



Taubman

Second Quarter 2004 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.
Introduction
Second 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 60% 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 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 Periods Ended June 30, 2004 and 2003

(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2004	2003	2004	2003
Funds from Operations:				
FFO:				
TCO	21,790	15,449 (1)	47,932 (1)	35,439 (1)
TRG	35,962	25,638 (1)	78,748 (1)	57,756 (1)
Per common share:				
Basic	0.44	0.31 (1)	0.97 (1)	0.69 (1)
Diluted	0.44	0.30 (1)	0.95 (1)	0.68 (1)
Growth rate-diluted	46.7%		39.7%	
FFO excluding costs relating to the unsolicited tender offer, net of recoveries:				
TCO	21,763 (2)	20,970 (2)	47,294 (2)	47,090 (2)
TRG	35,918 (2)	34,801 (2)	77,704 (2)	76,768 (2)
Per common share:				
Basic	0.44	0.42	0.95	0.92
Diluted	0.44	0.41	0.94	0.90
Growth rate-diluted	7.3%		4.4%	
Earnings allocable to common shareowners (3):				
Income (loss) from continuing operations	(4,010)	(13,028)	(229)	(20,290)
Per common share - basic and diluted	(0.08)	(0.26)	-	(0.40)
Discontinued operations (4)	93	(90)	93	41
Per common share - basic and diluted	-	-	-	-
Net income (loss)	(3,917)	(13,118)	(136)	(20,249)
Per common share - basic and diluted	(0.08)	(0.26)	-	(0.40)
Dividends:				
Dividends paid per common share	0.27	0.26	0.54	0.52
Payout ratio of diluted FFO per common share	61%	87%	57%	76%
Coverage:				
Interest only	2.3	2.0	2.4	2.1
Fixed charges (5)	1.7	1.5	1.8	1.6
Market Capitalization:				
Closing stock price at end of period	22.89	19.16		
Market equity value of share equivalents	1,830,761	1,594,334		
Preferred equity (at book value)	330,000	300,000		
Beneficial interest in debt	2,232,700	2,226,500		
Debt to total market capitalization	50.8%	54.0%		
Ownership:				
TCO common shares outstanding:				
End of period	48,008,562	49,343,395		
Weighted average	49,089,844	50,142,939	49,643,212	51,180,513
TRG units of partnership interest:				
End of period	79,980,841	83,211,570		
Weighted average - basic	81,018,609	83,214,379	81,584,703	83,563,337
Weighted average - diluted	82,412,523	84,631,107	83,050,050	84,939,969
Units not receiving distributions at end of period	43,514	87,028		
Non-voting units at end of period	2,083,333	2,083,333		
TCO ownership of TRG (excluding units not receiving distributions):				
End of period	60.1%	59.4%		
Weighted average	60.6%	60.3%	60.8%	61.2%

(1) TRG's FFO for the six months ended June 30, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million, or \$0.01 per common share. Costs related to the unsolicited tender offer for the three and six months ended June 30, 2003 were \$9.2 million and \$19.0 million, or \$0.11 and \$0.22 per common share, respectively.

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

(3) 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.

(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.

(5) Fixed charges include beneficial interest expense, preferred dividends and distributions, and debt payments.

TAUBMAN CENTERS, INC.
Income Statement
For the Quarters Ended June 30, 2004 and 2003
(in thousands of dollars)

	2004			2003		
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED		CONSOLIDATED BUSINESSES	UNCONSOLIDATED	
		JOINT VENTURES	(1)		JOINT VENTURES	(1)
REVENUES:						
Minimum rents	54,009	50,274		49,294	48,620	
Percentage rents	70	400		335	370	
Expense recoveries	32,990	26,470		32,739	27,843	
Management, leasing and development	5,245			5,571		
Other	6,623	2,479		5,732	3,007	
Total revenues	<u>98,937</u>	<u>79,623</u>		<u>93,671</u>	<u>79,840</u>	
OPERATING COSTS:						
Recoverable expenses	30,673	22,713		28,391	23,019	
Other operating	8,683	5,087		9,037	5,122	
Costs related to unsolicited tender offer, net of recoveries	(44)			9,163		
Management, leasing and development	4,985			5,513		
General and administrative	5,322			6,297		
Interest expense	23,153	19,405		20,532	20,936	
Depreciation and amortization	23,512	14,999		21,029	14,420	
Total operating costs	<u>96,284</u>	<u>62,204</u>		<u>99,962</u>	<u>63,497</u>	
	<u>2,653</u>	<u>17,419</u>		<u>(6,291)</u>	<u>16,343</u>	
Equity in income of Unconsolidated Joint Ventures	<u>8,779</u>			<u>8,282</u>		
Income before discontinued operations and minority and preferred interests	11,432			1,991		
Discontinued operations (2):						
Net gain on disposition of interest in center	153					
EBITDA				2,636		
Interest expense				(1,535)		
Depreciation and amortization				(1,223)		
Minority and preferred interests:						
TRG preferred distributions	(2,489)			(2,250)		
Minority share of consolidated joint ventures	(7)			242		
Minority share of (income) loss of TRG	(2,664)			965		
Distributions in excess of minority share of income	(6,192)			(9,794)		
Net income (loss)	233			(8,968)		
Series A preferred dividends	(4,150)			(4,150)		
Net income (loss) allocable to common shareowners	<u>(3,917)</u>			<u>(13,118)</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	49,318	51,823		37,906	51,699	
EBITDA - outside partners' share	(297)	(24,545)		(1,208)	(23,578)	
Beneficial interest in EBITDA	49,021	27,278		36,698	28,121	
Beneficial interest expense	(22,904)	(10,187)		(21,135)	(10,953)	
Non-real estate depreciation	(607)			(693)		
Preferred dividends and distributions	(6,639)			(6,400)		
Funds from Operations contribution	<u>18,871</u>	<u>17,091</u>		<u>8,470</u>	<u>17,168</u>	
Net straightline adjustments to rental revenue and ground rent expense at TRG %	<u>215</u>	<u>101</u>		<u>369</u>	<u>86</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 includes the results of Biltmore Fashion Park. During the three months ended June 30, 2004, a \$0.2 million adjustment to the gain on disposition of Biltmore was recognized.

TAUBMAN CENTERS, INC.
Income Statement
For the Year to Date Periods Ended June 30, 2004 and 2003
(in thousands of dollars)

	2004			2003		
	UNCONSOLIDATED			UNCONSOLIDATED		
	CONSOLIDATED	JOINT		CONSOLIDATED	JOINT	
BUSINESSES	VENTURES (1)	BUSINESSES	VENTURES (1)			
REVENUES:						
Minimum rents	107,646	100,766	99,393	97,036		
Percentage rents	1,103	2,284	1,489	1,302		
Expense recoveries	63,990	52,386	63,501	52,554		
Management, leasing and development	10,229		10,363			
Other	17,301	4,219	16,474	8,329		
Total revenues	<u>200,269</u>	<u>159,655</u>	<u>191,220</u>	<u>159,221</u>		
OPERATING COSTS:						
Recoverable expenses	58,459	44,102	55,705	43,556		
Other operating	16,835	10,421	18,385	10,177		
Costs related to unsolicited tender offer, net of recoveries	(1,044)		19,012			
Management, leasing and development	9,781		10,061			
General and administrative	11,780		12,237			
Interest expense	45,725	39,586	41,521	40,656		
Depreciation and amortization	46,471	28,518	43,345	28,239		
Total operating costs	<u>188,007</u>	<u>122,627</u>	<u>200,266</u>	<u>122,628</u>		
	<u>12,262</u>	<u>37,028</u>	<u>(9,046)</u>	<u>36,593</u>		
Equity in income of Unconsolidated Joint Ventures	<u>18,372</u>		<u>18,685</u>			
Income before discontinued operations and minority and preferred interests	30,634		9,639			
Discontinued operations (2):						
Net gain on disposition of interest in center	153					
EBITDA			5,599			
Interest expense			(3,058)			
Depreciation and amortization			(2,423)			
Minority and preferred interests:						
TRG preferred distributions	(4,739)		(4,500)			
Minority share of consolidated joint ventures	(185)		90			
Minority share of income of TRG	(8,283)		(242)			
Distributions in excess of minority share of income	(9,416)		(17,054)			
Net income (loss)	<u>8,164</u>		<u>(11,949)</u>			
Series A preferred dividends	(8,300)		(8,300)			
Net income (loss) allocable to common shareowners	<u>(136)</u>		<u>(20,249)</u>			
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	104,458	105,132	81,419	105,488		
EBITDA - outside partners' share	(613)	(49,988)	(3,247)	(48,059)		
Beneficial interest in EBITDA	103,845	55,144	78,172	57,429		
Beneficial interest expense	(45,212)	(20,761)	(42,473)	(21,293)		
Non-real estate depreciation	(1,229)		(1,279)			
Preferred dividends and distributions	(13,039)		(12,800)			
Funds from Operations contribution	<u>44,365</u>	<u>34,383</u>	<u>21,620</u>	<u>36,136</u>		
Net straightline adjustments to rental revenue and ground rent expense at TRG %	<u>596</u>	<u>188</u>	<u>584</u>	<u>146</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 includes the results of Biltmore Fashion Park. During the six months ended June 30, 2004, a \$0.2 million adjustment to the gain on disposition of Biltmore was recognized.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Funds from Operations
For the Periods Ended June 30, 2004 and 2003

(in thousands of dollars)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net income (loss) allocable to common shareowners	(3,917)	(13,118)	(136)	(20,249)
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(153)		(153)	
Depreciation and amortization:				
Consolidated businesses at 100%	23,512	21,029	46,471	43,345
Minority partners in consolidated joint ventures	(41)	(518)	85	(1,231)
Discontinued operations		1,223		2,423
Share of unconsolidated joint ventures	8,312	8,886	16,011	17,451
Non-real estate depreciation	(607)	(693)	(1,229)	(1,279)
Add minority interests in TRG:				
Minority share of (income) loss of TRG	2,664	(965)	8,283	242
Distributions in excess of minority share of income of TRG	6,192	9,794	9,416	17,054
Funds from Operations - TRG (1)	<u>35,962</u>	<u>25,638</u>	<u>78,748</u>	<u>57,756</u>
Funds from Operations - TCO (1)	<u>21,790</u>	<u>15,449</u>	<u>47,932</u>	<u>35,439</u>

(1) TRG's FFO for the six months ended June 30, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million. 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. TCO's share of TRG's FFO is based on an average ownership of 61% and 60% during the three months ended June 30, 2004 and 2003, respectively, and 61% during the six months ended June 30, 2004 and 2003.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Beneficial Interest in EBITDA
For the Periods Ended June 30, 2004 and 2003

(in thousands of dollars)

	Three Months Ended		Year to Date	
	2004	2003	2004	2003
Net income (loss) allocable to common shareowners	(3,917)	(13,118)	(136)	(20,249)
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(153)		(153)	
Depreciation and amortization:				
Consolidated businesses at 100%	23,512	21,029	46,471	43,345
Minority partners in consolidated joint ventures	(41)	(518)	85	(1,231)
Discontinued operations		1,223		2,423
Share of unconsolidated joint ventures	8,312	8,886	16,011	17,451
Add minority interests in TRG:				
Minority share of (income) loss of TRG	2,664	(965)	8,283	242
Distributions in excess of minority share of income of TRG	6,192	9,794	9,416	17,054
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	6,639	6,400	13,039	12,800
Interest expense for all businesses in continuing operations	42,558	41,468	85,311	82,177
Interest expense allocable to minority partners in consolidated joint ventures	(249)	(932)	(513)	(2,106)
Interest expense of discontinued operations		1,535		3,058
Interest expense allocable to outside partners in unconsolidated joint ventures	(9,218)	(9,983)	(18,825)	(19,363)
Beneficial Interest in EBITDA - TRG (1)	<u>76,299</u>	<u>64,819</u>	<u>158,989</u>	<u>135,601</u>

(1) TRG's Beneficial Interest in EBITDA for the six months ended June 30, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million. TRG's Beneficial Interest in EBITDA 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.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Comparable Center Net Operating Income
For the Periods Ended June 30, 2004 and 2003

(in thousands of dollars)

	Three Months Ended		Year to Date	
	2004	2003	2004	2003
Net income (loss) allocable to common shareowners	(3,917)	(13,118)	(136)	(20,249)
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(153)		(153)	
Depreciation and amortization:				
Consolidated businesses at 100%	23,512	21,029	46,471	43,345
Minority partners in consolidated joint ventures	(41)	(518)	85	(1,231)
Discontinued operations		1,223		2,423
Share of unconsolidated joint ventures	8,312	8,886	16,011	17,451
Add minority interests in TRG:				
Minority share of (income) loss of TRG	2,664	(965)	8,283	242
Distributions in excess of minority share of income of TRG	6,192	9,794	9,416	17,054
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	6,639	6,400	13,039	12,800
Interest expense for all businesses in continuing operations	42,558	41,468	85,311	82,177
Interest expense allocable to minority partners in consolidated joint ventures	(249)	(932)	(513)	(2,106)
Interest expense of discontinued operations		1,535		3,058
Interest expense allocable to outside partners in unconsolidated joint ventures	(9,218)	(9,983)	(18,825)	(19,363)
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	297	1,208	613	3,247
EBITDA allocable to outside partners in unconsolidated joint ventures	24,545	23,578	49,988	48,059
EBITDA at 100% - TRG (1)	101,141	89,605	209,590	186,907
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	5,322	6,297	11,780	12,237
Management, leasing and development services, net	(260)	(58)	(448)	(302)
Costs related to unsolicited tender offer, net of recoveries	(44)	9,163	(1,044)	19,012
Gains on peripheral land sales	(1,695)	(705)	(4,850)	(957)
Individually significant lease cancellation fees (2)	(1,126)	(500)	(3,925)	(7,705)
Straight-line of minimum rent	(796)	(1,128)	(1,772)	(1,902)
Non-center specific operating expenses and other	2,721	2,072	4,649	4,344
Net Operating Income - all centers at 100%	105,263	104,746	213,980	211,634
Less - Net Operating Income of non-comparable centers (3)	(4,245)	(2,585)	(8,537)	(5,531)
Net Operating Income - comparable centers at 100%	101,018	102,161	205,443	206,103
Net Operating Income - growth %	-1%		0%	

(1) TRG's EBITDA for the six months ended June 30, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million. TRG's EBITDA 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.

(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 Periods Ended June 30, 2004 and 2003

(in thousands of dollars)

	Three Months Ended		Year to Date	
	2004	2003	2004	2003
Continuing Operations:				
<i>The Taubman Realty Group Limited Partnership (TRG):</i>				
FFO excluding costs relating to the unsolicited tender offer	35,918	34,801	77,704	76,768
Costs related to unsolicited tender offer, net of recoveries	44	(9,163)	1,044	(19,012)
FFO - TRG	35,962	25,638	78,748	57,756
Adjustments to FFO to arrive at income from continuing operations:				
Depreciation and amortization:				
Consolidated Businesses at 100%	(23,512)	(21,029)	(46,471)	(43,345)
less: minority partners in consolidated joint ventures	41	518	(85)	1,231
less: non-real estate depreciation	607	693	1,229	1,279
Unconsolidated Joint Ventures at TRG%	(8,312)	(8,886)	(16,011)	(17,451)
TCO's additional basis in TRG	1,820	1,820	3,640	3,640
FFO of discontinued operations		(1,101)		(2,541)
Income (loss) from continuing operations - TRG	6,606	(2,347)	21,050	569
<i>Taubman Centers, Inc. (TCO):</i>				
TCO's ownership share of TRG's income (loss) from continuing operations	4,002	(1,414)	12,827	404
Depreciation of TCO's additional basis in TRG	(1,820)	(1,820)	(3,640)	(3,640)
Income from continuing operations before distributions in excess of earnings allocable to minority interest	2,182	(3,234)	9,187	(3,236)
Distributions in excess of earnings allocable to minority interest	(6,192)	(9,794)	(9,416)	(17,054)
Income (loss) from continuing operations allocable to common shareowners	(4,010)	(13,028)	(229)	(20,290)
Discontinued Operations:				
Discontinued operations (including gain on disposition) - TRG	153	(81)	153	200
TCO's ownership share	93	(49)	93	123
Less: Depreciation of TCO's additional basis in assets disposed of		(41)		(82)
Income (loss) from discontinued operations allocable to common shareowners	93	(90)	93	41
Net Income (loss):				
Income (loss) from continuing operations allocable to common shareowners	(4,010)	(13,028)	(229)	(20,290)
Income (loss) from discontinued operations allocable to common shareowners	93	(90)	93	41
Net income (loss) allocable to common shareowners	(3,917)	(13,118)	(136)	(20,249)
Per share - basic (2):				
Income (loss) from continuing operations allocable to common shareowners	(0.08)	(0.26)	(0.00)	(0.40)
Net income (loss) allocable to common shareowners	(0.08)	(0.26)	(0.00)	(0.40)

(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 49,089,844 and 50,142,939 for the three months ended June 30, 2004 and 2003, respectively, and 49,643,212 and 51,180,513 for the six months ended June 30, 2004 and 2003, respectively.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended June 30, 2004

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

2003 Second Quarter Funds from Operations	\$ 0.30
Costs related to the unsolicited tender offer	0.110
2003 Second Quarter Funds from Operations - Adjusted	\$ 0.41
Core rents	0.020
Net recoveries	(0.030)
Stony Point	0.010
Acquisitions/dispositions	0.005
Gains on peripheral land sales	0.015
Other operating expenses	0.005
General and administrative	0.010
Other	(0.005)
2004 Second Quarter Funds from Operations	\$ 0.44
2003 Second Quarter Earnings per Share	\$ (0.26)
Change in FFO per share	0.140
Distributions to minority interest in excess of percentage share of income	0.070
Stony Point depreciation	(0.020)
Other	(0.010)
2004 Second Quarter Earnings per Share	\$ (0.08)

TAUBMAN CENTERS, INC.
Components of Other Income
For the Periods Ended June 30, 2004

(in thousands of dollars)

Three months ended June 30, 2004

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	3,132	3,095	1,558	738
Gains on peripheral land sales	1,695	1,695	-	-
Lease cancellation revenue	1,571	1,559	885	401
Interest income	225	223	36	19
	<u>6,623</u>	<u>6,572</u>	<u>2,479</u>	<u>1,158</u>

Six months ended June 30, 2004

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	6,791	6,721	2,890	1,376
Gains on peripheral land sales	4,850	4,534	-	-
Lease cancellation revenue	5,086	5,069	1,233	527
Interest income	574	572	96	48
	<u>17,301</u>	<u>16,896</u>	<u>4,219</u>	<u>1,951</u>

TAUBMAN CENTERS, INC.
Balance Sheets
As of June 30, 2004 and December 31, 2003
(in thousands of dollars)

	As of	
	June 30, 2004	December 31, 2003
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	2,556,980	2,519,922
Accumulated depreciation and amortization	<u>(486,194)</u>	<u>(450,515)</u>
	2,070,786	2,069,407
Investment in Unconsolidated Joint Ventures	26,583	6,093
Cash and cash equivalents	25,772	30,403
Accounts and notes receivable, net	24,789	32,592
Accounts and notes receivable from related parties	1,878	1,679
Deferred charges and other assets	<u>54,705</u>	<u>46,796</u>
	<u>2,204,513</u>	<u>2,186,970</u>
Liabilities:		
Notes payable	1,601,224	1,495,777
Accounts payable and accrued liabilities	207,924	258,938
Dividends and distributions payable	<u>12,962</u>	<u>13,481</u>
	1,822,110	1,768,196
Preferred Equity of TRG	126,505	97,275
Shareowners' Equity:		
Series A Cumulative Redeemable Preferred Stock	80	80
Series B Non-Participating Convertible Preferred Stock	30	30
Common Stock	480	499
Additional paid-in capital	626,218	664,362
Accumulated other comprehensive income (loss)	(13,329)	(12,593)
Dividends in excess of net income	<u>(357,581)</u>	<u>(330,879)</u>
	<u>255,898</u>	<u>321,499</u>
	<u>2,204,513</u>	<u>2,186,970</u>
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,334,405	1,250,964
Accumulated depreciation and amortization	<u>(375,415)</u>	<u>(331,321)</u>
	958,990	919,643
Cash and cash equivalents	19,953	28,448
Accounts and notes receivable	21,405	16,504
Deferred charges and other assets	<u>29,041</u>	<u>29,526</u>
	<u>1,029,389</u>	<u>994,121</u>
Liabilities:		
Notes payable	1,274,033	1,345,824
Accounts payable and other liabilities	<u>66,284</u>	<u>61,614</u>
	1,340,317	1,407,438
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(191,361)	(228,264)
Accumulated deficiency in assets - Joint Venture Partners	(115,761)	(181,009)
Accumulated other comprehensive income (loss) - TRG	(3,004)	(3,192)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(802)</u>	<u>(852)</u>
	<u>(310,928)</u>	<u>(413,317)</u>
	<u>1,029,389</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 June 30, 2004

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

MORTGAGE AND OTHER NOTES PAYABLE
INCLUDING WEIGHTED INTEREST RATES AT JUNE 30, 2004

	100% 6/30/04	Beneficial Interest 6/30/04	Effective Rate (a) 6/30/04	LIBOR 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	148.5	148.5	5.25%		1.1	2.2	2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0		148.5
MacArthur Center	144.6	137.6	6.83% (b)		1.2	2.4	2.6	2.7	2.8	3.0	122.9					137.6
Regency Square	80.3	80.3	6.75%		0.5	1.0	1.1	1.1	1.2	1.3	1.4	72.7				80.3
Stony Point Fashion Park	115.0	115.0	6.24%		0.5	1.3	1.4	1.5	1.5	1.6	1.8	1.9	2.0	2.1	99.5	115.0
The Mall at Short Hills	263.5	263.5	6.70%		1.7	3.5	3.7	4.0	4.2	246.4						263.5
Other	20.0 (k)	20.0	13.00%		0.0	0.0	0.0	0.0	0.0	20.0						20.0
Total Consolidated Fixed Weighted Rate	6.15%	6.15%			6.38%	6.37%	6.09%	6.05%	6.06%	7.11%	6.72%	6.58%	5.44%	5.27%	5.52%	
Consolidated Floating Rate Debt:																
Dolphin Mall	144.5	144.5	4.06% (c)	2.15%	1.0	2.2	141.3									144.5
Oyster Bay	35.9	35.9	3.34%	2.00%		35.9 (d)										35.9
The Mall at Wellington Green	140.0	126.0	5.18% (e)	1.50%				126.0								126.0
The Shops at Willow Bend	98.7	98.7	2.74% (f)	1.50%	0.7	1.6	96.4									98.7
The Shops at Willow Bend	49.4	49.4	4.99% (g)	3.75%	0.4	0.8	48.2									49.4
Taubman Realty Group	13.4	13.4	2.44% (h)		13.4											13.4
Taubman Realty Group	0.0	0.0	0.00% (i)	0.90%	0.0											0.0
Total Consolidated Floating Weighted Rate	3.92%	4.08%			2.62%	3.39%	3.77%	5.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.67%
Total Consolidated Weighted Rate	5.48%	5.54%			3.52%	4.00%	3.89%	5.28%	6.06%	7.11%	6.72%	6.58%	5.44%	5.27%	5.52%	
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	141.6	7.0%		0.3	0.8	0.8	0.9	0.9	1.0	66.0					70.8
Cherry Creek	50.00%	177.0	7.68%		0.5	1.3	86.7									88.5
Fair Oaks	50.00%	140.0	6.60%						70.0							70.0
International Plaza	26.49% (l)	187.5	4.21%		0.4	0.9	0.9	1.0	46.4							49.7
The Mall at Millenia	50.00%	210.0	5.46%						0.9	1.4	1.5	1.6	1.6	98.1		105.0
Sunvalley	50.00%	132.6	5.67%		0.4	0.9	1.0	1.0	1.1	1.2	1.2	1.3	58.2			66.3
Westfarms	78.94%	205.4	6.10%		1.0	2.1	2.3	2.4	2.6	2.7	2.9	3.1	142.9			162.2
Total Joint Venture Fixed Weighted Rate	6.15%	6.28%			6.24%	6.30%	7.59%	5.96%	5.67%	6.17%	7.73%	5.84%	5.97%	5.46%	0.00%	6.12%
Joint Ventures Floating Rate Debt:																
Stamford Town Center	50.00%	76.0	2.04% (j)	0.80%	38.0											38.0
Other		3.9	3.40%		0.4	0.7	0.6	0.4	0.0							2.1
Total Joint Venture Floating Weighted Rate	2.11%	2.11%			2.05%	3.40%	3.40%	3.40%	3.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.01%
Total Joint Venture Weighted Rate	5.89%	6.03%			2.33%	6.02%	7.56%	5.79%	5.67%	6.17%	7.73%	5.84%	5.97%	5.46%	0.00%	6.52%
TRG Beneficial Interest Totals																
Fixed Rate Debt	2,313.5	1,724.8			7.6	16.4	106.7	21.9	139.3	286.8	206.3	89.6	214.1	232.9	403.3	1,724.8
Floating Rate Debt	561.7	507.9			6.33%	6.35%	7.38%	6.03%	5.72%	7.09%	7.07%	6.53%	5.94%	5.35%	5.52%	
Total	2,875.3	2,232.7			6.15	57.4	393.2	148.3	139.3	286.8	206.3	89.6	214.1	232.9	403.3	2,232.7
	5.66%	5.68%			2.72%	4.23%	4.75%	5.30%	5.72%	7.09%	7.07%	6.53%	5.94%	5.35%	5.52%	

Average Maturity 6.82

- (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 \$4.7 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.83%.
- (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. \$24.5 million of this debt is capped at 7% plus spread to September 2004. The notional amount of the cap increases to \$144 million in September 2004 and amortizes at the same rate as debt to February 2006.
- (d) If construction commences prior to 12/31/05, the maturity date is automatically extended from 12/31/05 to three years from the commencement of construction.
- (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. \$98.0 million of this debt is capped at 4.6% plus spread to July 2006.
- (g) LIBOR rate is floating month to month. \$49.0 million of this debt is capped at 5.75% plus spread to July 2006.
- (h) Rate floats daily.
- (i) LIBOR rate floats month to month.
- (j) LIBOR rate is floating month to month. This debt is capped at 8.2% plus spread to August 2004.
- (k) Loan was repaid on 7/1/04.
- (l) On July 1, 2004, an additional 23.6% interest was acquired, increasing the ownership interest and beneficial interest in debt to 50.1%.

TAUBMAN CENTERS, INC.
Other Debt Information
As of June 30, 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	144.5	144.5	144.5	100%	100%
The Mall at Millenia	2.0	1.0	1.0	50%	50%
The Mall at Wellington Green	140.0	126.0	140.0	100%	100%
The Shops at Willow Bend	148.1	148.1	148.1	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	1,724.8	77%	6.20% (1)	
Floating rate debt:				
Swapped through September 2004	100.0		5.85%	4.35% (2)
Swapped through September 2004	120.0		4.20%	2.05%
Floating month to month	287.9		3.14% (1)	
Total floating rate debt	507.9	23%	3.92% (1)	
Total beneficial interest in debt	2,232.7	100%	5.68% (1)	
Amortization of financing costs (3)			0.30%	
Average all-in rate			5.98%	

(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 June 30, 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

Center 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 Periods Ended June 30, 2004
(in thousands of dollars)

	Three Months ended June 30, 2004 (1)				Six Months ended June 30, 2004 (1)			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	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	(294)	(509)	10,033	4,648	925	636	10,005	4,655
New centers	9,301 (2)	9,301 (2)			14,141 (2)	14,141 (2)		
Pre-construction activities	22,293 (3)	22,293 (3)			25,082 (3)	25,082 (3)		
Mall tenant allowances	2,276	2,282	1,603	742	5,333	5,329	2,807	1,344
Corporate office improvements and equipment	140	140			387	387		
Other	535	534	(30)	(6)	547	546	7	1
	<u>34,251</u>	<u>34,041</u>	<u>11,606</u>	<u>5,384</u>	<u>46,415</u>	<u>46,121</u>	<u>12,819</u>	<u>6,000</u>
Capitalized leasing costs	1,672	1,653	1,780	765	3,564	3,522	2,797	1,349
Repair and asset replacement costs reimbursable by tenants	443	439	329	123	1,987	1,951	693	324
Repair and asset replacement costs reimbursed by tenants	1,040	1,022	1,298	639	2,065	2,030	2,919	1,497

(1) Costs are net of intercompany profits.

(2) Primarily includes costs related to Northlake Mall.

(3) Primarily includes acquisition of land and related project costs at Oyster Bay.

	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 June 30, 2004	104,432	104,432	-	-
Capitalized interest, for the six months ended June 30, 2004	2,458	2,458	-	-

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)
Additional 23.6% interest in International Plaza	Tampa	Florida	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky	1.2 million sq. ft.	July 1, 2004	\$104.5 million (3)

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 (4)

(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 had 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) Amount includes cash purchase price of \$60.2 million and \$44.3 million of beneficial interest in debt attributable to this interest. The debt matures in January 2008 and bears an interest rate of 4.21 percent. Additionally, the Company prepaid a \$20 million note to the former investor, which carried an interest rate of 13%.

(4) 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 Periods Ended June 30, 2004 and 2003

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Occupancy:				
Ending - all	85.2%	85.5%	85.2%	85.5%
Ending - comparable (1)	84.8%	85.4%	84.8%	85.4%
Average - all	85.0%	85.4%	85.1%	85.5%
Average - comparable (1)	84.6%	85.3%	84.6%	85.4%
Leased Space:				
All	88.2%	88.0%	88.2%	88.0%
Comparable (1)	87.9%	88.0%	87.9%	88.0%
Average Base Rents (1):				
Average rent per square foot:				
Consolidated Businesses	40.92	39.32	40.94	39.70
Unconsolidated Joint Ventures	42.72	42.52	42.80	42.62
Opening base rent per square foot:				
Consolidated Businesses	44.76	47.69	46.06	40.21
Unconsolidated Joint Ventures	44.37	35.98	48.01	41.22
Square feet of GLA opened	236,856	223,963	449,840	516,676
Closing base rent per square foot:				
Consolidated Businesses	38.40	46.53	43.29	42.81
Unconsolidated Joint Ventures	44.89	33.23	46.55	41.16
Square feet of GLA closed	195,782	214,911	559,291	689,470
Releasing spread per square foot:				
Consolidated Businesses	6.36	1.16	2.77	(2.60)
Unconsolidated Joint Ventures	(0.52)	2.75	1.46	0.06
Mall Tenant Sales (in thousands of dollars):				
All mall tenants	833,223	764,404	1,630,091	1,470,631
Comparable (1)	794,591	738,534	1,551,171	1,419,202
Sales per square foot growth	8.3%	3.2%	10.4%	0.6%
Occupancy Costs as a Percentage of Sales:				
All centers:				
Consolidated Businesses	16.9%	17.4%	17.1%	18.2%
Unconsolidated Joint Ventures	15.1%	17.4%	15.7%	17.8%
Comparable centers (1):				
Consolidated Businesses	16.9%	17.8%	17.2%	18.6%
Unconsolidated Joint Ventures	15.4%	17.4%	16.0%	17.8%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.3%	0.5%	1.5%	1.5%
Comparable Center Growth in Net Operating Income (2)	-1%	2%	0%	3%
Number of Owned Properties at End of Period	21	20	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 0% and 2% for the three months ended June 30, 2004 and 2003, respectively, and 1% and 2% for the six months ended June 30, 2004 and 2003, respectively.

TAUBMAN CENTERS, INC.
Owned Centers
At June 30, 2004

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
Consolidated Businesses:				
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	871,000 563,000	1982	100%
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%
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%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	933,000 519,000	1999	95%
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%
Stony Point Fashion Park Richmond, VA	Dillard's, Saks Fifth Avenue, Galyan's	665,000 299,000	2003	100%
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%
The Mall at Wellington Green Wellington, FL <i>(Palm Beach County)</i>	Burdines, Dillard's, JCPenney, Nordstrom	1,283,000 469,000	2001/2003	90%
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	2001	100%
Total GLA		12,603,000		
Total Mall GLA		5,403,000		
Unconsolidated Joint Ventures:				
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%
Cherry Creek Denver, CO	Foley's, Lord & Taylor, Neiman Marcus, Saks Fifth Avenue	1,019,000 546,000	1990/1998	50%
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%
International Plaza Tampa, FL	Dillard's, Lord & Taylor, Neiman Marcus, Robb & Stucky (2005)	1,223,000 581,000	2001	26%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,119,000 519,000	2002	50%
Stamford Town Center Stamford, CT	Filene's, Macy's, Saks Fifth Avenue	855,000 362,000	1982	50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,330,000 490,000	1967/1981	50%
Waterside Shops at Pelican Bay Naples, FL	Saks Fifth Avenue	232,000 124,000	1992	25%
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%
Woodland Grand Rapids, MI	Marshall Field's, JCPenney, Sears	1,028,000 354,000	1968/1974/ 1984/1989	50%
Total GLA		10,895,000		
Total Mall GLA		4,585,000		

(1) The Company acquired the former Lord & Taylor space (which closed in July 2004).

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

(3) Robb & Stucky will occupy a portion of the former Lord & Taylor space, which closed in July 2004.

(4) Ownership increased to 50% in July 2004.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At June 30, 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	297,777	3.0%
Forever 21	17	243,922	2.4%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	45	222,320	2.2%
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 June 30, 2004

(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 (1)	6	780	
Marshall Field's (2)	3	647	
Hecht's	3	453	
Filene's	2	379	
Filene's Men's Store/ Furniture Gallery	1	80	
Foley's	2	418	
Total	17	2,757	14.1%
Neiman Marcus	5	556	2.8%
Nordstrom	5	796	4.1%
Robb & Stucky (2005)	1	120	0.6%
Saks			
Saks Fifth Avenue (3)	5	392	
Off 5th Saks	1	93	
Total	6	485	2.5%
Sears	6	1,370	7.0%
Total	65	11,108	56.7% (4)

(1) In July 2004, Lord & Taylor closed its stores at International Plaza and The Mall at Wellington Green.

(2) In June 2004, May Company purchased Marshall Field's from Target Corporation.

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

(4) Percentages may not add due to rounding.