



Taubman

Second Quarter 2003 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.
Introduction
Second Quarter 2003

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 59% 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 second 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.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended June 30, 2003 and 2002

(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2003	2002	2003	2002
Funds from Operations:				
FFO:				
TCO	15,449	14,767 (1)	35,439	34,926 (1)
TRG	25,638 (2)	23,901 (1)	57,756 (2)	56,576 (1)
Per common share:				
Basic	0.31 (2)	0.29 (1)	0.69 (2)	0.69 (1)
Diluted	0.30 (2)	0.28 (1)	0.68 (2)	0.67 (1)
Growth rate-diluted	7.1%		1.5%	
FFO excluding costs relating to the unsolicited tender offer:				
TCO	20,970	14,767 (1)	47,090	34,926 (1)
TRG	34,801	23,901 (1)	76,768	56,576 (1)
Per common share:				
Basic	0.42	0.29 (1)	0.92	0.69 (1)
Diluted	0.41	0.28 (1)	0.90	0.67 (1)
Growth rate-diluted	46.4%		34.3%	
Earnings allocable to common shareowners:				
Income (loss) from continuing operations	(13,118)	(5,781)	(20,249)	(8,840)
Per share - basic	(0.26)	(0.11)	(0.40)	(0.17)
Per share - diluted	(0.26)	(0.11)	(0.40)	(0.17)
Discontinued operations	-	5,477	-	6,252
Per share - basic	-	0.11	-	0.12
Per share - diluted	-	0.10	-	0.12
Net income (loss)	(13,118)	(304)	(20,249)	(2,588)
Per share - basic	(0.26)	(0.01)	(0.40)	(0.05)
Per share - diluted	(0.26)	(0.01)	(0.40)	(0.06)
Dividends:				
Dividends paid per common share	0.260	0.255	0.520	0.510
Payout ratio of diluted FFO per common share	87%	91%	76%	76%
Coverage (3):				
Interest only	2.3	2.1	2.4	2.2
Fixed charges (interest plus preferred dividends)	1.9	1.7	2.0	1.8
Market Capitalization:				
Closing stock price at end of period	19.16	15.25		
Market equity value of share equivalents	1,594,334	1,264,045		
Preferred equity (at book value)	300,000	300,000		
Beneficial interest in debt	2,226,500	2,060,400		
Debt to total market capitalization	54.0%	56.8%		
Ownership:				
TCO common shares outstanding:				
End of period	49,343,395	51,121,140		
Weighted average	50,142,939	51,076,901	51,180,513	50,980,530
TRG units of partnership interest:				
End of period	83,211,570	82,888,206		
Weighted average - basic	83,214,379	82,669,909	83,563,337	82,573,538
Weighted average - diluted	84,631,107	84,189,370	84,939,969	84,147,584
Units not receiving distributions at end of period	87,028	174,058		
Non-voting units at end of period	2,083,333			
TCO ownership of TRG (excluding units not receiving distributions):				
End of period	59.4%	61.8%		
Weighted average	60.3%	61.8%	61.2%	61.7%

(1) As restated. TRG's FFO for the three and six months ended June 30, 2002 was restated from previously reported amounts to include charges related to technology investments of \$8.1 million, or \$0.10 per share, recognized during 2002 and previously excluded from FFO. FFO for the three and twelve months ended December 31, 2002 previously reported as \$0.49 and \$1.72 per share, respectively, has been restated to \$0.43 and \$1.56, respectively, to include the charges related to the technology investments as well as costs related to the unsolicited tender offer. There were no such costs incurred during the three months ended September 30, 2002.

(2) TRG's FFO for the three and six months ended June 30, 2003 includes costs of \$9.2 million and \$19.0 million, or \$0.11 and \$0.22 per share respectively, incurred in connection with the unsolicited tender offer. There were no such costs incurred during the three and six months ended June 30, 2002.

(3) Excludes costs relating to the unsolicited tender offer.

TAUBMAN CENTERS, INC.
Income Statement
For the Quarters Ended June 30, 2003 and 2002
(in thousands of dollars)

	2003			2002		
	UNCONSOLIDATED			UNCONSOLIDATED		
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	TOTAL	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	TOTAL
REVENUES:						
Minimum rents	52,075	48,620	100,695	46,739	44,991	91,730
Percentage rents	340	370	710	629	(127)	502
Expense recoveries	34,221	27,843	62,064	29,621	22,320	51,941
Management, leasing and development	5,571		5,571	5,735		5,735
Other	5,819	3,007	8,826	7,347	2,018	9,365
Total revenues	<u>98,026</u>	<u>79,840</u>	<u>177,866</u>	<u>90,071</u>	<u>69,202</u>	<u>159,273</u>
OPERATING COSTS:						
Recoverable expenses	29,828	23,019	52,847	25,905	20,881	46,786
Other operating	9,319	5,122	14,441	6,351	5,783	12,134
Charge related to technology investments				8,125		8,125
Costs related to unsolicited tender offer	9,163		9,163			
Management, leasing and development	5,513		5,513	5,151		5,151
General and administrative	6,297		6,297	5,445		5,445
Interest expense	22,067	20,936	43,003	20,764	19,568	40,332
Depreciation and amortization	22,252	14,420	36,672	20,218	13,517	33,735
Total operating costs	<u>104,439</u>	<u>63,497</u>	<u>167,936</u>	<u>91,959</u>	<u>59,749</u>	<u>151,708</u>
	(6,413)	<u>16,343</u>	<u>9,930</u>	(1,888)	<u>9,453</u>	<u>7,565</u>
Equity in income of Unconsolidated Joint Ventures	8,282			4,740		
Income before discontinued operations and minority and preferred interests	1,869			2,852		
Discontinued operations:						
Gain on disposition of interests in centers				9,975		
EBITDA				979		
Minority and preferred interests:						
TRG preferred distributions	(2,250)			(2,250)		
Minority interest in consolidated joint ventures	242			435		
Minority share of (income) loss of TRG	965			(4,997)		
Distributions in excess of minority share of income	(9,794)			(3,148)		
Net income (loss)	(8,968)			3,846		
Series A preferred dividends	(4,150)			(4,150)		
Net income (loss) allocable to common shareowners	<u>(13,118)</u>			<u>(304)</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100% (2)	37,906	51,699	89,605	40,073	42,538	82,611
EBITDA - outside partners' share	(1,208)	(23,578)	(24,786)	(1,985)	(20,345)	(22,330)
EBITDA contribution	36,698	28,121	64,819	38,088	22,193	60,281
Beneficial interest expense	(21,135)	(10,953)	(32,088)	(19,503)	(9,771)	(29,274)
Non-real estate depreciation	(693)		(693)	(706)		(706)
Preferred dividends and distributions	(6,400)		(6,400)	(6,400)		(6,400)
Funds from Operations contribution (2)	<u>8,470</u>	<u>17,168</u>	<u>25,638</u>	<u>11,479</u>	<u>12,422</u>	<u>23,901</u>
Net straightline adjustments to rental revenue and ground rent expense at TRG %			<u>337</u>			<u>386</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) EBITDA and FFO for the three months ended June 30, 2003 include costs of \$9.2 million incurred in connection with the unsolicited tender offer. There were no such costs incurred during the three months ended June 30, 2002. EBITDA and FFO for the three months ended June 30, 2002 were restated from previously reported amounts to include charges related to technology investments of \$8.1 million recognized during 2002 previously excluded from EBITDA and FFO.

TAUBMAN CENTERS, INC.
Income Statement
For the Year to Date Periods Ended June 30, 2003 and 2002
(in thousands of dollars)

	2003				2002			
	UNCONSOLIDATED			TOTAL	UNCONSOLIDATED			TOTAL
	CONSOLIDATED	JOINT			CONSOLIDATED	JOINT		
BUSINESSES	VENTURES	(1)		BUSINESSES	VENTURES	(1)		
REVENUES:								
Minimum rents	104,918	97,036		201,954	93,489	86,471		179,960
Percentage rents	1,526	1,302		2,828	1,694	502		2,196
Expense recoveries	66,447	52,554		119,001	57,396	42,877		100,273
Management, leasing and development	10,363			10,363	10,863			10,863
Other	16,831	8,329		25,160	13,251	4,037		17,288
Total revenues	<u>200,085</u>	<u>159,221</u>		<u>359,306</u>	<u>176,693</u>	<u>133,887</u>		<u>310,580</u>
OPERATING COSTS:								
Recoverable expenses	58,498	43,556		102,054	49,291	36,404		85,695
Other operating	18,858	10,177		29,035	16,307	11,013		27,320
Charge related to technology investments					8,125			8,125
Costs related to unsolicited tender offer	19,012			19,012				
Management, leasing and development	10,061			10,061	10,044			10,044
General and administrative	12,237			12,237	10,365			10,365
Interest expense	44,579	40,656		85,235	41,393	37,767		79,160
Depreciation and amortization	45,768	28,239		74,007	40,921	27,594		68,515
Total operating costs	<u>209,013</u>	<u>122,628</u>		<u>331,641</u>	<u>176,446</u>	<u>112,778</u>		<u>289,224</u>
	<u>(8,928)</u>	<u>36,593</u>		<u>27,665</u>	<u>247</u>	<u>21,109</u>		<u>21,356</u>
Equity in income of Unconsolidated Joint Ventures	<u>18,685</u>				<u>10,877</u>			
Income before discontinued operations and minority and preferred interests	9,757				11,124			
Discontinued operations:								
Gain on disposition of interests in centers					12,024			
EBITDA					3,184			
Depreciation and amortization					(461)			
Minority and preferred interests:								
TRG preferred distributions	(4,500)				(4,500)			
Minority interest in consolidated joint ventures	90				646			
Minority share of income of TRG	(242)				(9,537)			
Distributions in excess of minority share of income	(17,054)				(6,768)			
Net income (loss)	<u>(11,949)</u>				<u>5,712</u>			
Series A preferred dividends	<u>(8,300)</u>				<u>(8,300)</u>			
Net income (loss) allocable to common shareowners	<u>(20,249)</u>				<u>(2,588)</u>			
SUPPLEMENTAL INFORMATION:								
EBITDA - 100% (2)	81,419	105,488		186,907	85,745	86,470		172,215
EBITDA - outside partners' share	<u>(3,247)</u>	<u>(48,059)</u>		<u>(51,306)</u>	<u>(4,103)</u>	<u>(39,595)</u>		<u>(43,698)</u>
EBITDA contribution	78,172	57,429		135,601	81,642	46,875		128,517
Beneficial interest expense	(42,473)	(21,293)		(63,766)	(38,916)	(18,794)		(57,710)
Non-real estate depreciation	(1,279)			(1,279)	(1,431)			(1,431)
Preferred dividends and distributions	<u>(12,800)</u>			<u>(12,800)</u>	<u>(12,800)</u>			<u>(12,800)</u>
Funds from Operations contribution (2)	<u>21,620</u>	<u>36,136</u>		<u>57,756</u>	<u>28,495</u>	<u>28,081</u>		<u>56,576</u>
Net straightline adjustments to rental revenue and ground rent expense at TRG %				<u>617</u>				<u>977</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) EBITDA and FFO for the six months ended June 30, 2003 include costs of \$19.0 million incurred in connection with the unsolicited tender offer. There were no such costs incurred during the six months ended June 30, 2002. EBITDA and FFO for the six months ended June 30, 2002 were restated from previously reported amounts to include charges related to technology investments of \$8.1 million recognized during 2002 previously excluded from EBITDA and FFO.

TAUBMAN CENTERS, INC.
**Reconciliation of Net Income to Funds from Operations, EBITDA, and Comparable Center Net Operating Income
For the Periods Ended June 30, 2003 and 2002**

(in thousands of dollars)

	Three Months Ended		Year to Date	
	2003	2002	2003	2002
Net income allocable to common shareowners	(13,118)	(304)	(20,249)	(2,588)
Add (less) depreciation and gains on dispositions of properties:				
Gain on disposition of interests in centers		(9,975)		(12,024)
Depreciation and amortization:				
Consolidated businesses at 100%	22,252	20,218	45,768	40,921
Minority partners in consolidated joint ventures	(518)	(1,159)	(1,231)	(2,272)
Discontinued operations				461
Share of unconsolidated joint ventures	8,886	7,682	17,451	17,204
Non-real estate depreciation	(693)	(706)	(1,279)	(1,431)
Add minority interests in TRG:				
Minority share of income (loss) of TRG	(965)	4,997	242	9,537
Distributions in excess of minority share of income of TRG	9,794	3,148	17,054	6,768
Funds from Operations - TRG (1)	25,638	23,901	57,756	56,576
Funds from Operations - TCO (1)	15,449	14,767	35,439	34,926
Funds from Operations - TRG (from above)	25,638	23,901	57,756	56,576
Add (less):				
Preferred dividends and distributions	6,400	6,400	12,800	12,800
Non-real estate depreciation	693	706	1,279	1,431
Interest expense for all businesses	43,003	40,332	85,235	79,160
Interest expense allocable to minority partners in consolidated joint ventures	(932)	(1,261)	(2,106)	(2,476)
Interest expense allocable to outside partners in unconsolidated joint ventures	(9,983)	(9,797)	(19,363)	(18,974)
Beneficial interest in EBITDA - TRG	64,819	60,281	135,601	128,517
Add:				
EBITDA allocable to minority partners in consolidated joint ventures	1,208	1,985	3,247	4,103
EBITDA allocable to outside partners in unconsolidated joint ventures	23,578	20,345	48,059	39,595
EBITDA at 100% - TRG	89,605	82,611	186,907	172,215
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	6,297	5,445	12,237	10,365
Management, leasing and development services, net	(58)	(584)	(302)	(819)
Costs related to unsolicited tender offer	9,163		19,012	
Charge related to technology investments		8,125		8,125
Gains on peripheral land sales	(705)	(2,288)	(957)	(4,245)
Individually significant lease cancellation fees (2)	(500)		(5,498)	
Dolphin CDD reversal in 2002				(2,867)
Straight-line of minimum rent	(373)	(733)	(672)	(1,275)
Non-center specific operating expenses and other	2,243	1,512	4,509	6,609
Net Operating Income - all centers at 100%	105,672	94,088	215,236	188,108
Less - Net Operating Income of non-comparable centers (3)	(28,294)	(18,290)	(57,354)	(35,532)
Net Operating Income - comparable centers at 100%	77,378	75,798	157,882	152,576

(1) TRG's FFO for the three and six months ended June 30, 2003 includes costs of \$9.2 million and \$19.0 million, respectively incurred in connection with the unsolicited tender offer. There were no such costs incurred during the three and six months ended June 30, 2002. TRG's FFO for the three and six months ended June 30, 2002 was restated from previously reported amounts to include charges related to technology investments of \$8.1 million recognized during 2002 previously excluded from FFO. TCO's share of TRG's FFO is based on an average ownership of 60% and 62% during the three months ended June 30, 2003 and 2002, respectively and 61% and 62% during the six months ended June 30, 2003 and 2002, respectively.

(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 Periods Ended June 30, 2003 and 2002

(in thousands of dollars)

	Three Months Ended		Year to Date	
	2003	2002	2003	2002
Continuing Operations:				
<i>The Taubman Realty Group Limited Partnership (TRG):</i>				
FFO excluding costs relating to the unsolicited tender offer and charges related to technology investments - TRG	34,801	32,026	76,768	64,701
Costs related to unsolicited tender offer	(9,163)		(19,012)	
Charges related to technology investments		(8,125)		(8,125)
FFO - TRG	25,638	23,901	57,756	56,576
Adjustments to FFO to arrive at income from continuing operations:				
Depreciation:				
Consolidated Businesses at 100%	(22,252)	(20,218)	(45,768)	(40,921)
less: minority partners in consolidated joint ventures	518	1,159	1,231	2,272
less: non-real estate depreciation	693	706	1,279	1,431
Unconsolidated Joint Ventures at TRG%	(8,886)	(7,682)	(17,451)	(17,204)
TCO's additional basis in TRG	1,861	1,860	3,722	3,750
FFO of discontinued operations		(979)		(3,184)
Income (loss) from continuing operations - TRG	<u>(2,428)</u>	<u>(1,253)</u>	<u>769</u>	<u>2,720</u>
<i>Taubman Centers, Inc. (TCO):</i>				
TCO's ownership share of TRG's income (loss) from continuing operations	(1,463)	(773)	527	1,678
Depreciation of TCO's additional basis in TRG	(1,861)	(1,860)	(3,722)	(3,750)
Income (loss) from continuing operations before distributions in excess of earnings allocable to minority interest	(3,324)	(2,633)	(3,195)	(2,072)
Distributions in excess of earnings allocable to minority interest	(9,794)	(3,148)	(17,054)	(6,768)
Income (loss) from continuing operations allocable to common shareowners	<u>(13,118)</u>	<u>(5,781)</u>	<u>(20,249)</u>	<u>(8,840)</u>
Discontinued Operations:				
Discontinued operations (including gain on disposition) - TRG		14,331		22,209
TCO's ownership share		8,854		13,714
Less: TCO's additional basis in assets disposed of		(3,377)		(7,462)
Income from discontinued operations allocable to common shareowners		<u>5,477</u>		<u>6,252</u>
Net Income:				
Income (loss) from continuing operations allocable to common shareowners	(13,118)	(5,781)	(20,249)	(8,840)
Income from discontinued operations allocable to common shareowners		5,477		6,252
Net income (loss) allocable to common shareowners	<u>(13,118)</u>	<u>(304)</u>	<u>(20,249)</u>	<u>(2,588)</u>
Per share - basic (2):				
Income (loss) from continuing operations allocable to common shareowners	(0.26)	(0.11)	(0.40)	(0.17)
Income from discontinued operations allocable to common shareowners		0.11		0.12
Net income (loss) allocable to common shareowners	<u>(0.26)</u>	<u>(0.01)</u>	<u>(0.40)</u>	<u>(0.05)</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 50,142,939 and 51,076,901 for the three months ended June 30, 2003 and 2002, respectively and 51,180,513 and 50,980,530 for the six months ended June 30, 2003 and 2002, respectively.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended June 30, 2003

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

2002 Second Quarter Funds from Operations excluding charge related to technology investments	\$ 0.38
Charge related to technology investments	(0.100)
2002 Second Quarter Funds from Operations	\$ 0.28
Core rents and recoveries	0.035
The Mall at Millenia	0.020
Charge related to technology investments	0.100
Gains on peripheral land sales	(0.020)
Lease cancellation revenue	0.010
Other operating	(0.020)
General and administrative	(0.010)
Interest expense (excluding The Mall at Millenia)	0.015
Costs related to unsolicited tender offer	(0.110)
2003 Second Quarter Funds from Operations (1)	\$ 0.30
Costs related to unsolicited tender offer	0.110
2003 Funds from Operations excluding costs relating to the unsolicited tender offer	\$ 0.41
2002 Second Quarter Earnings per Share	\$ (0.01)
Change in FFO per share	0.020
The Mall at Millenia depreciation	(0.015)
Other depreciation	(0.035)
2002 disposition of interests in centers:	
Operating Partnership gain	(0.160)
TCO additional basis	0.070
Distributions to minority interest in excess of percentage share of income	(0.130)
2003 Second Quarter Earnings per Share	\$ (0.26)

(1) TRG's FFO for the three months ended June 30, 2003 includes costs of \$9.2 million, or \$0.11 per share, incurred in connection with the unsolicited tender offer. There were no such costs incurred during the three months ended June 30, 2002.

TAUBMAN CENTERS, INC.
Components of Other Income
For the Periods Ended June 30, 2003

(in thousands of dollars)

	Three months ended June 30, 2003				Total Beneficial Interest
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	
Shopping center related revenues	3,508	3,380	1,418	714	4,094
Gains on peripheral land sales	705	635			635
Lease cancellation revenue	1,274	1,257	1,518	705	1,962
Interest income	332	332	71	18	350
	<u>5,819</u>	<u>5,604</u>	<u>3,007</u>	<u>1,437</u>	<u>7,041</u>

	Six months ended June 30, 2003				Total Beneficial Interest
	Consolidated Businesses @100%	Consolidated Businesses @TRG%	Unconsolidated Joint Ventures @100%	Unconsolidated Joint Ventures @TRG%	
Shopping center related revenues	6,918	6,615	2,643	1,349	7,964
Gains on peripheral land sales	957	886			886
Lease cancellation revenue	8,345	7,875	5,499	2,450	10,325
Interest income	611	587	187	94	681
	<u>16,831</u>	<u>15,963</u>	<u>8,329</u>	<u>3,893</u>	<u>19,856</u>

TAUBMAN CENTERS, INC.**Balance Sheets****As of June 30, 2003 and December 31, 2002**

(in thousands of dollars)

	As of	
	June 30, 2003	December 31, 2002
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	2,601,989	2,533,530
Accumulated depreciation and amortization	<u>(440,524)</u>	<u>(404,566)</u>
	2,161,465	2,128,964
Cash and cash equivalents	29,015	32,502
Accounts and notes receivable	30,843	32,416
Accounts and notes receivable from related parties	2,467	3,887
Deferred charges and other assets	<u>42,582</u>	<u>40,536</u>
	<u>2,266,372</u>	<u>2,238,305</u>
Liabilities:		
Notes payable	1,592,990	1,543,693
Accounts payable and accrued liabilities	229,387	240,811
Dividends and distributions payable	13,001	13,746
Distributions in excess of net income of (investment in) Unconsolidated Joint Ventures	<u>5,577</u>	<u>(31,402)</u>
	1,840,955	1,766,848
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	493	522
Additional paid-in capital	690,159	690,387
Accumulated other comprehensive income	(16,562)	(17,485)
Dividends in excess of net income	<u>(346,060)</u>	<u>(299,354)</u>
	328,142	374,182
	<u>2,266,372</u>	<u>2,238,305</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,250,140	1,248,335
Accumulated depreciation and amortization	<u>(309,278)</u>	<u>(287,670)</u>
	940,862	960,665
Cash and cash equivalents	20,697	37,576
Accounts and notes receivable	18,479	16,487
Deferred charges and other assets	<u>36,285</u>	<u>31,668</u>
	<u>1,016,323</u>	<u>1,046,396</u>
Liabilities:		
Notes payable	1,350,661	1,289,739
Accounts payable and other liabilities	<u>66,326</u>	<u>91,596</u>
	1,416,987	1,381,335
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(221,239)	(187,584)
Accumulated deficiency in assets - Joint Venture Partners	(175,143)	(142,835)
Accumulated other comprehensive income - TRG	(3,380)	(3,568)
Accumulated other comprehensive income - Joint Venture Partners	<u>(902)</u>	<u>(952)</u>
	(400,664)	(334,939)
	<u>1,016,323</u>	<u>1,046,396</u>

TAUBMAN CENTERS, INC.

Debt Summary

As of June 30, 2003

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

	100% 06/30/03	Beneficial Interest 06/30/03	Effective Rate 06/30/03	(a) LIBOR Rate Spread	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
Consolidated Fixed Rate Debt:																
Beverly Center	146.0	146.0	8.36%			146.0										146.0
Biltmore Fashion Park	77.8	77.8	7.68%		0.4	0.9			1.2	1.2	72.1					77.8
Great Lakes Crossing	150.5	150.5	5.25%		1.0	2.1	2.2	2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0	150.5
MacArthur Center	141.4	99.0	7.59%		0.5	1.1	1.2	1.3	1.4	1.5	1.7	90.2				99.0
Regency Square	81.2	81.2	6.75%		0.5	0.9	1.0	1.1	1.1	1.2	1.3	1.4	72.7			81.2
The Mall at Short Hills	266.6	266.6	6.70%		1.5	3.2	3.5	3.7	4.0	4.2	246.4					266.6
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
Total Consolidated Fixed	885.3	842.9			4.4	154.6	9.2	9.8	10.5	10.8	344.2	94.4	75.7	3.2	126.0	842.9
Weighted Rate	7.10%	7.08%			6.55%	8.26%	6.57%	6.57%	6.58%	6.60%	7.26%	7.51%	6.69%	5.25%	5.25%	
Consolidated Floating Rate Debt:																
Dolphin Mall	163.5	163.5	4.19% (b)	2.25%	1.1	162.3										163.5
Stony Point Fashion Park	59.6	59.6	3.03% (c)	1.85%			59.6									59.6
The Mall at Wellington Green	149.2	134.3	4.67% (d)	1.85%		134.3										134.3
The Shops at Willow Bend	100.0	100.0	3.46% (e)	2.40%	0.6	1.5	1.6	96.4								100.0
The Shops at Willow Bend	50.0	50.0	4.81% (f)	3.75%	0.3	0.7	0.8	48.2								50.0
Taubman Realty Group	10.3	10.3	2.06% (g)			10.3										10.3
Taubman Realty Group	175.0	175.0	5.04% (h)	0.90%		175.0										175.0
Total Consolidated Floating	707.7	692.7			2.0	484.1	62.0	144.6								692.7
Weighted Rate	4.28%	4.31%			4.07%	4.59%	3.07%	3.91%								
Total Consolidated	1,593.0	1,535.6			6.3	638.7	71.2	154.5	10.5	10.8	344.2	94.4	75.7	3.2	126.0	1,535.6
Weighted Rate	5.85%	5.83%			5.82%	5.48%	3.52%	4.08%	6.58%	6.60%	7.26%	7.51%	6.69%	5.25%	5.25%	
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	142.9	71.5	7.90%	0.3	0.7	0.8	0.8	0.9	0.9	1.0	66.0				71.5
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%	190.7	50.5	4.21%	0.4	0.9	0.9	0.9	1.0	46.4						50.5
The 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%	134.3	67.1	5.67%	0.4	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.3	58.2		67.1
Sunvalley Bonds	50.00%	0.4	0.2	7.20%	0.1	0.1										0.2
Westfarms	78.94%	207.9	164.1	6.10%	1.0	2.0	2.1	2.3	2.4	2.6	2.7	2.9	3.1	142.9		164.1
Woodland	50.00%	66.0	33.0	8.20%		33.0										33.0
Total Joint Venture Fixed	1,269.2	649.9			2.2	38.0	6.0	91.8	5.3	121.9	6.3	71.7	6.0	202.7	98.1	649.9
Weighted Rate	6.25%	6.38%			5.98%	7.93%	6.30%	7.59%	5.96%	5.67%	6.17%	7.73%	5.84%	5.97%	5.46%	
Joint Ventures Floating Rate Debt:																
Stamford Town Center	50.00%	76.0	38.0	1.98% (i)	0.80%	38.0										38.0
Other		5.5	3.0	3.64%	0.3	0.8	0.6	0.6	0.6	0.6						3.0
Total Joint Venture Floating	81.5	41.0			0.3	38.8	0.6	0.6	0.6	0.6						41.0
Weighted Rate	2.09%	2.10%			3.64%	2.01%	3.64%	3.64%	3.64%	3.64%						
Total Joint Venture	1,350.7	690.9			2.5	76.8	6.6	92.4	5.9	121.9	6.3	71.7	6.0	202.7	98.1	690.9
Weighted Rate	6.00%	6.12%			5.69%	4.94%	6.05%	7.56%	5.73%	5.67%	6.17%	7.73%	5.84%	5.97%	5.46%	
TRG Beneficial Interest Totals																
Fixed Rate Debt	2,154.5	1,492.8			6.6	192.6	15.2	101.6	15.9	132.7	350.5	166.1	81.7	205.9	224.1	1,492.8
	6.60%	6.77%			6.36%	8.19%	6.46%	7.49%	6.37%	5.75%	7.24%	7.60%	6.63%	5.96%	5.34%	
Floating Rate Debt	789.2	733.7			2.3	522.9	62.6	145.2	0.6	0.6						733.7
	4.06%	4.18%			4.01%	4.40%	3.07%	3.91%	3.64%	3.64%						
Total	2,943.7	2,226.5			8.9	715.5	77.8	246.8	16.4	132.7	350.5	166.1	81.7	205.9	224.1	2,226.5
	5.92%	5.92%			5.75%	5.42%	3.73%	5.38%	6.28%	5.75%	7.24%	7.60%	6.63%	5.96%	5.34%	

Average Maturity 5.65

- (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 \$120 million 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. An additional \$30 million is swapped to 4.13% plus spread to July 2004. The remainder is floating month to month at LIBOR plus spread.

- (e) This debt is capped at 4.6% plus spread to July 2006. Effective August 2003, the LIBOR spread was reduced 90bps to 1.50% in exchange for a payment of \$2.25M which will be amortized over 5 years.
- (f) This debt is capped at 5.75% plus spread to July 2006.
- (g) Rate floats daily.
- (h) \$100 million of this debt is swapped to 4.3% plus spread to November 2003. An additional \$70 million is swapped to 4.13% plus spread to July 2004. The remainder is floating month to month at LIBOR plus spread.
- (i) LIBOR rate is floating month to month. This debt is capped at 8.2% plus spread to August 2004.

TAUBMAN CENTERS, INC.

Other Debt Information

As of June 30, 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	163.5	163.5	81.7	50%	100%
Stony Point Fashion Park	59.6	59.6	59.6	100%	100%
The Mall at Millenia - term loan	2.7	1.3	1.3	50%	50%
The Mall at Wellington Green	149.2	134.3	149.2	100%	100%
The Shops at Willow Bend	150.0	150.0	150.0	100%	100%

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Weighted Average Interest Rate
Fixed rate debt	1,492.8	67%	6.77%
Floating rate debt	733.7	33%	4.18%
Total	<u>2,226.5</u>	<u>100%</u>	5.92%

	Amount	Interest Rate Including Spread	LIBOR Swap Rate
Fixed rate debt	1,492.8	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	5.31% (1)	4.13%
Swapped through September 2004	140.0 (3)	4.30%	2.05%
Floating month to month	293.7	3.34% (1)	
	<u>2,226.5</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 June 30, 2003

Construction:

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned</u>	<u>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>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)

	Three Months ended June 30, 2003 ⁽¹⁾					Six Months ended June 30, 2003 ⁽¹⁾				
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures @100%	Unconsolidated Joint Ventures @TRG%	Total Beneficial Interest	Consolidated Businesses @100%	Consolidated Businesses @TRG%	Unconsolidated Joint Ventures @100%	Unconsolidated Joint Ventures @TRG%	Total Beneficial Interest
Capital Spending Not Recovered from Tenants:										
Existing centers	974	974	1,776	888	1,862	1,206	1,206	1,918	959	2,165
New centers	22,224 ⁽²⁾	22,160 ⁽²⁾	(407) ⁽³⁾	(158) ⁽³⁾	22,002	59,700 ⁽²⁾	59,567 ⁽²⁾	355 ⁽³⁾	268 ⁽³⁾	59,835
Pre-construction activities	1,123	1,123			1,123	2,147	2,147			2,147
Mall tenant allowances ⁽⁴⁾	3,041	3,041	1,719	859	3,900	3,897	3,813	2,792	1,419	5,232
Corporate office improvements and equipment	322	322			322	843	843			843
Other	100	96	360	180	276	261	257	550	275	532
	<u>27,784</u>	<u>27,716</u>	<u>3,448</u>	<u>1,769</u>	<u>29,485</u>	<u>68,054</u>	<u>67,833</u>	<u>5,615</u>	<u>2,921</u>	<u>70,754</u>
Capitalized leasing costs	1,588	1,544	1,051	512	2,056	3,929	3,808	2,032	981	4,789
Repair and asset replacement costs reimbursable by tenants	2,142	2,112	644	276	2,388	4,213	4,154	1,280	584	4,738
Repair and asset replacement costs reimbursed by tenants	968	927	1,226	625	1,552	2,016	1,931	2,592	1,320	3,251

(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.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Total Beneficial Interest
Assets on which interest is being capitalized, at June 30, 2003	189,021	185,554	-	-	185,554
Capitalized interest, for the six months ended June 30, 2003	4,929	4,832	-	-	4,832

TAUBMAN CENTERS, INC.
2003 Acquisitions and Divestitures

Acquisitions:

Acquisition	City	State	Anchors	Size	Date	Purchase Price
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)
Additional 25% interest in MacArthur Center	Norfolk	Virginia	Dillard's, Nordstrom	0.9 million sq. ft.	July 10, 2003	\$45.0 million (2)

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

(2) Amount includes cash purchase price of \$4.9 million, \$3.7 million of partnership units (valued at the \$19.48 closing price of TCO stock at July 10, 2003), and \$35.3 million of additional beneficial interest in debt.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended June 30, 2003 and 2002

	Three Months Ended		Year to Date	
	2003	2002	2003	2002
Occupancy:				
Ending - comparable (1)	87.7%	87.9%	87.7%	87.9%
Ending - all	85.5%	84.2%	85.5%	84.2%
Average - comparable (1)	87.7%	87.4%	88.0%	87.3%
Average - all	85.4%	83.7%	85.5%	83.5%
Leased Space:				
Comparable (1)	90.2%	91.4%	90.2%	91.4%
All	88.0%	87.6%	88.0%	87.6%
Average Base Rents (1):				
Average rent per square foot	42.12	41.96	42.30	41.96
Opening base rent per square foot	47.00	43.59	45.95	44.08
Square feet of GLA opened	177,389	258,601	351,624	416,767
Closing base rent per square foot	37.22	39.30	42.02	42.15
Square feet of GLA closed	187,645	183,291	526,192	469,064
Releasing spread per square foot	9.78	4.29	3.93	1.93
Mall Tenant Sales:				
All mall tenants	764,404	669,448	1,470,631	1,314,765
Comparable (1)	562,024	543,358	1,077,799	1,057,575
Sales per square foot growth	3.2%	-1.2%	0.6%	-2.1%
Occupancy Costs as a Percentage of Sales:				
All centers	17.5%	17.6%	18.1%	17.6%
Comparable centers (1)	16.8%	16.8%	17.6%	17.1%
Tenant Bankruptcy Filings as a Percentage of Total Tenants				
	0.5%	0.0%	1.5%	1.1%
Comparable Center Growth in Net Operating Income (1)				
	2%	3%	3%	2%
Number of Owned Properties at End of Period				
	20	19	20	19

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

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	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 (Washington, DC Metropolitan Area)	Hecht's, JCPenney, Lord & Taylor, Sears, Macy's	1,583,000 567,000	1980/1987/ 1988/2000	50%
Fairlane Town Center Dearborn, MI (Detroit Metropolitan Area)	Marshall Field's, JCPenney, Lord & Taylor, Off 5th Saks, Sears	1,525,000 635,000	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	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	95%
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 (New York Metropolitan Area)	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 (San Francisco Metropolitan Area)	JCPenney, Macy's (two locations), Sears	1,317,000 477,000	1967/1981	50%
Twelve Oaks Mall Novi, MI (Detroit Metropolitan Area)	Marshall Field's, JCPenney, Lord & Taylor, Sears	1,192,000 454,000	1977/1978	100%
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%
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 (Dallas Metropolitan Area)	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 June 30, 2003

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret)	72	512,212	5.2%
Gap (Gap, Gap Kids, Banana Republic)	36	279,258	2.8%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	46	223,328	2.3%
Forever 21	15	212,497	2.2%
Abercrombie & Fitch	24	175,216	1.8%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	25	164,455	1.7%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	27	157,658	1.6%
Borders Group (Borders, Waldenbooks)	18	131,227	1.3%
Talbots	17	124,686	1.3%
Spiegel (Eddie Bauer)	11	92,668	0.9%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At June 30, 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	12.5%
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 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.