



Taubman

First Quarter 2004 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

First Quarter 2004

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 first quarter of 2004. 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 Three Months Ended March 31, 2004 and 2003

(in thousands of dollars, except as noted)

	Three Months Ended	
	2004	2003
Funds from Operations:		
FFO:		
TCO	26,142 (1)	19,990 (1)
TRG	42,786 (1)	32,118 (1)
Per common share:		
Basic	0.52 (1)	0.38 (1)
Diluted	0.51 (1)	0.38 (1)
Growth rate-diluted	34.2%	
FFO excluding costs relating to the unsolicited tender offer, net of recoveries:		
TCO	25,531 (2)	26,120 (2)
TRG	41,786 (2)	41,967 (2)
Per common share:		
Basic	0.51	0.50
Diluted	0.50	0.49
Growth rate-diluted	2.0%	
Earnings allocable to common shareowners (3):		
Income (loss) from continuing operations	3,781	(7,265)
Per share - basic	0.08	(0.14)
Per share - diluted	0.07	(0.14)
Discontinued operations (4)	-	134
Per share - basic	-	-
Per share - diluted	-	-
Net income (loss)	3,781	(7,131)
Per share - basic	0.08	(0.14)
Per share - diluted	0.07	(0.14)
Dividends:		
Dividends paid per common share	0.270	0.260
Payout ratio of diluted FFO per common share	53%	68%
Coverage (3):		
Interest only	2.5	2.2
Fixed charges (interest plus preferred dividends)	2.1	1.9
Market Capitalization:		
Closing stock price at end of period	25.17	17.03
Market equity value of share equivalents	2,074,728	1,431,470
Preferred equity (at book value)	300,000	300,000
Beneficial interest in debt	2,188,600	2,203,300
Debt to total market capitalization	48.0%	56.0%
Ownership:		
TCO common shares outstanding:		
End of period	50,456,343	52,270,965
Weighted average	50,196,580	52,229,616
TRG units of partnership interest:		
End of period	82,428,622	84,055,807
Weighted average - basic	82,157,087	83,915,974
Weighted average - diluted	83,693,867	85,252,511
Units not receiving distributions at end of period	43,514	87,028
Non-voting units at end of period	2,083,333	
TCO ownership of TRG (excluding units not receiving distributions):		
End of period	61.2%	62.3%
Weighted average	61.1%	62.2%

(1) TRG's FFO for the three months ended March 31, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million, or \$0.01 per share. Costs related to the unsolicited tender offer for the three months ended March 31, 2003 were \$9.8 million, or \$0.12 per share.

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

(3) Refer to the reconciliation on page 7 for additional computations of TRG's income from continuing operations, discontinued operations, and net income as well as TCO's ownership therein.

(4) In December 2003, the Company sold its interest in Biltmore Fashion Park to The Macerich Company. The results of Biltmore Fashion Park are presented as discontinued operations.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2004 and 2003
(in thousands of dollars)

	2004			2003		
	UNCONSOLIDATED		CONSOLIDATED	UNCONSOLIDATED		CONSOLIDATED
	CONSOLIDATED	JOINT		CONSOLIDATED	JOINT	
BUSINESSES	VENTURES	(1)	BUSINESSES	VENTURES	(1)	
REVENUES:						
Minimum rents	53,637	50,492	50,099	48,416		
Percentage rents	1,033	1,884	1,154	932		
Expense recoveries	31,000	25,916	30,762	24,711		
Management, leasing and development	4,984		4,792			
Other	10,678	1,740	10,742	5,322		
Total revenues	<u>101,332</u>	<u>80,032</u>	<u>97,549</u>	<u>79,381</u>		
OPERATING COSTS:						
Recoverable expenses	27,786	21,389	27,314	20,537		
Other operating	8,152	5,334	9,348	5,055		
Costs related to unsolicited tender offer, net of recoveries	(1,000)		9,849			
Management, leasing and development	4,796		4,548			
General and administrative	6,458		5,940			
Interest expense	22,572	20,181	20,989	19,720		
Depreciation and amortization	22,959	13,519	22,316	13,819		
Total operating costs	<u>91,723</u>	<u>60,423</u>	<u>100,304</u>	<u>59,131</u>		
	9,609	<u>19,609</u>	(2,755)	<u>20,250</u>		
Equity in income of Unconsolidated Joint Ventures		<u>9,593</u>		<u>10,403</u>		
Income before discontinued operations and minority and preferred interests		19,202		7,648		
Discontinued operations (2):						
EBITDA				2,963		
Interest				(1,523)		
Depreciation				(1,200)		
Minority and preferred interests:						
TRG preferred distributions		(2,250)		(2,250)		
Minority interest in consolidated joint ventures		(178)		(152)		
Minority share of income of TRG		(5,619)		(1,207)		
Distributions in excess of minority share of income		(3,224)		(7,260)		
Net income (loss)		7,931		(2,981)		
Series A preferred dividends		(4,150)		(4,150)		
Net income (loss) allocable to common shareowners		<u>3,781</u>		<u>(7,131)</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	55,140	53,309	43,513	53,789		
EBITDA - outside partners' share	(316)	(25,443)	(2,039)	(24,481)		
Beneficial interest in EBITDA	54,824	27,866	41,474	29,308		
Beneficial interest expense	(22,308)	(10,574)	(21,338)	(10,340)		
Non-real estate depreciation	(622)		(586)			
Preferred dividends and distributions	(6,400)		(6,400)			
Funds from Operations contribution	<u>25,494</u>	<u>17,292</u>	<u>13,150</u>	<u>18,968</u>		
Net straightline adjustments to rental revenue and ground rent expense at TRG %		<u>381</u>		<u>215</u>		<u>60</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 three months ended March 31, 2003 include the results of Biltmore Fashion Park.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Funds from Operations
For the Three Months Ended March 31, 2004 and 2003

(in thousands of dollars)

	Three Months Ended	
	2004	2003
Net income (loss) allocable to common shareowners	3,781	(7,131)
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	22,959	22,316
Minority partners in consolidated joint ventures	126	(713)
Discontinued operations		1,200
Share of unconsolidated joint ventures	7,699	8,565
Non-real estate depreciation	(622)	(586)
Add minority interests in TRG:		
Minority share of income of TRG	5,619	1,207
Distributions in excess of minority share of income of TRG	3,224	7,260
Funds from Operations - TRG (1)	<u>42,786</u>	<u>32,118</u>
Funds from Operations - TCO (1)	<u>26,142</u>	<u>19,990</u>

(1) TRG's FFO for the three months ended March 31, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million. TRG's FFO for the three months ended March 31, 2003 includes costs of \$9.8 million incurred in connection with the unsolicited tender offer. TCO's share of TRG's FFO is based on an average ownership of 61% and 62% during the three months ended March 31, 2004 and 2003, respectively.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Beneficial Interest in EBITDA
For the Three Months Ended March 31, 2004 and 2003

(in thousands of dollars)

	Three Months Ended	
	2004	2003
Net income (loss) allocable to common shareowners	3,781	(7,131)
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	22,959	22,316
Minority partners in consolidated joint ventures	126	(713)
Discontinued operations		1,200
Share of unconsolidated joint ventures	7,699	8,565
Add minority interests in TRG:		
Minority share of income of TRG	5,619	1,207
Distributions in excess of minority share of income of TRG	3,224	7,260
Add (less) preferred interests and interest expense:		
Preferred dividends and distributions	6,400	6,400
Interest expense for all businesses in continuing operations	42,753	40,709
Interest expense allocable to minority partners in consolidated joint ventures	(264)	(1,174)
Interest expense of discontinued operations		1,523
Interest expense allocable to outside partners in unconsolidated joint ventures	<u>(9,607)</u>	<u>(9,380)</u>
Beneficial Interest in EBITDA - TRG (1)	<u>82,690</u>	<u>70,782</u>

(1) TRG's Beneficial Interest in EBITDA for the three months ended March 31, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million. TRG's Beneficial Interest in EBITDA for the three months ended March 31, 2003 includes costs of \$9.8 million incurred in connection with the unsolicited tender offer.

TAUBMAN CENTERS, INC.**Reconciliation of Net Income (Loss) to Comparable Center Net Operating Income
For the Three Months Ended March 31, 2004 and 2003**

(in thousands of dollars)

	<u>Three Months Ended</u>	
	<u>2004</u>	<u>2003</u>
Net income (loss) allocable to common shareowners	3,781	(7,131)
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	22,959	22,316
Minority partners in consolidated joint ventures	126	(713)
Discontinued operations		1,200
Share of unconsolidated joint ventures	7,699	8,565
Add minority interests in TRG:		
Minority share of income of TRG	5,619	1,207
Distributions in excess of minority share of income of TRG	3,224	7,260
Add (less) preferred interests and interest expense:		
Preferred dividends and distributions	6,400	6,400
Interest expense for all businesses in continuing operations	42,753	40,709
Interest expense allocable to minority partners in consolidated joint ventures	(264)	(1,174)
Interest expense of discontinued operations		1,523
Interest expense allocable to outside partners in unconsolidated joint ventures	(9,607)	(9,380)
Add EBITDA allocations to outside partners:		
EBITDA allocable to minority partners in consolidated joint ventures	316	2,039
EBITDA allocable to outside partners in unconsolidated joint ventures	25,443	24,481
EBITDA at 100% - TRG (1)	108,449	97,302
Add (less) items excluded from shopping center Net Operating Income:		
General and administrative expenses	6,458	5,940
Management, leasing and development services, net	(188)	(244)
Costs related to unsolicited tender offer, net of recoveries	(1,000)	9,849
Gains on peripheral land sales	(3,155)	(252)
Individually significant lease cancellation fees (2)	(2,799)	(7,205)
Straight-line of minimum rent	(976)	(774)
Non-center specific operating expenses and other	1,928	2,272
Net Operating Income - all centers at 100%	108,717	106,888
Less - Net Operating Income of non-comparable centers (3)	(4,292)	(2,946)
Net Operating Income - comparable centers at 100%	104,425	103,942
Net Operating Income - growth %	0.5%	

(1) TRG's EBITDA for the three months ended March 31, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million. TRG's EBITDA for the three months ended March 31, 2003 includes costs of \$9.8 million incurred in connection with the unsolicited tender offer.

(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 Biltmore Fashion Park, Stony Point Fashion Park, and Waterside Shops at Pelican Bay.

TAUBMAN CENTERS, INC.
Reconciliation of Funds from Operations to Net Income (Loss) (1)
For the Three Months Ended March 31, 2004 and 2003

(in thousands of dollars)

	<u>Three Months Ended</u>	
	<u>2004</u>	<u>2003</u>
Continuing Operations:		
<i>The Taubman Realty Group Limited Partnership (TRG):</i>		
FFO excluding costs relating to the unsolicited tender offer	41,786	41,967
Costs related to unsolicited tender offer, net of recoveries	<u>1,000</u>	<u>(9,849)</u>
FFO - TRG	42,786	32,118
Adjustments to FFO to arrive at income from continuing operations:		
Depreciation and amortization:		
Consolidated Businesses at 100%	(22,959)	(22,316)
less: minority partners in consolidated joint ventures	(126)	713
less: non-real estate depreciation	622	586
Unconsolidated Joint Ventures at TRG%	(7,699)	(8,565)
TCO's additional basis in TRG	1,820	1,820
FFO of discontinued operations	<u> </u>	<u>(1,440)</u>
Income from continuing operations - TRG	<u>14,444</u>	<u>2,916</u>
 <i>Taubman Centers, Inc. (TCO):</i>		
TCO's ownership share of TRG's income from continuing operations	8,825	1,815
Depreciation of TCO's additional basis in TRG	<u>(1,820)</u>	<u>(1,820)</u>
Income from continuing operations before distributions in excess of earnings allocable to minority interest	7,005	(5)
Distributions in excess of earnings allocable to minority interest	<u>(3,224)</u>	<u>(7,260)</u>
Income (loss) from continuing operations allocable to common shareowners	<u>3,781</u>	<u>(7,265)</u>
 Discontinued Operations:		
Discontinued operations - TRG		281
TCO's ownership share		175
Less: Depreciation of TCO's additional basis in assets disposed of		<u>(41)</u>
Income (loss) from discontinued operations allocable to common shareowners		<u>134</u>
 Net Income (loss):		
Income (loss) from continuing operations allocable to common shareowners	3,781	(7,265)
Income (loss) from discontinued operations allocable to common shareowners		<u>134</u>
Net income (loss) allocable to common shareowners	<u>3,781</u>	<u>(7,131)</u>
 Per share - basic (2):		
Income (loss) from continuing operations allocable to common shareowners	<u>0.08</u>	<u>(0.14)</u>
Net income (loss) allocable to common shareowners	<u>0.08</u>	<u>(0.14)</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 50,196,580 and 52,229,616 for the three months ended March 31, 2004 and 2003, respectively.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended March 31, 2004

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

2003 First Quarter Funds from Operations	\$ 0.38
Costs related to the unsolicited tender offer	0.115
2003 First Quarter Funds from Operations - Adjusted	\$ 0.49
Core rents and recoveries	0.010
Stony Point	0.015
Acquisitions	0.010
Lease cancellation revenue	(0.055)
Gains on peripheral land sales	0.030
Other operating expenses	0.015
General and administrative	(0.005)
Other	(0.010)
2004 First Quarter Funds from Operations - Adjusted	\$ 0.50
Insurance recoveries related to the unsolicited tender offer	0.010
2004 First Quarter Funds from Operations	\$ 0.51
2003 First Quarter Earnings per Share	\$ (0.14)
Change in FFO per share	0.130
Stony Point depreciation	(0.020)
Other depreciation	0.025
Distributions to minority interest in excess of percentage share of income	0.075
2004 First Quarter Earnings per Share	\$ 0.07

TAUBMAN CENTERS, INC.
Components of Other Income
For the Three Months Ended March 31, 2004

(in thousands of dollars)

	Three months ended March 31, 2004			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	3,659	3,626	1,332	638
Gains on peripheral land sales	3,155	2,839	-	-
Lease cancellation revenue	3,515	3,510	348	126
Interest income	349	349	60	29
	<u>10,678</u>	<u>10,324</u>	<u>1,740</u>	<u>793</u>

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2004 and December 31, 2003
(in thousands of dollars)

	As of	
	March 31, 2004	December 31, 2003
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	2,531,001	2,519,922
Accumulated depreciation and amortization	<u>(470,399)</u>	<u>(450,515)</u>
	2,060,602	2,069,407
Investment in Unconsolidated Joint Ventures	32,313	6,093
Cash and cash equivalents	18,294	30,403
Accounts and notes receivable, net	26,729	32,592
Accounts and notes receivable from related parties	1,877	1,679
Deferred charges and other assets	<u>46,839</u>	<u>46,796</u>
	<u>2,186,654</u>	<u>2,186,970</u>
Liabilities:		
Notes payable	1,554,748	1,495,777
Accounts payable and accrued liabilities	201,123	258,938
Dividends and distributions payable	<u>13,623</u>	<u>13,481</u>
	1,769,494	1,768,196
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	30
Common Stock	505	499
Additional paid-in capital	676,371	664,362
Accumulated other comprehensive income (loss)	(16,472)	(12,593)
Dividends in excess of net income	<u>(340,629)</u>	<u>(330,879)</u>
	<u>319,885</u>	<u>321,499</u>
	<u>2,186,654</u>	<u>2,186,970</u>
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,325,520	1,250,964
Accumulated depreciation and amortization	<u>(364,322)</u>	<u>(331,321)</u>
	961,198	919,643
Cash and cash equivalents	15,480	28,448
Accounts and notes receivable	21,339	16,504
Deferred charges and other assets	<u>29,238</u>	<u>29,526</u>
	<u>1,027,255</u>	<u>994,121</u>
Liabilities:		
Notes payable	1,276,955	1,345,824
Accounts payable and other liabilities	<u>53,739</u>	<u>61,614</u>
	1,330,694	1,407,438
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(187,360)	(228,264)
Accumulated deficiency in assets - Joint Venture Partners	(112,154)	(181,009)
Accumulated other comprehensive income (loss) - TRG	(3,098)	(3,192)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(827)</u>	<u>(852)</u>
	<u>(303,439)</u>	<u>(413,317)</u>
	<u>1,027,255</u>	<u>994,121</u>

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

TAUBMAN CENTERS, INC.
Debt Summary
As of March 31, 2004

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

MORTGAGE AND OTHER NOTES PAYABLE
INCLUDING WEIGHTED INTEREST RATES AT MARCH 31, 2004

	100% 3/31/04	Beneficial Interest 3/31/04	Effective Rate 3/31/04	LIBOR (a) Rate Spread	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Consolidated Fixed Rate Debt:																
Beverly Center	347.5	347.5	5.28%				3.9	4.8	5.0	5.4	5.7	6.0	6.3	6.6	303.8	347.5
Great Lakes Crossing	149.0	149.0	5.25%		1.6	2.2	2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0		149.0
MacArthur Center	145.2	138.2	6.81% (b)		1.7	2.4	2.6	2.7	2.8	3.0	122.9					138.2
Regency Square	80.5	80.5	6.75%		0.7	1.0	1.1	1.1	1.2	1.3	1.4	72.7				80.5
The Mall at Short Hills	264.3	264.3	6.70%		2.5	3.5	3.7	4.0	4.2	246.4						264.3
Other	20.0	20.0	13.00%		0.0	0.0	0.0	0.0	0.0	20.0				0.0	0.0	20.0
Total Consolidated Fixed Weighted Rate	1,006.5 6.14%	999.5 6.14%			6.5 6.39%	9.1 6.38%	13.5 6.07%	15.1 6.03%	15.9 6.04%	278.8 7.11%	132.9 6.71%	81.7 6.59%	9.4 5.27%	132.7 5.25%	303.8 5.28%	999.5
Consolidated Floating Rate Debt:																
Dolphin Mall	145.0	145.0	4.03% (c)	2.15%	1.5	2.2	141.3									145.0
Stony Point Fashion Park	74.8	74.8	5.58% (d)	1.65%		74.8										74.8
The Mall at Wellington Green	130.6	117.5	5.71% (e)	1.85%	117.5											117.5
The Shops at Willow Bend	99.1	99.1	2.59% (f)	1.50%	1.1	1.6	96.4									99.1
The Shops at Willow Bend	49.5	49.5	4.84% (g)	3.75%	0.5	0.8	48.2									49.5
The Shops at Willow Bend land loan	11.4	11.4	2.75% (i)	1.65%	2.1	9.3										11.4
Taubman Realty Group	7.9	7.9	2.06% (h)		7.9											7.9
Taubman Realty Group	30.0	30.0	5.03% (j)	0.90%	30.0											30.0
Total Consolidated Floating Weighted Rate	548.3 3.99%	535.1 4.42%			160.5 5.33%	88.6 5.19%	285.9 3.68%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	535.1
Total Consolidated Weighted Rate	1,554.7 5.38%	1,534.6 5.54%			167.0 5.37%	97.7 5.30%	299.5 3.79%	15.1 6.03%	15.9 6.04%	278.8 7.11%	132.9 6.71%	81.7 6.59%	9.4 5.27%	132.7 5.25%	303.8 5.28%	1,534.6
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	141.9	71.0	7.90%	0.5	0.8	0.8	0.9	0.9	1.0	66.0					71.0
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%	188.3	49.9	4.21%	0.6	0.9	0.9	1.0	46.4							49.9
The Mall at Millenia	50.00%	210.0	105.0	5.46%					0.9	1.4	1.5	1.6	98.1			105.0
Sunvalley	50.00%	133.0	66.5	5.67%	0.6	0.9	1.0	1.0	1.1	1.2	1.2	1.3	58.2			66.5
Sunvalley Bonds	50.00%	0.2	0.1	7.20%	0.1											0.1
Westfarms	78.94%	206.0	162.6	6.10%	1.5	2.1	2.3	2.4	2.6	2.7	2.9	3.1	142.9			162.6
Total Joint Venture Fixed Weighted Rate	1,196.5 6.15%	613.6 6.28%			3.9 6.18%	6.0 6.30%	91.8 7.59%	5.3 5.96%	121.9 5.67%	6.3 6.17%	71.7 7.73%	6.0 5.84%	202.7 5.97%	98.1 5.46%	0.0 0.00%	613.6
Joint Ventures Floating Rate Debt:																
Stamford Town Center	50.00%	76.0	38.0	1.89% (k)	0.80%	38.0										38.0
Other		4.4	2.4	3.37%	0.7	0.7	0.6	0.4	0.0							2.4
Total Joint Venture Floating Weighted Rate	80.4 1.97%	40.4 1.98%			38.7 1.92%	0.7 3.37%	0.6 3.37%	0.4 3.37%	0.0 3.37%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	0.0 0.00%	40.4
Total Joint Venture Weighted Rate	1,277.0 5.88%	654.0 6.02%			42.6 2.31%	6.6 6.02%	92.4 7.56%	5.7 5.79%	121.9 5.67%	6.3 6.17%	71.7 7.73%	6.0 5.84%	202.7 5.97%	98.1 5.46%	0.0 0.00%	654.0
TRG Beneficial Interest Totals																
Fixed Rate Debt	2,203.0	1,613.1			10.4	15.1	105.3	20.4	137.7	285.2	204.5	87.7	212.2	230.8	303.8	1,613.1
	6.14%	6.19%			6.31%	6.35%	7.39%	6.01%	5.71%	7.09%	7.07%	6.54%	5.94%	5.34%	5.28%	
Floating Rate Debt	628.7	575.5			199.2	89.3	286.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	575.5
	3.73%	4.25%			4.67%	5.17%	3.68%	2.67%	3.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total	2,831.7	2,188.6			209.5	104.4	391.8	20.9	137.8	285.2	204.5	87.7	212.2	230.8	303.8	2,188.6
	5.61%	5.68%			4.75%	5.34%	4.68%	5.94%	5.71%	7.09%	7.07%	6.54%	5.94%	5.34%	5.28%	
Average Maturity					6.29											

(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 \$4.9 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. \$25 million of this debt is capped at 7% plus spread.

(d) \$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 to September 2004. The notional amount increases to \$144 million in September 2004 and amortizes at the same rate as debt to February 2006.

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

(f) LIBOR rate is floating month to month. \$98.6 million of this debt is capped at 4.6% plus spread to July 2006.

(g) LIBOR rate is floating month to month. \$49.3 million of this debt is capped at 5.75% plus spread to July 2006.

(h) Rate floats daily.

(i) LIBOR rate is floating month to month.

(j) This \$30 million of debt is swapped to 4.13% plus spread to July 2004.

(k) 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 March 31, 2004

(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	145.0	145.0	145.0	100%	100%
Stony Point Fashion Park	74.8	74.8	15.0	20%	20%
The Mall at Millenia - term loan	2.2	1.1	1.1	50%	50%
The Mall at Millenia - revolving loan	0.2	0.1	0.1	50%	50%
The Mall at Wellington Green	130.6	117.5	130.6	100%	100%
The Shops at Willow Bend	148.6	148.6	148.6	100%	100%
The Shops at Willow Bend land loan	11.4	11.4	11.4	100%	100%

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread	LIBOR Swap Rate
Fixed rate debt	1,613.1	74%	6.19% (1)	
Floating rate debt:				
Swapped through June 2004	100.0		5.55% (1)	4.13%
Swapped through September 2004	100.0		6.20%	4.35% (2)
Swapped through September 2004	120.0		4.20%	2.05%
Floating month to month	255.5		3.01% (1)	
Total floating rate debt	575.5	26%	4.25% (1)	
Total beneficial interest in debt	2,188.6	100%	5.68% (1)	
Amortization of financing costs (3)			0.33%	
Average all-in rate			6.01%	

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

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

(3) 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 March 31, 2004

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)(2)</u>
Northlake Mall	Charlotte, North Carolina	AMC Theatres, Belk, Dick's Sporting Goods, Dillard's, Hecht's	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>
Stony Point Fashion Park	Richmond, Virginia	Dillard's, Galyan's, Saks Fifth Avenue	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
For the Three Months Ended March 31, 2004
(in thousands of dollars)

	Three Months ended March 31, 2004 ⁽¹⁾			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Spending Not Recovered from Tenants:				
Existing centers	1,219	1,145	(28)	7
New centers	4,840 ⁽²⁾	4,840 ⁽²⁾		
Pre-construction activities	2,789	2,789		
Mall tenant allowances ⁽³⁾	3,057	3,047	1,204	602
Corporate office improvements and equipment	247	247		
Other	12	12	37	7
	<u>12,164</u>	<u>12,080</u>	<u>1,213</u>	<u>616</u>
Capitalized leasing costs	1,892	1,869	1,017	584
Repair and asset replacement costs reimbursable by tenants	1,544	1,512	364	201
Repair and asset replacement costs reimbursed by tenants	1,025	1,008	1,621	858

- (1) Costs are net of intercompany profits.
(2) Primarily includes costs related to Northlake Mall.
(3) Excludes initial lease-up costs.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Assets on which interest is being capitalized, at March 31, 2004	75,531	75,531	-	-
Capitalized interest, for the three months ended March 31, 2004	1,100	1,100	-	-

TAUBMAN CENTERS, INC.
Recent Acquisitions and Divestitures

Acquisitions:

Acquisition	City	State	Anchors	Size	Date	Purchase Price
25% interest in Waterside Shops at Pelican Bay	Naples	Florida	Saks Fifth Avenue	0.3 million sq. ft.	December 18, 2003	\$21.5 million (1)
Additional 30% interest in Beverly Center	Los Angeles	California	Bloomingdale's, Macy's	0.9 million sq. ft.	January 16, 2004	\$11.0 million (2)

Divestitures:

Center	City	State	Anchors	Size	Date	Sales Price
Biltmore Fashion Park	Phoenix	Arizona	Macy's, Saks Fifth Avenue	0.6 million sq. ft.	December 18, 2003	\$158.5 million (3)

(1) The purchase price was paid in cash. The center is managed by The Forbes Company.

(2) 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). The price of the acquisition was determined pursuant to a 1988 option agreement. The Company has carried the net exercise price as a liability on its balance sheet, and already recognized 100% of the financial results of the center in its financial statements.

(3) 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 Macerich partnership units were subsequently transferred to several Operating Partnership holders who were the original owners of Biltmore Fashion Park. The debt matures in July 2009 and bears an interest rate of 7.68 percent.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Three Months Ended March 31, 2004 and 2003

	Three Months Ended	
	2004	2003
Occupancy:		
Ending - comparable (1)	84.3%	85.4%
Ending - all	84.8%	85.5%
Average - comparable (1)	84.7%	85.6%
Average - all	85.1%	85.7%
Leased Space:		
Comparable (1)	87.7%	88.5%
All	88.0%	88.6%
Average Base Rents (1):		
Average rent per square foot:		
Consolidated Businesses	40.96	40.04
Unconsolidated Joint Ventures	42.88	42.84
Opening base rent per square foot:		
Consolidated Businesses	50.09	35.75
Unconsolidated Joint Ventures	51.22	44.03
Square feet of GLA opened	176,570	247,565
Closing base rent per square foot:		
Consolidated Businesses	46.71	43.39
Unconsolidated Joint Ventures	46.20	44.82
Square feet of GLA closed	329,968	413,908
Releasing spread per square foot:		
Consolidated Businesses	3.38	(7.64)
Unconsolidated Joint Ventures	5.02	(0.79)
Mall Tenant Sales (in thousands of dollars):		
All mall tenants	796,868	706,227
Comparable (1)	756,580	680,668
Sales per square foot growth	12.7%	-2.0%
Occupancy Costs as a Percentage of Sales:		
All centers:		
Consolidated Businesses	17.4%	19.0%
Unconsolidated Joint Ventures	16.2%	18.3%
Comparable centers (1):		
Consolidated Businesses	17.4%	19.4%
Unconsolidated Joint Ventures	16.6%	18.3%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	1.2%	1.1%
Comparable Center Growth in Net Operating Income (2)	0.5%	5%
Number of Owned Properties at End of Period	21	20

(1) Statistics exclude Biltmore Fashion Park, Stony Point Fashion Park, and Waterside Shops at Pelican Bay. 2003 statistics have been restated to include comparable centers to 2004.

(2) Excludes individual lease cancellation fees in excess of \$0.5 million. Excluding all lease cancellation fees, comparable center growth in net operating income was 3% for both the three months ended March 31, 2004 and 2003.

TAUBMAN CENTERS, INC.
Owned Centers
As of March 31, 2004

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%
Cherry Creek Denver, CO	Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue	1,019,000 546,000	(1) 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	(2) 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) GLA excludes approximately 166,000 square feet for the renovated buildings on adjacent peripheral land.
(2) GLA excludes Saks Fifth Avenue, which will open in September 2004.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2004

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret)	74	527,895	5.3%
Gap (Gap, Gap Kids, Banana Republic)	37	279,060	2.8%
Forever 21	16	231,094	2.3%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	45	226,662	2.3%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister)	27	197,270	2.0%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	26	181,420	1.8%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	30	179,886	1.8%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.5%
Talbots	18	132,426	1.3%
American Eagle Outfitters	19	110,031	1.1%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At March 31, 2004

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

<u>Name</u>	<u>Number of Stores</u>	<u>GLA</u>	<u>% of GLA</u>
Dillard's	5	1,149	5.9%
Federated			
Macy's	7	1,469	
Burdines	1	200	
Bloomingdale's	3	614	
Total	<u>11</u>	<u>2,283</u>	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	<u>16</u>	<u>2,388</u>	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	<u>6</u>	<u>485</u>	2.5%
Sears	6	1,370	7.0%
Target Corporation			
Marshall Field's	<u>3</u>	<u>647</u>	<u>3.3%</u>
Total	<u><u>66</u></u>	<u><u>11,266</u></u>	<u><u>57.5%</u></u> (2)

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

(2) Percentages may not add due to rounding.