Fourth Quarter 2005 Supplemental Information

TAUBMAN CENTERS, INC.
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Fourth 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 10 states. Taubman Centers is headquartered in Bloomfield Hills, Michigan. The Company has a 64% 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 fourth 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.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended December 31, 2005 and 2004
(in thousands of dollars, except as noted)

	Three Months Ended		Year Ended	
	2005	2004	2005	2004
Funds from Operations (1):				
FFO:				
TCO	31,842	27,744	110,578	103,070
TRG	50,727	45,886	177,684	170,117
Per common share:				
Basic	0.63	0.57	2.19	2.10
Diluted	0.62	0.56	2.17	2.07
Growth rate-diluted	10.7%		4.8%	
Adjusted FFO (2):				
TCO	39,815	32,815	120,501	107,503
TRG	63,429	54,273	193,501	177,460
Per common share (2):				
Basic	0.78	0.67	2.39	2.19
Diluted	0.77	0.66	2.36	2.16
Growth rate-diluted	16.7%		9.3%	
Earnings allocable to common shareowners (3):				
Income (loss) from continuing operations	55,387	(2,064)	44,113	(5,265)
Per common share - basic	1.09	(0.04)	0.87	(0.11)
Per common share - diluted	0.93	(0.04)	0.87	(0.11)
Discontinued operations (4)		24		199
Per common share - basic		0.00		0.00
Per common share - diluted		0.00		0.00
Net income (loss)	55,387	(2,040)	44,113	(5,066)
Per common share - basic	1.09	(0.04)	0.87	(0.10)
Per common share - diluted	0.93	(0.04)	0.87	(0.10)
Dividends (5):				
Dividends paid per common share	0.305	0.285	1.160	1.095
Payout ratio of diluted FFO per common share	49%	51%	53%	53%
Coverage:				
Interest only (6)	2.1	2.7	2.4	2.5
Fixed charges (7)	1.7	1.8	1.8	1.8
Market Capitalization:				
Closing stock price at end of period	34.75	29.95		
Market equity value of share equivalents	2,817,343	2,411,412		
Preferred equity (at face value)	330,000	330,000		
Beneficial interest in debt	2,530,500	2,380,200		
Debt to total market capitalization	44.6%	46.5%		
Ownership:				
TCO common shares outstanding:				
End of period	51,866,184	48,745,625		
Weighted average - basic	50,891,067	48,654,657	50,459,314	49,021,843
Weighted average - diluted	63,332,717	48,654,657	50,530,139	49,021,843
TRG units of partnership interest:				
End of period	81,074,633	80,514,605		
Weighted average - basic	81,074,559	80,469,068	81,064,628	80,929,755
Weighted average - diluted	82,017,514	81,710,766	82,006,498	82,320,486
TCO ownership of TRG:				
End of period	64.0%	60.6%		
Weighted average	62.8%	60.5%	62.2%	60.6%

(1) 2004 amounts have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets recoverable from tenants (see page 9, note 2).

(2) Adjusted FFO excludes the following unusual and/or nonrecurring items: charges incurred during the fourth quarter of 2005 in connection with a prepayment premium and the write-off of financing costs related to the refinancing of The Mall at Short Hills, the pay-off of the Northlake Mall loan, and debt modifications in connection with the pay-off of the Oyster Bay loan; a third quarter 2005 charge incurred in connection with the redemption of $87 million of the Series A Preferred Stock; a fourth quarter 2004 charge incurred in connection with the redemption of the Series C and D Preferred Equity; a restructuring loss recognized in the fourth quarter of 2004; and insurance recoveries in 2004 related to an unsolicited tender offer. Refer to the reconciliations to Adjusted FFO on pages 5 and 9.

(3) In December 2005, a 50% owned unconsolidated joint venture sold its interest in Woodland for $177.4 million. Earnings allocable to common shareowners for the three months and year ended December 31, 2005 include TCO's share of the gain on disposition of Woodland. Refer to the reconciliation on page 8 for additional computations of TRG's net income (loss), as well as TCO's ownership therein, and to page 19 for the calculation of TCO's share of the gain.

(4) During the three months and year ended December 31, 2004, the Company recognized adjustments to the gain on disposition of Biltmore Fashion Park, which the Company sold during December 2003.

(5) The tax status of total 2005 common dividends declared was approximately 27% return of capital, 63% ordinary income, and 10% capital gains. The tax status of total 2005 dividends paid on Series A, Series G, and Series H Preferred Stock was approximately 90% ordinary income and 10% capital gains.

(6) Beneficial interest expense for the three months and year ended December 31, 2005 include a $12.7 million charge incurred during the fourth quarter of 2005 in connection with a prepayment premium and the write-off of financing costs related to the refinancing of The Mall at Short Hills, the pay-off of the Northlake Mall loan, and debt modifications in connection with the pay-off of the Oyster Bay loan. Excluding these charges, the interest coverage ratio would be 2.9 and 2.6 for the three months and year ended December 31, 2005, respectively.

(7) Fixed charges include beneficial interest expense, preferred dividends and distributions, and debt payments. Preferred dividends for the year ended December 31, 2005 include a $3.1 million charge incurred in connection with the redemption of $87 million of the Series A Preferred Stock. Preferred distributions for the three months and year ended Deceml 31, 2004 include a $2.7 million charge incurred in connection with the redemption of the Series C and D Preferred Equity. Excluding these charges, as well as the charges included in beneficial interest expense described in footnote 6, the fixed charges coverage ratio would be 2.2 and 1.9 for the three months ended December 31, 2005 and 2004, respectively, and 1.9 for the year ended December 31, 2005 and 2004.

TAUBMAN CENTERS, INC.
Income Statement
For the Quarters Ended December 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	71,865	47,898	65,603	48,529
Percentage rents	6,099	5,303	4,006	3,844
Expense recoveries	41,407	29,273	38,470	27,804
Management, leasing and development services	4,894		4,994	
Other	7,887	1,994	7,210	3,511
Total revenues	132,152	84,468	120,283	83,688
OPERATING EXPENSES:				
Recoverable expenses (2)	35,482	23,611	36,259	22,775
Other operating	10,239	4,619	11,885	6,094
Restructuring loss			5,662	
Management, leasing and development services	3,308		2,862	
General and administrative	7,477		7,233	
Interest expense (3)	42,361	17,087	25,557	17,096
Depreciation and amortization	29,788	11,567	27,519	11,114
Total operating expenses	128,655	56,884	116,977	57,079
	3,497	27,584	3,306	26,609
Equity in income of Unconsolidated Joint Ventures (4)	14,740		13,407	
Income before gain on disposition of interest in center, discontinued operations and minority and preferred interests	18,237		16,713	
Gain on disposition of interest in center (4)	52,799			
Discontinued operations (5) -				
Net gain on disposition of interest in center			39	
Minority and preferred interests:				
TRG preferred distributions (6)	(615)		(4,640)	
Minority share of consolidated joint ventures	(191)		(18)	
Minority share of income of TRG	(32,247)		(3,527)	
Distributions less than (in excess of) minority share of income	23,408		(5,613)	
Net income	61,391		2,954	
Preferred dividends	(6,004)		(4,994)	
Net income (loss) allocable to common shareowners	55,387		(2,040)	
SUPPLEMENTAL INFORMATION (7):				
EBITDA - 100%	79,489	59,593	60,194	59,024
EBITDA - outside partners' share	(4,512)	(26,340)	(2,776)	(26,596)
Beneficial interest in EBITDA	74,977	33,253	57,418	32,428
Beneficial interest expense	(40,895)	(9,499)	(24,276)	(9,511)
Non-real estate depreciation	(490)		(539)	
Preferred dividends and distributions	(6,619)		(9,634)	
Funds from Operations contribution	26,973	23,754	22,969	22,917
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	413	(32)	(376)	51

(1) With the exception of the Supplemental Information, amounts include 100% of the Unconsolidated Joint Ventures. Amounts are net of intercompany transactions. The Unconsolidated Joint Ventures are presented at 100% in order to allow for measurement of their performance as a whole, without regard to the Company's ownership interest. In its consolidated financial statements, the Company accounts for its investments in the Unconsolidated Joint Ventures under the equity method.

(2) Included in recoverable expenses of the Consolidated Businesses and Unconsolidated Joint Ventures (both at 100%) are \$3.8 million and \$3.4 million, respectively, of depreciation of center replacement assets for the three months ended December 31, 2005, and \$3.8 million and \$4.2 million, respectively, for the three months ended December 31, 2004.

(3) Interest expense for the three months ended December 31, 2005 includes a \$12.7 million charge incurred in connection with a prepayment premium and the write-off of financing costs related to the refinancing of The Mall at Short Hills, the pay-off of the Northlake Mall loan, and debt modifications in connection with the pay-off of the Oyster Bay loan.

(4) In December 2005, a 50% owned unconsolidated joint venture sold its interest in Woodland. The Company's equity in the gain on the sale is separately presented on the income statement, and is therefore excluded from the Equity in income of Unconsolidated Joint Ventures line item.

(5) During the three months ended December 31, 2004, an adjustment to the gain on disposition of Biltmore Fashion Park was recognized.

(6) TRG preferred distributions for the three months ended December 31, 2004 include a \$2.7 million charge incurred in connection with the redemption of the Series C and D Preferred Equity.

(7) EBITDA and FFO for the three months ended December 31, 2004 have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets recoverable from tenants (see page 9, note 2).

TAUBMAN CENTERS, INC.
Income Statement
For the Years Ended December 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	262,106	184,528	235,114	195,017
Percentage rents	9,835	8,112	6,288	6,534
Expense recoveries	151,950	95,209	137,466	101,467
Management, leasing and development services	13,818		21,333	
Other	35,729	9,496	31,252	9,771
Total revenues	473,438	297,345	431,453	312,789
OPERATING EXPENSES:				
Recoverable expenses (2)	137,915	80,088	127,563	85,563
Other operating	45,014	20,740	38,229	22,193
Costs related to unsolicited tender offer, net of recoveries			(1,044)	
Restructuring loss			5,662	
Management, leasing and development services	9,072		17,533	
General and administrative	27,986		26,617	
Interest expense (3)	121,612	67,591	95,934	74,033
Depreciation and amortization	116,857	46,025	101,059	50,448
Total operating expenses	458,456	214,444	411,553	232,237
	14,982	82,901	19,900	80,552
Equity in income of Unconsolidated Joint Ventures (4)	42,450		40,070	
Income before gain on disposition of interest in center, discontinued operations and minority and preferred interests	57,432		59,970	
Gain on disposition of interest in center (4)	52,799			
Discontinued operations (5) -				
Net gain on disposition of interest in center			328	
Minority and preferred interests:				
TRG preferred distributions (6)	(2,460)		(12,244)	
Minority share of consolidated joint ventures	(167)		18	
Minority share of income of TRG	(40,403)		(14,913)	
Distributions less than (in excess of) minority share of income	4,534		(20,781)	
Net income	71,735		12,378	
Preferred dividends (7)	(27,622)		(17,444)	
Net income (loss) allocable to common shareowners	44,113		(5,066)	
SUPPLEMENTAL INFORMATION (8):				
EBITDA - 100%	264,971	205,305	226,014	214,617
EBITDA - outside partners' share	(14,882)	(91,852)	(6,249)	(99,387)
Beneficial interest in EBITDA	250,089	113,453	219,765	115,230
Beneficial interest expense	(116,082)	(37,594)	(92,874)	(39,913)
Non-real estate depreciation	(2,100)		(2,403)	
Preferred dividends and distributions	(30,082)		(29,688)	
Funds from Operations contribution	101,825	75,859	94,800	75,317
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	1,680	92	1,262	241

(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 $11.5 million and $8.8 million, respectively, of depreciation of center replacement assets for the year ended December 31, 2005, and $9.1 million and $9.6 million, respectively, for the year ended December 31, 2004.

(3) Interest expense for the year ended December 31, 2005 includes a $12.7 million charge incurred in connection with a prepayment premium and the write-off of financing costs related to the refinancing of The Mall at Short Hills, the pay-off of the Northlake Mall loan, and debt modifications in connection with the pay-off of the Oyster Bay loan.

(4) In December 2005, a 50% owned unconsolidated joint venture sold its interest in Woodland. The Company's equity in the gain on the sale is separately presented on the income statement, and is therefore excluded from the Equity in income of Unconsolidated Joint Ventures line item.

(5) During the year ended December 31, 2004, a $0.3 million adjustment to the gain on disposition of Biltmore Fashion Park was recognized.

(6) TRG preferred distributions for the year ended December 31, 2004 include a $2.7 million charge incurred in connection with the redemption of the Series C and D Preferred Equity.

(7) Preferred dividends for the year ended December 31, 2005 include a $3.1 million charge incurred in connection with the redemption of $87 million of the Series A Preferred Stock.

(8) EBITDA and FFO for the year ended December 31, 2004 have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets recoverable from tenants (see page 9, note 2).

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Funds from Operations and Adjusted Funds from Operations
For the Periods Ended December 31, 2005 and 2004
(in thousands of dollars)

	Three Months Ended		Year Ended	
	2005	**2004**	**2005**	**2004**
Net income (loss) allocable to common shareowners	**55,387**	**(2,040)**	**44,113**	**(5,066)**
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(52,799)	(39)	(52,799)	(328)
Depreciation and amortization (1):				
Consolidated businesses at 100%	33,631	31,331	128,377	110,180
Minority partners in consolidated joint ventures	(2,855)	(1,477)	(9,185)	(3,207)
Share of unconsolidated joint ventures	9,014	9,510	33,409	35,247
Non-real estate depreciation	(490)	(539)	(2,100)	(2,403)
Add minority interests in TRG:				
Minority share of income of TRG	32,247	3,527	40,403	14,913
Distributions (less than) in excess of minority share of income of TRG	(23,408)	5,613	(4,534)	20,781
Funds from Operations - TRG	**50,727**	**45,886**	**177,684**	**170,117**
Funds from Operations - TCO (2)	**31,842**	**27,744**	**110,578**	**103,070**

Funds from Operations - TRG (1) (2)	50,727	45,886	177,684	170,117
Debt prepayment premium and write-off of financing costs	12,702		12,702	
Charge upon redemption of Series A Preferred Stock			3,115	
Charge upon redemption of Series C and D Preferred Equity		2,725		2,725
Restructuring loss		5,662		5,662
Insurance recoveries related to unsolicited tender offer				(1,044)
Adjusted Funds from Operations - TRG (3)	**63,429**	**54,273**	**193,501**	**177,460**
Adjusted Funds from Operations - TCO (2) (3)	**39,815**	**32,815**	**120,501**	**107,503**

(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 $5.5 million and $6.1 million for the three months ended December 31, 2005 and 2004, respectively, and $15.7 million and $14.2 million for the year ended December 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 63% and 60% during the three months ended December 31, 2005 and 2004, respectively, and 62% and 61% during the year ended December 31, 2005 and 2004, respectively.

(3) Adjusted FFO excludes the following unusual and/or nonrecurring items: charges incurred during the fourth quarter of 2005 in connection with a prepayment premium and the write-off of financing costs related to the refinancing of The Mall at Short Hills, the pay-off of the Northlake Mall loan, and debt modifications in connection with the pay-off of the Oyster Bay loan; a third quarter 2005 charge incurred in connection with the redemption of $87 million of the Series A Preferred Stock; a fourth quarter 2004 charge incurred in connection with the redemption of the Series C and D Preferred Equity; a restructuring loss recognized in the fourth quarter of 2004; and insurance recoveries in 2004 related to an unsolicited tender offer. The Company discloses this Adjusted FFO due to the significance and infrequent nature of these costs and recoveries. The insurance recoveries relate to 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 and recoveries, 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 alterna 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 December 31, 2005 and 2004
(in thousands of dollars)

	Three Months Ended		Year Ended	
	2005	2004	2005	2004
Net income (loss) allocable to common shareowners	**55,387**	**(2,040)**	**44,113**	**(5,066)**
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(52,799)	(39)	(52,799)	(328)
Depreciation and amortization (1):				
Consolidated businesses at 100%	33,631	31,331	128,377	110,180
Minority partners in consolidated joint ventures	(2,855)	(1,477)	(9,185)	(3,207)
Share of unconsolidated joint ventures	9,014	9,510	33,409	35,247
Add minority interests in TRG:				
Minority share of income of TRG	32,247	3,527	40,403	14,913
Distributions (less than) in excess of minority share of income of TRG	(23,408)	5,613	(4,534)	20,781
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	6,619	9,634	30,082	29,688
Interest expense for all businesses	59,448	42,653	189,203	169,967
Interest expense allocable to minority partners in consolidated joint ventures	(1,466)	(1,281)	(5,530)	(3,060)
Interest expense allocable to outside partners in unconsolidated joint ventures	(7,588)	(7,585)	(29,997)	(34,120)
Beneficial Interest in EBITDA - TRG	**108,230**	**89,846**	**363,542**	**334,995**

(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 (see page 9, note 2).

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income
For the Periods Ended December 31, 2005 and 2004

(in thousands of dollars)

	Three Months Ended		Year Ended	
	2005	2004	2005	2004
Net income (loss) allocable to common shareowners	**55,387**	**(2,040)**	**44,113**	**(5,066)**
Add (less) depreciation and gain on disposition of property:				
Gain on disposition of interest in center	(52,799)	(39)	(52,799)	(328)
Depreciation and amortization (1):				
Consolidated businesses at 100%	33,631	31,331	128,377	110,180
Minority partners in consolidated joint ventures	(2,855)	(1,477)	(9,185)	(3,207)
Share of unconsolidated joint ventures	9,014	9,510	33,409	35,247
Add minority interests in TRG:				
Minority share of income of TRG	32,247	3,527	40,403	14,913
Distributions (less than) in excess of minority share of income of TRG	(23,408)	5,613	(4,534)	20,781
Add (less) preferred interests and interest expense:				
Preferred dividends and distributions	6,619	9,634	30,082	29,688
Interest expense for all businesses	59,448	42,653	189,203	169,967
Interest expense allocable to minority partners in consolidated joint ventures	(1,466)	(1,281)	(5,530)	(3,060)
Interest expense allocable to outside partners in unconsolidated joint ventures	(7,588)	(7,585)	(29,997)	(34,120)
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	4,512	2,776	14,882	6,249
EBITDA allocable to outside partners in unconsolidated joint ventures	26,340	26,596	91,852	99,387
EBITDA at 100% - TRG	**139,082**	**119,218**	**470,276**	**440,631**
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	7,477	7,233	27,986	26,617
Management, leasing and development services, net	(1,586)	(2,132)	(4,746)	(3,800)
Costs related to unsolicited tender offer, net of recoveries				(1,044)
Restructuring loss		5,662		5,662
Gains on sales of peripheral land and land-related rights		(1,007)	(4,833)	(6,759)
Straight-line of minimum rent and recoveries	(1,148)	168	(4,085)	(2,932)
Non-center specific operating expenses and other	3,463	3,329	14,848	10,367
Net Operating Income - all centers at 100%	**147,288**	**132,471**	**499,446**	**468,742**
Less - Net Operating Income of non-comparable centers (2)	(9,022)	(5,167)	(21,461)	(17,861)
Net Operating Income at 100%	**138,266**	**127,304**	**477,985**	**450,881**
Net Operating Income - growth % (3)	**8.6%**		**6.0%**	

(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 (see page 9, note 2).

(2) Includes Northlake Mall and Woodland.

(3) Excluding individual lease cancellation fees in excess of $0.5 million, growth in net operating income was 9.1% and 6.6% for the three months and year ended December 31, 2005, respectively. Excluding all lease cancellation fees, growth in net operating income was 9.8% and 6.3% for the three months and year ended December 31, 2005, respectively.

TAUBMAN CENTERS, INC.
Reconciliation of Funds from Operations to Net Income (Loss) (1)
For the Periods Ended December 31, 2005 and 2004
(in thousands of dollars, except per share amounts)

	Three Months Ended		Year Ended	
	2005	**2004**	**2005**	**2004**
Continuing Operations:				
The Taubman Realty Group Limited Partnership (TRG):				
FFO - TRG	50,727	45,886	177,684	170,117
Adjustments to FFO to arrive at income from continuing operations:				
Depreciation and amortization (2):				
Consolidated Businesses at 100%	(33,631)	(31,331)	(128,377)	(110,180)
less: minority partners in consolidated joint ventures	2,855	1,477	9,185	3,207
less: non-real estate depreciation	490	539	2,100	2,403
Unconsolidated Joint Ventures at TRG%	(9,014)	(9,510)	(33,409)	(35,247)
TCO's additional basis in TRG	1,817	1,820	7,345	7,280
Gain on disposition of interest in center	73,373		73,373	
Income from continuing operations - TRG	86,617	8,881	107,901	37,580
Taubman Centers, Inc. (TCO):				
TCO's ownership share of TRG's income from continuing operations	54,370	5,369	67,498	22,796
TCO's additional basis in gain on disposition of interest in center	(20,574)		(20,574)	
Depreciation of TCO's additional basis in TRG	(1,817)	(1,820)	(7,345)	(7,280)
Income (loss) from continuing operations before distributions less than (in excess of) earnings allocable to minority interest	31,979	3,549	39,579	15,516
Distributions less than (in excess of) earnings allocable to minority interest	23,408	(5,613)	4,534	(20,781)
Income (loss) from continuing operations allocable to common shareowners	55,387	(2,064)	44,113	(5,265)
Discontinued Operations:				
Gain on disposition - TRG		39		328
TCO's ownership share		24		199
Income from discontinued operations allocable to common shareowners		24		199
Net Income (loss):				
Income (loss) from continuing operations allocable to common shareowners	55,387	(2,064)	44,113	(5,265)
Income from discontinued operations allocable to common shareowners		24		199
Net income (loss) allocable to common shareowners - basic	55,387	(2,040)	44,113	(5,066)
Adjustment assuming conversion under continuing offer	3,768			
Net income (loss) allocable to common shareowners - diluted	59,155	(2,040)	44,113	(5,066)
Per share - basic (3):				
Income (loss) from continuing operations allocable to common shareowners	1.09	(0.04)	0.87	(0.11)
Income from discontinued operations allocable to common shareowners		0.00		0.00
Net income (loss) allocable to common shareowners	1.09	(0.04)	0.87	(0.10)
Per share - diluted (4):				
Income (loss) from continuing operations allocable to common shareowners	0.93	(0.04)	0.87	(0.11)
Income from discontinued operations allocable to common shareowners		0.00		0.00
Net income (loss) allocable to common shareowners	0.93	(0.04)	0.87	(0.10)

(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. TRG's 2005 gain on the sale of Woodland by an equity method investee is included within continuing operations.

(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 (see page 9, note 2).

(3) Based on corresponding earnings amounts shown in this reconciliation and using basic weighted average common shares outstanding of 50,891,067 and 48,654,657 for the three months ended December 31, 2005 and 2004, respectively, and 50,459,314 and 49,021,843 for the year ended December 31, 2005 and 2004, respectively.

(4) Based on corresponding earnings amounts shown in this reconciliation and using diluted weighted average common shares outstanding of 63,332,717 and 48,654,657 for the three months ended December 31, 2005 and 2004, respectively, and 50,530,139 and 49,021,843 for the year ended December 31, 2005 and 2004, respectively.

TAUBMAN CENTERS, INC.
Reconciliation of Funds from Operations to Adjusted Funds from Operations (1)
For the Periods Ended December 31, 2005 and 2004

(in thousands of dollars, except for share and unit data; per share/unit amounts on a diluted basis, rounded to nearest penny, and may not add due to rounding)

	Three Months Ended		Year Ended	
	$	**per unit/ share**	**$**	**per unit/ share**
2005:				
Funds from Operations - TRG (2)	**50,727**	**0.62**	**177,684**	**2.17**
Debt prepayment premium and write-off of financing costs	12,702	0.16	12,702	0.16
Charge upon redemption of Series A Preferred Stock			3,115	0.04
Adjusted Funds from Operations - TRG	**63,429**	**0.77**	**193,501**	**2.36**
Adjusted Funds from Operations - TCO	**39,815**	**0.77**	**120,501**	**2.36**
2004:				
Funds from Operations - TRG, as originally reported (2)	**42,510**	**0.52**	**164,049**	**1.99**
Beneficial interest in depreciation included in recoverable expenses	3,376	0.04	6,068	0.07
Funds from Operations - TRG	**45,886**	**0.56**	**170,117**	**2.07**
Charge upon redemption of Series C and D Preferred Equity	2,725	0.03	2,725	0.03
Restructuring loss	5,662	0.07	5,662	0.07
Insurance recoveries related to unsolicited tender offer			(1,044)	(0.01)
Adjusted Funds from Operations - TRG	**54,273**	**0.66**	**177,460**	**2.16**
Adjusted Funds from Operations - TCO	**32,815**	**0.66**	**107,503**	**2.16**

(1) Supplementally, the Company discloses an Adjusted FFO, which excludes the following unusual and/or nonrecurring items: $12.7 million of charges incurred during the fourth quarter of 2005 in connection with a prepayment premium and the write-off of financing costs related to the refinancing of The Mall at Short Hills and the pay-off of the Northlake Mall loan ($10.9 million), as well as additional financing costs written off related to debt modifications in connection with the pay-off of the Oyster Bay loan ($1.8 million); a third quarter 2005 charge incurred in connection with the redemption of $87 million of the Series A Preferred Stock; a fourth quarter 2004 charge incurred in connection with the redemption of the Series C and D Preferred Equity; a restructuring loss recognized in the fourth quarter of 2004; and insurance recoveries in 2004 related to an unsolicited tender offer.

(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 Beneficial Interest in EBITDA or FFO. As of the fourth quarter of 2004, the Company began to include such an add-back for depreciation on assets whose cost was recovered from tenants over a period of more than one year and restated previously reported EBITDA and FFO amounts. The Company did this both to be consistent with industry practice and because it has begun offering its tenants the option to pay a fixed charge or pay their share of common area maintenance (CAM) costs. As more tenants elect the fixed CAM option, over time there will be significantly less matching of CAM income with CAM capital-related expenses, which was the basis for the Company's prior reporting practice. Because of this change in the Company's business practice and related contractual terms of leases, the Company has reviewed its history of expenditures on center replacement assets, including assets recovered in the year of acquisition, in order to appropriately set pricing for its fixed CAM option and to provide information for planning future expenditures. As a result of this review of expenditures the Company has quantified the amount of CAM assets that were recovered from tenants in the year of acquisition and depreciated over the recovery period. This additional amount of depreciation has been added back to calculate EBITDA and FFO and the Company has restated previously reported amounts. For the three months ended December 31, 2005, TRG's beneficial interest in the depreciation of center replacement assets that were reimbursed in the year of acquisition for its Consolidated Businesses and Unconsolidated Joint Ventures was $2.0 million and $1.3 million, respectively (in total, $0.04 per share). For the year ended December 31, 2005, TRG's beneficial interest in the depreciation of center replacement assets that were reimbursed in the year of acquisition for its Consolidated Businesses and Unconsolidated Joint Ventures was $5.2 million and $2.7 million, respectively (in total, $0.10 per share). TRG's restated FFO for the first, second, and third quarters of 2005 was $46.6 million ($0.57 per share), $42.6 million ($0.52 per share), and $37.8 million ($0.46 per share), respectively. The Company's share of depreciation on all CAM capital expenditures, which is included as a component of recoverable expenses, was $15.7 million and $14.2 million in 2005 and 2004, respectively. EBITDA and FFO for 2004 have been restated to include an add-back for depreciation on CAM assets that were reimbursed in the year of acquisition.

TAUBMAN CENTERS, INC.
Funds from Operations - By Quarter (1)
For 2005 and 2004

(in thousands of dollars, except for share and unit data; per share/unit amounts on a diluted basis, rounded to nearest penny, and may not add due to rounding)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year Ended	
	$	per unit/ share	$	per unit/ share	$	per unit/ share	$	per unit/ share	$	per unit/ share
2005:										
Funds from Operations - TRG, excluding add-back of depreciation on CAM assets recovered in the year of acquisition	**46,017**	**0.56**	**40,473**	**0.49**	**35,879**	**0.44**	**47,397**	**0.58**	**169,766**	**2.07**
Beneficial interest in depreciation on CAM assets recovered in the year of acquisition included in recoverable expenses:										
Consolidated businesses at 100%	228	0.00	1,847	0.02	1,156	0.01	2,094	0.03	5,325	0.06
Minority partners in consolidated joint ventures	(6)	(0.00)	(47)	(0.00)	(18)	(0.00)	(86)	(0.00)	(157)	(0.00)
Share of unconsolidated joint ventures	333	0.00	289	0.00	806	0.01	1,322	0.02	2,750	0.03
Funds from Operations - TRG	**46,572**	**0.57**	**42,562**	**0.52**	**37,823**	**0.46**	**50,727**	**0.62**	**177,684**	**2.17**
Funds from Operations - TCO	**28,531**	**0.57**	**26,522**	**0.52**	**23,683**	**0.46**	**31,842**	**0.62**	**110,578**	**2.17**
2004:										
Funds from Operations - TRG, excluding add-back of depreciation on CAM assets recovered in the year of acquisition	**44,665**	**0.53**	**37,634**	**0.46**	**39,240**	**0.48**	**42,510**	**0.52**	**164,049**	**1.99**
Beneficial interest in depreciation on CAM assets recovered in the year of acquisition included in recoverable expenses:										
Consolidated businesses at 100%	96	0.00	300	0.00	1,504	0.02	1,666	0.02	3,566	0.04
Minority partners in consolidated joint ventures	(5)	(0.00)	(1)	(0.00)	(8)	(0.00)	(71)	(0.00)	(85)	(0.00)
Share of unconsolidated joint ventures	69	0.00	516	0.01	221	0.00	1,781	0.02	2,587	0.03
Funds from Operations - TRG	**44,825**	**0.54**	**38,449**	**0.47**	**40,957**	**0.50**	**45,886**	**0.56**	**170,117**	**2.07**
Funds from Operations - TCO	**27,387**	**0.54**	**23,297**	**0.47**	**24,642**	**0.50**	**27,744**	**0.56**	**103,070**	**2.07**

(1) Prior to the fourth quarter of 2004, the Company did not include an add-back for depreciation of center replacement assets when computing its Beneficial Interest in FFO. As of the fourth quarter of 2004, the Company began to include such an add-back for depreciation on assets whose cost was recovered from tenants over a period of more than one year and restated previously reported FFO amounts. The Company did this both to be consistent with industry practice and because it has begun offering its tenants the option to pay a fixed charge or pay their share of common area maintenance (CAM) costs. As more tenants elect the fixed CAM option, over time there will be significantly less matching of CAM income with CAM capital-related expenses, which was the basis for the Company's prior reporting practice. Because of this change in the Company's business practice and related contractual terms of leases, the Company has reviewed its history of expenditures on center replacement assets, including assets recovered in the year of acquisition, in order to appropriately set pricing for its fixed CAM option and to provide information for planning future expenditures. As a result of this review of expenditures the Company has quantified the amount assets that were recovered from tenants in the year of acquisition and depreciated over the recovery period. This additional amount of depreciation has been added back to calculate FFO and the Company has restated previously reported amounts for 2004 and the first three quarters of 2005.

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

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

2004 Fourth Quarter Funds from Operations as originally reported	**$**	**0.52**
Beneficial interest in depreciation included in recoverable expenses		0.040
2004 Fourth Quarter Funds from Operations as currently reported	**$**	**0.56**
Charge upon redemption of Series C and D Preferred Equity		0.030
Restructuring loss		0.070
2004 Fourth Quarter Funds from Operations - Adjusted as currently reported	**$**	**0.66**
Changes - 2005 vs. 2004		
Rents and recoveries		0.070
Northlake Mall		0.030
Net revenue from management, leasing, and development services		(0.005)
Gains on sales of peripheral land		(0.010)
Lease cancellation revenue		(0.010)
Other income		0.020
Asia activities		(0.005)
Other operating expense		0.045
General and administrative		(0.005)
Interest expense		(0.025)
Other		0.005
2005 Fourth Quarter Funds from Operations - Adjusted	**$**	**0.77**
Debt prepayment premium and write-off of financing costs		(0.155)
2005 Fourth Quarter Funds from Operations	**$**	**0.62**

2004 Fourth Quarter Earnings per Share - Basic and Diluted	**$**	**(0.04)**
Changes - 2005 vs. 2004		
Change in FFO per share		0.060
Distributions to minority interest in excess of percentage share of income		0.035
Northlake Mall depreciation		(0.040)
Other depreciation and other		0.035
2005 Fourth Quarter Earnings per Share - Basic, excluding gain on disposition of interest in center	**$**	**0.05**
Gain on disposition of interest in center:		
Operating partnership gain		0.905
TCO additional basis		(0.405)
Distributions to minority interest less than percentage share of income		0.535
Dilutive effect of common stock equivalents		(0.155)
2005 Fourth Quarter Earnings per Share	**$**	**0.93**

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

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

2004 Funds from Operations as originally reported	**$**	**1.99**
Beneficial interest in depreciation included in recoverable expenses		0.075
2004 Funds from Operations as currently reported	**$**	**2.07**
Insurance recoveries related to unsolicited tender offer		(0.015)
Charge upon redemption of Series C and D Preferred Equity		0.030
Restructuring loss		0.070
2004 Funds from Operations - Adjusted as currently reported	**$**	**2.16**
Changes - 2005 vs. 2004		
Rents and recoveries		0.210
Northlake Mall		0.035
International Plaza acquisition		0.015
Net revenue from management, leasing, and development services		0.010
Gains on sales of peripheral land and land-related rights		(0.025)
Lease cancellation revenue		(0.020)
Other income		0.070
Asia activities		(0.040)
Other operating expense		(0.015)
General and administrative		(0.015)
Interest expense		(0.045)
Effect of stock and other equity transactions		0.020
2005 Funds from Operations - Adjusted	**$**	**2.36**
Charge upon redemption of Series A Preferred Stock		(0.040)
Debt prepayment premium and write-off of financing costs		(0.155)
2005 Funds from Operations	**$**	**2.17**
2004 Earnings per Share	**$**	**(0.10)**
Changes - 2005 vs. 2004		
Change in FFO per share		0.100
Distributions to minority interest in excess of percentage share of income		(0.050)
Northlake Mall depreciation		(0.050)
Other depreciation and other		(0.070)
2005 Earnings per Share, excluding gain on disposition of interest in center	**$**	**(0.17)**
Gain on disposition of interest in center:		
Operating partnership gain		0.905
TCO additional basis		(0.410)
Distributions to minority interest less than percentage share of income		0.550
2005 Earnings per Share	**$**	**0.87**

TAUBMAN CENTERS, INC.
Components of Other Income and Other Operating Expense
For the Periods Ended December 31, 2005

(in thousands of dollars)

Other Income

	Three months ended December 31, 2005				Year ended December 31, 2005			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	6,433	6,121	1,539	849	21,503	20,066	5,956	3,190
Gains on sales of peripheral land and land-related rights	-	-	-	-	4,833	4,415	-	-
Lease cancellation revenue	745	731	110	55	7,529	6,533	2,713	1,420
Interest income	709	682	345	170	1,864	2,440	827	408
	7,887	7,534	1,994	1,074	35,729	33,454	9,496	5,018

Other Operating Expense

	Three months ended December 31, 2005				Year ended December 31, 2005			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses	7,787	7,543	3,640	2,111	33,340	31,939	17,157	9,755
Domestic and non-U.S. development charge	1,658	1,658	-	-	8,489	8,489	-	-
Ground rent	794	702	979	489	3,185	2,818	3,583	1,791
	10,239	9,903	4,619	2,600	45,014	43,246	20,740	11,546

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

	As of	
	December 31, 2005	December 31, 2004
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	3,081,324	2,936,964
Accumulated depreciation and amortization	(651,665)	(558,891)
	2,429,659	2,378,073
Investment in Unconsolidated Joint Ventures	106,117	129,934
Cash and cash equivalents	163,577	29,081
Accounts and notes receivable, net	41,717	32,124
Accounts and notes receivable from related parties	2,400	1,636
Deferred charges and other assets	54,110	61,586
	2,797,580	2,632,434
Liabilities:		
Notes payable	2,089,948	1,930,439
Accounts payable and accrued liabilities	235,410	223,331
Dividends and distributions payable	15,819	13,892
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	101,028	106,367
	2,442,205	2,274,029
Preferred Equity of TRG	29,217	29,217
Shareowners' Equity:		
Series A Cumulative Redeemable Preferred Stock	45	80
Series B Non-Participating Convertible Preferred Stock	29	30
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	519	487
Additional paid-in capital	739,090	729,481
Accumulated other comprehensive income (loss)	(9,051)	(11,387)
Dividends in excess of net income	(404,474)	(389,503)
	326,158	329,188
	2,797,580	2,632,434
Combined Balance Sheet of Unconsolidated Joint Ventures (2):		
Assets:		
Properties	1,076,743	1,080,482
Accumulated depreciation and amortization	(363,394)	(360,830)
	713,349	719,652
Cash and cash equivalents	33,498	25,173
Accounts and notes receivable	23,189	22,866
Deferred charges and other assets	24,458	26,213
	794,494	793,904
Liabilities:		
Notes payable	999,545	1,008,604
Accounts payable and other liabilities	59,322	53,706
	1,058,867	1,062,310
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(170,124)	(173,579)
Accumulated deficiency in assets - Joint Venture Partners	(91,179)	(91,259)
Accumulated other comprehensive income (loss) - TRG	(2,430)	(2,817)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(640)	(751)
	(264,373)	(268,406)
	794,494	793,904

(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. Amounts as of December 31, 2005 also exclude the unconsolidated joint venture that previously owned Woodland, which was sold in December 2005.

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

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

		100% 12/31/05	Beneficial Interest 12/31/05	Effective Rate (a) 12/31/05	LIBOR Rate Spread	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	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		145.2	145.2	5.25%		2.3	2.5	2.6	2.7	2.9	3.0	3.2	126.0			145.2
International Plaza	50.10%	182.1	91.1	4.38% (b)		1.6	1.7	87.8								91.1
MacArthur Center	95.00%	140.9	134.0	6.84% (c)		2.6	2.7	2.8	3.0	122.9						134.0
Regency Square		78.8	78.8	6.75%		1.1	1.1	1.2	1.3	1.4	72.7					78.8
Stony Point Fashion Park		113.2	113.2	6.24%		1.4	1.5	1.5	1.6	1.8	1.9	2.0	2.1	99.5		113.2
The Mall at Short Hills		540.0	540.0	5.47%											540.0	540.0
The Mall at Wellington Green	90.00%	200.0	180.0	5.44%											180.0	180.0
Total Consolidated Fixed		1,747.8	1,629.9			12.8	14.3	100.9	14.1	134.6	83.6	11.4	134.8	403.3	720.0	1,629.9
Weighted Rate		5.51%	5.57%			5.69%	5.68%	4.57%	5.86%	6.73%	6.58%	5.44%	5.27%	5.52%	5.46%	
Consolidated Floating Rate Debt:																
Dolphin Mall		141.3	141.3	6.52% (d)	2.15%		141.3 (j)									141.3
Oyster Bay		56.2	56.2	6.29% (e)	2.00%	56.2 (i)										56.2
The Shops at Willow Bend		96.4	96.4	5.87% (f)	1.50%	96.4 (i)										96.4
The Shops at Willow Bend		48.2	48.2	8.12% (g)	3.75%	48.2 (i)										48.2
TRG Revolving Credit		0.0	0.0	(h)				0.0								0.0
TRG Revolving Credit		0.0	0.0	(e)	0.80%			0.0 (k)								0.0
Total Consolidated Floating		342.2	342.2			200.8	141.3	0.0								342.2
Weighted Rate		6.52%	6.52%			6.53%	6.52%	0.00%								
Total Consolidated		2,089.9	1,972.0			213.7	155.6	100.9	14.1	134.6	83.6	11.4	134.8	403.3	720.0	1,972.0
Weighted Rate		5.68%	5.74%			6.48%	6.44%	4.57%	5.86%	6.73%	6.58%	5.44%	5.27%	5.52%	5.46%	
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	139.4	69.7	7.90%		0.8	0.9	0.9	1.0	66.0						69.7
Cherry Creek Shopping Center	50.00%	174.0	87.0	7.68%		87.0 (l)										87.0
Fair Oaks	50.00%	140.0	70.0	6.60%				70.0								70.0
The 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%	129.9	65.0	5.67%		1.0	1.0	1.1	1.2	1.2	1.3	58.2				65.0
Westfarms	78.94%	201.4	159.0	6.10%		2.3	2.4	2.6	2.7	2.9	3.1	142.9				159.0
Total Joint Venture Fixed		994.7	555.6			91.1	4.3	75.5	6.3	71.7	6.0	202.7	98.1			555.6
Weighted Rate		6.51%	6.46%			7.62%	6.36%	6.57%	6.17%	7.73%	5.84%	5.97%	5.46%			
Joint Ventures Floating Rate Debt:																
Other		4.8	2.8	6.98%		1.0	0.8	0.5	0.4	0.1						2.8
Total Joint Venture Floating		4.8	2.8			1.0	0.8	0.5	0.4	0.1						2.8
Weighted Rate		6.98%	6.98%			6.98%	6.98%	6.98%	6.98%	6.98%						
Total Joint Venture		999.5	558.4			92.1	5.1	75.9	6.7	71.8	6.0	202.7	98.1			558.4
Weighted Rate		6.51%	6.47%			7.61%	6.46%	6.57%	6.22%	7.73%	5.84%	5.97%	5.46%			
TRG Beneficial Interest Totals																
Fixed Rate Debt (m)		**2,742.5**	**2,185.5**			103.9	18.6	176.4	20.4	206.3	89.6	214.1	232.9	403.3	720.0	2,185.5
		5.87%	5.80%			7.38%	5.84%	5.43%	5.96%	7.08%	6.53%	5.94%	5.35%	5.52%	5.46%	
Floating Rate Debt		**347.0**	**345.0**			201.9	142.1	0.5	0.4	0.1						345.0
		6.53%	6.53%			6.53%	6.52%	6.98%	6.98%	6.98%						
Total		**3,089.5**	**2,530.5**			305.8	160.7	176.8	20.8	206.4	89.6	214.1	232.9	403.3	720.0	2,530.5
		5.95%	5.90%			6.82%	6.44%	5.43%	5.98%	7.08%	6.53%	5.94%	5.35%	5.52%	5.46%	
			Average Maturity			**6.22**										

(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 $0.3 million of purchase accounting discount from acquisition which increases the stated rate on the debt of 4.21% to an effective rate of 4.38%.
(c) Debt includes $3.6 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 to February 2007.
(e) LIBOR rate floats month to month.
(f) LIBOR rate is floating month to month. $94.7 million of this debt is capped at 4.6% plus spread to July 2006.
(g) LIBOR rate is floating month to month. $47.3 million of this debt is capped at 5.75% plus spread to July 2006.
(h) Rate floats daily.
(i) The loan was repaid in February 2006.
(j) Maturity date may be extended for 2 additional years. The Company plans to pay off the loan when it becomes prepayable without penalty in August 2006.
(k) Maturity date may be extended for 1 year.
(l) A lender has agreed to lock the rate on $190 million of a planned refinancing at 5.01%. The new loan is expected to close in the 2nd quarter of 2006.
(m) In January 2006, the Company entered into a rate lock on $215.5 million of a planned financing of Northlake Mall. The financing closed in February 2006.

TAUBMAN CENTERS, INC.
Other Debt and Equity Information
As of December 31, 2005
(in millions of dollars)

TRG's Debt Guarantees

			TRG's Guarantees		
Center	**Loan Balance**	**TRG's Beneficial Interest in Loan Balance**	**Amount of Loan Balance**	**Percentage of Principal**	**Percentage of Interest**
Dolphin Mall	141.3	141.3	141.3	100%	100%
The Mall at Millenia	1.0	0.5	0.5	50%	50%
The Shops at Willow Bend (1)	144.6	144.6	144.6	100%	100%

(1) The Shops at Willow Bend loans were paid off in February 2006.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	**Percentage of Total**	**Interest Rate Including Spread**
Fixed rate debt	2,185.5	86%	5.80% (1)
Floating rate debt-			
Floating month to month	345.0	14%	6.53% (1)
Total beneficial interest in debt	2,530.5	100%	5.90% (1)
Amortization of financing costs (2)			0.26%
Average all-in rate			6.16% (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. It does not include prepayment premiums and deferred financing fees written off for refinancings.

(3) Interest expense for the three months and year ended December 31, 2005 includes $0.15 million and $0.6 million, respectively, of non-cash amortization relating to acquisitions, or 0.02% of the annual average all-in rate.

Preferred Equity

	Face Value	**Number of Shares Outstanding**	**Coupon**	**NYSE Symbol**	**Earliest Redemption**
Series A Cumulative Redeemable Preferred Stock	113	4,520,000	8.3%	TCO-PA	October 3, 2002
Series F Cumulative Redeemable Preferred Equity	30		8.2%		May 27, 2009
Series G Cumulative Redeemable Preferred Stock	100	4,000,000	8.0%	TCO-PG	November 23, 2009
Series H Cumulative Redeemable Preferred Stock	87	3,480,000	7.625%	TCO-PH	July 1, 2010
	330				

TAUBMAN CENTERS, INC.
Construction and Center Openings

New Centers:

Center Name	Location	Anchors	Size (1)	Opening (1)	Owned	Project Cost (1)(2)	Spending-To-Date (2)	Expected Return at Stabilization (1)
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%	$171 million	$171 million	11%
The Pier at Caesars	Atlantic City, New Jersey	-	0.3 million sq. ft.	2006	30% (3)	(3)	(3)	(3)
The Mall at Partridge Creek	Clinton Township, Michigan	MJR Theatres, Nordstrom, Parisian	0.6 million sq. ft.	2007 Nordstrom in 2008	100%	$155 million	$18 million	9.5%

Expansions and Renovations:

Center Name	Location	Description	Size (1)	Opening (1)	Owned	Project Cost (1)(2)	Spending-To-Date (2)	Expected Return at Stabilization (1)
Waterside Shops at Pelican Bay	Naples, Florida	- Saks Fifth Avenue Nordstrom	49 thousand sq. ft. (4) 20 thousand sq. ft. 80 thousand sq. ft.	2006 2007/2008 2008	25%	$51 million	$26 million	11%
Twelve Oaks Mall	Novi, Michigan	- Nordstrom Marshall Field's	97 thousand sq. ft. (4) 167 thousand sq. ft. 60 thousand sq. ft.	2007	100%	$63 million	$1 million	10%

(1) Anticipated opening date, size, estimated project costs, and stabilized returns 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 and spending-to-date amounts are at 100%, and 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) and will be computed at a price to be calculated at a 7% capitalization rate, 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 December 31, 2005
(in thousands of dollars)

	Three Months ended December 31, 2005 (1)				Year ended December 31, 2005 (1)			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties:								
New Development Projects:								
Pre-construction activities	12,940 (2)	12,940 (2)			31,814 (2)	31,814 (2)		
New centers	15,409 (3)	15,409 (3)			106,302 (3)	106,302 (3)		
Existing Centers:								
Renovation projects with incremental GLA and/or anchor replacements	984	972	10,274 (4)	3,271 (4)	2,630	2,552	49,431 (4)	19,742 (4)
Renovation projects with no incremental GLA and other	1,186	1,204	1,315	668	4,189	4,142	3,095	1,560
Mall tenant allowances	(668)	(775)	1,201	601	13,154	12,235	5,635	2,873
Asset replacement costs reimbursable by tenants	5,394	4,916	4,166	2,486	9,783	9,234	7,964	4,594
Corporate office improvements and equipment	2,536	2,536			5,206	5,206		
	37,783	37,204	16,956	7,026	173,079	171,486	66,125	28,769
Capitalized leasing costs	1,020	951	1,115	543	5,243	4,935	3,232	1,688

(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) Primarily project costs at Oyster Bay.
(3) Primarily includes costs related to Northlake Mall and The Mall at Partridge Creek.
(4) 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.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction work in process, at December 31, 2005 (1)	123,529	123,528	34,413	10,729
Capitalized interest, for the year ended December 31, 2005	9,940 (2)	9,940 (2)	3 (3)	1 (3)

(1) Amounts exclude The Pier at Caesars.
(2) Relates to $128.2 million (at both 100% and TRG%) of assets on which interest is being capitalized at December 31, 2005.
(3) Relates to $0.1 million (at both 100% and TRG%) of assets on which interest is being capitalized, and construction work in process at two centers without any debt outstanding at December 31, 2005.

TAUBMAN CENTERS, INC.
Divestitures

Center	City	State	Anchors	Size	Date	Sales Price	Capitalization Rate
Woodland	Grand Rapids	Michigan	Marshall Field's, JCPenney, Sears	1.0 million sq. ft.	December 29, 2005	$177.4 million	7.75% (1)

(1) Based on 2005 net operating income.

Gain on Disposition of Interest in Center (in thousands of dollars, except share data):

Calculation of Gain

Woodland sales price (1):	
Net cash	82,986
Notes receivable	94,400
Total sales price	177,386
Sales price - 50% interest	88,693
Less: basis - TRG 50% interest	(15,320)
Gain on disposition of interest - TRG	73,373
Less: TCO's additional basis	(20,574)
Gain on disposition of interest - TCO	52,799

Calculation of Effect on Earnings per Share

Gain on disposition of interest - TCO	52,799
Less: minority interest's share of gain	(27,701)
Gain allocable to common shareowners	25,098
Average shares outstanding - YTD	50,459,314
Per common share	$1.05

(1) The Company's share of proceeds included a 5.4% $9.0 million note receivable due in March 2006, and the remainder in cash.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended December 31, 2005 and 2004

	Three Months Ended		Year Ended	
	2005	2004	2005	2004
Occupancy (1):				
Ending - all	90.0%	89.6%	90.0%	89.6%
Ending - comparable (2)	90.3%	89.6%	90.3%	89.6%
Average - all	89.7%	89.2%	88.9%	87.4%
Average - comparable (2)	90.1%	89.2%	89.1%	87.4%
Leased Space (1):				
All	91.7%	90.7%	91.7%	90.7%
Comparable (2)	91.6%	90.7%	91.6%	90.7%
Average Base Rents (2) (3):				
Average rent per square foot:				
Consolidated Businesses	41.16	41.72	41.41	40.98
Unconsolidated Joint Ventures	41.76	40.52	42.11	42.09
Opening base rent per square foot:				
Consolidated Businesses	38.87	47.05	42.38	44.35
Unconsolidated Joint Ventures	47.67	39.67	44.60	44.67
Square feet of GLA opened:				
Consolidated Businesses	162,912	213,195	682,305	688,020
Unconsolidated Joint Ventures	34,932	118,300	421,441	337,679
Closing base rent per square foot:				
Consolidated Businesses	36.22	48.39	40.59	44.54
Unconsolidated Joint Ventures	47.43	43.03	42.74	51.40
Square feet of GLA closed:				
Consolidated Businesses	65,388	101,629	650,701	499,098
Unconsolidated Joint Ventures	18,210	59,395	405,745	280,393
Releasing spread per square foot:				
Consolidated Businesses	2.65	(1.34)	1.79	(0.19)
Unconsolidated Joint Ventures	0.24	(3.36)	1.86	(6.73)
Mall Tenant Sales (in thousands of dollars):				
Mall tenants	1,393,006	1,268,144	4,124,534	3,728,010
Comparable (2)	1,338,086	1,230,191	3,991,197	3,618,981
Sales per square foot (2) (4)			508	466
Sales per square foot growth (2) (4)	8.2%	6.2%	9.0%	8.2%
Occupancy Costs as a Percentage of Sales (3):				
All centers:				
Consolidated Businesses	11.6%	12.2%	14.3%	15.2%
Unconsolidated Joint Ventures	11.0%	11.7%	13.2%	14.4%
Comparable centers (2):				
Consolidated Businesses	11.6%	12.2%	14.3%	15.2%
Unconsolidated Joint Ventures	11.0%	11.4%	12.9%	14.0%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.0%	0.0%	0.4%	1.7%
Growth in Net Operating Income (2):				
Including all lease cancellation fees	8.6%	3.7%	6.0%	1.1%
Excluding individually significant lease cancellation fees (5)	9.1%	3.2%	6.6%	1.8%
Number of Owned Properties at End of Period	21	21	21	21

(1) Statistics include anchor spaces at value centers (Arizona Mills, Dolphin Mall, and Great Lakes Crossing).

(2) Statistics exclude Northlake Mall and Woodland. 2004 statistics have been restated to include comparable centers to 2005 (with the exception of 2004 growth statistics).

(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 include value centers (Arizona Mills, Dolphin Mall, and Great Lakes Crossing). 2004 statistics have been restated to include value centers (with the exception of 2004 growth statistics).

(5) Excludes individual lease cancellation fees in excess of $0.5 million. Excluding all lease cancellation fees, growth in net operating income was 9.8% and 2.4% for the three months ended December 31, 2005 and 2004, respectively, and 6.3% and 2.1% for the year ended December 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	878,000 570,000		1982	100%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World (2007), 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	1,532,000 642,000		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	1,359,000 545,000		1998	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky	1,221,000 579,000		2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	931,000 517,000		1999	95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Hecht's	1,072,000 406,000	(1)	2005	100%
Regency Square Richmond, VA	Hecht's (two locations), JCPenney, Sears	820,000 233,000		1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,341,000 519,000		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	1,189,000 451,000		1977/1978	100%
The Mall at Wellington Green Wellington, FL *(Palm Beach County)*	City Furniture and Ashley Furniture Home Store, Dillard's, JCPenney, Macy's, Nordstrom	1,278,000 465,000		2001/2003	90%
The Shops at Willow Bend Plano, TX *(Dallas Metropolitan Area)*	Dillard's, Foley's, Neiman Marcus, Saks Fifth Avenue	1,391,000 533,000	(2)	2001/2004	100%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		14,987,000 6,379,000 14,202,000 6,017,000			
Unconsolidated Joint Ventures:					
Arizona Mills Tempe, AZ *(Phoenix Metropolitan Area)*	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,231,000 527,000		1997	50%
Cherry Creek Shopping Center Denver, CO	Foley's, Neiman Marcus, Nordstrom (2007), Saks Fifth Avenue	1,023,000 550,000	(3)	1990/1998	50%
Fair Oaks Fairfax, VA *(Washington, DC Metropolitan Area)*	Hecht's, JCPenney, Lord & Taylor, Sears, Macy's	1,571,000 566,000		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	853,000 360,000	(4)	1982	50%
Sunvalley Concord, CA *(San Francisco Metropolitan Area)*	JCPenney, Macy's (two locations), Sears	1,328,000 488,000		1967/1981	50%
Waterside Shops at Pelican Bay Naples, FL	Nordstrom (2008), Saks Fifth Avenue	233,000 124,000	(5)	1992	25%
Westfarms West Hartford, CT	Filene's, Filene's Men's Store/Furniture Gallery, JCPenney, Lord & Taylor, Nordstrom	1,289,000 519,000		1974/1983/1997	79%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		8,644,000 3,650,000 4,638,000 1,945,000			
Grand Total GLA **Grand Total Mall GLA** **TRG % of Total GLA** **TRG % of Total Mall GLA**		**23,631,000** **10,029,000** **18,840,000** **7,962,000**			

(1) GLA includes approximately 60,000 square feet for AMC Theatres.
(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.
(5) Center currently under renovation and expansion.

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

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret)	63	470,448	4.7%
Gap (Gap, Gap Kids, Banana Republic, Old Navy)	41	334,512	3.3%
Forever 21	18	251,003	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister)	32	234,304	2.3%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports)	44	227,122	2.3%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	29	213,205	2.1%
Retail Brand Alliance (Brooks Brothers, Casual Corner)	26	170,104	1.7%
Ann Taylor	28	157,382	1.6%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.5%
Talbots	19	135,426	1.4%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At December 31, 2005

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

Name	Number of Stores	GLA	% of GLA
Belk	1	180	0.9%
City Furniture and Ashley Furniture Home Store	1	140	0.7%
Dick's Sporting Goods	2	159	0.8%
Dillard's	6	1,335	6.8%
Federated			
Macy's	8	1,669	
Marshall Field's	2	480	
Hecht's	4	618	
Bloomingdale's	3	614	
Lord & Taylor	4	518	
Foley's	2	418	
Filene's	1	209	
Filene's Men's Store/Furniture Gallery	1	80	
Total	25	4,606	23.3%
JCPenney	7	1,266	6.4%
Neiman Marcus (1)	5	556	2.8%
Nordstrom (2)	5	796	4.0%
Robb & Stucky	1	119	0.6%
Saks			
Saks Fifth Avenue	6	467	
Off 5th Saks (3)	1	93	
Total	7	560	2.8%
Sears	5	1,104	5.6%
Total	65	10,821	54.9% (4)

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

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

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

(4) Percentages may not add due to rounding.