Taubman

First Quarter 2005 Supplemental Information

TAUBMAN CENTERS, INC.
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First Quarter 2005

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 62% 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 2005. 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. 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, 2005 and 2004
(in thousands of dollars, except as noted)

	Three Months Ended	
	2005	2004
Funds from Operations (1):		
FFO:		
TCO	28,191	27,290
TRG	46,017	44,665
Per common share:		
Basic	0.57	0.54
Diluted	0.56	0.53
Growth rate-diluted	5.7%	
Adjusted FFO (2):		
TCO	28,191	26,679
TRG	46,017	43,665
Per common share (2):		
Basic	0.57	0.53
Diluted	0.56	0.52
Growth rate-diluted	7.7%	
Earnings allocable to common shareowners (3):		
Net income	2,270	3,781
Per common share - basic	0.05	0.08
Per common share - diluted	0.05	0.07
Dividends (4):		
Dividends paid per common share	0.285	0.270
Payout ratio of diluted FFO per common share (1)	51%	51%
Coverage (1):		
Interest only	2.6	2.6
Fixed charges (5)	1.9	2.0
Market Capitalization:		
Closing stock price at end of period	27.74	25.17
Market equity value of share equivalents	2,248,994	2,074,728
Preferred equity (at book value)	330,000	300,000
Beneficial interest in debt	2,401,000	2,188,600
Debt to total market capitalization	48.2%	48.0%
Ownership:		
TCO common shares outstanding:		
End of period	49,976,870	50,456,343
Weighted average	49,643,865	50,196,580
TRG units of partnership interest:		
End of period (6)	81,074,049	82,428,622
Weighted average - basic	81,035,007	82,157,087
Weighted average - diluted	82,054,122	83,693,867
Units not receiving distributions at end of period		43,514
Non-voting units at end of period		2,083,333
TCO ownership of TRG (excluding units not receiving distributions):		
End of period	61.6%	61.2%
Weighted average	61.3%	61.1%

(1) 2004 amounts have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets recoverable from tenants.

(2) Adjusted FFO excludes insurance recoveries related to the recent unsolicited tender offer during the three months ended March 31, 2004. Refer to the reconciliations to adjusted funds from operations on pages 4 and 8.

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

(4) The tax status of total 2005 common dividends declared and to be declared, assuming continuation of a $0.285 per common share quarterly dividend, is estimated to be approximately 38% return of capital, and approximately 62% ordinary income. The tax status of total 2005 dividends to be paid on Series A and Series G Preferred Stock is estimated to be 100% ordinary income. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

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

(6) 2004 amounts include units not receiving distributions and non-voting units. There were no such units outstanding in 2005.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2005 and 2004
(in thousands of dollars)

	2005		2004	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	63,078	45,241	53,637	50,492
Percentage rents	1,696	1,319	1,033	1,884
Expense recoveries	34,637	21,158	31,000	25,916
Management, leasing and development	2,200		4,984	
Other	10,228	3,151	10,678	1,740
Total revenues	111,839	70,869	101,332	80,032
OPERATING EXPENSES:				
Recoverable expenses (2)	31,697	17,503	27,786	21,389
Other operating	10,502	5,960	8,152	5,334
Costs related to unsolicited tender offer, net of recoveries			(1,000)	
Management, leasing and development	1,195		4,796	
General and administrative	5,959		6,458	
Interest expense	25,540	16,775	22,572	20,181
Depreciation and amortization	27,800	12,110	22,959	13,519
Total operating expenses	102,693	52,348	91,723	60,423
	9,146	18,521	9,609	19,609
Equity in income of Unconsolidated Joint Ventures	9,070		9,593	
Income before minority and preferred interests	18,216		19,202	
Minority and preferred interests:				
TRG preferred distributions	(615)		(2,250)	
Minority share of consolidated joint ventures	(6)		(178)	
Minority share of income of TRG	(5,165)		(5,619)	
Distributions in excess of minority share of income	(4,010)		(3,224)	
Net income	8,420		7,931	
Preferred dividends	(6,150)		(4,150)	
Net income allocable to common shareowners	2,270		3,781	
SUPPLEMENTAL INFORMATION (3):				
EBITDA - 100%	63,957	48,240	56,166	54,930
EBITDA - outside partners' share	(3,311)	(21,905)	(322)	(26,205)
Beneficial interest in EBITDA	60,646	26,335	55,844	28,725
Beneficial interest expense	(24,274)	(9,329)	(22,308)	(10,574)
Non-real estate depreciation	(596)		(622)	
Preferred dividends and distributions	(6,765)		(6,400)	
Funds from Operations contribution	29,011	17,006	26,514	18,151
Net straightline adjustments to rental revenue and ground rent expense at TRG %	489	(82)	381	87

(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 interes 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) Included in recoverable expenses of the Consolidated Businesses and Unconsolidated Joint Ventures (both at 100%) are $1.5 million and $0.8 million, respectively, of depreciation of center replacement assets for the three months ended March 31, 2005, and $1.0 million and $1.6 million, respectively, for the three months ended March 31, 2004.

(3) EBITDA and FFO for the three months ended March 31, 2004 have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets recoverable from tenants.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Funds from Operations and Adjusted Funds from Operations
For the Three Months Ended March 31, 2005 and 2004

(in thousands of dollars)

	Three Months Ended	
	2005	**2004**
Net income allocable to common shareowners	**2,270**	**3,781**
Add (less) depreciation and amortization (1):		
Consolidated businesses at 100%	29,271	23,985
Minority partners in consolidated joint ventures	(2,039)	120
Share of unconsolidated joint ventures	7,936	8,558
Non-real estate depreciation	(596)	(622)
Add minority interests in TRG:		
Minority share of income of TRG	5,165	5,619
Distributions in excess of minority share of income of TRG	4,010	3,224
Funds from Operations - TRG	**46,017**	**44,665**
Funds from Operations - TCO (2)	**28,191**	**27,290**
Funds from Operations - TRG (1) (2)	46,017	44,665
Insurance recoveries related to unsolicited tender offer		(1,000)
Adjusted Funds from Operations - TRG (3)	**46,017**	**43,665**
Adjusted Funds from Operations - TCO (2) (3)	**28,191**	**26,679**

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, classified as recoverable expenses in the Company's financial statements. TRG's beneficial interest in these amounts are $1.8 million and $1.9 million for the three months ended March 31, 2005 and 2004, respectively. 2004 amounts have been restated to include such depreciation.

(2) TCO's share of TRG's FFO is based on an average ownership of 61% during the three months ended March 31, 2005 and 2004.

(3) Adjusted FFO excludes insurance recoveries related to the recent unsolicited tender offer. The Company discloses this Adjusted FFO due to the significance and singular nature of these costs and recoveries. This was the only hostile takeover attempt against the Company in its history and the costs to resist this attempt were clearly not a part of the Company's normal operating results. Given the significance of these costs, the Company believes it is essential to a reader's understanding of the Company's results of operations to emphasize the impact on the Company's earnings measures. The adjusted measures are not and should not be considered alternatives to net income or cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Three Months Ended March 31, 2005 and 2004
(in thousands of dollars)

	Three Months Ended	
	2005	**2004**
Net income allocable to common shareowners	**2,270**	**3,781**
Add (less) depreciation and amortization (1):		
Consolidated businesses at 100%	29,271	23,985
Minority partners in consolidated joint ventures	(2,039)	120
Share of unconsolidated joint ventures	7,936	8,558
Add minority interests in TRG:		
Minority share of income of TRG	5,165	5,619
Distributions in excess of minority share of income of TRG	4,010	3,224
Add (less) preferred interests and interest expense:		
Preferred dividends and distributions	6,765	6,400
Interest expense for all businesses	42,315	42,753
Interest expense allocable to minority partners in consolidated joint ventures	(1,266)	(264)
Interest expense allocable to outside partners in unconsolidated joint ventures	(7,446)	(9,607)
Beneficial Interest in EBITDA - TRG	**86,981**	**84,569**

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, classified as recoverable expenses in the Company's financial statements. 2004 amounts have been restated to include such depreciation.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Three Months Ended March 31, 2005 and 2004
(in thousands of dollars)

	Three Months Ended	
	2005	**2004**
Net income allocable to common shareowners	**2,270**	**3,781**
Add (less) depreciation and amortization (1):		
Consolidated businesses at 100%	29,271	23,985
Minority partners in consolidated joint ventures	(2,039)	120
Share of unconsolidated joint ventures	7,936	8,558
Add minority interests in TRG:		
Minority share of income of TRG	5,165	5,619
Distributions in excess of minority share of income of TRG	4,010	3,224
Add (less) preferred interests and interest expense:		
Preferred dividends and distributions	6,765	6,400
Interest expense for all businesses	42,315	42,753
Interest expense allocable to minority partners in consolidated joint ventures	(1,266)	(264)
Interest expense allocable to outside partners in unconsolidated joint ventures	(7,446)	(9,607)
Add EBITDA allocations to outside partners:		
EBITDA allocable to minority partners in consolidated joint ventures	3,311	322
EBITDA allocable to outside partners in unconsolidated joint ventures	21,905	26,205
EBITDA at 100% - TRG	**112,197**	**111,096**
Add (less) items excluded from shopping center Net Operating Income:		
General and administrative expenses	5,959	6,458
Management, leasing and development services, net	(1,005)	(188)
Costs related to unsolicited tender offer, net of recoveries		(1,000)
Gains on peripheral land sales	(2,303)	(3,155)
Straight-line of minimum rent	(640)	(1,023)
Non-center specific operating expenses and other	3,107	1,928
Net Operating Income at 100%	**117,315**	**114,116**
Net Operating Income - growth % (2)	**3%**	

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, classified as recoverable expenses in the Company's financial statements. 2004 amounts have been restated to include such depreciation.

(2) Excluding individual lease cancellation fees in excess of $0.5 million, growth in net operating income was 5% for the three months ended March 31, 2005. Excluding all lease cancellation fees, growth in net operating income was 2% for the three months ended March 31, 2005.

TAUBMAN CENTERS, INC.
Reconciliation of Funds from Operations to Net Income (1)
For the Three Months Ended March 31, 2005 and 2004
(in thousands of dollars)

	Three Months Ended	
	2005	**2004**
Net income:		
The Taubman Realty Group Limited Partnership (TRG):		
FFO - TRG	46,017	44,665
Adjustments to FFO to arrive at net income:		
Depreciation and amortization (2):		
Consolidated Businesses at 100%	(29,271)	(23,985)
less: minority partners in consolidated joint ventures	2,039	(120)
less: non-real estate depreciation	596	622
Unconsolidated Joint Ventures at TRG%	(7,936)	(8,558)
TCO's additional basis in TRG	1,888	1,820
Net income - TRG	13,333	14,444
Taubman Centers, Inc. (TCO):		
TCO's ownership share of TRG's net income	8,168	8,825
Depreciation of TCO's additional basis in TRG	(1,888)	(1,820)
Net income before distributions in excess of earnings allocable to minority interest	6,280	7,005
Distributions in excess of earnings allocable to minority interest	(4,010)	(3,224)
Net income allocable to common shareowners	2,270	3,781
Per share - basic (3):		
Net income allocable to common shareowners	0.05	0.08

(1) This reconciliation provides additional information as to TRG's net income, as well as TCO's ownership therein.

(2) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, classified as recoverable expenses in the Company's financial statements. 2004 amounts have been restated to include such depreciation.

(3) Based on corresponding earnings amounts shown in this reconciliation and using weighted average common shares outstanding of 49,643,865 and 50,196,580 for the three months ended March 31, 2005 and 2004, respectively.

TAUBMAN CENTERS, INC.
Reconciliation of Funds from Operations to Adjusted Funds from Operations (1)
For the Three Months Ended March 31, 2004

(in thousands of dollars, except for share and unit data; per share/unit amounts on a diluted basis, rounded to nearest penny)

	Three Months Ended	
	$	per unit/share
2004:		
Funds from Operations - TRG, as originally reported (2)	**42,786**	**0.51**
Beneficial interest in depreciation included in recoverable expenses	1,879	0.02
Funds from Operations - TRG	**44,665**	**0.53**
Costs related to unsolicited tender offer, net of recoveries	(1,000)	(0.01)
Adjusted Funds from Operations - TRG	**43,665**	**0.52**
Adjusted Funds from Operations - TCO	**26,679**	**0.52**

(1) Supplementally, the Company discloses an Adjusted FFO, which excludes costs incurred in connection with the recent unsolicited tender offer (net of insurance recoveries). There were no such costs or recoveries in 2005, so there is no difference between FFO and Adjusted FFO for the three months ended March 31, 2005. During the three months ended March 31, 2004, net recoveries of $1.0 million were received.

(2) Prior to the fourth quarter of 2004, the Company did not include an add-back for depreciation of center replacement assets when computing its FFO. As of the fourth quarter of 2004, the Company began to include such an add-back and restated previously reported FFO amounts.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended March 31, 2005

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

2004 First Quarter Funds from Operations as originally reported	**$**	**0.51**
Depreciation included in recoverable expenses		0.020
2004 First Quarter Funds from Operations as currently reported	**$**	**0.53**
Insurance recoveries related to unsolicited tender offer		(0.010)
2004 First Quarter Funds from Operations - Adjusted as currently reported	**$**	**0.52**
Changes - 2005 vs. 2004		
Rents and recoveries		0.040
International Plaza acquisition		0.005
Net revenue from management, leasing, and development services		0.010
Gains on peripheral land sales		(0.010)
Other operating expense		(0.035)
General and administrative		0.005
Interest		0.010
Effect of stock repurchases		0.010
Other		0.005
2005 First Quarter Funds from Operations	**$**	**0.56**

2004 First Quarter Earnings per Share	**$**	**0.07**
Changes - 2005 vs. 2004		
Change in FFO per share		0.030
Distributions to minority interest in excess of percentage share of income		(0.015)
Depreciation and other		(0.035)
2005 First Quarter Earnings per Share	**$**	**0.05**

TAUBMAN CENTERS, INC.
Components of Other Income
For the Three Months Ended March 31, 2005
(in thousands of dollars)

	Three months ended March 31, 2005			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	4,569	4,413	1,415	767
Gains on peripheral land sales	2,303	2,138	-	-
Lease cancellation revenue	3,054	2,776	1,624	812
Interest income	302	296	112	57
	10,228	9,623	3,151	1,636

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2005 and December 31, 2004
(in thousands of dollars)

	As of	
	March 31, 2005	**December 31, 2004**
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	2,955,032	2,936,964
Accumulated depreciation and amortization	(581,376)	(558,891)
	2,373,656	2,378,073
Investment in Unconsolidated Joint Ventures	27,680	23,567
Cash and cash equivalents	31,384	29,081
Accounts and notes receivable, net	30,774	32,124
Accounts and notes receivable from related parties	1,549	1,636
Deferred charges and other assets	58,717	61,586
	2,523,760	2,526,067
Liabilities:		
Notes payable	1,952,266	1,930,439
Accounts payable and accrued liabilities	202,505	223,331
Dividends and distributions payable	14,243	13,892
	2,169,014	2,167,662
Preferred Equity of TRG	29,217	29,217
Shareowners' Equity:		
Series A Cumulative Redeemable Preferred Stock	80	80
Series B Non-Participating Convertible Preferred Stock	30	30
Series G Cumulative Redeemable Preferred Stock		
Common Stock	500	487
Additional paid-in capital	736,715	729,481
Accumulated other comprehensive income (loss)	(10,368)	(11,387)
Dividends in excess of net income	(401,428)	(389,503)
	325,529	329,188
	2,523,760	2,526,067
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,088,131	1,080,482
Accumulated depreciation and amortization	(367,389)	(360,830)
	720,742	719,652
Cash and cash equivalents	22,998	25,173
Accounts and notes receivable	20,151	22,866
Deferred charges and other assets	25,779	26,213
	789,670	793,904
Liabilities:		
Notes payable	1,006,026	1,008,604
Accounts payable and other liabilities	48,714	53,706
	1,054,740	1,062,310
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(172,226)	(173,579)
Accumulated deficiency in assets - Joint Venture Partners	(89,395)	(91,259)
Accumulated other comprehensive income (loss) - TRG	(2,723)	(2,817)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(726)	(751)
	(265,070)	(268,406)
	789,670	793,904

(1) Amounts exclude The Pier at Caesars, a center under construction, which TRG made a $4 million contribution to in January 2005.

TAUBMAN CENTERS, INC.
Debt Summary
As of March 31, 2005
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE
INCLUDING WEIGHTED INTEREST RATES AT MARCH 31, 2005

		100% 3/31/05	Beneficial Interest 3/31/05	Effective Rate (a) 3/31/05	LIBOR Rate Spread	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		146.9	146.9	5.25%		1.6	2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0		146.9
International Plaza	50.10%	184.6	92.3	4.39% (b)		1.2	1.6	1.7	87.8							92.3
MacArthur Center	95.00%	142.8	135.8	6.84% (c)		1.8	2.6	2.7	2.8	3.0	122.9					135.8
Regency Square		79.6	79.6	6.75%		0.7	1.1	1.1	1.2	1.3	1.4	72.8				79.6
Stony Point Fashion Park		114.2	114.2	6.24%		0.9	1.4	1.5	1.5	1.6	1.8	1.9	2.0	2.1	99.5	114.2
The Mall at Short Hills		261.0	261.0	6.70%		2.6	3.7	4.0	4.2	246.4						261.0
Total Consolidated Fixed		1,276.4	1,177.2			8.9	16.5	18.3	105.2	260.5	134.6	83.7	11.4	134.8	403.3	1,177.2
Weighted Rate		5.79%	5.89%			6.10%	5.92%	5.90%	4.66%	6.65%	6.74%	6.58%	5.44%	5.27%	5.52%	
Consolidated Floating Rate Debt:																
Dolphin Mall		142.9	142.9	4.96% (d)	2.15%	1.6	141.3 (k)									142.9
Northlake Mall		54.8	54.8	4.47% (e)	1.75%			54.8 (l)								54.8
Oyster Bay		46.1	46.1	4.69% (e)	2.00%	46.1 (j)										46.1
The Mall at Wellington Green	90.00%	140.0	126.0	6.22% (f)	1.50%			126.0 (m)								126.0
The Shops at Willow Bend		97.6	97.6	4.31% (g)	1.50%	1.2	96.4 (l)									97.6
The Shops at Willow Bend		48.8	48.8	6.56% (h)	3.75%	0.6	48.2 (l)									48.8
TRG Revolving Credit		10.6	10.6	3.63% (i)					10.6							10.6
TRG Revolving Credit		135.0	135.0	3.49% (e)	0.80%				135.0 (n)							135.0
Total Consolidated Floating		675.8	661.8			49.5	285.9	180.8	145.6							661.8
Weighted Rate		4.52%	4.84%			4.71%	5.01%	5.69%	3.50%							
Total Consolidated		1,952.3	1,839.0			58.4	302.5	199.1	250.8	260.5	134.6	83.7	11.4	134.8	403.3	1,839.0
Weighted Rate		5.35%	5.52%			4.93%	5.06%	5.71%	3.99%	6.65%	6.73%	6.58%	5.44%	5.27%	5.52%	
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	140.6	70.3	7.90%		0.6	0.8	0.9	0.9	1.0	66.0					70.3
Cherry Creek Shopping Center	50.00%	175.7	87.8	7.68%		0.8	87.0									87.8
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%	131.3	65.6	5.67%		0.8	1.0	1.0	1.1	1.2	1.2	1.3	58.1			65.6
Westfarms	78.94%	203.4	160.6	6.10%		1.6	2.3	2.4	2.6	2.7	2.9	3.1	142.9			160.6
Total Joint Venture Fixed		1,001.0	559.3			3.8	91.1	4.3	75.5	6.3	71.7	6.0	202.7	98.1		559.4
Weighted Rate		6.51%	6.47%			6.65%	7.62%	6.36%	6.57%	6.17%	7.73%	5.84%	5.97%	5.46%		
Joint Ventures Floating Rate Debt:																
Other		5.0	2.6	5.32%		0.7	0.8	0.6	0.3	0.2						2.6
Total Joint Venture Floating		5.0	2.6			0.7	0.8	0.6	0.3	0.2						2.6
Weighted Rate		5.32%	5.32%			5.32%	5.32%	5.32%	5.32%	5.32%						
Total Joint Venture		1,006.0	561.9			4.4	91.9	5.0	75.7	6.6	71.7	6.0	202.7	98.1		562.0
Weighted Rate		6.50%	6.46%			6.46%	7.60%	6.23%	6.57%	6.14%	7.73%	5.84%	5.97%	5.46%		
TRG Beneficial Interest Totals																
Fixed Rate Debt		**2,277.4**	**1,736.5**			12.7	107.6	22.6	180.6	266.8	206.3	89.7	214.1	232.9	403.3	1,736.6
		6.11%	6.08%			6.27%	7.36%	5.99%	5.46%	6.64%	7.08%	6.53%	5.94%	5.35%	5.52%	
Floating Rate Debt		**680.9**	**664.5**			50.1	286.8	181.4	145.9	0.2						664.5
		4.52%	4.84%			4.72%	5.01%	5.69%	3.50%	5.32%						
Total		**2,958.3**	**2,401.0**			62.8	394.4	204.0	326.5	267.0	206.3	89.7	214.1	232.9	403.3	2,401.0
		5.74%	5.74%			5.03%	5.65%	5.72%	4.59%	6.64%	7.08%	6.53%	5.94%	5.35%	5.52%	
			Average Maturity			**5.75**										

(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 $0.4 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 $4.1 million of purchase accounting premium from acquisition, which reduces the stated rate on the debt of 7.59% to an effective rate of 6.84%.
(d) The debt is floating month to month at LIBOR plus spread and the entire debt balance is capped at 7% plus spread.
(e) LIBOR rate floats month to month.
(f) $100 million of this debt is swapped to 5.25% plus spread to May 2005. The remainder is floating month to month at LIBOR plus spread.
(g) LIBOR rate is floating month to month. $96.4 million of this debt is capped at 4.6% plus spread to July 2006.
(h) LIBOR rate is floating month to month. $48.2 million of this debt is capped at 5.75% plus spread to July 2006.
(i) Rate floats daily.
(j) 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.
(k) Maturity date may be extended for a total of 3 years.
(l) Maturity date may be extended for a total of 2 years.
(m) Loan projected to be refinanced 4/29/05 with a $200 million, 10 year, non-amortizing loan.
(n) Maturity date may be extended for 1 year.

TAUBMAN CENTERS, INC.
Other Debt Information
As of March 31, 2005
(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	TRG's Guarantees: Percentage of Principal	TRG's Guarantees: Percentage of Interest
Dolphin Mall	142.9	142.9	142.9	100%	100%
The Mall at Millenia	1.5	0.8	0.8	50%	50%
Northlake Mall	54.8	54.8	54.8	100%	100%
The Mall at Wellington Green (1)	140.0	126.0	140.0	100%	100%
The Shops at Willow Bend	146.4	146.4	146.4	100%	100%

(1) The Mall at Wellington Green loan is projected to be refinanced in April 2005 with a $200 million, non-recourse loan.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread	LIBOR Swap Rate
Fixed rate debt	1,736.5	72%	6.08% (1)	
Floating rate debt:				
Swapped through April 2005	100.0		6.75%	5.25%
Floating month to month	564.5		4.51% (1)	
Total floating rate debt	664.5	28%	4.84% (1)	
Total beneficial interest in debt	2,401.0	100%	5.74% (1)	
Amortization of financing costs (2)			0.31%	
Average all-in rate			6.05% (3)	

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

(2) 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.

(3) Interest expense for the three months ended March 31, 2005 includes $0.15 million of non-cash amortization relating to acquisitions. On an annualized basis, interest expense from non-cash amortization relating to acquisitions is equal to $0.6 million, or 0.03% of the average all-in rate.

TAUBMAN CENTERS, INC.
Construction and Center Openings

Construction:

Center Name	Location	Anchors	Size (1)	Opening (1)	Owned	Project Cost (1)(2)
New Centers:						
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
The Pier at Caesars	Atlantic City, New Jersey	-	0.3 million sq. ft.	2006	30% (3)	(3)
Expansions and Renovations:						
Waterside Shops at Pelican Bay	Naples, Florida	-	49 thousand sq. ft. (4)	October 2005	25%	$51 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.

(3) The Company's capital contribution in The Pier will be made in three steps. The initial investment of $4 million was made at closing. A second payment equal to 70 percent of The Company's projected required total investment (less the initial $4 million payment) is expected to be made within six months after the project opens. The third and final payment will be made shortly after the completion of the project's stabilization year (2007) based on the project's annual NOI and debt levels.

(4) Amount represents the incremental Mall GLA being added to the center.

TAUBMAN CENTERS, INC.
Capital Spending
For the Three Months Ended March 31, 2005
(in thousands of dollars)

	Three Months ended March 31, 2005 (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 (2):								
Existing centers	149		148		9,676	(3)	4,360	(3)
New centers	15,449	(4)	15,449	(4)				
Pre-construction activities	4,209	(5)	4,209	(5)				
Mall tenant allowances	4,015		3,846		1,731		897	
Corporate office improvements and equipment	484		484					
Other	320		319		300		142	
	24,625		24,454		11,707		5,400	
Capitalized leasing costs	968		922		564		322	
Asset replacement costs reimbursable by tenants	102		102		4		2	
Asset replacement costs reimbursed by tenants	1,471		1,391		834		437	

(1) Costs are net of intercompany profits. Unconsolidated Joint Venture amounts exclude the $4 million contribution made to The Pier at Caesars in January 2005.
(2) Amounts may not add due to rounding.
(3) Includes costs related to the acquisition of the former Filene's space at Stamford Town Center and costs related to the expansion and renovation of Waterside Shops at Pelican Bay.
(4) Primarily includes costs related to Northlake Mall.
(5) Primarily project costs at Oyster Bay.

	Consolidated Businesses at 100%		Consolidated Businesses at TRG%		Unconsolidated Joint Ventures at 100%		Unconsolidated Joint Ventures at TRG%	
Construction work in process, at March 31, 2005	176,502	(1)	176,502	(1)	15,367	(2)	5,707	(2)
Capitalized interest, for the three months ended March 31, 2005	2,377		2,377		-		-	

(1) Includes $176.4 million (at both 100% and TRG%) of assets on which interest is being capitalized at March 31, 2005.
(2) Includes construction work in process at three centers without any debt outstanding at March 31, 2005.

TAUBMAN CENTERS, INC.
Acquisitions

Acquisition	City	State	Anchors	Size	Date	Purchase Price
Additional 30% interest in Beverly Center	Los Angeles	California	Bloomingdale's, Macy's	0.9 million sq. ft.	January 16, 2004	$11.0 million (1)
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 (2)

(1) 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.

(2) 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.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Three Months Ended March 31, 2005 and 2004

	Three Months Ended	
	2005	2004
Occupancy (1):		
Ending occupancy	88.4%	86.2%
Average occupancy	88.6%	86.4%
Leased space	90.5%	89.3%
Average Base Rents (2):		
Average rent per square foot:		
Consolidated Businesses	41.48	40.60
Unconsolidated Joint Ventures	42.40	42.64
Opening base rent per square foot:		
Consolidated Businesses	45.23	47.56
Unconsolidated Joint Ventures	53.01	51.22
Square feet of GLA opened	235,006	194,508
Closing base rent per square foot:		
Consolidated Businesses	43.55	46.29
Unconsolidated Joint Ventures	43.31	54.27
Square feet of GLA closed	383,348	334,487
Releasing spread per square foot:		
Consolidated Businesses	1.68	1.27
Unconsolidated Joint Ventures	9.70	(3.05)
Mall Tenant Sales (in thousands of dollars):		
Mall tenants	887,132	796,868
Sales per square foot growth (3)	7.2%	12.7%
Occupancy Costs as a Percentage of Sales (2):		
Consolidated Businesses	15.9%	17.4%
Unconsolidated Joint Ventures	14.5%	16.2%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.3%	1.2%
Growth in Net Operating Income (4):		
Including all lease cancellation fees	3%	-3%
Excluding individually significant lease cancellation fees (5)	5%	1%
Number of Owned Properties at End of Period	21	21

(1) 2004 statistics have been restated to include anchor spaces at value centers (Arizona Mills, Dolphin Mall, and Great Lakes Crossing).

(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) Sales per square foot exclude value centers (Arizona Mills, Dolphin Mall, and Great Lakes Crossing).

(4) 2004 amounts have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets recoverable from tenants.

(5) Excludes individual lease cancellation fees in excess of $0.5 million. Excluding all lease cancellation fees, growth in net operating income was 2% and 3% for the three months ended March 31, 2005 and 2004, respectively.

TAUBMAN CENTERS, INC.
Owned Centers

Center	Anchors		Sq. Ft. of GLA/ Mall GLA		Year Opened/ Expanded	Ownership %
Consolidated Businesses:						
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's		879,000 571,000		1982	100%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World (2006), Burlington Coat Factory, Cobb Theatres, Dave & Busters, The Sports Authority, Off 5th Saks, Marshalls, Neiman Marcus-Last Call		1,313,000 623,000		2001	100%
Fairlane Town Center Dearborn, MI *(Detroit Metropolitan Area)*	Marshall Field's, JCPenney, Lord & Taylor, Off 5th Saks, Sears		1,536,000 646,000		1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI *(Detroit Metropolitan Area)*	Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus-Last Call, Off 5th Saks, Star Theatres, Circuit City		1,357,000 548,000		1998	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky		1,223,000 581,000		2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom		932,000 518,000		1999	95%
Regency Square Richmond, VA	Hecht's (two locations), JCPenney, Sears		821,000 234,000		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, Dick's Sporting Goods		662,000 296,000		2003	100%
Twelve Oaks Mall Novi, MI *(Detroit Metropolitan Area)*	Marshall Field's, JCPenney, Lord & Taylor, Nordstrom (2007), Sears		1,190,000 452,000		1977/1978	100%
The Mall at Wellington Green Wellington, FL *(Palm Beach County)*	City Furniture (2005), Dillard's, JCPenney, Macy's, Nordstrom	(1)	1,281,000 467,000	(2)	2001/2003	90%
The Shops at Willow Bend Plano, TX *(Dallas Metropolitan Area)*	Dillard's, Foley's, Neiman Marcus, Saks Fifth Avenue		1,392,000 534,000	(3)	2001/2004	100%
Total GLA Total Mall GLA			13,928,000 5,990,000			
Unconsolidated Joint Ventures:						
Arizona Mills Tempe, AZ *(Phoenix Metropolitan Area)*	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks		1,227,000 521,000		1997	50%
Cherry Creek Shopping Center Denver, CO	Foley's, Neiman Marcus, Nordstrom (2006), Saks Fifth Avenue	(4)	1,016,000 543,000		1990/1998	50%
Fair Oaks Fairfax, VA *(Washington, DC Metropolitan Area)*	Hecht's, JCPenney, Lord & Taylor, Sears, Macy's		1,574,000 569,000		1980/1987/ 1988/2000	50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus		1,116,000 516,000		2002	50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue		855,000 362,000	(5)	1982	50%
Sunvalley Concord, CA *(San Francisco Metropolitan Area)*	JCPenney, Macy's (two locations), Sears		1,327,000 487,000		1967/1981	50%
Waterside Shops at Pelican Bay Naples, FL	Saks Fifth Avenue		233,000 124,000		1992	25%
Westfarms West Hartford, CT	Filene's, Filene's Men's Store/Furniture Gallery, JCPenney, Lord & Taylor, Nordstrom		1,292,000 522,000		1974/1983/1997	79%
Woodland Grand Rapids, MI	Marshall Field's, JCPenney, Sears		1,022,000 348,000		1968/1974/ 1984/1989	50%
Total GLA Total Mall GLA			9,662,000 3,992,000			
Grand Total GLA **Grand Total Mall GLA**			**23,590,000** **9,982,000**			

(1) In March 2005, Burdines was converted to Macy's.
(2) City Furniture will occupy the former Lord & Taylor space, which closed in July 2004.
(3) GLA includes the former Lord & Taylor store, which will close on April 30, 2005.
(4) Nordstrom will occupy the former Lord & Taylor space, which will close on April 30, 2005.
(5) GLA includes the former Filene's store, which closed in January 2005.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2005

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret)	67	494,746	5.0%
Gap (Gap, Gap Kids, Banana Republic, Old Navy)	36	296,655	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	215,486	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	29	206,093	2.1%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	30	178,940	1.8%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.5%
Ann Taylor	26	138,702	1.4%
Talbots	18	132,426	1.3%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At March 31, 2005
(Excludes Value Centers, GLA in thousands of square feet)

Name	Number of Stores	GLA	% of GLA
Dick's Sporting Goods	1	84	0.4%
Dillard's	5	1,149	5.8%
Federated			
Macy's (1)	8	1,669	
Bloomingdale's	3	614	
Total	11	2,283	11.6%
JCPenney	8	1,508	7.7%
May Company			
Lord & Taylor (2)	6	778	
Marshall Field's	3	647	
Hecht's	3	453	
Filene's (3)	1	209	
Filene's Men's Store/ Furniture Gallery	1	80	
Foley's	2	418	
Total	16	2,585	13.1%
Neiman Marcus (4)	5	556	2.8%
Nordstrom (5)	5	796	4.0%
Robb & Stucky	1	119	0.6%
Saks			
Saks Fifth Avenue	6	467	
Off 5th Saks (6)	1	93	
Total	7	560	2.8%
Sears	6	1,370	7.0%
Total	65	11,010	55.9% (7)

(1) In March 2005, Burdines was converted to Macy's.

(2) Lord & Taylor will close its stores at Cherry Creek Shopping Center and The Shops at Willow Bend on April 30, 2005.

(3) In January 2005, Filene's closed its store at Stamford Town Center.

(4) Excludes three Neiman Marcus-Last Call stores at value centers.

(5) Nordstrom will open at Cherry Creek Shopping Center in 2006 and Twelve Oaks Mall in 2007.

(6) Excludes three Off 5th Saks stores at value centers.

(7) Percentages may not add due to rounding.