



Taubman

Fourth Quarter 2003 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

Fourth Quarter 2003

Taubman Centers, Inc. (The Company or TCO), a real estate investment trust, currently owns 21 urban and suburban regional and super-regional shopping centers in 9 states. Taubman Centers is headquartered in Bloomfield Hills, Michigan. The Company has a 61% 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 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 December 31, 2003 and 2002
(in thousands of dollars, except as noted)

	Three Months Ended		Year Ended	
	2003	2002	2003	2002
Funds from Operations:				
FFO:				
TCO	27,454 (1)	22,748 (1)(2)	80,049 (1)	81,569 (1)(2)
TRG	45,756 (1)	36,623 (1)(2)	132,471 (1)	131,840 (1)(2)
Per common share:				
Basic	0.55 (1)	0.44 (1)(2)	1.59 (1)	1.59 (1)(2)
Diluted	0.54 (1)	0.43 (1)(2)	1.56 (1)	1.56 (1)(2)
Growth rate-diluted	25.6%		0.0%	
FFO excluding costs relating to the unsolicited tender offer, net of recoveries:				
TCO	27,318 (3)	25,919 (2)(3)	95,145 (3)	84,713 (2)(3)
TRG	45,530 (3)	41,729 (2)(3)	157,303 (3)	136,946 (2)(3)
Per common share:				
Basic	0.55	0.50 (2)	1.89	1.65 (2)
Diluted	0.54	0.49 (2)	1.85	1.62 (2)
Growth rate-diluted	10.2%		14.2%	
Earnings allocable to common shareowners (4):				
Income (loss) from continuing operations	23,862	(886)	(6,657)	(7,786)
Per share - basic	0.48	(0.02)	(0.13)	(0.15)
Per share - diluted	0.48	(0.02)	(0.13)	(0.16)
Discontinued operations (5)	27,827	(457)	27,893	5,612
Per share - basic	0.56	(0.01)	0.55	0.11
Per share - diluted	0.55	(0.01)	0.54	0.10
Net income (loss)	51,689	(1,343)	21,236	(2,174)
Per share - basic	1.04	(0.03)	0.42	(0.04)
Per share - diluted	1.02	(0.03)	0.41	(0.05)
Dividends:				
Dividends paid per common share	0.270	0.260	1.050	1.025
Payout ratio of diluted FFO per common share	50%	60%	67%	66%
Coverage (3):				
Interest only	2.5	2.4	2.4	2.4
Fixed charges (interest plus preferred dividends)	2.1	2.0	2.0	1.9
Market Capitalization:				
Closing stock price at end of period	20.60	16.23		
Market equity value of share equivalents	1,685,901	1,362,911		
Preferred equity (at book value)	300,000	300,000		
Beneficial interest in debt	2,162,100	2,125,400		
Debt to total market capitalization	52.1%	56.1%		
Ownership:				
TCO common shares outstanding:				
End of period	49,936,786	52,207,756		
Weighted average	49,867,294	51,793,276	50,387,616	51,239,237
TRG units of partnership interest:				
End of period	81,839,857	83,974,822		
Weighted average - basic	83,111,912	83,386,284	83,383,334	82,832,245
Weighted average - diluted	84,654,036	84,773,778	84,821,247	84,315,525
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	61.1%	62.3%		
Weighted average	60.0%	62.1%	60.4%	61.9%

(1) TRG's FFO for the three months ended December 31, 2003 includes costs related to the unsolicited tender offer of \$4.9 million, offset by insurance recoveries of \$5.1 million. TRG's FFO for the year ended December 31, 2003 includes costs incurred in connection with the unsolicited tender offer of \$30.4 million, net of insurance recoveries of \$5.6 million, or \$0.29 per share. Costs related to the unsolicited tender offer for the three months and year ended December 31, 2002 were \$5.1 million, or \$0.06 per share.

(2) As restated. TRG's FFO for the three months and year ended December 31, 2002 was restated from previously reported amounts to include costs related to the unsolicited tender offer of \$5.1 million, or \$0.06 per share, recognized during 2002 and previously excluded from FFO. FFO for the year ended December 31, 2002 was also restated to include charges related to technology investments of \$8.1 million, or \$0.10 per share, recognized during 2002 and previously excluded from FFO.

(3) Excludes costs relating to the unsolicited tender offer, net of insurance recoveries.

(4) Refer to the reconciliation on page 8 for additional computations of TRG's income from continuing operations, discontinued operations, and net income as well as TCO's ownership therein.

(5) In December 2003, the Company sold its interest in Biltmore Fashion Park to The Macerich Company. The sales price consisted of \$51 million cash, 705,636 Macerich partnership units and the assumption of \$77.4 million of fixed rate debt. During 2002, the Company sold its interests in La Cumbre Plaza and Paseo Nuevo. Gains on dispositions as well as the results of operations of these centers through their sale dates have been reported as discontinued operations. In 2003, an approximately \$2 million additional gain on prior years' transactions was also recognized.

TAUBMAN CENTERS, INC.
Income Statement
For the Quarters Ended December 31, 2003 and 2002

(In thousands of dollars)

	2003			2002		
	UNCONSOLIDATED			UNCONSOLIDATED		
	CONSOLIDATED	JOINT		CONSOLIDATED	JOINT	
BUSINESSES	VENTURES (1)	TOTAL	BUSINESSES	VENTURES (1)	TOTAL	
REVENUES:						
Minimum rents	56,775	53,584	110,359	51,657	51,474	103,131
Percentage rents	2,381	1,868	4,249	2,624	2,032	4,656
Expense recoveries	32,187	27,618	59,805	29,129	26,780	55,909
Management, leasing and development	6,638		6,638	6,215		6,215
Other	6,616	1,983	8,599	6,386	3,784	10,170
Total revenues	104,597	85,053	189,650	96,011	84,070	180,081
OPERATING COSTS:						
Recoverable expenses	27,408	23,339	50,747	27,037	22,730	49,767
Other operating	10,473	7,268	17,741	8,046	6,273	14,319
Costs related to unsolicited tender offer, net of recoveries	(226)		(226)	5,106		5,106
Management, leasing and development	4,972		4,972	5,387		5,387
General and administrative	6,517		6,517	5,785		5,785
Interest expense	22,111	21,011	43,122	20,683	18,594	39,277
Depreciation and amortization	26,748	14,503	41,251	20,943	15,152	36,095
Total operating costs	98,003	66,121	164,124	92,987	62,749	155,736
	6,594	18,932	25,526	3,024	21,321	24,345
Equity in income of Unconsolidated Joint Ventures	9,911			11,274		
Income before discontinued operations and minority and preferred interests	16,505			14,298		
Discontinued operations (2):						
Gains on dispositions of interests in centers	49,578			325		
EBITDA	2,420			1,638		
Interest	(1,290)			(1,560)		
Depreciation				(1,113)		
Minority and preferred interests:						
TRG preferred distributions	(2,250)			(2,250)		
Minority interest in consolidated joint ventures	21			(191)		
Minority share of income of TRG	(27,660)			(3,356)		
Distributions less than (in excess of) minority share of income	18,515			(4,984)		
Net income	55,839			2,807		
Series A preferred dividends	(4,150)			(4,150)		
Net income (loss) allocable to common shareowners	51,689			(1,343)		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100% (3)	57,873	54,446	112,319	46,288	55,067	101,355
EBITDA - outside partners' share	(341)	(25,092)	(25,433)	(2,310)	(24,548)	(26,858)
Beneficial interest in EBITDA	57,532	29,354	86,886	43,978	30,519	74,497
Beneficial interest expense	(23,138)	(10,995)	(34,133)	(21,022)	(9,837)	(30,859)
Non-real estate depreciation	(597)		(597)	(615)		(615)
Preferred dividends and distributions	(6,400)		(6,400)	(6,400)		(6,400)
Funds from Operations contribution (3)	27,397	18,359	45,756	15,941	20,682	36,623
Net straightline adjustments to rental revenue and ground rent expense at TRG %			901			257

(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) Discontinued operations for the three months ended December 31, 2003 and 2002 include the results of Biltmore Fashion Park.

(3) For the three months ended December 31, 2002, EBITDA and FFO were restated from amounts previously reported to include costs related to the unsolicited tender offer of \$5.1 million and previously excluded from EBITDA and FFO.

TAUBMAN CENTERS, INC.
Income Statement
For the Years Ended December 31, 2003 and 2002
(in thousands of dollars)

	2003				2002			
	UNCONSOLIDATED		JOINT		UNCONSOLIDATED		JOINT	
	CONSOLIDATED BUSINESSES	VENTURES (1)	TOTAL		CONSOLIDATED BUSINESSES	VENTURES (1)	TOTAL	
REVENUES:								
Minimum rents	207,539	199,965	407,504		185,395	185,189	370,584	
Percentage rents	4,821	3,743	8,564		4,403	3,463	7,866	
Expense recoveries	125,627	103,866	229,493		114,619	94,247	208,866	
Management, leasing and development	22,088		22,088		22,654		22,654	
Other	28,408	12,414	40,822		29,111	9,221	38,332	
Total revenues	<u>388,483</u>	<u>319,988</u>	<u>708,471</u>		<u>356,182</u>	<u>292,120</u>	<u>648,302</u>	
OPERATING COSTS:								
Recoverable expenses	111,522	87,816	199,338		100,758	81,598	182,356	
Other operating	37,089	22,599	59,688		31,600	23,121	54,721	
Charge related to technology investments					8,125		8,125	
Costs related to unsolicited tender offer, net of recoveries	24,832		24,832		5,106		5,106	
Management, leasing and development	19,359		19,359		20,025		20,025	
General and administrative	24,591		24,591		20,584		20,584	
Interest expense	84,194	82,744	166,938		77,479	77,044	154,523	
Depreciation and amortization	92,344	55,769	148,113		78,402	56,979	135,381	
Total operating costs	<u>393,931</u>	<u>248,928</u>	<u>642,859</u>		<u>342,079</u>	<u>238,742</u>	<u>580,821</u>	
	(5,448)	<u>71,060</u>	<u>65,612</u>		14,103	<u>53,378</u>	<u>67,481</u>	
Equity in income of Unconsolidated Joint Ventures			<u>36,740</u>				<u>27,912</u>	
Income before discontinued operations and minority and preferred interests			<u>31,292</u>				<u>42,015</u>	
Discontinued operations (2):								
Gains on dispositions of interests in centers			49,578				12,349	
EBITDA			10,418				12,851	
Interest			(5,888)				(6,188)	
Depreciation			(3,227)				(5,196)	
Minority and preferred interests:								
TRG preferred distributions			(9,000)				(9,000)	
Minority interest in consolidated joint ventures			164				421	
Minority share of income of TRG			(28,189)				(17,397)	
Distributions in excess of minority share of income			(7,312)				(15,429)	
Net income			<u>37,836</u>				<u>14,426</u>	
Series A preferred dividends			<u>(16,600)</u>				<u>(16,600)</u>	
Net income (loss) allocable to common shareowners			<u>21,236</u>				<u>(2,174)</u>	
SUPPLEMENTAL INFORMATION:								
EBITDA - 100% (3)	181,508	209,573	391,081		182,835	187,401	370,236	
EBITDA - outside partners' share	(3,950)	(95,867)	(99,817)		(8,561)	(83,412)	(91,973)	
Beneficial interest in EBITDA	<u>177,558</u>	<u>113,706</u>	<u>291,264</u>		<u>174,274</u>	<u>103,989</u>	<u>278,263</u>	
Beneficial interest expense	(87,399)	(43,320)	(130,719)		(78,713)	(39,411)	(118,124)	
Non-real estate depreciation	(2,474)		(2,474)		(2,699)		(2,699)	
Preferred dividends and distributions	<u>(25,600)</u>		<u>(25,600)</u>		<u>(25,600)</u>		<u>(25,600)</u>	
Funds from Operations contribution (3)	<u>62,085</u>	<u>70,386</u>	<u>132,471</u>		<u>67,262</u>	<u>64,578</u>	<u>131,840</u>	
Net straightline adjustments to rental revenue and ground rent expense at TRG %			<u>2,248</u>				<u>1,842</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) Discontinued operations for the year ended December 31, 2003 include the results of Biltmore Fashion Park. Discontinued operations for the year ended December 31, 2002 include the results of Biltmore Fashion Park, La Cumbre Plaza and Paseo Nuevo through the dates of their disposition.

(3) For the year ended December 31, 2002, EBITDA and FFO were restated from amounts previously reported to include costs related to the unsolicited tender offer of \$5.1 million and charges related to technology investments of \$8.1 million recognized during 2002 and previously excluded from EBITDA and FFO.

TAUBMAN CENTERS, INC.

**Reconciliation of Net Income (Loss) to Funds from Operations
For the Periods Ended December 31, 2003 and 2002**

(in thousands of dollars)

	Three Months Ended		Year Ended	
	2003	2002	2003	2002
Net income (loss) allocable to common shareowners	51,689	(1,343)	21,236	(2,174)
Add (less) depreciation and gains on dispositions of properties:				
Gains on dispositions of interests in centers	(49,578)	(325)	(49,578)	(12,349)
Depreciation and amortization:				
Consolidated businesses at 100%	26,748	20,943	92,344	78,402
Minority partners in consolidated joint ventures	(99)	(898)	(1,431)	(4,028)
Discontinued operations		1,113	3,227	5,196
Share of unconsolidated joint ventures	8,448	9,408	33,646	36,666
Non-real estate depreciation	(597)	(615)	(2,474)	(2,699)
Add minority interests in TRG:				
Minority share of income of TRG	27,660	3,356	28,189	17,397
Distributions (less than) in excess of minority share of income of TRG	(18,515)	4,984	7,312	15,429
Funds from Operations - TRG (1)	<u>45,756</u>	<u>36,623</u>	<u>132,471</u>	<u>131,840</u>
Funds from Operations - TCO (1)	<u>27,454</u>	<u>22,748</u>	<u>80,049</u>	<u>81,569</u>

(1) TRG's FFO for the three months and year ended December 31, 2003 includes costs, net of insurance recoveries, of \$(0.2) million and \$24.8 million, respectively, incurred in connection with the unsolicited tender offer. TRG's FFO for the three months and year ended December 31, 2002 includes costs of \$5.1 million incurred in connection with the unsolicited tender offer. TRG's FFO for the three months and year ended December 31, 2002 was restated from previously reported amounts to include these costs related to the unsolicited tender offer, previously excluded from FFO. FFO for the year ended December 31, 2002 was also restated to include charges related to technology investments of \$8.1 million recognized during 2002 and 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 and year ended December 31, 2003 and 2002, respectively.

TAUBMAN CENTERS, INC.

**Reconciliation of Net Income (Loss) to Beneficial Interest in EBITDA
For the Periods Ended December 31, 2003 and 2002**

(in thousands of dollars)

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net income (loss) allocable to common shareowners	51,689	(1,343)	21,236	(2,174)
Add (less) depreciation and gains on dispositions of properties:				
Gains on dispositions of interests in centers	(49,578)	(325)	(49,578)	(12,349)
Depreciation and amortization:				
Consolidated businesses at 100%	26,748	20,943	92,344	78,402
Minority partners in consolidated joint ventures	(99)	(898)	(1,431)	(4,028)
Discontinued operations		1,113	3,227	5,196
Share of unconsolidated joint ventures	8,448	9,408	33,646	36,666
Add minority interests in TRG:				
Minority share of income of TRG	27,660	3,356	28,189	17,397
Distributions (less than) in excess of minority share of income of TRG	(18,515)	4,984	7,312	15,429
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	6,400	6,400	25,600	25,600
Interest expense for all businesses in continuing operations	43,122	39,277	166,938	154,523
Interest expense allocable to minority partners in consolidated joint ventures	(263)	(1,221)	(2,683)	(4,954)
Interest expense of discontinued operations	1,290	1,560	5,888	6,188
Interest expense allocable to outside partners in unconsolidated joint ventures	(10,016)	(8,757)	(39,424)	(37,633)
Beneficial Interest in EBITDA - TRG (1)	<u>86,886</u>	<u>74,497</u>	<u>291,264</u>	<u>278,263</u>

(1) TRG's Beneficial Interest in EBITDA for the three months and year ended December 31, 2003 includes costs, net of insurance recoveries, of \$(0.2) million and \$24.8 million respectively, incurred in connection with the unsolicited tender offer. TRG's Beneficial Interest in EBITDA for the three months and year ended December 31, 2002 includes costs of \$5.1 million incurred in connection with the unsolicited tender offer. TRG's Beneficial Interest in EBITDA for the three months and year ended December 31, 2002 was restated from previously reported amounts to include these costs related to the unsolicited tender offer, previously excluded from Beneficial Interest in EBITDA. Beneficial Interest in EBITDA for the year ended December 31, 2002 was also restated to include charges related to technology investments of \$8.1 million recognized during 2002 and previously excluded from Beneficial Interest in EBITDA.

TAUBMAN CENTERS, INC.
**Reconciliation of Net Income (Loss) to Comparable Center Net Operating Income
For the Periods Ended December 31, 2003 and 2002**

(in thousands of dollars)

	Three Months Ended		Year Ended	
	2003	2002	2003	2002
Net income (loss) allocable to common shareowners	51,689	(1,343)	21,236	(2,174)
Add (less) depreciation and gains on dispositions of properties:				
Gains on dispositions of interests in centers	(49,578)	(325)	(49,578)	(12,349)
Depreciation and amortization:				
Consolidated businesses at 100%	26,748	20,943	92,344	78,402
Minority partners in consolidated joint ventures	(99)	(898)	(1,431)	(4,028)
Discontinued operations		1,113	3,227	5,196
Share of unconsolidated joint ventures	8,448	9,408	33,646	36,666
Add minority interests in TRG:				
Minority share of income of TRG	27,660	3,356	28,189	17,397
Distributions (less than) in excess of minority share of income of TRG	(18,515)	4,984	7,312	15,429
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	6,400	6,400	25,600	25,600
Interest expense for all businesses in continuing operations	43,122	39,277	166,938	154,523
Interest expense allocable to minority partners in consolidated joint ventures	(263)	(1,221)	(2,683)	(4,954)
Interest expense of discontinued operations	1,290	1,560	5,888	6,188
Interest expense allocable to outside partners in unconsolidated joint ventures	(10,016)	(8,757)	(39,424)	(37,633)
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	341	2,310	3,950	8,561
EBITDA allocable to outside partners in unconsolidated joint ventures	25,092	24,548	95,867	83,412
EBITDA at 100% - TRG (1)	112,319	101,355	391,081	370,236
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	6,517	5,785	24,591	20,584
Management, leasing and development services, net	(1,666)	(828)	(2,729)	(2,629)
Costs related to unsolicited tender offer, net of recoveries	(226)	5,106	24,832	5,106
Charge related to technology investments				8,125
Gains on peripheral land sales	(545)	(898)	(1,906)	(8,360)
Individually significant lease cancellation fees (2)		(1,394)	(7,116)	(3,701)
Dolphin CDD reversal in 2002				(2,867)
Straight-line of minimum rent	(1,486)	(779)	(4,613)	(4,061)
Non-center specific operating expenses and other	3,195	3,806	9,172	14,222
Net Operating Income - all centers at 100%	118,108	112,153	433,312	396,655
Less - Net Operating Income of non-comparable centers (3)	(33,639)	(29,226)	(124,181)	(94,373)
Net Operating Income - comparable centers at 100%	84,469	82,927	309,131	302,282
Net Operating Income - growth %	2%		2%	

(1) TRG's EBITDA for the three months and year ended December 31, 2003 includes costs, net of insurance recoveries, of \$(0.2) million and \$24.8 million, respectively, incurred in connection with the unsolicited tender offer. TRG's EBITDA for the three months and year ended December 31, 2002 includes costs of \$5.1 million incurred in connection with the unsolicited tender offer. TRG's EBITDA for the three months and year ended December 31, 2002 was restated from previously reported amounts to include these costs related to the unsolicited tender offer, previously excluded from EBITDA. TRG's EBITDA for the year ended December 31, 2002 was also restated to include charges related to technology investments of \$8.1 million recognized during 2002 and previously excluded from EBITDA.

(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 2001 openings, Biltmore Fashion Park, La Cumbre Plaza, The Mall at Millenia, Paseo Nuevo, Stony Point Fashion Park, Sunvalley, and Waterside Shops at Pelican Bay.

TAUBMAN CENTERS, INC.
Reconciliation of Funds from Operations to Net Income (Loss) (1)
For the Periods Ended December 31, 2003 and 2002

(in thousands of dollars)

	Three Months Ended		Year Ended	
	2003	2002	2003	2002
Continuing Operations:				
<i>The Taubman Realty Group Limited Partnership (TRG):</i>				
FFO excluding costs relating to the unsolicited tender offer	45,530	41,729	157,303	136,946
Costs related to unsolicited tender offer, net of recoveries	226	(5,106)	(24,832)	(5,106)
FFO - TRG	45,756	36,623	132,471	131,840
Adjustments to FFO to arrive at income from continuing operations:				
Depreciation and amortization:				
Consolidated Businesses at 100%	(26,748)	(20,943)	(92,344)	(78,402)
less: minority partners in consolidated joint ventures	99	898	1,431	4,028
less: non-real estate depreciation	597	615	2,474	2,699
Unconsolidated Joint Ventures at TRG%	(8,448)	(9,408)	(33,646)	(36,666)
TCO's additional basis in TRG	1,820	1,820	7,280	7,309
FFO of discontinued operations	(1,130)	(78)	(4,530)	(6,663)
Income from continuing operations - TRG	11,946	9,527	13,136	24,145
<i>Taubman Centers, Inc. (TCO):</i>				
TCO's ownership share of TRG's income from continuing operations	7,167	5,918	7,935	14,952
Depreciation of TCO's additional basis in TRG	(1,820)	(1,820)	(7,280)	(7,309)
Income from continuing operations before distributions less than (in excess of) earnings allocable to minority interest	5,347	4,098	655	7,643
Distributions less than (in excess of) earnings allocable to minority interest	18,515	(4,984)	(7,312)	(15,429)
Income (loss) from continuing operations allocable to common shareowners	23,862	(886)	(6,657)	(7,786)
Discontinued Operations:				
Discontinued operations (including gain on disposition) - TRG	57,204	(669)	57,486	21,442
TCO's ownership share	34,323	(416)	34,498	13,238
Less: Depreciation of TCO's additional basis in assets disposed of		(41)	(109)	(164)
Less: TCO's additional basis in gains on dispositions	(6,496)		(6,496)	(7,462)
Income (loss) from discontinued operations allocable to common shareowners	27,827	(457)	27,893	5,612
Net Income (loss):				
Income (loss) from continuing operations allocable to common shareowners	23,862	(886)	(6,657)	(7,786)
Income (loss) from discontinued operations allocable to common shareowners	27,827	(457)	27,893	5,612
Net income (loss) allocable to common shareowners	51,689	(1,343)	21,236	(2,174)
Per share - basic (2):				
Income (loss) from continuing operations allocable to common shareowners	0.48	(0.02)	(0.13)	(0.15)
Income (loss) from discontinued operations allocable to common shareowners	0.56	(0.01)	0.55	0.11
Net income (loss) allocable to common shareowners	1.04	(0.03)	0.42	(0.04)

(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 49,867,294 and 51,793,276 for the three months ended December 31, 2003 and 2002, respectively, and 50,387,616 and 51,239,237 for the years ended December 31, 2003 and 2002, respectively.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended December 31, 2003

(all per share amounts on a diluted basis; rounded to nearest half penny; amounts may not add due to rounding)

2002 Fourth Quarter Funds from Operations	\$ 0.43
Costs related to the unsolicited tender offer	0.060
2002 Fourth Quarter Funds from Operations - Adjusted	\$ 0.49
Core rents and recoveries	0.050
Stony Point	0.015
Acquisitions:	
MacArthur	0.005
Great Lakes Crossing	0.005
Lease cancellation revenue	(0.020)
Net revenue from management, leasing and development services	0.010
Other operating expenses	(0.010)
General and administrative	(0.010)
Interest expense (excluding The Mall at Millenia, Stony Point, and acquisitions)	(0.005)
Other	0.010
	<hr/>
2003 Fourth Quarter Funds from Operations	<u>\$ 0.54</u>
2002 Fourth Quarter Earnings per Share	\$ (0.03)
Change in FFO per share	0.110
Stony Point depreciation	(0.025)
Other depreciation	(0.025)
Distributions to minority interest less than percentage share of income	0.460
Gains on dispositions of interests in centers:	
Operating partnership gains	0.660
TCO additional basis	(0.130)
	<hr/>
2003 Fourth Quarter Earnings per Share	<u>\$ 1.02</u>

TAUBMAN CENTERS, INC.
Components of Other Income
For the Periods Ended December 31, 2003

(in thousands of dollars)

	Three months ended December 31, 2003				
	Consolidated Businesses at 100% (1)	Consolidated Businesses at TRG% (1)	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Total Beneficial Interest (1)
Shopping center related revenues	5,090	5,049	1,779	895	5,944
Gains on peripheral land sales	545	509	-	-	509
Lease cancellation revenue	758	758	186	93	851
Interest income	223	221	18	8	229
	<u>6,616</u>	<u>6,537</u>	<u>1,983</u>	<u>996</u>	<u>7,533</u>

	Year ended December 31, 2003				
	Consolidated Businesses at 100% (1)	Consolidated Businesses at TRG% (1)	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Total Beneficial Interest (1)
Shopping center related revenues	15,861	15,487	5,824	2,951	18,438
Gains on peripheral land sales	1,906	1,799	-	-	1,799
Lease cancellation revenue	9,278	8,807	6,310	2,855	11,662
Interest income	1,363	1,333	280	139	1,472
	<u>28,408</u>	<u>27,426</u>	<u>12,414</u>	<u>5,945</u>	<u>33,371</u>

(1) Excludes Biltmore Fashion Park.

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

(in thousands of dollars)

	As of	
	December 31, 2003	December 31, 2002
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	2,519,922	2,393,428
Accumulated depreciation and amortization	(450,515)	(375,738)
	<u>2,069,407</u>	<u>2,017,690</u>
Investment in Unconsolidated Joint Ventures	6,093	31,402
Cash and cash equivalents	30,403	32,470
Accounts and notes receivable, net	32,592	30,904
Accounts and notes receivable from related parties	1,679	3,887
Deferred charges and other assets	46,796	38,148
Assets of discontinued operations		115,206
	<u>2,186,970</u>	<u>2,269,707</u>
Liabilities:		
Notes payable	1,495,777	1,463,725
Accounts payable and accrued liabilities	258,938	234,882
Dividends and distributions payable	13,481	13,746
Liabilities of discontinued operations		85,897
	<u>1,768,196</u>	<u>1,798,250</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	30	32
Common Stock	499	522
Additional paid-in capital	664,362	690,387
Accumulated other comprehensive income	(12,593)	(17,485)
Dividends in excess of net income	(330,879)	(299,354)
	<u>321,499</u>	<u>374,182</u>
	<u>2,186,970</u>	<u>2,269,707</u>
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,250,964	1,248,335
Accumulated depreciation and amortization	(331,321)	(287,670)
	<u>919,643</u>	<u>960,665</u>
Cash and cash equivalents	28,448	37,576
Accounts and notes receivable	16,504	16,487
Deferred charges and other assets	29,526	31,668
	<u>994,121</u>	<u>1,046,396</u>
Liabilities:		
Notes payable	1,345,824	1,289,739
Accounts payable and other liabilities	61,614	91,596
	<u>1,407,438</u>	<u>1,381,335</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(228,264)	(187,584)
Accumulated deficiency in assets - Joint Venture Partners	(181,009)	(142,835)
Accumulated other comprehensive income - TRG	(3,192)	(3,568)
Accumulated other comprehensive income - Joint Venture Partners	(852)	(952)
	<u>(413,317)</u>	<u>(334,939)</u>
	<u>994,121</u>	<u>1,046,396</u>

(1) Amounts in this table exclude Waterside Shops at Pelican Bay, in which TRG acquired a 25% interest in December 2003.

TAUBMAN CENTERS, INC.

Debt Summary

As of December 31, 2003

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

MORTGAGE AND OTHER NOTES PAYABLE
INCLUDING WEIGHTED INTEREST RATES AT DECEMBER 31, 2003

	100% 12/31/03	Beneficial Interest 12/31/03	Effective Rate (a) 12/31/03	LIBOR Rate Spread	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
Great Lakes Crossing	149.5	149.5	5.25%		2.1	2.2	2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0	149.5
MacArthur Center	145.8	138.7	6.81% (b)		2.3	2.4	2.6	2.7	2.8	3.0	122.9				138.7
Regency Square	80.7	80.7	6.75%		0.9	1.0	1.1	1.1	1.2	1.3	1.4	72.7			80.7
The Mall at Short Hills	265.0	265.0	6.70%		3.2	3.5	3.7	4.0	4.2	246.4					265.0
Other	20.0	20.0	13.00%		0.0	0.0	0.0	0.0	0.0	20.0				0.0	20.0
Total Consolidated Fixed	807.0	800.0			154.5	9.1	9.7	10.3	10.8	273.5	127.2	75.8	3.2	126.0	800.0
Weighted Rate	6.91%	6.91%			8.25%	6.38%	6.38%	6.39%	6.39%	7.15%	6.77%	6.69%	5.25%	5.25%	
Consolidated Floating Rate Debt:															
Dolphin Mall	142.3	142.3	4.15% (c)	2.25%	142.3										142.3
Stony Point Fashion Park	74.8	74.8	2.98% (d)	1.85%		74.8									74.8
The Mall at Wellington Greer	150.6	135.6	6.02% (e)	1.85%	135.6										135.6
The Shops at Willow Benc	99.4	99.4	2.66% (f)	1.50%	1.5	1.6	96.4								99.4
The Shops at Willow Benc	49.7	49.7	4.91% (g)	3.75%	0.7	0.8	48.2								49.7
Willow Bend Land Ioar	11.4	11.4	2.77% (d)	1.65%	2.1	9.3									11.4
Taubman Realty Group	10.5	10.5	2.00% (h)		10.5										10.5
Taubman Realty Group	150.0	150.0	3.42% (i)	0.90%	150.0										150.0
Total Consolidated Floating	688.7	673.7			442.6	86.5	144.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	673.7
Weighted Rate	3.67%	4.01%			4.42%	2.97%	3.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Consolidated	1,495.8	1,473.7			597.1	95.6	154.3	10.3	10.8	273.5	127.2	75.8	3.2	126.0	1,473.7
Weighted Rate	5.42%	5.59%			5.41%	3.29%	3.60%	6.39%	6.39%	7.15%	6.77%	6.69%	5.25%	5.25%	
Joint Ventures Fixed Rate Debt:															
Arizona Mills	50.00%	142.3	71.1	7.90%	0.7	0.8	0.8	0.9	0.9	1.0	66.0				71.1
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%	189.1	50.1	4.21%	0.9	0.9	0.9	1.0	46.4						50.1
Mall at Milleniz	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%	133.5	66.7	5.67%	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.3	58.2		66.7
Sunvalley Bonds	50.00%	0.2	0.1	7.20%	0.1										0.1
Westfarms	78.94%	206.7	163.1	6.10%	2.0	2.1	2.3	2.4	2.6	2.7	2.9	3.1	142.9		163.1
Woodland	50.00%	66.0	33.0	8.20%	33.0										33.0
Total Joint Venture Fixed	1,264.7	647.7			38.0	6.0	91.8	5.3	121.9	6.3	71.7	6.0	202.7	98.1	647.7
Weighted Rate	6.25%	6.38%			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	1.96% (j)	38.0										38.0
Other		5.1	2.7	3.34%	1.0	0.6	0.6	0.4	0.0						2.7
Total Joint Venture Floating	81.1	40.7			39.0	0.6	0.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0	40.7
Weighted Rate	2.05%	2.05%			2.00%	3.34%	3.34%	3.34%	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture	1,345.8	688.4			77.0	6.6	92.4	5.8	121.9	6.3	71.7	6.0	202.7	98.1	688.4
Weighted Rate	6.00%	6.12%			4.92%	6.02%	7.56%	5.76%	5.67%	6.17%	7.73%	5.84%	5.97%	5.46%	
TRG Beneficial Interest Totals:															
Fixed Rate Debt	2,071.8	1,447.7			192.5	15.1	101.4	15.6	132.7	279.8	198.9	81.7	205.9	224.1	1,447.7
					6.51%	6.67%	6.67%	6.24%	5.73%	7.13%	7.12%	6.63%	5.96%	5.34%	
Floating Rate Debt	769.9	714.4			481.6	87.1	145.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	714.4
					4.22%	2.97%	3.41%	3.34%	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total	2,841.6	2,162.1			674.1	102.2	246.6	16.0	132.7	279.8	198.9	81.7	205.9	224.1	2,162.1
					5.35%	3.47%	5.08%	6.16%	5.73%	7.13%	7.12%	6.63%	5.96%	5.34%	

Average Maturity **4.70**

(a) Includes the impact of interest rate swaps but does not include effect of amortization of debt issuance costs, losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt, or interest rate cap premiums.

(b) Debt includes \$5.1 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.81%.

(c) \$120 million of this debt is swapped to 2.05% plus spread to October 2004. The remaining debt is floating month to month at LIBOR plus spread.

(d) LIBOR rate is floating month to month.

(e) \$100 million of this debt is swapped 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.

(f) \$99.1 million of this debt is capped at 4.6% plus spread to July 2006.

(g) \$49.6 million of this debt is capped at 5.75% plus spread to July 2006.

(h) Rate floats daily.

(i) \$70 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. Effective January 2004 the \$70 million swap hedges Stony Point Fashion Park debt.

(j) LIBOR rate is floating month to month. This debt is capped at 8.2% plus spread to August 2004.

(k) In January 2004, the Company completed a \$347.5 million refinancing on Beverly Center. Proceeds were used to pay down the existing \$146 million loan facility, \$20 million of the Wellington construction loan, and all of the outstanding balances on the lines of credit. In February 2004, the \$66 million loan on Woodland was repaid by the joint venture partners. The Operating Partnership used borrowings under a line of credit for its 50% share of the repayment. Also in February 2004, the Company completed a \$145 million refinancing, secured by a mortgage on Dolphin Mall. Proceeds from the financing were used to repay the existing \$142 million loan.

TAUBMAN CENTERS, INC.
Other Debt Information
As of December 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 (1)	142.3	142.3	71.2	50%	100%
Stony Point Fashion Park (2)	74.8	74.8	74.8	100%	100%
The Mall at Millenia - Term Loan	2.3	1.2	1.2	50%	50%
The Mall at Millenia - Revolving Loan	0.4	0.2	0.2	50%	50%
The Mall at Wellington Green (3)	150.6	135.6	150.6	100%	100%
The Shops at Willow Bend	149.1	149.1	149.1	100%	100%
The Shops at Willow Bend Land Loan	11.4	11.4	11.4	100%	100%

(1) The Dolphin Mall loan was refinanced in February 2004 with a \$145 million recourse loan. TRG's guaranty on the new loan is 100% of principal and interest.

(2) Effective February 2004, TRG's guaranty on the Stony Point loan balance and interest was decreased to 20%.

(3) Excess financing proceeds from the Beverly refinancing in January 2004 were used to pay down \$20 million on the Wellington loan.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread	LIBOR Swap Rate
Fixed rate debt	1,447.7	67% (1)	6.67% (2)	
Swapped through June 2004	100.0		5.31% (2)	4.13%
Swapped through September 2004	100.0		6.20%	4.35% (3)
Swapped through September 2004	120.0		4.30%	2.05%
Floating month to month	394.4		2.85% (2)	
Total Floating rate debt	714.4	33% (1)	3.90% (2)	
Total beneficial interest in debt	2,162.1	100%	5.76% (2)	
Amortization of financing costs (4)			0.31%	
Average all-in rate			6.07%	

(1) Subsequent to the 2004 refinancings of Beverly center, Dolphin Mall and Woodland, 74% of our debt was fixed rate and 26% was floating, not including the impact of hedge instruments.

(2) Represents weighted average interest rate before amortization of financing costs.

(3) This debt is also swapped from October 2004 through April 2005 at 5.25%.

(4) Financing costs include financing fees, interest rate cap premiums, and losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt.

TAUBMAN CENTERS, INC.
Construction and Recent Center Openings
As of December 31, 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	Charlotte, North Carolina	Dillard's, Hecht's, Belk, Dick's Sporting Goods	1.1 million sq. ft.	September 15, 2005	100%	\$175 million

Centers Recently Opened:

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size</u>	<u>Opened</u>	<u>Owned</u>	<u>Project Cost (2)</u>
The Mall at Millenia	Orlando, Florida	Neiman Marcus, Bloomingdale's, Macy's	1.1 million sq. ft.	October 18, 2002	50%	\$204 million
Stony Point Fashion Park	Richmond, Virginia	Dillard's, Saks Fifth Avenue, Galyan's	0.7 million sq. ft.	September 18, 2003	100%	\$115 million

(1) Anticipated opening date, 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. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and 10-Q for other risk factors.

(2) Project costs exclude costs of peripheral land.

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

	Three Months ended December 31, 2003 (1)					Year ended December 31, 2003 (1)				
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Total Beneficial Interest	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Total Beneficial Interest
Capital Spending Not Recovered from Tenants:										
Existing centers	1,128	1,119	144	72	1,191	3,256	3,246	2,355	1,178	4,424
New centers	3,830 (2)	3,678 (2)	(807) (3)	(486) (3)	3,192	100,662 (2)	100,244 (2)	(142) (3)	(181) (3)	100,063
Pre-construction activities	943	943			943	4,349	4,349			4,349
Mall tenant allowances (4)	3,005	2,883	2,290	987	3,870	6,795	6,584	6,751	3,149	9,733
Corporate office improvements and equipment	751	751			751	1,979	1,979			1,979
Other	669	669	59	31	700	1,180	1,175	724	377	1,552
	<u>10,326</u>	<u>10,043</u>	<u>1,686</u>	<u>604</u>	<u>10,647</u>	<u>118,221</u>	<u>117,577</u>	<u>9,688</u>	<u>4,523</u>	<u>122,100</u>
Capitalized leasing costs	2,016	1,991	1,269	651	2,642	7,011	6,841	4,464	2,199	9,040
Repair and asset replacement costs reimbursable by tenants	5,050	5,018	375	290	5,309	13,067	12,945	2,379	1,261	14,206
Repair and asset replacement costs reimbursed by tenants	3,283	3,265	1,938	1,028	4,293	6,270	6,150	5,606	2,829	8,979

(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 initial tenant allowances at 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 December 31, 2003	70,543	70,543	-	-	70,543
Capitalized interest, for the year ended December 31, 2003	9,134	8,950	-	-	8,950

TAUBMAN CENTERS, INC.
Acquisitions and Divestitures

Acquisitions:

<u>Acquisition</u>	<u>City</u>	<u>State</u>	<u>Anchors</u>	<u>Size</u>	<u>Date</u>	<u>Purchase Price</u>
Additional 15% interest in Great Lakes Crossing	Auburn Hills	Michigan	Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus-Last Call, Off 5th Saks, Star Theatres	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)
25% interest in Waterside Shops at Pelican Bay	Naples	Florida	Saks Fifth Avenue	0.3 million sq. ft.	December 18, 2003	\$21.5 million (3)
Additional 30% interest in Beverly Center	Los Angeles	California	Bloomingdale's, Macy's	0.9 million sq. ft.	January 16, 2004	\$11.0 million (4)

Divestitures:

<u>Center</u>	<u>City</u>	<u>State</u>	<u>Anchors</u>	<u>Size</u>	<u>Date</u>	<u>Sales Price</u>
Biltmore Fashion Park	Phoenix	Arizona	Macy's, Saks Fifth Avenue	0.6 million sq. ft.	December 18, 2003	\$158.5 million (5)

Gain on Dispositions of Interests in Centers (in thousands of dollars):

Calculation of Gain

Biltmore sales price - cash	50,962
Biltmore sales price - Macerich units of partnership in	30,201
Less: Basis - TRG	<u>(27,092)</u>
Gain on disposition of interest - TRG	54,071
Less: TCO's additional basis	<u>(6,496)</u>
Gain on disposition of interest - TCO	47,575
Additional gains on prior dispositions	<u>2,003</u>
Total gains on dispositions recognized in 2003	<u><u>49,578</u></u>

Calculation of Effect on Earnings per Share

Gains on disposition of interest - TCO	49,578
Less: minority interest's share of gains	<u>(23,046)</u>
Gains allocable to common shareowners	<u><u>26,532</u></u>
Average shares outstanding - QTR	49,867,294
Average shares outstanding - YTD	50,387,616
Per common share	\$0.53

- (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 purchase price was paid in cash. The center is managed by The Forbes Company.
(4) Amount includes cash purchase price of \$3.3 million and \$7.6 million of partnership units (valued at a negotiated price of \$27.50 per unit).
(5) The total sales price was \$158.5 million, comprised of \$51.0 million of cash, 705,636 Macerich partnership units, and the assumption of \$77.4 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.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended December 31, 2003 and 2002

	Three Months Ended		Year to Date	
	2003	2002	2003	2002
Occupancy:				
Ending - comparable (1)	88.1%	90.3%	88.1%	90.3%
Ending - all	86.1%	87.0%	86.1%	87.0%
Average - comparable (1)	88.0%	90.0%	87.8%	88.2%
Average - all	85.9%	86.5%	85.6%	84.8%
Leased Space:				
Comparable (1)	90.0%	93.3%	90.0%	93.3%
All	88.4%	90.3%	88.4%	90.3%
Average Base Rents (1):				
Average rent per square foot	43.44	42.04	42.97	42.18
Opening base rent per square foot	45.49	42.13	47.10	44.63
Square feet of GLA opened	191,044	175,983	671,019	774,016
Closing base rent per square foot	38.08	35.49	42.02	42.46
Square feet of GLA closed	129,240	82,960	822,688	661,981
Releasing spread per square foot	7.41	6.64	5.08	2.17
Mall Tenant Sales (in thousands of dollars):				
All mall tenants	1,171,787	1,107,650	3,417,572	3,113,620
Comparable (1)	807,785	796,998	2,371,138	2,325,880
Sales per square foot			468	457
Sales per square foot growth	3.0%	-1.2%	2.4%	-1.4%
Occupancy Costs as a Percentage of Sales:				
All centers	12.1%	12.3%	15.7%	15.8%
Comparable centers (1)	12.1%	12.1%	15.5%	15.5%
Tenant Bankruptcy Filings as a Percentage of Total Tenants				
	0.3%	0.3%	2.2%	1.7%
Comparable Center Growth in Net Operating Income (1)				
	2%	5%	2%	3%
Number of Owned Properties at End of Period				
	21	20	21	20

(1) Statistics exclude 2001 openings, Biltmore Fashion Park, La Cumbre Plaza, The Mall at Millenia, Paseo Nuevo, Stony Point Fashion Park, Sunvalley, and Waterside Shops at Pelican Bay

TAUBMAN CENTERS, INC.
Owned Centers

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
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	100% (1)
Cherry Creek Denver, CO	Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue	1,019,000 546,000 (2)	1990/1998	50%
Dolphin Mall Miami, FL	Burlington Coat Factory, Cobb Theatres, Dave & Busters, The Sports Authority, Off 5th Saks, Marshalls, Neiman Marcus-Last Call	1,311,000 621,000	2001	100%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	Hecht's, JCPenney, Lord & Taylor, Sears, Macy's	1,571,000 567,000	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	1,530,000 640,000	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, Circuit City	1,376,000 547,000	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	933,000 519,000	1999	95%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,119,000 519,000	2002	50%
Regency Square Richmond, VA	Hecht's (two locations), JCPenney, Sears	826,000 239,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,342,000 520,000	1980/1994/ 1995	100%
Stamford Town Center Stamford, CT	Filene's, Macy's, Saks Fifth Avenue	855,000 362,000	1982	50%
Stony Point Fashion Park Richmond, VA	Dillard's, Saks Fifth Avenue, Galyan's	665,000 299,000	2003	100%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,330,000 490,000	1967/1981	50%
Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i>	Marshall Field's, JCPenney, Lord & Taylor, Sears	1,191,000 453,000	1977/1978	100%
Waterside Shops at Pelican Bay Naples, FL	Saks Fifth Avenue	232,000 124,000	1992	25%
The Mall at Wellington Green Wellington, FL <i>(Palm Beach County)</i>	Burdines, Dillard's, JCPenney, Lord & Taylor, Nordstrom	1,283,000 469,000	2001/2003	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)	1,275,000 533,000 (3)	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:		23,498,000 9,988,000		
Average GLA/ Average Mall GLA:		1,119,000 476,000		

(1) Ownership increased to 100% in January 2004 (page 16).

(2) GLA excludes approximately 166,000 square feet for the renovated buildings on adjacent peripheral land.

(3) GLA excludes Saks Fifth Avenue, which will open in 2004.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At December 31, 2003

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret)	74	527,895	5.2%
Gap (Gap, Gap Kids, Banana Republic)	36	268,412	2.6%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	45	226,662	2.2%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister)	27	197,270	1.9%
Forever 21	13	180,047	1.8%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	29	173,623	1.7%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	25	171,849	1.7%
Talbots	16	125,791	1.2%
American Eagle Outfitters	19	110,031	1.1%
Ann Taylor	20	106,519	1.1%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At December 31, 2003

(Excludes Value Centers, GLA in thousands of square feet)

Name	Number of Stores	GLA	% of GLA
Dillard's	5	1,149	5.9%
Federated			
Macy's	7	1,469	
Burdines	1	200	
Bloomingdale's	3	614	
Total	11	2,283	11.6%
Galyan's	1	84	0.4%
JCPenney	8	1,508	7.7%
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	12.2%
Neiman Marcus	5	556	2.8%
Nordstrom	5	796	4.1%
Saks			
Saks Fifth Avenue (1)	5	392	
Off 5th Saks	1	93	
Total	6	485	2.5%
Sears	6	1,370	7.0%
Target Corporation			
Marshall Field's	3	647	3.3%
Total	66	11,266	57.5% (2)

(1) An additional Saks Fifth Avenue will open at The Shops at Willow Bend in 2004.

(2) Percentages may not add due to rounding.