



# Taubman

**Second Quarter 2005 Supplemental Information**

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**TAUBMAN CENTERS, INC.**  
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**Second Quarter 2005**

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**TAUBMAN CENTERS, INC.**  
**Introduction**  
**Second Quarter 2005**

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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 63% 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 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 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](mailto:bbaker@taubman.com).

**TAUBMAN CENTERS, INC.**  
**Summary Financial Information**  
**For the Periods Ended June 30, 2005 and 2004**

(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2005	2004	2005	2004
<b>Funds from Operations (1):</b>				
FFO:				
TCO	25,220	22,803	53,411	50,093
TRG	40,473	37,634	86,490	82,299
Per common share:				
Basic	0.50	0.46	1.07	1.01
Diluted	0.49	0.46	1.05	0.99
Growth rate-diluted	6.5%		6.1%	
Adjusted FFO (2):				
TCO	25,220	22,776	53,411	49,455
TRG	40,473	37,590	86,490	81,255
Per common share (2):				
Basic	0.50	0.46	1.07	1.00
Diluted	0.49	0.46	1.05	0.98
Growth rate-diluted	6.5%		7.1%	
<b>Earnings allocable to common shareowners (3):</b>				
Income (loss) from continuing operations	(4,514)	(4,010)	(2,244)	(229)
Per common share - basic and diluted	(0.09)	(0.08)	(0.04)	(0.00)
Discontinued operations (4)		93		93
Per common share - basic and diluted		0.00		0.00
Net income (loss)	(4,514)	(3,917)	(2,244)	(136)
Per common share - basic and diluted	(0.09)	(0.08)	(0.04)	(0.00)
<b>Dividends (5):</b>				
Dividends paid per common share	0.285	0.270	0.570	0.540
Payout ratio of diluted FFO per common share (1)	58%	59%	54%	55%
<b>Coverage (1):</b>				
Interest only	2.4	2.4	2.5	2.5
Fixed charges (6)	1.8	1.7	1.8	1.8
<b>Market Capitalization:</b>				
Closing stock price at end of period	34.09	22.89		
Market equity value of share equivalents	2,763,816	1,830,761		
Preferred equity (at book value)	330,000	330,000		
Beneficial interest in debt	2,420,800	2,232,700		
Debt to total market capitalization	43.9%	50.8%		
<b>Ownership:</b>				
TCO common shares outstanding:				
End of period	50,697,418	48,008,562		
Weighted average	50,520,169	49,089,844	50,084,438	49,643,212
TRG units of partnership interest:				
End of period	81,074,098	79,980,841		
Weighted average - basic	81,074,086	81,018,609	81,054,654	81,584,703
Weighted average - diluted	81,956,693	82,412,523	82,005,515	83,050,050
TCO ownership of TRG:				
End of period	62.5%	60.1%		
Weighted average	62.3%	60.6%	61.8%	60.8%

(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 and six months ended June 30, 2004. Refer to the reconciliations to adjusted funds from operations on pages 5 and 9.

(3) Refer to the reconciliation on page 8 for additional computations of TRG's net income (loss), as well as TCO's ownership therein.

(4) During the three and six months ended June 30, 2004, the Company recognized its \$0.1 million share of an adjustment to the gain on disposition of Biltmore Fashion Park, which the Company sold its interest in during December 2003.

(5) 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.

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

**TAUBMAN CENTERS, INC.**  
**Income Statement**  
**For the Quarters Ended June 30, 2005 and 2004**  
(in thousands of dollars)

	2005		2004	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
<b>REVENUES:</b>				
Minimum rents	63,300	46,024	54,009	50,274
Percentage rents	721	343	70	400
Expense recoveries	38,658	22,427	32,990	26,470
Management, leasing and development services	3,334		5,245	
Other	11,576	1,948	6,623	2,479
Total revenues	<u>117,589</u>	<u>70,742</u>	<u>98,937</u>	<u>79,623</u>
<b>OPERATING EXPENSES:</b>				
Recoverable expenses (2)	35,491	19,251	30,673	22,713
Other operating	13,600	5,380	8,683	5,087
Costs related to unsolicited tender offer, net of recoveries			(44)	
Management, leasing and development services	2,125		4,985	
General and administrative	7,786		5,322	
Interest expense	26,492	16,742	23,153	19,405
Depreciation and amortization	30,240	10,765	23,512	14,999
Total operating expenses	<u>115,734</u>	<u>52,138</u>	<u>96,284</u>	<u>62,204</u>
	1,855	18,604	2,653	17,419
Equity in income of Unconsolidated Joint Ventures	<u>9,372</u>		<u>8,779</u>	
Income before discontinued operations and minority and preferred interests	11,227		11,432	
Discontinued operations (3)-				
Net gain on disposition of interest in center			153	
Minority and preferred interests:				
TRG preferred distributions	(615)		(2,489)	
Minority share of consolidated joint ventures	(10)		(7)	
Minority share of income of TRG	(2,364)		(2,664)	
Distributions in excess of minority share of income	(6,602)		(6,192)	
Net income	<u>1,636</u>		<u>233</u>	
Preferred dividends	<u>(6,150)</u>		<u>(4,150)</u>	
Net income (loss) allocable to common shareowners	<u>(4,514)</u>		<u>(3,917)</u>	
<b>SUPPLEMENTAL INFORMATION (4):</b>				
EBITDA - 100%	60,070	47,090	50,357	53,122
EBITDA - outside partners' share	<u>(3,900)</u>	<u>(21,101)</u>	<u>(302)</u>	<u>(25,206)</u>
Beneficial interest in EBITDA	56,170	25,989	50,055	27,916
Beneficial interest expense	(25,108)	(9,318)	(22,904)	(10,187)
Non-real estate depreciation	(495)		(607)	
Preferred dividends and distributions	<u>(6,765)</u>		<u>(6,639)</u>	
Funds from Operations contribution	<u>23,802</u>	<u>16,671</u>	<u>19,905</u>	<u>17,729</u>
Net straightline adjustments to rental revenue and ground rent expense at TRG %	<u>307</u>	<u>206</u>	<u>215</u>	<u>101</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) Included in recoverable expenses of the Consolidated Businesses and Unconsolidated Joint Ventures (both at 100%) are \$1.5 million and \$1.0 million, respectively, of depreciation of center replacement assets for the three months ended June 30, 2005, and \$1.0 million and \$1.3 million, respectively, for the three months ended June 30, 2004.

(3) During the three months ended June 30, 2004, a \$0.2 million adjustment to the gain on disposition of Biltmore Fashion Park was recognized.

(4) EBITDA and FFO for the three months ended June 30, 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.**  
**Income Statement**  
**For the Year to Date Periods Ended June 30, 2005 and 2004**  
(in thousands of dollars)

	2005		2004	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
<b>REVENUES:</b>				
Minimum rents	126,378	91,265	107,646	100,766
Percentage rents	2,417	1,662	1,103	2,284
Expense recoveries	73,295	43,585	63,990	52,386
Management, leasing and development services	5,534		10,229	
Other	21,804	5,099	17,301	4,219
Total revenues	<u>229,428</u>	<u>141,611</u>	<u>200,269</u>	<u>159,655</u>
<b>OPERATING EXPENSES:</b>				
Recoverable expenses (2)	67,188	36,754	58,459	44,102
Other operating	24,102	11,340	16,835	10,421
Costs related to unsolicited tender offer, net of recoveries			(1,044)	
Management, leasing and development services	3,320		9,781	
General and administrative	13,745		11,780	
Interest expense	52,032	33,517	45,725	39,586
Depreciation and amortization	58,040	22,875	46,471	28,518
Total operating expenses	<u>218,427</u>	<u>104,486</u>	<u>188,007</u>	<u>122,627</u>
	<u>11,001</u>	<u>37,125</u>	<u>12,262</u>	<u>37,028</u>
Equity in income of Unconsolidated Joint Ventures	<u>18,442</u>		<u>18,372</u>	
Income before discontinued operations and minority and preferred interests	29,443		30,634	
Discontinued operations (3)-				
Net gain on disposition of interest in center			153	
Minority and preferred interests:				
TRG preferred distributions	(1,230)		(4,739)	
Minority share of consolidated joint ventures	(16)		(185)	
Minority share of income of TRG	(7,529)		(8,283)	
Distributions in excess of minority share of income	<u>(10,612)</u>		<u>(9,416)</u>	
Net income	10,056		8,164	
Preferred dividends	<u>(12,300)</u>		<u>(8,300)</u>	
Net income (loss) allocable to common shareowners	<u>(2,244)</u>		<u>(136)</u>	
<b>SUPPLEMENTAL INFORMATION (4):</b>				
EBITDA - 100%	124,027	95,330	106,523	108,052
EBITDA - outside partners' share	<u>(7,211)</u>	<u>(43,006)</u>	<u>(624)</u>	<u>(51,411)</u>
Beneficial interest in EBITDA	116,816	52,324	105,899	56,641
Beneficial interest expense	(49,382)	(18,647)	(45,212)	(20,761)
Non-real estate depreciation	(1,091)		(1,229)	
Preferred dividends and distributions	<u>(13,530)</u>		<u>(13,039)</u>	
Funds from Operations contribution	<u>52,813</u>	<u>33,677</u>	<u>46,419</u>	<u>35,880</u>
Net straightline adjustments to rental revenue and ground rent expense at TRG %	<u>796</u>	<u>124</u>	<u>596</u>	<u>188</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) Included in recoverable expenses of the Consolidated Businesses and Unconsolidated Joint Ventures (both at 100%) are \$3.0 million and \$1.8 million, respectively, of depreciation of center replacement assets for the six months ended June 30, 2005, and \$2.1 million and \$2.9 million, respectively, for the six months ended June 30, 2004.

(3) During the six months ended June 30, 2004, a \$0.2 million adjustment to the gain on disposition of Biltmore Fashion Park was recognized.

(4) EBITDA and FFO for the six months ended June 30, 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 (Loss) to Funds from Operations and Adjusted Funds from Operations  
For the Periods Ended June 30, 2005 and 2004**

(in thousands of dollars)

	<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>Net income (loss) allocable to common shareowners</b>	<b>(4,514)</b>	<b>(3,917)</b>	<b>(2,244)</b>	<b>(136)</b>
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center		(153)		(153)
Depreciation and amortization (1):				
Consolidated businesses at 100%	31,723	24,551	60,994	48,536
Minority partners in consolidated joint ventures	(2,506)	(46)	(4,545)	74
Share of unconsolidated joint ventures	7,299	8,950	15,235	17,508
Non-real estate depreciation	(495)	(607)	(1,091)	(1,229)
Add minority interests in TRG:				
Minority share of income of TRG	2,364	2,664	7,529	8,283
Distributions in excess of minority share of income of TRG	6,602	6,192	10,612	9,416
<b>Funds from Operations - TRG</b>	<b>40,473</b>	<b>37,634</b>	<b>86,490</b>	<b>82,299</b>
<b>Funds from Operations - TCO (2)</b>	<b>25,220</b>	<b>22,803</b>	<b>53,411</b>	<b>50,093</b>
Funds from Operations - TRG (1) (2)	40,473	37,634	86,490	82,299
Insurance recoveries related to unsolicited tender offer		(44)		(1,044)
<b>Adjusted Funds from Operations - TRG (3)</b>	<b>40,473</b>	<b>37,590</b>	<b>86,490</b>	<b>81,255</b>
<b>Adjusted Funds from Operations - TCO (2) (3)</b>	<b>25,220</b>	<b>22,776</b>	<b>53,411</b>	<b>49,455</b>

(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 \$1.9 million and \$1.7 million for the three months ended June 30, 2005 and 2004, respectively, and \$3.7 million and \$3.6 million for the six months ended June 30, 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 62% and 61% during the three months ended June 30, 2005 and 2004, respectively, and 62% and 61% during the six months ended June 30, 2005 and 2004, respectively.

(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 (Loss) to Beneficial Interest in EBITDA**  
**For the Periods Ended June 30, 2005 and 2004**

(in thousands of dollars)

	Three Months Ended		Year to Date	
	2005	2004	2005	2004
<b>Net income (loss) allocable to common shareowners</b>	<b>(4,514)</b>	<b>(3,917)</b>	<b>(2,244)</b>	<b>(136)</b>
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center		(153)		(153)
Depreciation and amortization (1):				
Consolidated businesses at 100%	31,723	24,551	60,994	48,536
Minority partners in consolidated joint ventures	(2,506)	(46)	(4,545)	74
Share of unconsolidated joint ventures	7,299	8,950	15,235	17,508
Add minority interests in TRG:				
Minority share of income of TRG	2,364	2,664	7,529	8,283
Distributions in excess of minority share of income of TRG	6,602	6,192	10,612	9,416
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	6,765	6,639	13,530	13,039
Interest expense for all businesses in continuing operations	43,234	42,558	85,549	85,311
Interest expense allocable to minority partners in consolidated joint ventures	(1,384)	(249)	(2,650)	(513)
Interest expense allocable to outside partners in unconsolidated joint ventures	(7,424)	(9,218)	(14,870)	(18,825)
<b>Beneficial Interest in EBITDA - TRG</b>	<b><u>82,159</u></b>	<b><u>77,971</u></b>	<b><u>169,140</u></b>	<b><u>162,540</u></b>

(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 (Loss) to Net Operating Income**  
**For the Periods Ended June 30, 2005 and 2004**

(in thousands of dollars)

	Three Months Ended		Year to Date	
	2005	2004	2005	2004
<b>Net income (loss) allocable to common shareowners</b>	<b>(4,514)</b>	<b>(3,917)</b>	<b>(2,244)</b>	<b>(136)</b>
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center		(153)		(153)
Depreciation and amortization (1):				
Consolidated businesses at 100%	31,723	24,551	60,994	48,536
Minority partners in consolidated joint ventures	(2,506)	(46)	(4,545)	74
Share of unconsolidated joint ventures	7,299	8,950	15,235	17,508
Add minority interests in TRG:				
Minority share of income of TRG	2,364	2,664	7,529	8,283
Distributions in excess of minority share of income of TRG	6,602	6,192	10,612	9,416
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	6,765	6,639	13,530	13,039
Interest expense for all businesses in continuing operations	43,234	42,558	85,549	85,311
Interest expense allocable to minority partners in consolidated joint ventures	(1,384)	(249)	(2,650)	(513)
Interest expense allocable to outside partners in unconsolidated joint ventures	(7,424)	(9,218)	(14,870)	(18,825)
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	3,900	302	7,211	624
EBITDA allocable to outside partners in unconsolidated joint ventures	21,101	25,206	43,006	51,411
<b>EBITDA at 100% - TRG</b>	<b>107,160</b>	<b>103,479</b>	<b>219,357</b>	<b>214,575</b>
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	7,786	5,322	13,745	11,780
Management, leasing and development services, net	(1,209)	(260)	(2,214)	(448)
Costs related to unsolicited tender offer, net of recoveries		(44)		(1,044)
Gains on sales of peripheral land and land-related rights	(2,530)	(1,695)	(4,833)	(4,850)
Straight-line of minimum rent	(1,276)	(749)	(1,916)	(1,772)
Non-center specific operating expenses and other	5,617	2,722	8,724	4,650
<b>Net Operating Income at 100%</b>	<b>115,548</b>	<b>108,775</b>	<b>232,863</b>	<b>222,891</b>
<b>Net Operating Income - growth % (2)</b>	<b>6%</b>		<b>4%</b>	

(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 6% and 5% for the three and six months ended June 30, 2005, respectively. Excluding all lease cancellation fees, growth in net operating income was 5% and 4% for the three and six months ended June 30, 2005, respectively.

**TAUBMAN CENTERS, INC.**  
**Reconciliation of Funds from Operations to Net Income (Loss) (1)**  
**For the Periods Ended June 30, 2005 and 2004**  
(in thousands of dollars)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
<b>Continuing Operations:</b>				
<i>The Taubman Realty Group Limited Partnership (TRG):</i>				
FFO - TRG	40,473	37,634	86,490	82,299
Adjustments to FFO to arrive at income from continuing operations:				
Depreciation and amortization (2):				
Consolidated Businesses at 100%	(31,723)	(24,551)	(60,994)	(48,536)
less: minority partners in consolidated joint ventures	2,506	46	4,545	(74)
less: non-real estate depreciation	495	607	1,091	1,229
Unconsolidated Joint Ventures at TRG%	(7,299)	(8,950)	(15,235)	(17,508)
TCO's additional basis in TRG	1,820	1,820	3,708	3,640
Income from continuing operations - TRG	<u>6,272</u>	<u>6,606</u>	<u>19,605</u>	<u>21,050</u>
<i>Taubman Centers, Inc. (TCO):</i>				
TCO's ownership share of TRG's income from continuing operations	3,908	4,002	12,076	12,827
Depreciation of TCO's additional basis in TRG	<u>(1,820)</u>	<u>(1,820)</u>	<u>(3,708)</u>	<u>(3,640)</u>
Income from continuing operations before distributions in excess of earnings allocable to minority interest	2,088	2,182	8,368	9,187
Distributions in excess of earnings allocable to minority interest	<u>(6,602)</u>	<u>(6,192)</u>	<u>(10,612)</u>	<u>(9,416)</u>
Income (loss) from continuing operations allocable to common shareowners	<u>(4,514)</u>	<u>(4,010)</u>	<u>(2,244)</u>	<u>(229)</u>
<b>Discontinued Operations:</b>				
Gain on disposition - TRG		153		153
TCO's ownership share		<u>93</u>		<u>93</u>
Income from discontinued operations allocable to common shareowners		<u>93</u>		<u>93</u>
<b>Net Income (loss):</b>				
Income (loss) from continuing operations allocable to common shareowners	(4,514)	(4,010)	(2,244)	(229)
Income from discontinued operations allocable to common shareowners		<u>93</u>		<u>93</u>
Net income (loss) allocable to common shareowners	<u>(4,514)</u>	<u>(3,917)</u>	<u>(2,244)</u>	<u>(136)</u>
<b>Per share - basic (3):</b>				
Income (loss) from continuing operations allocable to common shareowners	(0.09)	(0.08)	(0.04)	(0.00)
Income from discontinued operations allocable to common shareowners		<u>0.00</u>		<u>0.00</u>
Net income (loss) allocable to common shareowners	<u>(0.09)</u>	<u>(0.08)</u>	<u>(0.04)</u>	<u>(0.00)</u>

(1) This reconciliation provides additional information as to TRG's income from continuing operations, discontinued operations, and net income (loss) 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 50,520,169 and 49,089,844 for the three months ended June 30, 2005 and 2004, respectively, and 50,084,438 and 49,643,212 for the six months ended June 31, 2005 and 2004, respectively.

**TAUBMAN CENTERS, INC.**

**Reconciliation of Funds from Operations to Adjusted Funds from Operations (1)**

**For the Periods Ended June 30, 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		Year to Date	
	\$	per unit/share	\$	per unit/share
<b>2004:</b>				
Funds from Operations - TRG, as originally reported (2)	35,962	0.44	78,748	0.95
Beneficial interest in depreciation included in recoverable expenses	1,672	0.02	3,551	0.04
<b>Funds from Operations - TRG</b>	<b>37,634</b>	<b>0.46</b>	<b>82,299</b>	<b>0.99</b>
Costs related to unsolicited tender offer, net of recoveries	(44)	(0.00)	(1,044)	(0.01)
<b>Adjusted Funds from Operations - TRG</b>	<b>37,590</b>	<b>0.46</b>	<b>81,255</b>	<b>0.98</b>
<b>Adjusted Funds from Operations - TCO</b>	<b>22,776</b>	<b>0.46</b>	<b>49,455</b>	<b>0.98</b>

(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 or six months ended June 30, 2005. During the six months ended June 30, 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 June 30, 2005**

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

<b>2004 Second Quarter Funds from Operations as originally reported</b>	<b>\$ 0.44</b>
Depreciation included in recoverable expenses	0.020
<b>2004 Second Quarter Funds from Operations as currently reported</b>	<b>\$ 0.46</b>
<i>Changes - 2005 vs. 2004</i>	
Rents and recoveries	0.060
International Plaza acquisition	0.010
Net revenue from management, leasing, and development services	0.010
Gains on sales of peripheral land and land-related rights	0.005
Lease cancellation revenue	0.005
Other income	0.025
Other operating expense	(0.050)
General and administrative	(0.030)
Interest expense	(0.005)
Effect of stock repurchases and other equity transactions	0.005
Other	(0.005)
<b>2005 Second Quarter Funds from Operations</b>	<b>\$ 0.49</b>
<b>2004 Second Quarter Earnings per Share</b>	<b>\$ (0.08)</b>
<i>Changes - 2005 vs. 2004</i>	
Change in FFO per share	0.030
Distributions to minority interest in excess of percentage share of income	(0.010)
Depreciation and other	(0.030)
<b>2005 Second Quarter Earnings per Share</b>	<b>\$ (0.09)</b>

**TAUBMAN CENTERS, INC.**  
**Components of Other Income**  
**For the Periods Ended June 30, 2005**

(in thousands of dollars)

	<b>Three months ended June 30, 2005</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
Shopping center related revenues	5,416	5,278	1,359	713
Gains on sales of peripheral land and land-related rights	2,530	2,277	-	-
Lease cancellation revenue	3,213	2,509	427	214
Interest income	417	401	162	81
	<u>11,576</u>	<u>10,465</u>	<u>1,948</u>	<u>1,008</u>

	<b>Six months ended June 30, 2005</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
Shopping center related revenues	9,985	9,691	2,774	1,480
Gains on sales of peripheral land and land-related rights	4,833	4,415	-	-
Lease cancellation revenue	6,267	5,285	2,051	1,026
Interest income	719	697	274	138
	<u>21,804</u>	<u>20,088</u>	<u>5,099</u>	<u>2,644</u>

**TAUBMAN CENTERS, INC.**  
**Balance Sheets**  
**As of June 30, 2005 and December 31, 2004**  
(in thousands of dollars)

	<b>As of</b>	
	June 30, 2005	December 31, 2004
<b>Consolidated Balance Sheet of Taubman Centers, Inc. (1):</b>		
<b>Assets:</b>		
Properties	2,980,583	2,936,964
Accumulated depreciation and amortization	(603,932)	(558,891)
	<u>2,376,651</u>	<u>2,378,073</u>
Investment in Unconsolidated Joint Ventures	134,878	129,934
Cash and cash equivalents	37,045	29,081
Accounts and notes receivable, net	32,307	32,124
Accounts and notes receivable from related parties	1,858	1,636
Deferred charges and other assets	60,222	61,586
	<u>2,642,961</u>	<u>2,632,434</u>
<b>Liabilities:</b>		
Notes payable	1,979,072	1,930,439
Accounts payable and accrued liabilities	212,079	223,331
Dividends and distributions payable	14,487	13,892
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	99,879	106,367
	<u>2,305,517</u>	<u>2,274,029</u>
Preferred Equity of TRG	29,217	29,217
<b>Shareowners' Equity:</b>		
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	507	487
Additional paid-in capital	737,826	729,481
Accumulated other comprehensive income (loss)	(9,893)	(11,387)
Dividends in excess of net income	(420,323)	(389,503)
	<u>308,227</u>	<u>329,188</u>
	<u>2,642,961</u>	<u>2,632,434</u>
<b>Combined Balance Sheet of Unconsolidated Joint Ventures (2):</b>		
<b>Assets:</b>		
Properties	1,109,625	1,080,482
Accumulated depreciation and amortization	(376,232)	(360,830)
	<u>733,393</u>	<u>719,652</u>
Cash and cash equivalents	24,252	25,173
Accounts and notes receivable	15,942	22,866
Deferred charges and other assets	26,453	26,213
	<u>800,040</u>	<u>793,904</u>
<b>Liabilities:</b>		
Notes payable	1,003,509	1,008,604
Accounts payable and other liabilities	54,765	53,706
	<u>1,058,274</u>	<u>1,062,310</u>
<b>Accumulated Deficiency in Assets:</b>		
Accumulated deficiency in assets - TRG	(163,033)	(173,579)
Accumulated deficiency in assets - Joint Venture Partners	(91,871)	(91,259)
Accumulated other comprehensive income (loss) - TRG	(2,629)	(2,817)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(701)	(751)
	<u>(258,234)</u>	<u>(268,406)</u>
	<u>800,040</u>	<u>793,904</u>

(1) Certain reclassifications have been made to prior year information to conform to current year classifications.

(2) 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 June 30, 2005

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

MORTGAGE AND OTHER NOTES PAYABLE  
INCLUDING WEIGHTED INTEREST RATES AT JUNE 30, 2005

	100% 6/30/05	Beneficial Interest 6/30/05	Effective Rate 6/30/05	LIBOR (a) Rate Spread	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
<b>Consolidated Fixed Rate Debt:</b>																
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		146.3	146.3	5.25%	1.1	2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0			146.3
International Plaza	50.10%	183.8	91.9	4.35% (b)	0.8	1.6	1.7	87.8								91.9
MacArthur Center	95.00%	142.2	135.2	6.81% (c)	1.2	2.6	2.7	2.8	3.0	122.9						135.2
Regency Square		79.4	79.4	6.75%	0.5	1.1	1.1	1.2	1.3	1.4	72.8					79.4
Stony Point Fashion Park		113.9	113.9	6.24%	0.6	1.4	1.5	1.5	1.6	1.8	1.9	2.0	2.1	99.5		113.9
The Mall at Short Hills		260.1	260.1	6.70%	1.8	3.7	4.0	4.2	246.4							260.1
The Mall at Wellington Green	90.00%	200.0	180.0	5.44%											180.0	180.0
<b>Total Consolidated Fixed</b>		<b>1,473.1</b>	<b>1,354.3</b>		<b>6.0</b>	<b>16.5</b>	<b>18.3</b>	<b>105.2</b>	<b>260.5</b>	<b>134.6</b>	<b>83.7</b>	<b>11.4</b>	<b>134.8</b>	<b>403.3</b>	<b>180.0</b>	<b>1,354.3</b>
<b>Weighted Rate</b>		<b>5.73%</b>	<b>5.83%</b>		<b>6.10%</b>	<b>5.91%</b>	<b>5.89%</b>	<b>4.63%</b>	<b>6.65%</b>	<b>6.70%</b>	<b>6.58%</b>	<b>5.44%</b>	<b>5.27%</b>	<b>5.52%</b>	<b>5.44%</b>	
<b>Consolidated Floating Rate Debt:</b>																
Dolphin Mall		142.4	142.4	5.37% (d)	2.15%	1.1	141.3 (j)									142.4
Northlake Mall		71.0	71.0	4.93% (e)	1.75%			71.0 (k)								71.0
Oyster Bay		49.8	49.8	5.11% (e)	2.00%	49.8 (i)										49.8
The Shops at Willow Bend		97.2	97.2	4.72% (f)	1.50%	0.8	96.4 (k)									97.2
The Shops at Willow Bend		48.6	48.6	6.97% (g)	3.75%	0.4	48.2 (k)									48.6
TRG Revolving Credit		17.0	17.0	4.38% (h)				17.0								17.0
TRG Revolving Credit		80.0	80.0	3.91% (e)	0.80%			80.0 (l)								80.0
<b>Total Consolidated Floating</b>		<b>506.0</b>	<b>506.0</b>			<b>52.1</b>	<b>285.9</b>	<b>71.0</b>	<b>97.0</b>							<b>506.0</b>
<b>Weighted Rate</b>		<b>5.05%</b>	<b>5.05%</b>			<b>5.12%</b>	<b>5.42%</b>	<b>4.93%</b>	<b>3.99%</b>							
<b>Total Consolidated</b>		<b>1,979.1</b>	<b>1,860.3</b>			<b>58.1</b>	<b>302.5</b>	<b>89.2</b>	<b>202.2</b>	<b>260.5</b>	<b>134.6</b>	<b>83.7</b>	<b>11.4</b>	<b>134.8</b>	<b>403.3</b>	<b>180.0</b>
<b>Weighted Rate</b>		<b>5.56%</b>	<b>5.62%</b>			<b>5.23%</b>	<b>5.45%</b>	<b>5.13%</b>	<b>4.33%</b>	<b>6.65%</b>	<b>6.70%</b>	<b>6.58%</b>	<b>5.44%</b>	<b>5.27%</b>	<b>5.52%</b>	<b>5.44%</b>
<b>Joint Ventures Fixed Rate Debt:</b>																
Arizona Mills	50.00%	140.2	70.1	7.90%		0.4	0.8	0.9	0.9	1.0	66.0					70.1
Cherry Creek Shopping Center	50.00%	175.1	87.6	7.68%		0.6	87.0									87.6
Fair Oaks	50.00%	140.0	70.0	6.60%				70.0								70.0
Mall at Millennia	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%	130.8	65.4	5.67%		0.5	1.0	1.0	1.1	1.2	1.3	58.2				65.4
Westfarms	78.94%	202.8	160.1	6.10%		1.1	2.3	2.4	2.6	2.7	2.9	3.1	142.9			160.1
<b>Total Joint Venture Fixed</b>		<b>998.9</b>	<b>558.1</b>			<b>2.5</b>	<b>91.1</b>	<b>4.3</b>	<b>75.5</b>	<b>6.3</b>	<b>71.7</b>	<b>6.0</b>	<b>202.7</b>	<b>98.1</b>		<b>558.1</b>
<b>Weighted Rate</b>		<b>6.51%</b>	<b>6.47%</b>			<b>6.66%</b>	<b>7.62%</b>	<b>6.36%</b>	<b>6.57%</b>	<b>6.17%</b>	<b>7.73%</b>	<b>5.84%</b>	<b>5.97%</b>	<b>5.46%</b>		
<b>Joint Ventures Floating Rate Debt:</b>																
Other		4.6	2.4	5.84%		0.4	0.8	0.6	0.3	0.2						2.4
<b>Total Joint Venture Floating</b>		<b>4.6</b>	<b>2.4</b>			<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>0.2</b>						<b>2.4</b>
<b>Weighted Rate</b>		<b>5.84%</b>	<b>5.84%</b>			<b>5.84%</b>	<b>5.84%</b>	<b>5.84%</b>	<b>5.84%</b>	<b>5.84%</b>						
<b>Total Joint Venture</b>		<b>1,003.5</b>	<b>560.5</b>			<b>2.9</b>	<b>91.9</b>	<b>5.0</b>	<b>75.7</b>	<b>6.6</b>	<b>71.7</b>	<b>6.0</b>	<b>202.7</b>	<b>98.1</b>		<b>560.5</b>
<b>Weighted Rate</b>		<b>6.51%</b>	<b>6.46%</b>			<b>6.54%</b>	<b>7.60%</b>	<b>6.30%</b>	<b>6.57%</b>	<b>6.16%</b>	<b>7.73%</b>	<b>5.84%</b>	<b>5.97%</b>	<b>5.46%</b>		
<b>TRG Beneficial Interest Totals</b>																
<b>Fixed Rate Debt</b>		<b>2,472.0</b>	<b>1,912.4</b>			<b>8.5</b>	<b>107.6</b>	<b>22.6</b>	<b>180.6</b>	<b>266.8</b>	<b>206.3</b>	<b>89.7</b>	<b>214.1</b>	<b>232.9</b>	<b>403.3</b>	<b>180.0</b>
		<b>6.05%</b>	<b>6.01%</b>			<b>6.27%</b>	<b>7.36%</b>	<b>5.98%</b>	<b>5.44%</b>	<b>6.64%</b>	<b>7.06%</b>	<b>6.53%</b>	<b>5.94%</b>	<b>5.35%</b>	<b>5.52%</b>	<b>5.44%</b>
<b>Floating Rate Debt</b>		<b>510.6</b>	<b>508.4</b>			<b>52.5</b>	<b>286.8</b>	<b>71.6</b>	<b>97.3</b>	<b>0.2</b>						<b>508.4</b>
		<b>5.05%</b>	<b>5.05%</b>			<b>5.13%</b>	<b>5.42%</b>	<b>4.94%</b>	<b>4.00%</b>	<b>5.84%</b>						
<b>Total</b>		<b>2,982.6</b>	<b>2,420.8</b>			<b>61.0</b>	<b>394.4</b>	<b>94.2</b>	<b>277.9</b>	<b>267.0</b>	<b>206.3</b>	<b>89.7</b>	<b>214.1</b>	<b>232.9</b>	<b>403.3</b>	<b>180.0</b>
		<b>5.88%</b>	<b>5.81%</b>			<b>5.29%</b>	<b>5.95%</b>	<b>5.19%</b>	<b>4.94%</b>	<b>6.64%</b>	<b>7.06%</b>	<b>6.53%</b>	<b>5.94%</b>	<b>5.35%</b>	<b>5.52%</b>	<b>5.44%</b>

Average Maturity 6.31

- (a) Includes the impact of interest rate swaps, if any, 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 4.35%.
- (c) Debt includes \$4.0 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.81%.
- (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) LIBOR rate is floating month to month. \$95.8 million of this debt is capped at 4.6% plus spread to July 2006.
- (g) LIBOR rate is floating month to month. \$47.9 million of this debt is capped at 5.75% plus spread to July 2006.
- (h) Rate floats daily.
- (i) 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.
- (j) Maturity date may be extended for a total of 3 years.
- (k) Maturity date may be extended for a total of 2 years.
- (l) Maturity date may be extended for 1 year.

**TAUBMAN CENTERS, INC.**  
**Other Debt and Equity Information**  
**As of June 30, 2005**

(in millions of dollars)

**TRG's Debt Guarantees**

<u>Center</u>	<u>Loan Balance</u>	<u>TRG's Beneficial Interest in Loan Balance</u>	<u>TRG's Guarantees</u>		
			<u>Amount of Loan Balance</u>	<u>Percentage of Principal</u>	<u>Percentage of Interest</u>
Dolphin Mall	142.4	142.4	142.4	100%	100%
The Mall at Millenia	1.3	0.7	0.7	50%	50%
Northlake Mall	71.0	71.0	71.0	100%	100%
The Shops at Willow Bend	145.8	145.8	145.8	100%	100%

**TRG's Beneficial Interest in Fixed and Floating Rate Debt**

	<u>Amount</u>	<u>Percentage of Total</u>	<u>Interest Rate Including Spread</u>
Fixed rate debt	1,912.4	79%	6.01% (1)
Floating rate debt:			
Floating month to month	508.4		5.05% (1)
Total floating rate debt	508.4	21%	5.05% (1)
Total beneficial interest in debt	2,420.8	100%	5.81% (1)
Amortization of financing costs (2)			0.31%
Average all-in rate			6.12% (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 and six months ended June 30, 2005 includes \$0.15 million and \$0.3 million, respectively, 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.

**Preferred Equity**

	<u>Face Value</u>
Series A Cumulative Redeemable Preferred Stock	200 (1)
Series F Cumulative Redeemable Preferred Equity	30
Series G Cumulative Redeemable Preferred Stock	100
	<u>330</u>

(1) In July 2005, \$87 million of the outstanding \$200 million Series A Cumulative Redeemable Preferred Stock was redeemed using proceeds from the issuance of Series H Preferred Stock.



**TAUBMAN CENTERS, INC.**  
**Construction and Center Openings**

**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>
<b>New Centers:</b>						
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)
<b>Expansions and Renovations:</b>						
Waterside Shops at Pelican Bay	Naples, Florida	- Saks Fifth Avenue Nordstrom	49 thousand sq. ft. (4) 20 thousand sq. ft. 80 thousand sq. ft.	October 2005 2007 2007/2008	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 Periods Ended June 30, 2005**  
(in thousands of dollars)

	<b>Three Months ended June 30, 2005 (1)</b>				<b>Six Months ended June 30, 2005 (1)</b>			
	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
<b>Capital Spending Not Recovered from Tenants:</b>								
Existing centers	2,281	2,275	17,196 (2)	7,977 (2)	2,430	2,423	26,872 (2)	12,337 (2)
New centers	14,839 (3)	14,839 (3)			30,288 (3)	30,288 (3)		
Pre-construction activities	8,897 (4)	8,897 (4)			13,106 (4)	13,106 (4)		
Mall tenant allowances	5,120	4,657	4,382	2,160	9,135	8,503	6,113	3,057
Corporate office improvements and equipment	781	781			1,265	1,265		
Other	102	80	110	54	422	399	410	196
	<u>32,021</u>	<u>31,530</u>	<u>21,689</u>	<u>10,189</u>	<u>56,646</u>	<u>55,984</u>	<u>33,396</u>	<u>15,589</u>
<b>Capitalized leasing costs</b>	1,816	1,702	612	326	2,784	2,624	1,176	648
<b>Asset replacement costs reimbursable by tenants</b>	793	793	597	298	895	895	601	300
<b>Asset replacement costs reimbursed by tenants</b>	1,483	1,399	979	510	2,954	2,790	1,813	947

(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. Amounts may not add due to rounding.

(2) Includes costs related to the acquisition of the former Filene's space at Stamford Town Center, the former Lord & Taylor store at Cherry Creek Shopping Center, and the expansion and renovation of Waterside Shops at Pelican Bay.

(3) Primarily includes costs related to Northlake Mall.

(4) Primarily project costs at Oyster Bay.

	<b>Consolidated Businesses at 100%</b>	<b>Consolidated Businesses at TRG%</b>	<b>Unconsolidated Joint Ventures at 100%</b>	<b>Unconsolidated Joint Ventures at TRG%</b>
<b>Construction work in process, at June 30, 2005</b>	199,733 (1)	199,733 (1)	18,838 (2)	6,859
<b>Capitalized interest, for the six months ended June 30, 2005</b>	5,155	5,155	-	-

(1) Includes \$198.0 million (at both 100% and TRG%) of assets on which interest is being capitalized at June 30, 2005.

(2) Includes construction work in process at three centers without any debt outstanding at June 30, 2005.

**TAUBMAN CENTERS, INC.**  
**Acquisitions**

<b>Acquisition</b>	<b>City</b>	<b>State</b>	<b>Anchors</b>	<b>Size</b>	<b>Date</b>	<b>Purchase Price</b>
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 Periods Ended June 30, 2005 and 2004**

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
<b>Occupancy (1):</b>				
Ending occupancy	88.7%	86.5%	88.7%	86.5%
Average occupancy	88.5%	86.3%	88.5%	86.4%
Leased space	90.9%	89.4%	90.9%	89.4%
<b>Average Base Rents (2) (3):</b>				
Average rent per square foot:				
Consolidated Businesses	41.72	40.52	41.60	40.56
Unconsolidated Joint Ventures	42.52	42.48	42.54	42.56
Opening base rent per square foot:				
Consolidated Businesses	40.01	44.76	44.66	45.15
Unconsolidated Joint Ventures	45.20	44.37	49.05	48.01
Square feet of GLA opened	256,587	236,856	650,495	467,778
Closing base rent per square foot:				
Consolidated Businesses	39.92	38.13	42.72	42.92
Unconsolidated Joint Ventures	43.94	44.98	45.19	51.35
Square feet of GLA closed	231,263	201,008	782,723	569,036
Releasing spread per square foot:				
Consolidated Businesses	0.09	6.63	1.94	2.23
Unconsolidated Joint Ventures	1.26	(0.61)	3.86	(3.34)
<b>Mall Tenant Sales (in thousands of dollars):</b>				
Mall tenants	913,408	833,223	1,799,299	1,630,091
Sales per square foot growth (4)	6.3%	8.3%	7.0%	10.4%
<b>Occupancy Costs as a Percentage of Sales (3):</b>				
Consolidated Businesses	15.9%	16.9%	15.9%	17.1%
Unconsolidated Joint Ventures	14.3%	15.1%	14.4%	15.7%
<b>Tenant Bankruptcy Filings as a Percentage of Total Tenants</b>				
	0.0%	0.3%	0.3%	1.5%
<b>Growth in Net Operating Income (5):</b>				
Including all lease cancellation fees	6%	0%	4%	-2%
Excluding individually significant lease cancellation fees (6)	6%	-1%	5%	0%
<b>Number of Owned Properties at End of Period</b>				
	21	21	21	21

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

(2) 2004 statistics have been restated to include comparable centers to 2005.

(3) 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.

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

(5) 2004 amounts have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets recoverable from tenants.

(6) Excludes individual lease cancellation fees in excess of \$0.5 million. Excluding all lease cancellation fees, growth in net operating income was 5% and 0% for the three months ended June 30, 2005 and 2004, respectively, and 4% and 2% for the six months ended June 30, 2005 and 2004, respectively.

**TAUBMAN CENTERS, INC.**  
**Owned Centers**

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
<b>Consolidated Businesses:</b>				
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 <i>(Detroit Metropolitan Area)</i>	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 <i>(Detroit Metropolitan Area)</i>	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 <i>(Detroit Metropolitan Area)</i>	Marshall Field's, JCPenney, Lord & Taylor, Nordstrom (2007), Sears	1,190,000 452,000	1977/1978	100%
The Mall at Wellington Green Wellington, FL <i>(Palm Beach County)</i>	City Furniture (2005), Dillard's, JCPenney, Macy's, Nordstrom	1,281,000 <sup>(1)</sup> 467,000	2001/2003	90%
The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i>	Dillard's, Foley's, Neiman Marcus, Saks Fifth Avenue	1,392,000 <sup>(2)</sup> 534,000	2001/2004	100%
Total GLA		13,928,000		
Total Mall GLA		5,990,000		
<b>Unconsolidated Joint Ventures:</b>				
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 Shopping Center Denver, CO	Foley's, Neiman Marcus, Nordstrom (2006), Saks Fifth Avenue	1,016,000 <sup>(3)</sup> 543,000	1990/1998	50%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	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 <sup>(4)</sup> 362,000	1982	50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,327,000 487,000	1967/1981	50%
Waterside Shops at Pelican Bay Naples, FL	Nordstrom (2007/2008), 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		9,662,000		
Total Mall GLA		3,992,000		
<b>Grand Total GLA</b>		<b>23,590,000</b>		
<b>Grand Total Mall GLA</b>		<b>9,982,000</b>		

(1) City Furniture will occupy the former Lord & Taylor space, which closed in July 2004.

(2) GLA includes the former Lord & Taylor store, which closed on April 30, 2005.

(3) Nordstrom will occupy the former Lord & Taylor space, which closed on April 30, 2005.

(4) GLA includes the former Filene's store, which closed in January 2005.

**TAUBMAN CENTERS, INC.**  
**Major Tenants in Owned Portfolio**  
**At June 30, 2005**

<b>Tenant</b>	<b>Number of Stores</b>	<b>Square Footage</b>	<b>Percent of Mall GLA</b>
Limited (The Limited, Express, Victoria's Secret)	65	488,502	4.9%
Gap (Gap, Gap Kids, Banana Republic, Old Navy)	38	322,638	3.2%
Forever 21	17	251,193	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	48	238,613	2.4%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister)	29	215,486	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	29	207,553	2.1%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	27	165,624	1.7%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.5%
Ann Taylor	27	145,471	1.5%
Talbots	19	135,426	1.4%

**TAUBMAN CENTERS, INC.**  
**Anchors in Owned Portfolio**  
**At June 30, 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	8	1,669	
Bloomingdale's	3	614	
Total	11	2,283	11.6%
JCPenney	8	1,508	7.7%
May Company			
Lord & Taylor (1)	4	518	
Marshall Field's	3	647	
Hecht's	3	453	
Filene's	1	209	
Filene's Men's Store/ Furniture Gallery	1	80	
Foley's	2	418	
Total	14	2,325	11.8%
Neiman Marcus (2)	5	556	2.8%
Nordstrom (3)	5	796	4.0%
Robb & Stucky	1	119	0.6%
Saks			
Saks Fifth Avenue	6	467	
Off 5th Saks (4)	1	93	
Total	7	560	2.8%
Sears	6	1,370	7.0%
Total	63	10,750	54.6% (5)

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

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

(3) Nordstrom will open at Cherry Creek Shopping Center in 2006, Twelve Oaks Mall in 2007, and Waterside Shops at Pelican Bay in 2007 or 2008.

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

(5) Percentages may not add due to rounding.