

**TAUBMAN CENTERS, INC.**  
**2003 Acquisitions and Divestitures**

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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)
Additional 25% interest in MacArthur Center	Norfolk	Virginia	Dillard's, Nordstrom	0.9 million sq. ft.	July 10, 2003	\$45.0 million (2)

**Divestitures:**

<b>Center</b>	<b>City</b>	<b>State</b>	<b>Anchors</b>	<b>Size</b>	<b>Date</b>	<b>Sales Price</b>
Biltmore Fashion Park (Anticipated)	Phoenix	Arizona	Macy's, Saks Fifth Avenue	0.6 million sq. ft.	By year-end 2003	\$158.5 million (3)

**Notes:**

- (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.
- (3) The total purchase price will be approximately \$158.5 million, comprised of \$51 million of cash, approximately 811,000 Macerich partnership units (subject to an agreed upon trading range), and the assumption of \$77.5 million of property level fixed rate debt. The debt matures in July 2009 and bears an interest rate of 7.68 percent. The cap rate on the transaction is 7.1 percent based on projected 2003 Net Operating Income, or 6.75 percent if the debt is marked to market.