



Taubman

Third Quarter 2004 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.
Introduction
Third 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 third 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 September 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	22,478	17,156 (1)	70,410 (1)	52,595 (1)
TRG	37,381	28,959 (1)	116,129 (1)	86,715 (1)
Per common share:				
Basic	0.47	0.35 (1)	1.43 (1)	1.04 (1)
Diluted	0.46	0.34 (1)	1.41 (1)	1.02 (1)
Growth rate-diluted	35.3%		38.2%	
FFO excluding costs relating to the unsolicited tender offer, net of recoveries:				
TCO	22,478 (2)	20,737 (2)	69,772 (2)	67,827 (2)
TRG	37,381 (2)	35,005 (2)	115,085 (2)	111,773 (2)
Per common share:				
Basic	0.47	0.42	1.42	1.34
Diluted	0.46	0.41	1.39	1.32
Growth rate-diluted	12.2%		5.3%	
Earnings allocable to common shareowners (3):				
Income (loss) from continuing operations	(2,972)	(10,226)	(3,201)	(30,519)
Per common share - basic and diluted	(0.06)	(0.21)	(0.07)	(0.60)
Discontinued operations (4)	82	22	175	66
Per common share - basic and diluted	0.00	0.00	0.00	0.00
Net income (loss)	(2,890)	(10,204)	(3,026)	(30,453)
Per common share - basic and diluted	(0.06)	(0.21)	(0.06)	(0.60)
Dividends:				
Dividends paid per common share	0.27	0.26	0.81	0.78
Payout ratio of diluted FFO per common share	59%	76%	57%	76%
Coverage:				
Interest only	2.4	2.1	2.4	2.1
Fixed charges (5)	1.7	1.6	1.8	1.6
Market Capitalization:				
Closing stock price at end of period	25.83	19.60		
Market equity value of share equivalents	2,079,590	1,634,882		
Preferred equity (at book value)	330,000	300,000		
Beneficial interest in debt	2,342,500	2,201,400		
Debt to total market capitalization	49.3%	53.2%		
Ownership:				
TCO common shares outstanding:				
End of period	48,538,366	49,363,273		
Weighted average	48,159,799	49,348,000	49,145,132	50,562,963
TRG units of partnership interest:				
End of period (6)	80,510,645	83,412,357		
Weighted average - basic	80,088,564	83,300,619	81,084,439	83,474,802
Weighted average - diluted	81,479,087	84,756,882	82,524,845	84,877,978
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	60.3%	59.2%		
Weighted average	60.1%	59.2%	60.6%	60.6%

(1) TRG's FFO for the nine months ended September 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 nine months ended September 30, 2003 were \$6.0 million and \$25.1 million, or \$0.07 and \$0.30 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.

(6) Includes units not receiving distributions and non-voting units.

TAUBMAN CENTERS, INC.
Income Statement
For the Quarters Ended September 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	61,865	45,722		51,371	49,345	
Percentage rents	1,179	406		951	573	
Expense recoveries	35,006	21,277		29,939	23,694	
Management, leasing and development	6,110			5,087		
Other	6,741	2,041		5,318	2,102	
Total revenues	<u>110,901</u>	<u>69,446</u>		<u>92,666</u>	<u>75,714</u>	
OPERATING EXPENSES:						
Recoverable expenses	32,845	18,686		28,409	20,921	
Other operating	9,509	5,678		8,231	5,154	
Costs related to unsolicited tender offer, net of recoveries				6,046		
Management, leasing and development	4,890			4,326		
General and administrative	7,604			5,837		
Interest expense	24,652	17,351		20,562	21,077	
Depreciation and amortization	27,069	10,816		22,251	13,027	
Total operating expenses	<u>106,569</u>	<u>52,531</u>		<u>95,662</u>	<u>60,179</u>	
	4,332	<u>16,915</u>		(2,996)	<u>15,535</u>	
Equity in income of Unconsolidated Joint Ventures		<u>8,291</u>		<u>8,144</u>		
Income before discontinued operations and minority and preferred interests		12,623		5,148		
Discontinued operations (2):						
Net gain on disposition of interest in center		136				
EBITDA				2,399		
Interest expense				(1,540)		
Depreciation and amortization				(804)		
Minority and preferred interests:						
TRG preferred distributions	(2,865)			(2,250)		
Minority share of consolidated joint ventures	221			53		
Minority share of income of TRG	(3,103)			(287)		
Distributions in excess of minority share of income	<u>(5,752)</u>			<u>(8,773)</u>		
Net income (loss)	1,260			(6,054)		
Series A preferred dividends	<u>(4,150)</u>			<u>(4,150)</u>		
Net income (loss) allocable to common shareowners	<u>(2,890)</u>			<u>(10,204)</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	56,053	45,082		42,216	49,639	
EBITDA - outside partners' share	<u>(2,764)</u>	<u>(20,313)</u>		<u>(362)</u>	<u>(22,716)</u>	
Beneficial interest in EBITDA	53,289	24,769		41,854	26,923	
Beneficial interest expense	(23,386)	(9,641)		(21,788)	(11,032)	
Non-real estate depreciation	(635)			(598)		
Preferred dividends and distributions	<u>(7,015)</u>			<u>(6,400)</u>		
Funds from Operations contribution	<u>22,253</u>	<u>15,128</u>		<u>13,068</u>	<u>15,891</u>	
Net straightline adjustments to rental revenue and ground rent expense at TRG %	<u>1,042</u>	<u>2</u>		<u>520</u>	<u>97</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. The results of International Plaza are presented within the Consolidated Businesses for periods beginning July 1, 2004, as a result of the Company's acquisition of a controlling interest in the center. Results of International Plaza prior to the acquisition date are included within the Unconsolidated Joint Ventures.

(2) Discontinued operations includes the results of Biltmore Fashion Park. During the three months ended September 30, 2004, a \$0.1 million adjustment to the gain on disposition of Biltmore was recognized.

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

	2004			2003		
	UNCONSOLIDATED		CONSOLIDATED	UNCONSOLIDATED		CONSOLIDATED
	BUSINESSES	JOINT VENTURES (1)		BUSINESSES	JOINT VENTURES (1)	
REVENUES:						
Minimum rents	169,511	146,488	150,764	146,381		
Percentage rents	2,282	2,690	2,440	1,875		
Expense recoveries	98,996	73,663	93,440	76,248		
Management, leasing and development	16,339		15,450			
Other	24,042	6,260	21,792	10,431		
Total revenues	<u>311,170</u>	<u>229,101</u>	<u>283,886</u>	<u>234,935</u>		
OPERATING EXPENSES:						
Recoverable expenses	91,304	62,788	84,114	64,477		
Other operating	26,344	16,099	26,616	15,331		
Costs related to unsolicited tender offer, net of recoveries	(1,044)		25,058			
Management, leasing and development	14,671		14,387			
General and administrative	19,384		18,074			
Interest expense	70,377	56,937	62,083	61,733		
Depreciation and amortization	73,540	39,334	65,596	41,266		
Total operating expenses	<u>294,576</u>	<u>175,158</u>	<u>295,928</u>	<u>182,807</u>		
	16,594	53,943	(12,042)	52,128		
Equity in income of Unconsolidated Joint Ventures	<u>26,663</u>		<u>26,829</u>			
Income before discontinued operations and minority and preferred interests	43,257		14,787			
Discontinued operations (2):						
Net gain on disposition of interest in center	289					
EBITDA			7,998			
Interest expense			(4,598)			
Depreciation and amortization			(3,227)			
Minority and preferred interests:						
TRG preferred distributions	(7,604)		(6,750)			
Minority share of consolidated joint ventures	36		143			
Minority share of income of TRG	(11,386)		(529)			
Distributions in excess of minority share of income	<u>(15,168)</u>		<u>(25,827)</u>			
Net income (loss)	9,424		(18,003)			
Series A preferred dividends	(12,450)		(12,450)			
Net income (loss) allocable to common shareowners	<u>(3,026)</u>		<u>(30,453)</u>			
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	160,511	150,214	123,635	155,127		
EBITDA - outside partners' share	<u>(3,377)</u>	<u>(70,301)</u>	<u>(3,609)</u>	<u>(70,775)</u>		
Beneficial interest in EBITDA	157,134	79,913	120,026	84,352		
Beneficial interest expense	(68,598)	(30,402)	(64,261)	(32,325)		
Non-real estate depreciation	(1,864)		(1,877)			
Preferred dividends and distributions	<u>(20,054)</u>		<u>(19,200)</u>			
Funds from Operations contribution	<u>66,618</u>	<u>49,511</u>	<u>34,688</u>	<u>52,027</u>		
Net straightline adjustments to rental revenue and ground rent expense at TRG %	<u>1,638</u>	<u>190</u>	<u>1,104</u>	<u>243</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. The results of International Plaza are presented within the Consolidated Businesses for periods beginning July 1, 2004, as a result of the Company's acquisition of a controlling interest in the center. Results of International Plaza prior to the acquisition date are included within the Unconsolidated Joint Ventures.

(2) Discontinued operations includes the results of Biltmore Fashion Park. During the nine months ended September 30, 2004, a \$0.3 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 September 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	(2,890)	(10,204)	(3,026)	(30,453)
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(136)		(289)	
Depreciation and amortization:				
Consolidated businesses at 100%	27,069	22,251	73,540	65,596
Minority partners in consolidated joint ventures	(1,719)	(101)	(1,634)	(1,332)
Discontinued operations		804		3,227
Share of unconsolidated joint ventures	6,837	7,747	22,848	25,198
Non-real estate depreciation	(635)	(598)	(1,864)	(1,877)
Add minority interests in TRG:				
Minority share of income of TRG	3,103	287	11,386	529
Distributions in excess of minority share of income of TRG	5,752	8,773	15,168	25,827
Funds from Operations - TRG (1)	37,381	28,959	116,129	86,715
Funds from Operations - TCO (1)	22,478	17,156	70,410	52,595

(1) TRG's FFO for the nine months ended September 30, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million. TRG's FFO for the three and nine months ended September 30, 2003 includes costs of \$6.0 million and \$25.1 million, respectively, incurred in connection with the unsolicited tender offer. TCO's share of TRG's FFO is based on an average ownership of 60% and 59% during the three months ended September 30, 2004 and 2003, respectively, and 61% during the nine months ended September 30, 2004 and 2003.

TAUBMAN CENTERS, INC.**Reconciliation of Net Income (Loss) to Beneficial Interest in EBITDA****For the Periods Ended September 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	(2,890)	(10,204)	(3,026)	(30,453)
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(136)		(289)	
Depreciation and amortization:				
Consolidated businesses at 100%	27,069	22,251	73,540	65,596
Minority partners in consolidated joint ventures	(1,719)	(101)	(1,634)	(1,332)
Discontinued operations		804		3,227
Share of unconsolidated joint ventures	6,837	7,747	22,848	25,198
Add minority interests in TRG:				
Minority share of income of TRG	3,103	287	11,386	529
Distributions in excess of minority share of income of TRG	5,752	8,773	15,168	25,827
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	7,015	6,400	20,054	19,200
Interest expense for all businesses in continuing operations	42,003	41,639	127,314	123,816
Interest expense allocable to minority partners in consolidated joint ventures	(1,266)	(314)	(1,779)	(2,420)
Interest expense of discontinued operations		1,540		4,598
Interest expense allocable to outside partners in unconsolidated joint ventures	(7,710)	(10,045)	(26,535)	(29,408)
Beneficial Interest in EBITDA - TRG (1)	<u>78,058</u>	<u>68,777</u>	<u>237,047</u>	<u>204,378</u>

(1) TRG's Beneficial Interest in EBITDA for the nine months ended September 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 nine months ended September 30, 2003 includes costs of \$6.0 million and \$25.1 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 September 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	(2,890)	(10,204)	(3,026)	(30,453)
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(136)		(289)	
Depreciation and amortization:				
Consolidated businesses at 100%	27,069	22,251	73,540	65,596
Minority partners in consolidated joint ventures	(1,719)	(101)	(1,634)	(1,332)
Discontinued operations		804		3,227
Share of unconsolidated joint ventures	6,837	7,747	22,848	25,198
Add minority interests in TRG:				
Minority share of income of TRG	3,103	287	11,386	529
Distributions in excess of minority share of income of TRG	5,752	8,773	15,168	25,827
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	7,015	6,400	20,054	19,200
Interest expense for all businesses in continuing operations	42,003	41,639	127,314	123,816
Interest expense allocable to minority partners in consolidated joint ventures	(1,266)	(314)	(1,779)	(2,420)
Interest expense of discontinued operations		1,540		4,598
Interest expense allocable to outside partners in unconsolidated joint ventures	(7,710)	(10,045)	(26,535)	(29,408)
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	2,764	362	3,377	3,609
EBITDA allocable to outside partners in unconsolidated joint ventures	20,313	22,716	70,301	70,775
EBITDA at 100% - TRG (1)	101,135	91,855	310,725	278,762
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	7,604	5,837	19,384	18,074
Management, leasing and development services, net	(1,220)	(761)	(1,668)	(1,063)
Costs related to unsolicited tender offer, net of recoveries		6,046	(1,044)	25,058
Gains on peripheral land sales	(902)	(404)	(5,752)	(1,361)
Individually significant lease cancellation fees (2)			(3,925)	(7,705)
Straight-line of minimum rent	(1,328)	(1,224)	(3,100)	(3,126)
Non-center specific operating expenses and other	2,403	1,463	7,052	5,807
Net Operating Income - all centers at 100%	107,692	102,812	321,672	314,446
Less - Net Operating Income of non-comparable centers (3)	(3,815)	(2,958)	(12,352)	(8,489)
Net Operating Income - comparable centers at 100%	103,877	99,854	309,320	305,957
Net Operating Income - growth % (4)	4%		1%	

(1) TRG's EBITDA for the nine months ended September 30, 2004 includes insurance recoveries related to the unsolicited tender offer of \$1.0 million. TRG's EBITDA for the three and nine months ended September 30, 2003 includes costs of \$6.0 million and \$25.1 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.

(4) Excluding all lease cancellation fees, comparable center growth in net operating income was 3% and 2% for the three and nine months ended September 30, 2004, respectively.

TAUBMAN CENTERS, INC.
Reconciliation of Funds from Operations to Net Income (Loss) (1)
For the Periods Ended September 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>
Continuing Operations:				
<i>The Taubman Realty Group Limited Partnership (TRG):</i>				
FFO excluding costs relating to the unsolicited tender offer	37,381	35,005	115,085	111,773
Costs related to unsolicited tender offer, net of recoveries		<u>(6,046)</u>	<u>1,044</u>	<u>(25,058)</u>
FFO - TRG	37,381	28,959	116,129	86,715
Adjustments to FFO to arrive at income from continuing operations:				
Depreciation and amortization:				
Consolidated Businesses at 100%	(27,069)	(22,251)	(73,540)	(65,596)
less: minority partners in consolidated joint ventures	1,719	101	1,634	1,332
less: non-real estate depreciation	635	598	1,864	1,877
Unconsolidated Joint Ventures at TRG%	(6,837)	(7,747)	(22,848)	(25,198)
TCO's additional basis in TRG	1,820	1,820	5,460	5,460
FFO of discontinued operations		<u>(859)</u>		<u>(3,400)</u>
Income (loss) from continuing operations - TRG	<u>7,649</u>	<u>621</u>	<u>28,699</u>	<u>1,190</u>
<i>Taubman Centers, Inc. (TCO):</i>				
TCO's ownership share of TRG's income (loss) from continuing operations	4,600	367	17,427	768
Depreciation of TCO's additional basis in TRG	<u>(1,820)</u>	<u>(1,820)</u>	<u>(5,460)</u>	<u>(5,460)</u>
Income from continuing operations before distributions in excess of earnings allocable to minority interest	2,780	(1,453)	11,967	(4,692)
Distributions in excess of earnings allocable to minority interest	<u>(5,752)</u>	<u>(8,773)</u>	<u>(15,168)</u>	<u>(25,827)</u>
Income (loss) from continuing operations allocable to common shareowners	<u>(2,972)</u>	<u>(10,226)</u>	<u>(3,201)</u>	<u>(30,519)</u>
Discontinued Operations:				
Discontinued operations (including gain on disposition) - TRG	136	82	289	282
TCO's ownership share	82	49	175	175
Less: Depreciation of TCO's additional basis in assets disposed of		<u>(27)</u>		<u>(109)</u>
Income (loss) from discontinued operations allocable to common shareowners	<u>82</u>	<u>22</u>	<u>175</u>	<u>66</u>
Net Income (loss):				
Income (loss) from continuing operations allocable to common shareowners	(2,972)	(10,226)	(3,201)	(30,519)
Income (loss) from discontinued operations allocable to common shareowners	82	22	175	66
Net income (loss) allocable to common shareowners	<u>(2,890)</u>	<u>(10,204)</u>	<u>(3,026)</u>	<u>(30,453)</u>
Per share - basic (2):				
Income (loss) from continuing operations allocable to common shareowners	(0.06)	(0.21)	(0.07)	(0.60)
Income (loss) from discontinued operations allocable to common shareowners	0.00	0.00	0.00	0.00
Net income (loss) allocable to common shareowners	<u>(0.06)</u>	<u>(0.21)</u>	<u>(0.06)</u>	<u>(0.60)</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 48,159,799 and 49,348,000 for the three months ended September 30, 2004 and 2003, respectively, and 49,145,132 and 50,562,963 for the nine months ended September 30, 2004 and 2003, respectively. Amounts may not add due to rounding.

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

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

2003 Third Quarter Funds from Operations	\$ 0.34
Costs related to the unsolicited tender offer	0.070
2003 Third Quarter Funds from Operations - Adjusted	\$ 0.41
Stony Point	0.005
International Plaza acquisition	0.015
Core rents	0.030
Net recoveries	0.005
Gains on peripheral land sales	0.005
Lease cancellation revenue	0.015
Other operating expense	(0.005)
General and administrative	(0.020)
Issuance of preferred equity	(0.005)
Effect of stock repurchases	0.010
Other	(0.005)
2004 Third Quarter Funds from Operations	\$ 0.46
2003 Third Quarter Earnings per Share	\$ (0.21)
Change in FFO per share	0.120
Distributions to minority interest in excess of percentage share of income	0.060
Stony Point depreciation	(0.015)
Other	(0.015)
2004 Third Quarter Earnings per Share	\$ (0.06)

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

(in thousands of dollars)

Three months ended September 30, 2004

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	4,099	3,957	1,302	784
Gains on peripheral land sales	902	902	-	-
Lease cancellation revenue	1,531	1,531	687	344
Interest income	209	206	52	30
	<u>6,741</u>	<u>6,596</u>	<u>2,041</u>	<u>1,158</u>

Nine months ended September 30, 2004

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	10,890	10,678	4,192	2,160
Gains on peripheral land sales	5,752	5,436	-	-
Lease cancellation revenue	6,617	6,600	1,920	871
Interest income	783	778	148	78
	<u>24,042</u>	<u>23,492</u>	<u>6,260</u>	<u>3,109</u>

TAUBMAN CENTERS, INC.**Balance Sheets****As of September 30, 2004 and December 31, 2003**

(in thousands of dollars)

	As of	
	September 30, 2004	December 31, 2003
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	2,906,363	2,519,922
Accumulated depreciation and amortization	<u>(539,720)</u>	<u>(450,515)</u>
	2,366,643	2,069,407
Investment in Unconsolidated Joint Ventures	22,629	6,093
Cash and cash equivalents	27,288	30,403
Accounts and notes receivable, net	29,979	32,592
Accounts and notes receivable from related parties	1,784	1,679
Deferred charges and other assets	<u>55,513</u>	<u>46,796</u>
	<u>2,503,836</u>	<u>2,186,970</u>
Liabilities:		
Notes payable	1,892,925	1,495,777
Accounts payable and accrued liabilities	224,246	258,938
Dividends and distributions payable	<u>13,105</u>	<u>13,481</u>
	2,130,276	1,768,196
Preferred Equity of TRG	126,492	97,275
Shareowners' Equity:		
Series A Cumulative Redeemable Preferred Stock	80	80
Series B Non-Participating Convertible Preferred Stock	30	30
Common Stock	485	499
Additional paid-in capital	632,716	664,362
Accumulated other comprehensive income (loss)	(12,648)	(12,593)
Dividends in excess of net income	<u>(373,595)</u>	<u>(330,879)</u>
	247,068	321,499
	<u>2,503,836</u>	<u>2,186,970</u>
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,072,956	1,250,964
Accumulated depreciation and amortization	<u>(354,578)</u>	<u>(331,321)</u>
	718,378	919,643
Cash and cash equivalents	15,835	28,448
Accounts and notes receivable	13,328	16,504
Deferred charges and other assets	<u>30,279</u>	<u>29,526</u>
	<u>777,820</u>	<u>994,121</u>
Liabilities:		
Notes payable	1,008,624	1,345,824
Accounts payable and other liabilities	<u>45,784</u>	<u>61,614</u>
	1,054,408	1,407,438
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(176,215)	(228,264)
Accumulated deficiency in assets - Joint Venture Partners	(96,686)	(181,009)
Accumulated other comprehensive income (loss) - TRG	(2,911)	(3,192)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(776)</u>	<u>(852)</u>
	<u>(276,588)</u>	<u>(413,317)</u>
	<u>777,820</u>	<u>994,121</u>

(1) 2003 amounts exclude Waterside Shops at Pelican Bay, in which TRG acquired a 25% interest in December 2003. Effective July 1, 2004, amounts exclude International Plaza, which the Company began consolidating upon the acquisition of a controlling interest in the center.

TAUBMAN CENTERS, INC.

Debt Summary

As of September 30, 2004

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

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

	100% 9/30/04	Beneficial Interest 9/30/04	Effective Rate 9/30/04	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%		0.5	2.2	3.9	4.8	5.0	5.4	5.7	6.0	6.3	6.6	303.8	347.5
Great Lakes Crossing	148.0	148.0	5.25%		0.4	1.7	2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0		148.0
International Plaza	50.10% (k)	186.2	93.0	4.39% (b)	0.6	2.4	2.6	2.7	2.8	3.0	122.9					93.0
MacArthur Center	95.00%	144.0	137.0	6.84% (c)	0.3	1.0	1.1	1.1	1.2	1.3	1.4	72.7				137.0
Regency Square		80.1	80.1	6.75%	0.3	1.3	1.4	1.5	1.5	1.6	1.8	1.9	2.0	2.1	99.5	114.8
Stony Point Fashion Park		114.8	114.8	6.24%	0.8	3.5	3.7	4.0	4.2	246.4						262.6
The Mall at Short Hills		262.6	262.6	6.70%	3.0	12.1	16.7	18.4	104.7	260.5	134.6	83.6	11.4	134.8	403.3	1,183.1
Total Consolidated Fixed	1,283.3	1,183.1			6.10%	6.09%	5.91%	5.89%	4.67%	6.65%	6.73%	6.58%	5.44%	5.27%	5.52%	
Weighted Rate	5.79%	5.89%														
Consolidated Floating Rate Debt:																
Dolphin Mall	144.0	144.0	4.15% (d)	2.15%	0.5	2.2	141.3									144.0
Oyster Bay	38.9	38.9	3.65%	2.00%		38.9 (e)										38.9
The Mall at Wellington Green	90.00%	140.0	126.0	5.29% (f)	1.50%		126.0									126.0
The Shops at Willow Bend		98.4	98.4	3.26% (g)	1.50%	0.4	1.6	96.4								98.4
The Shops at Willow Bend		49.1	49.1	5.51% (h)	3.75%	0.2	0.8	48.2								49.1
TRG Revolving Credit		4.2	4.2	2.63% (i)		4.2 (l)										4.2
TRG Revolving Credit		135.0	135.0	2.55% (j)	0.90%	135.0 (m)										135.0
Total Consolidated Floating	609.6	595.6			140.3	43.4	285.9	126.0								595.6
Weighted Rate	3.80%	3.95%			2.56%	3.69%	4.08%	5.29%								
Total Consolidated	1,892.9	1,778.8			143.3	55.5	302.6	144.4	104.7	260.5	134.6	83.6	11.4	134.8	403.3	1,778.8
Weighted Rate	5.15%	5.24%			2.64%	4.22%	4.18%	5.37%	4.67%	6.65%	6.73%	6.58%	5.44%	5.27%	5.52%	
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	141.3	70.6	7.90%	0.2	0.8	0.8	0.9	0.9	1.0	66.0					70.6
Cherry Creek	50.00%	176.8	176.8	7.68%	0.3	1.2	87.0									88.4
Fair Oaks	50.00%	140.0	70.0	6.60%					70.0							70.0
Mall at Millenia	50.00%	210.0	105.0	5.46%					0.9	1.4	1.5	1.6	1.6	98.1		105.0
Sunvalley	50.00%	132.2	66.1	5.67%	0.2	0.9	1.0	1.0	1.1	1.2	1.3	58.2				66.1
Westfarms	78.94%	204.8	161.7	6.10%	0.5	2.1	2.3	2.4	2.6	2.7	2.9	3.1	143.0			161.7
Total Joint Venture Fixed	1,005.1	561.8			1.2	5.0	91.1	4.3	75.5	6.3	71.7	6.0	202.8	98.1		561.8
Weighted Rate	6.51%	6.47%			6.67%	6.66%	7.62%	6.36%	6.57%	6.17%	7.73%	5.84%	5.97%	5.46%		
Joint Ventures Floating Rate Debt:																
Other		3.5	1.9	4.10%	0.2	0.7	0.6	0.4	0.0							1.9
Total Joint Venture Floating	3.5	1.9			0.2	0.7	0.6	0.4	0.0							1.9
Weighted Rate	4.10%	4.10%			4.10%	4.10%	4.10%	4.10%	4.10%							
Total Joint Venture	1,008.6	563.7			1.4	5.6	91.7	4.7	75.5	6.3	71.7	6.0	202.8	98.1		563.7
Weighted Rate	6.50%	6.46%			6.30%	6.36%	7.60%	6.18%	6.57%	6.17%	7.73%	5.84%	5.97%	5.46%		
TRG Beneficial Interest Totals																
Fixed Rate Debt	2,288.4	1,745.0			4.2	17.1	107.8	22.8	180.1	266.8	206.3	89.6	214.2	232.9	403.3	1,745.0
	6.11%	6.08%			6.26%	6.26%	7.36%	5.98%	5.47%	6.64%	7.08%	6.53%	5.94%	5.35%	5.52%	
Floating Rate Debt	613.1	597.5			140.5	44.1	286.5	126.4	0.0							597.5
	3.81%	3.95%			2.57%	3.70%	4.08%	5.29%	4.10%							
Total	2,901.5	2,342.5			144.7	61.2	394.2	149.1	180.2	266.8	206.3	89.6	214.2	232.9	403.3	2,342.5
	5.62%	5.54%			2.67%	4.41%	4.97%	5.39%	5.47%	6.64%	7.08%	6.53%	5.94%	5.35%	5.52%	

Average Maturity 6.58

(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 is reduced by \$0.5 million of purchase accounting discount from acquisition which increases the stated rate on the debt of 4.21% to an effective rate of 4.39%.

(c) Debt includes \$4.5 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.84%.

(d) \$120 million of this debt is swapped to 2.05% plus spread to October 6, 2004. Thereafter the debt is floating month to month at LIBOR plus spread and the entire debt balance is capped at 7% plus spread.

(e) 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.

(f) \$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.

(g) LIBOR rate is floating month to month. \$97.5 million of this debt is capped at 4.6% plus spread to July 2006.

(h) LIBOR rate is floating month to month. \$48.8 million of this debt is capped at 5.75% plus spread to July 2006.

(i) Rate floats daily.

(j) LIBOR rate floats month to month.

(k) On July 1, 2004, an additional 23.6% interest was acquired, increasing the ownership interest and beneficial interest in debt to 50.1%. As of July 1, 2004, the center is accounted for as a consolidated entity.

(l) In October 2004, the maturity date was extended to February 2008.

(m) In October 2004, this loan was refinanced with a \$350 million facility at a rate of LIBOR plus 0.8%, maturing February 2008 with a one-year extension option. The balance remains at \$135 million after the refinancing.

TAUBMAN CENTERS, INC.
Other Debt Information
As of September 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	144.0	144.0	144.0	100%	100%
Northlake Mall				100%	100%
The Mall at Millenia	1.8	0.9	0.9	50%	50%
The Mall at Wellington Green	140.0	126.0	140.0	100%	100%
The Shops at Willow Bend	147.5	147.5	147.5	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	1,745.0	74%	6.08% (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	377.5		3.37% (1)	
Total floating rate debt	597.5	26%	3.95% (1)	
Total beneficial interest in debt	2,342.5	100%	5.54% (1)	
Amortization of financing costs (3)			0.29%	
Average all-in rate			5.83%	

(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 September 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 September 30, 2004
(in thousands of dollars)

	Three Months ended September 30, 2004 (1)				Nine Months ended September 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 (2):								
Existing centers	4,741	4,633	2,113	598	5,666	5,269	12,118	5,253
New centers	16,103 (3)	16,103 (3)			30,244 (3)	30,244 (3)		
Pre-construction activities	5,666 (4)	5,666 (4)			30,748 (4)	30,748 (4)		
Mall tenant allowances	1,744	1,723	1,422	908	7,077	7,052	4,229	2,252
Corporate office improvements and equipment	577	577			964	964		
Other	206	199	18	11	753	745	25	12
	<u>29,036</u>	<u>28,901</u>	<u>3,552</u>	<u>1,517</u>	<u>75,451</u>	<u>75,022</u>	<u>16,371</u>	<u>7,517</u>
Capitalized leasing costs	1,961	1,816	786	418	5,525	5,338	3,583	1,767
Repair and asset replacement costs reimbursable by tenants	1,102	1,084	899	438	3,089	3,035	1,592	762
Repair and asset replacement costs reimbursed by tenants	1,213	1,194	1,263	620	3,278	3,224	4,182	2,117

(1) Costs are net of intercompany profits.

(2) Amounts may not add due to rounding.

(3) Primarily includes costs related to Northlake Mall.

(4) 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 September 30, 2004	121,671	121,671	-	-
Capitalized interest, for the nine months ended September 30, 2004	4,044	4,044	-	-

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 September 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	86.9%	85.2%	86.9%	85.2%
Ending - comparable (1)	86.5%	85.2%	86.5%	85.2%
Average - all	86.2%	85.4%	85.4%	85.5%
Average - comparable (1)	85.8%	85.3%	85.0%	85.4%
Leased Space:				
All	89.2%	88.4%	89.2%	88.4%
Comparable (1)	88.8%	88.1%	88.8%	88.1%
Average Base Rents (1) (2):				
Average rent per square foot:				
Consolidated Businesses	41.48	40.88	41.15	40.11
Unconsolidated Joint Ventures	42.52	42.40	42.73	42.56
Opening base rent per square foot:				
Consolidated Businesses	39.27	60.41	43.14	44.08
Unconsolidated Joint Ventures	42.36	33.07	46.58	39.29
Square feet of GLA opened	272,162	181,942	722,462	730,559
Closing base rent per square foot:				
Consolidated Businesses	47.98	42.39	43.86	42.69
Unconsolidated Joint Ventures	63.75	42.59	48.63	42.29
Square feet of GLA closed	105,299	183,937	670,049	907,066
Releasing spread per square foot:				
Consolidated Businesses	(8.71)	18.02	(0.72)	1.39
Unconsolidated Joint Ventures	(21.39)	(9.52)	(2.05)	(3.00)
Mall Tenant Sales (in thousands of dollars):				
All mall tenants	829,775	775,154	2,459,866	2,245,785
Comparable (1)	800,354	750,160	2,351,525	2,169,362
Sales per square foot growth	6.0%	4.1%	8.9%	1.9%
Occupancy Costs as a Percentage of Sales (2):				
All centers:				
Consolidated Businesses	16.5%	17.0%	16.9%	17.8%
Unconsolidated Joint Ventures	15.5%	16.2%	15.6%	17.2%
Comparable centers (1):				
Consolidated Businesses	16.6%	17.2%	17.0%	18.1%
Unconsolidated Joint Ventures	15.5%	16.1%	15.8%	17.2%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.1%	0.5%	1.7%	1.9%
Comparable Center Growth in Net Operating Income (3)	4%	0%	1%	2%
Number of Owned Properties at End of Period	21	21	21	21

(1) Statistics exclude Biltmore Fashion Park, Stony Point Fashion Park, and Waterside Shops at Pelican Bay.

(2) The results of International Plaza are presented within the Consolidated Businesses for periods beginning July 1, 2004, as a result of the Company's acquisition of a controlling interest in the center. Results of International Plaza prior to the acquisition date are included within the Unconsolidated Joint Ventures.

(3) 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% and 0% for the three months ended September 30, 2004 and 2003, respectively, and 2% for the nine months ended September 30, 2004 and 2003.

TAUBMAN CENTERS, INC.
Owned Centers
At September 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%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky (2005)	(1) 1,223,000 581,000	2001	50% (2)
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	(3) 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	(4) 1,350,000 533,000	2001/2004	100%
Total GLA		13,901,000		
Total Mall GLA		5,984,000		
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%
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		9,672,000		
Total Mall GLA		4,004,000		

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

(2) Ownership increased from 26% in July 2004.

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

(4) Saks Fifth Avenue opened in September 2004.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At September 30, 2004

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret)	75	535,968	5.4%
Gap (Gap, Gap Kids, Banana Republic, Old Navy)	37	297,777	3.0%
Forever 21	17	251,193	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	45	222,320	2.2%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister)	29	215,227	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	26	183,121	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%
Ann Taylor	25	134,967	1.4%
Talbots	18	132,426	1.3%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At September 30, 2004

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

Name	Number of Stores	GLA	% of GLA
Dillard's	5	1,149	5.8%
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	6	780	
Marshall Field's	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	14.0%
Neiman Marcus	5	556	2.8%
Nordstrom	5	796	4.0%
Robb & Stucky (2005)	1	120	0.6%
Saks			
Saks Fifth Avenue	6	467	
Off 5th Saks	1	93	
Total	7	560	2.8%
Sears	6	1,370	7.0%
Total	66	11,183	56.9% (1)

(1) Percentages may not add due to rounding.