431,470	1,246,735
Preferred equity (at book value)	300,000	300,000
Beneficial interest in debt	2,203,300	1,925,900
Debt to total market capitalization	56.0%	55.5%
<b>Ownership:</b>		
TCO common shares outstanding:		
End of period	52,270,965	51,017,431
Weighted average	52,229,616	50,883,089
TRG units of partnership interest:		
End of period	84,055,807	82,784,497
Weighted average - basic	83,915,974	82,476,097
Weighted average - diluted	85,252,511	84,104,727
Units not receiving distributions	87,028	174,058
TCO ownership of TRG (excluding units not receiving distributions):		
End of period	62.3%	61.8%
Weighted average	62.2%	61.7%

(1) TRG's FFO for the three months ended March 31, 2003 includes costs of \$9.8 million, or \$0.12 per share, incurred in connection with the unsolicited tender offer. There were no such costs incurred during the three months ended March 31, 2002.

**TAUBMAN CENTERS, INC.**  
**Income Statement**  
**For the Three Months Ended March 31, 2003 and 2002**  
(in thousands of dollars)

	2003			2002		
	UNCONSOLIDATED			UNCONSOLIDATED		
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	TOTAL	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	TOTAL
<b>REVENUES:</b>						
Minimum rents	52,843	48,416	101,259	46,750	41,480	88,230
Percentage rents	1,186	932	2,118	1,065	629	1,694
Expense recoveries	32,226	24,711	56,937	27,775	20,557	48,332
Management, leasing and development	4,792		4,792	5,128		5,128
Other	11,012	5,322	16,334	5,904	2,019	7,923
	<u>102,059</u>	<u>79,381</u>	<u>181,440</u>	<u>86,622</u>	<u>64,685</u>	<u>151,307</u>
<b>OPERATING COSTS:</b>						
Recoverable expenses	28,670	20,537	49,207	23,386	15,523	38,909
Other operating	9,539	5,055	14,594	9,956	5,230	15,186
Costs related to unsolicited tender offer	9,849		9,849			
Management, leasing and development	4,548		4,548	4,893		4,893
General and administrative	5,940		5,940	4,920		4,920
Interest expense	22,512	19,720	42,232	20,629	18,199	38,828
Depreciation and amortization	23,516	13,819	37,335	20,703	14,077	34,780
Total operating costs	<u>104,574</u>	<u>59,131</u>	<u>163,705</u>	<u>84,487</u>	<u>53,029</u>	<u>137,516</u>
	<u>(2,515)</u>	<u>20,250</u>	<u>17,735</u>	<u>2,135</u>	<u>11,656</u>	<u>13,791</u>
Equity in income of Unconsolidated Joint Ventures	10,403			6,137		
Income before discontinued operations and minority and preferred interests	7,888			8,272		
Discontinued operations:						
Net gain on disposition of interest in center				2,049		
EBITDA				2,205		
Depreciation				(461)		
Minority and preferred interests:						
TRG preferred distributions	(2,250)			(2,250)		
Minority share in consolidated joint ventures	(152)			211		
Minority share of income of TRG	(1,207)			(4,540)		
Distributions in excess of minority share of income	(7,260)			(3,620)		
Net income (loss)	(2,981)			1,866		
Series A preferred dividends	(4,150)			(4,150)		
Net income (loss) allocable to common shareowners	<u>(7,131)</u>			<u>(2,284)</u>		
<b>SUPPLEMENTAL INFORMATION:</b>						
EBITDA - 100%	43,513	53,789	97,302	45,672	43,932	89,604
EBITDA - outside partners' share	(2,039)	(24,481)	(26,520)	(2,117)	(19,251)	(21,368)
EBITDA contribution	41,474	29,308	70,782	43,555	24,681	68,236
Beneficial interest expense	(21,338)	(10,340)	(31,678)	(19,419)	(9,023)	(28,442)
Non-real estate depreciation	(586)		(586)	(719)		(719)
Preferred dividends and distributions	(6,400)		(6,400)	(6,400)		(6,400)
Funds from Operations contribution (2)	<u>13,150</u>	<u>18,968</u>	<u>32,118</u>	<u>17,017</u>	<u>15,658</u>	<u>32,675</u>
Net straightline adjustments to rental revenue and ground rent expense at TRG %			<u>280</u>			<u>591</u>

(1) With the exception of the Supplemental Information, amounts include 100% of the Unconsolidated Joint Ventures. Amounts are net of intercompany transactions. The Unconsolidated Joint Ventures are presented at 100% in order to allow for measurement of their performance as a whole, without regard to the Company's ownership interest. In its consolidated financial statements, the Company accounts for its investments in the Unconsolidated Joint Ventures under the equity method.

(2) FFO for the three months ended March 31, 2003 includes costs of \$9.8 million incurred in connection with the unsolicited tender offer. There were no such costs incurred during the three months ended March 31, 2002.

**TAUBMAN CENTERS, INC.**

**Reconciliation of Net Income to Funds from Operations, EBITDA, and Comparable Center Net Operating Income  
For the Three Months Ended March 31, 2003 and 2002**

(in thousands of dollars)

	<b>Three Months Ended March 31</b>	
	<u><b>2003</b></u>	<u><b>2002</b></u>
<b>Net income allocable to common shareowners</b>	<b>(7,131)</b>	<b>(2,284)</b>
Add (less) depreciation and gains on dispositions of properties:		
Gain on disposition of interest in center		(2,049)
Depreciation and amortization:		
Consolidated businesses at 100%	23,516	20,703
Minority partners in consolidated joint ventures	(713)	(1,118)
Discontinued operations		461
Share of unconsolidated joint ventures	8,565	9,521
Non-real estate depreciation	(586)	(719)
Add minority interests in TRG:		
Minority share of income in TRG	1,207	4,540
Distributions in excess of minority share of income of TRG	7,260	3,620
<b>Funds from Operations - TRG (1)</b>	<u><b>32,118</b></u>	<u><b>32,675</b></u>
<b>Funds from Operations - TCO (1)</b>	<u><b>19,990</b></u>	<u><b>20,159</b></u>
Funds from Operations - TRG (from above)	32,118	32,675
Add (less):		
Preferred dividends and distributions	6,400	6,400
Non-real estate depreciation	586	719
Interest expense for all businesses	42,232	38,828
Interest expense allocable to minority partners in consolidated joint ventures	(1,174)	(1,210)
Interest expense allocable to outside partners in unconsolidated joint ventures	(9,380)	(9,176)
<b>Beneficial interest in EBITDA - TRG</b>	<u><b>70,782</b></u>	<u><b>68,236</b></u>
Add:		
EBITDA allocable to minority partners in consolidated joint ventures	2,039	2,117
EBITDA allocable to outside partners in unconsolidated joint ventures	24,481	19,251
<b>EBITDA at 100% - TRG</b>	<u><b>97,302</b></u>	<u><b>89,604</b></u>
Add (less) items excluded from shopping center Net Operating Income:		
General and administrative expenses	5,940	4,920
Management, leasing and development services, net	(244)	(235)
Costs related to unsolicited tender offer	9,849	
Gains on peripheral land sales	(252)	(1,957)
Individually significant lease cancellation fees (2)	(4,998)	
Dolphin CDD reversal in 2002		(2,867)
Straight-line of minimum rent	(299)	(542)
Non-center specific operating expenses and other	2,266	5,097
<b>Net Operating Income - all centers at 100%</b>	<u><b>109,564</b></u>	<u><b>94,020</b></u>
Less - Net Operating Income of non-comparable centers (3)	(29,060)	(17,242)
<b>Net Operating Income - comparable centers at 100%</b>	<u><b>80,504</b></u>	<u><b>76,778</b></u>

(1) TRG's FFO for the three months ended March 31, 2003 includes costs of \$9.8 million incurred in connection with the unsolicited tender offer. There were no such costs incurred during the three months ended March 31, 2002. TCO's share of TRG's FFO is based on an average ownership of 62% during the three months ended March 31, 2003 and 2002.

(2) The Company excludes individual lease cancellation fees in excess of \$0.5 million from its computation of comparable center net operating income.

(3) Includes centers opened in 2001, The Mall at Millenia, Sunvalley, Paseo Nuevo, and La Cumbre Plaza.

**TAUBMAN CENTERS, INC.**  
**Reconciliation of Funds from Operations to Net Income (1)**  
**For the Three Months Ended March 31, 2003 and 2002**

(in thousands of dollars)

	<b>Three Months Ended March 31</b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
<b>Continuing Operations:</b>		
<i>The Taubman Realty Group Limited Partnership (TRG):</i>		
FFO excluding costs relating to the unsolicited tender offer - TRG	41,967	32,675
Costs related to unsolicited tender offer	<u>(9,849)</u>	<u>          </u>
FFO - TRG	32,118	32,675
Adjustments to FFO to arrive at income from continuing operations:		
Depreciation:		
Consolidated Businesses at 100%	(23,516)	(20,703)
less: minority partners in consolidated joint ventures	713	1,118
less: non-real estate depreciation	586	719
Unconsolidated Joint Ventures at TRG%	(8,565)	(9,521)
TCO's additional basis in TRG	1,861	1,890
FFO of discontinued operations	<u>          </u>	<u>(2,205)</u>
Income from continuing operations - TRG	<u>3,197</u>	<u>3,973</u>
<i>Taubman Centers, Inc. (TCO):</i>		
TCO's ownership share of TRG's income from continuing operations	1,990	2,451
Depreciation of TCO's additional basis in TRG	<u>(1,861)</u>	<u>(1,890)</u>
Income from continuing operations before distributions in excess of earnings allocable to minority interest	129	561
Distributions in excess of earnings allocable to minority interest	<u>(7,260)</u>	<u>(3,620)</u>
Income (loss) from continuing operations allocable to common shareowners	<u>(7,131)</u>	<u>(3,059)</u>
<b>Discontinued Operations:</b>		
Discontinued operations (including gain on disposition) - TRG		7,878
TCO's ownership share		4,860
Less: TCO's additional basis in assets disposed of		<u>(4,085)</u>
Income from discontinued operations allocable to common shareowners		<u>775</u>
<b>Net Income:</b>		
Income (loss) from continuing operations allocable to common shareowners	(7,131)	(3,059)
Income from discontinued operations allocable to common shareowners		775
Net income (loss) allocable to common shareowners	<u>(7,131)</u>	<u>(2,284)</u>
<b>Per share - basic (2):</b>		
Income (loss) from continuing operations allocable to common shareowners	(0.14)	(0.06)
Income from discontinued operations allocable to common shareowners		0.02
Net income (loss) allocable to common shareowners	<u>(0.14)</u>	<u>(0.04)</u>

(1) This reconciliation provides additional information as to TRG's income from continuing operations, discontinued operations, and net income as well as TCO's ownership therein.

(2) Based on corresponding earnings amounts shown in this reconciliation and using weighted average common shares outstanding of 52,229,616 and 50,883,089 for the three months ended March 31, 2003 and 2002, respectively.

**TAUBMAN CENTERS, INC.**  
**Changes in Funds from Operations and Earnings per Share**  
**For the Three Months Ended March 31, 2003**

(to nearest half penny, amounts may not add due to rounding)

<b>2002 First Quarter Funds from Operations</b>	<b>\$ 0.39</b>
Core rents and recoveries	0.025
The Mall at Millenia	0.020
Dolphin CDD reversal in 2002	(0.030)
Gains on peripheral land sales	(0.020)
Lease cancellation revenue	0.080
Other operating	0.030
General and administrative	(0.010)
Interest expense (excluding Millenia)	0.005
Costs related to unsolicited tender offer	(0.115)
Other	0.005
	<hr/>
<b>2003 First Quarter Funds from Operations (1)</b>	<b>\$ 0.38</b>
Costs related to unsolicited tender offer	0.115
	<hr/>
<b>2003 Funds from Operations excluding costs relating to the hostile tender offer</b>	<b><u>\$ 0.49</u></b>
<b>2002 First Quarter Earnings per Share</b>	<b>\$ (0.05)</b>
Change in FFO per share	(0.010)
Millenia depreciation	(0.010)
Other depreciation	(0.010)
2002 disposition of LaCumbre Plaza:	
Operating Partnership gain	(0.070)
TCO additional basis	0.080
Distributions to minority interest in excess of percentage share of income	(0.070)
	<hr/>
<b>2003 First Quarter Earnings per Share</b>	<b><u>\$ (0.14)</u></b>

(1) TRG's FFO for the three months ended March 31, 2003 includes costs of \$9.8 million, or \$0.12 per share, incurred in connection with the unsolicited tender offer. There were no such costs incurred during the three months ended March 31, 2002.



**TAUBMAN CENTERS, INC.**  
**Components of Other Income**  
**For the Three Months Ended March 31, 2003**

(in thousands of dollars)

	<b>Three months ended March 31, 2003</b>				<b>Total Beneficial Interest</b>
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	
Shopping center related revenues	3,411	3,235	1,225	635	3,870
Gains on peripheral land sales	251	251			251
Lease cancellation revenue	7,071	6,618	3,981	1,745	8,363
Interest income	279	255	116	76	331
	<u>11,012</u>	<u>10,359</u>	<u>5,322</u>	<u>2,456</u>	<u>12,815</u>

**TAUBMAN CENTERS, INC.****Balance Sheets****As of March 31, 2003 and December 31, 2002**

(in thousands of dollars)

	<b>As of</b>	
	<b>March 31, 2003</b>	<b>December 31, 2002</b>
<b>Consolidated Balance Sheet of Taubman Centers, Inc.:</b>		
<b>Assets:</b>		
Properties	2,576,222	2,533,530
Accumulated depreciation and amortization	(422,610)	(404,566)
	<u>2,153,612</u>	<u>2,128,964</u>
Investment in Unconsolidated Joint Ventures	3,886	31,402
Cash and cash equivalents	24,969	32,502
Accounts and notes receivable	32,561	32,416
Accounts and notes receivable from related parties	3,087	3,887
Deferred charges and other assets	40,326	40,536
	<u>2,258,441</u>	<u>2,269,707</u>
<b>Liabilities:</b>		
Notes payable	1,568,423	1,543,693
Accounts payable and accrued liabilities	218,246	240,811
Dividend and distributions payable	17,912	13,746
	<u>1,804,581</u>	<u>1,798,250</u>
Preferred Equity of TRG	97,275	97,275
<b>Shareowners' Equity:</b>		
Series A Cumulative Redeemable Preferred Stock	80	80
Series B Non-Participating Convertible Preferred Stock	32	32
Common stock	523	522
Additional paid-in capital	692,392	690,387
Accumulated other comprehensive income	(16,334)	(17,485)
Dividends in excess of net income	(320,108)	(299,354)
	<u>356,585</u>	<u>374,182</u>
	<u>2,258,441</u>	<u>2,269,707</u>
<b>Combined Balance Sheet of Unconsolidated Joint Ventures:</b>		
<b>Assets:</b>		
Properties	1,249,209	1,248,335
Accumulated depreciation and amortization	(298,153)	(287,670)
	<u>951,056</u>	<u>960,665</u>
Cash and cash equivalents	29,485	37,576
Accounts and notes receivable	18,461	16,487
Deferred charges and other assets	40,001	31,668
	<u>1,039,003</u>	<u>1,046,396</u>
<b>Liabilities:</b>		
Notes payable	1,353,035	1,289,739
Accounts payable and other liabilities	70,895	91,596
	<u>1,423,930</u>	<u>1,381,335</u>
<b>Accumulated Deficiency in Assets:</b>		
Accumulated deficiency in assets - TRG	(212,854)	(187,584)
Accumulated deficiency in assets - Joint Venture Partners	(167,672)	(142,835)
Accumulated other comprehensive income - TRG	(3,474)	(3,568)
Accumulated other comprehensive income - Joint Venture Partners	(927)	(952)
	<u>(384,927)</u>	<u>(334,939)</u>
	<u>1,039,003</u>	<u>1,046,396</u>

**TAUBMAN CENTERS, INC.**

**Debt Summary**

**As of March 31, 2003**

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

	100%	Beneficial	Effective	LIBOR													
	03/31/03	Interest	Rate	Rate	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total	
		03/31/03	(a)	Spread													
<b>Consolidated Fixed Rate Debt:</b>																	
Beverly Center	146.0	146.0	8.36%			146.0										146.0	
Biltmore Fashion Park	78.0	78.0	7.68%		0.6	0.9		1.1	1.2	1.2	72.1					78.0	
Great Lakes Crossing	151.0	151.0	5.25%		1.5	2.1	2.2	2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0	151.0	
MacArthur Center	141.8	99.2	7.59%		0.8	1.1	1.2	1.3	1.4	1.5	1.7	90.2				99.2	
Regency Square	81.4	81.4	6.75%		0.7	0.9	1.0	1.1	1.1	1.2	1.3	1.4	72.7			81.4	
The Mall at Short Hills	267.3	267.3	6.70%		2.3	3.2	3.5	3.7	4.0	4.2	246.4					267.3	
Other	21.8	21.8	12.45%		0.3	0.3	0.3	0.4	0.4	0.1	20.0				0.0	21.8	
<b>Total Consolidated Fixed</b>	<b>887.3</b>	<b>844.8</b>			<b>6.2</b>	<b>154.6</b>	<b>9.2</b>	<b>9.8</b>	<b>10.5</b>	<b>10.8</b>	<b>344.2</b>	<b>94.4</b>	<b>75.7</b>	<b>3.2</b>	<b>126.0</b>	<b>844.8</b>	
<b>Weighted Rate</b>	<b>7.10%</b>	<b>7.08%</b>			<b>6.56%</b>	<b>8.26%</b>	<b>6.57%</b>	<b>6.57%</b>	<b>6.58%</b>	<b>6.60%</b>	<b>7.26%</b>	<b>7.51%</b>	<b>6.69%</b>	<b>5.25%</b>	<b>5.25%</b>		
<b>Consolidated Floating Rate Debt:</b>																	
Dolphin Mall	164.1	164.1	4.19% (b)	2.25%	1.7	162.3										164.1	
Stony Point Fashion Park	39.7	39.7	3.13% (c)	1.85%			39.7									39.7	
The Mall at Wellington Green	146.1	131.5	3.98% (d)	1.85%		131.5										131.5	
The Shops at Willow Bend	181.3	181.3	4.73% (e)	1.85%	181.3											181.3	
Taubman Realty Group	0.0	0.0	(f)			0.0										0.0	
Taubman Realty Group	150.0	150.0	4.20% (g)	0.90%		150.0										150.0	
<b>Total Consolidated Floating</b>	<b>681.1</b>	<b>666.5</b>			<b>183.0</b>	<b>443.7</b>	<b>39.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>666.5</b>	
<b>Weighted Rate</b>	<b>4.23%</b>	<b>4.25%</b>			<b>4.72%</b>	<b>4.16%</b>	<b>3.13%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>		
<b>Total Consolidated</b>	<b>1,568.4</b>	<b>1,511.3</b>			<b>189.2</b>	<b>598.3</b>	<b>48.9</b>	<b>9.8</b>	<b>10.5</b>	<b>10.8</b>	<b>344.2</b>	<b>94.4</b>	<b>75.7</b>	<b>3.2</b>	<b>126.0</b>	<b>1,511.3</b>	
<b>Weighted Rate</b>	<b>5.85%</b>	<b>5.83%</b>			<b>4.78%</b>	<b>5.22%</b>	<b>3.78%</b>	<b>6.57%</b>	<b>6.58%</b>	<b>6.60%</b>	<b>7.26%</b>	<b>7.51%</b>	<b>6.69%</b>	<b>5.25%</b>	<b>5.25%</b>		
<b>Joint Ventures Fixed Rate Debt:</b>																	
Arizona Mills	50.00%	143.2	7.16	7.90%	0.5	0.7	0.8	0.8	0.9	0.9	1.0	66.0				71.6	
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%	191.4	50.7	4.21%	0.6	0.9	0.9	0.9	1.0	46.4						50.7	
Mall at Millenia	50.00%	210.0	105.0	5.46%						0.9	1.4	1.5	1.6	1.6	98.1	105.0	
Sunvalley	50.00%	134.7	67.3	5.67%	0.6	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.3	58.2		67.3	
Sunvalley Bonds	50.00%	0.6	0.3	7.20%	0.2	0.1										0.3	
Westfarms	78.94%	208.4	164.5	6.10%	1.4	2.0	2.1	2.3	2.4	2.6	2.7	2.9	3.1	142.9		164.5	
Woodland	50.00%	66.0	33.0	8.20%		33.0										33.0	
<b>Total Joint Venture Fixed</b>		<b>1,271.4</b>	<b>651.0</b>		<b>3.3</b>	<b>38.0</b>	<b>6.0</b>	<b>91.8</b>	<b>5.3</b>	<b>121.9</b>	<b>6.3</b>	<b>71.7</b>	<b>6.0</b>	<b>202.7</b>	<b>98.1</b>	<b>651.0</b>	
<b>Weighted Rate</b>		<b>6.25%</b>	<b>6.38%</b>		<b>5.99%</b>	<b>7.93%</b>	<b>6.30%</b>	<b>7.59%</b>	<b>5.96%</b>	<b>5.67%</b>	<b>6.17%</b>	<b>7.73%</b>	<b>5.84%</b>	<b>5.97%</b>	<b>5.46%</b>		
<b>Joint Ventures Floating Rate Debt:</b>																	
Stamford Town Center	50.00%	76.0	38.0	2.08% (c)	0.80%	38.0										38.0	
Other		5.6	3.0	3.69%		0.6	0.7	0.6	0.5	0.5	0.0					3.0	
<b>Total Joint Venture Floating</b>		<b>81.6</b>	<b>41.0</b>			<b>0.6</b>	<b>38.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>41.0</b>	
<b>Weighted Rate</b>		<b>2.19%</b>	<b>2.20%</b>			<b>3.69%</b>	<b>2.11%</b>	<b>3.69%</b>	<b>3.69%</b>	<b>3.69%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>		
<b>Total Joint Venture</b>		<b>1,353.0</b>	<b>692.0</b>			<b>3.9</b>	<b>76.7</b>	<b>6.6</b>	<b>92.3</b>	<b>5.8</b>	<b>121.9</b>	<b>6.3</b>	<b>71.7</b>	<b>6.0</b>	<b>202.7</b>	<b>692.0</b>	
<b>Weighted Rate</b>		<b>6.01%</b>	<b>6.13%</b>			<b>5.63%</b>	<b>4.99%</b>	<b>6.07%</b>	<b>7.56%</b>	<b>5.78%</b>	<b>5.67%</b>	<b>6.17%</b>	<b>7.73%</b>	<b>5.84%</b>	<b>5.97%</b>	<b>5.46%</b>	
<b>TRG Beneficial Interest Totals</b>																	
<b>Fixed Rate Debt</b>	<b>2,158.7</b>	<b>1,495.8</b>			<b>9.5</b>	<b>192.6</b>	<b>15.2</b>	<b>101.6</b>	<b>15.9</b>	<b>132.7</b>	<b>350.5</b>	<b>166.1</b>	<b>81.7</b>	<b>205.9</b>	<b>224.1</b>	<b>1,495.8</b>	
	<b>6.60%</b>	<b>6.77%</b>			<b>6.36%</b>	<b>8.19%</b>	<b>6.46%</b>	<b>7.49%</b>	<b>6.37%</b>	<b>5.75%</b>	<b>7.24%</b>	<b>7.60%</b>	<b>6.63%</b>	<b>5.96%</b>	<b>5.34%</b>		
<b>Floating Rate Debt</b>	<b>762.7</b>	<b>707.5</b>			<b>183.6</b>	<b>482.5</b>	<b>40.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>707.5</b>	
	<b>4.01%</b>	<b>4.14%</b>			<b>4.72%</b>	<b>4.00%</b>	<b>3.14%</b>	<b>3.38%</b>	<b>3.69%</b>	<b>3.69%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>		
<b>Total</b>	<b>2,921.4</b>	<b>2,203.3</b>			<b>193.1</b>	<b>675.1</b>	<b>55.5</b>	<b>102.2</b>	<b>16.3</b>	<b>132.7</b>	<b>350.5</b>	<b>166.1</b>	<b>81.7</b>	<b>205.9</b>	<b>224.1</b>	<b>2,203.3</b>	
	<b>5.92%</b>	<b>5.92%</b>			<b>4.80%</b>	<b>5.19%</b>	<b>4.05%</b>	<b>7.46%</b>	<b>6.30%</b>	<b>5.75%</b>	<b>7.24%</b>	<b>7.60%</b>	<b>6.63%</b>	<b>5.96%</b>	<b>5.34%</b>		
<b>Average Maturity</b>																	
<b>5.46</b>																	

- (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 million 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 is floating month to month.
- (d) \$100 million 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.

- (e) \$100 million of this debt is swapped to 4.13% plus spread to July 2004. The remainder is floating month to month at LIBOR plus spread.
- (f) Rate floats daily.
- (g) \$100 million of this debt is swapped to 4.3% plus spread to November 2003. The remaining debt is floating month to month at LIBOR plus spread.

**TAUBMAN CENTERS, INC.**

**Other Debt Information**

**As of March 31, 2003**

(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	164.1	164.1	82.0	50%	100%
Stony Point Fashion Park	39.7	39.7	39.7	100%	100%
The Mall at Millenia - term loan	2.9	1.4	1.4	50%	50%
The Mall at Wellington Green	146.1	131.5	146.1	100%	100%
The Shops at Willow Bend	181.3	181.3	181.3	100%	100%

**TRG's Beneficial Interest in Fixed and Floating Rate Debt**

	Amount	Percentage of Total	Interest Rate
Fixed rate debt	1,495.8	68%	6.77%
Floating rate debt	707.5	32%	4.14%
Total	<u>2,203.3</u>	<u>100%</u>	5.92%

	Amount	Interest Rate Including Spread	LIBOR Swap Rate
Fixed rate debt	1,495.8	6.77% (1)	
Swapped through September 2003	100.0	4.35%	2.50% (2)
Swapped through October 2003	100.0	5.20%	4.30%
Swapped through June 2004	100.0	5.98%	4.13%
Swapped through September 2004	140.0 (3)	4.30%	2.05%
Floating month to month	267.5	2.89% (1)	
	<u>2,203.3</u>	5.92% (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**  
**As of March 31, 2003**

**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)</u>
Northlake Mall <i>(construction to begin in 2003)</i>	Charlotte, North Carolina	Dillard's Hecht's Belk	1,200,000 sq. ft.	Fall 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

**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>
Dolphin Mall	Miami, Florida	Burlington Coat Factory, Cobb Theatres, Dave & Buster's, Oshman's Supersports USA, Off 5th Saks, Marshalls, Neiman Marcus-Last Call (2003)	1.3 million sq. ft.	March, 2001	100%	\$275 million
International Plaza	Tampa, Florida	Dillard's, Lord & Taylor, Neiman Marcus, Nordstrom	1.2 million sq. ft.	September, 2001	26%	\$256 million
The Mall at Wellington Green	Wellington, Florida	Burdines, Dillard's, JCPenney, Lord & Taylor, Nordstrom (2003)	1.1 million sq. ft.	October, 2001	90%	\$175 million
The Shops at Willow Bend	Plano, Texas	Dillard's, Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue (2004)	1.3 million sq. ft.	August, 2001	100%	\$254 million
The Mall at Millenia	Orlando, Florida	Neiman Marcus Bloomingdale's Macy's	1.1 million sq. ft.	October, 2002	50%	\$204 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 on November 14, 2003, and the approximately \$12 million of costs related to the opening of Saks Fifth Avenue at Willow Bend on September 24, 2004.

**TAUBMAN CENTERS, INC.**

**Capital Spending**

(in thousands of dollars)

	<b>Three Months ended March 31, 2003 (1)</b>				
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Total Beneficial Interest</b>
<b>Capital Spending Not Recovered from Tenants:</b>					
Existing centers	232	232	142	71	303
New centers	37,476 (2)	37,407 (2)	762 (3)	426 (3)	37,833
Pre-construction activities	1,024	1,024			1,024
Mall tenant allowances (4)	856	772	1,073	560	1,332
Corporate office improvements and equipment	521	521			521
Other	161	161	190	95	256
	<u>40,270</u>	<u>40,117</u>	<u>2,167</u>	<u>1,152</u>	<u>41,269</u>
<b>Capitalized leasing costs</b>	2,341	2,264	981	469	2,733
<b>Repair and asset replacement costs reimbursable by tenants</b>	2,071	2,042	636	308	2,350
<b>Repair and asset replacement costs reimbursed by tenants</b>	1,048	1,004	1,366	695	1,699

(1) Costs are net of intercompany profits.

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

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

(4) Excludes tenant allowances on the non-stabilized centers.

	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Total Beneficial Interest</b>
<b>Assets on which interest is being capitalized, at March 31, 2003</b>	163,865	160,757	-	-	160,757
<b>Capitalized interest, for three months ended March 31, 2003</b>	2,251	2,205	-	-	2,205

**TAUBMAN CENTERS, INC.**  
**Acquisitions and Divestitures**  
**For the Three Months ended March 31, 2003**

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**Acquisitions:**

<b>Acquisition</b>	<b>City</b>	<b>State</b>	<b>Anchors</b>	<b>Size</b>	<b>Date</b>	<b>Purchase Price</b>
Additional 15% interest in Great Lakes Crossing	Auburn Hills	Michigan	Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus-Last Call, Off 5th Saks, Star Theaters	1.4 million sq. ft.	March 5, 2003	\$25.9 million (1)

(1) Amount represents cash purchase price of \$3.2 million and \$22.7 million of additional beneficial interest in debt.

**TAUBMAN CENTERS, INC.**  
**Operational Statistics**  
**For the Three Months Ended March 31, 2003 and 2002**

	<b>Three Months Ended March 31</b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
<b>Occupancy:</b>		
Ending - comparable (1)	87.9%	86.8%
Ending - all	85.5%	83.3%
Average - comparable (1)	88.4%	87.2%
Average - all	85.7%	83.3%
<b>Leased Space:</b>		
Comparable (1)	91.1%	91.5%
All	88.6%	87.4%
<b>Average Base Rents (1):</b>		
Average rent per square foot	42.48	41.96
Opening base rent per square foot	44.89	44.88
Square feet of GLA opened	174,235	158,166
Closing base rent per square foot	44.68	43.98
Square feet of GLA closed	338,547	285,773
Releasing spread per square foot	0.21	0.90
<b>Mall Tenant Sales:</b>		
All mall tenants	706,227	645,317
Comparable (1)	515,775	514,217
Sales per square foot growth	-2.0%	-3.1%
<b>Occupancy Costs as a Percentage of Sales:</b>		
All centers	18.7%	17.8%
Comparable centers (1)	18.4%	17.4%
<b>Tenant Bankruptcy Filings as a Percentage of Total Tenants</b>	1.1%	1.1%
<b>Comparable Center Growth in Net Operating Income (1)</b>	5%	1%
<b>Number of Owned Properties at End of Period</b>	20	19

(1) Statistics exclude 2001 openings, The Mall at Millenia, Sunvalley, Paseo Nuevo, and LaCumbre Plaza.



**TAUBMAN CENTERS, INC.**  
**Owned Centers**

<b>Center</b>	<b>Anchors</b>	<b>Sq. Ft. of GLA/ Mall GLA</b>	<b>Year Opened/ Expanded</b>	<b>Ownership %</b>
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	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	871,000 563,000	1982	70%
Biltmore Fashion Park Phoenix, AZ	Macy's, Saks Fifth Avenue	611,000 304,000	1963/1992/ 1997/1999	100%
Cherry Creek Denver, CO	Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue	1,016,000 543,000	1990/1998	50%
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%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	Hecht's, JCPenney, Lord & Taylor, Sears, Macy's	1,583,000 567,000	1980/1987/ 1988/2000	50%
Fairlane Town Center Dearborn, MI <i>(Detroit Metropolitan Area)</i>	Marshall Field's, JCPenney, Lord & Taylor, Off 5th Saks, Sears	1,525,000 635,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI <i>(Detroit Metropolitan Area)</i>	Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus- Last Call, Off 5th Saks, Star Theatres	1,376,000 567,000	1998	100%
International Plaza Tampa, FL	Dillard's, Lord & Taylor, Neiman Marcus, Nordstrom	1,223,000 581,000	2001	26%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	937,000 523,000	1999	70%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,118,000 518,000	2002	50%
Regency Square Richmond, VA	Hecht's (two locations), JCPenney, Sears	825,000 238,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ <i>(New York Metropolitan Area)</i>	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,342,000 520,000	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 <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,317,000 477,000	1967/1981	50%
Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i>	Marshall Field's, JCPenney, Lord & Taylor, Sears	1,192,000 454,000	1977/1978	100%
The Mall at Wellington Green Wellington, FL <i>(Palm Beach County)</i>	Burdines, Dillard's, JCPenney, Lord & Taylor, Nordstrom (2003)	1,109,000 417,000	2001	90%
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%
The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i>	Dillard's, Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue (2004)	1,330,000 547,000	2001	100%
Woodland Grand Rapids, MI	Marshall Field's, JCPenney, Sears	1,028,000 354,000	1968/1974/ 1984/1989	50%
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**  
**At March 31, 2003**

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<b>Tenant</b>	<b>Number of Stores</b>	<b>Square Footage</b>	<b>Percent of Mall GLA</b>
Limited (The Limited, Express, Victoria's Secret)	74	517,725	5.3%
Gap (Gap, Gap Kids, Banana Republic)	37	280,523	2.9%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	45	219,802	2.2%
Forever 21	15	214,951	2.2%
Abercrombie & Fitch	23	170,875	1.7%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	24	164,455	1.7%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	26	159,619	1.6%
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 March 31, 2003**

(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	
Total	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%
<b>Total</b>	<b>63</b>	<b>11,051</b>	<b>57.6%</b> (3)

(1) A Nordstrom will open at The Mall at Wellington Green on November 14, 2003.

(2) A Saks Fifth Avenue will open at The Shops at Willow Bend on September 24, 2004.

(3) Percentages may not add due to rounding.