Taubman

First Quarter 2006 Supplemental Information

TAUBMAN CENTERS, INC.
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First Quarter 2006

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 65% managing general partnership interest in The Taubman Realty Group Limited Partnership (Operating Partnership or TRG), through which the Company conducts all of its operations. The Company owns, develops, acquires, and operates regional shopping centers and interests therein.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the first quarter of 2006. 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.

Use of Non-GAAP Measures:

Within this supplemental information package, the Company uses certain non-GAAP operating measures, including Beneficial Interest in EBITDA, Net Operating Income, and Funds from Operations. These measures are reconciled to the most comparable GAAP measures within. Additional information as to the use of these measures follows.

Beneficial Interest in EBITDA represents the Operating Partnership’s share of the earnings before interest and depreciation and amortization of its consolidated and unconsolidated businesses. The Company believes Beneficial Interest in EBITDA provides a useful indicator of operating performance, as it is customary in the real estate and shopping center business to evaluate the performance of properties on a basis unaffected by capital structure.

In addition, the Company uses Net Operating Income (NOI) as an alternative measure to evaluate the operating performance of centers, both on individual and stabilized portfolio bases. The Company defines NOI as property-level operating revenues (rental income, excluding straightline adjustments of minimum rent, tenant recoveries, and other shopping center-related income) less maintenance, taxes, utilities, ground rent, and other property operating expenses. Since NOI excludes general and administrative expenses, pre-development charges, interest expense, depreciation and amortization, and gains from land and property dispositions, it provides a performance measure that, when compared period over period, reflects the revenues and expenses most directly associated with owning and operating rental properties, as well as the impact on their operations from trends in tenant sales, occupancy and rental rates, and operating costs.

The National Association of Real Estate Investment Trusts (NAREIT) defines Funds from Operations (FFO) as net income (loss) (computed in accordance with Generally Accepted Accounting Principles (GAAP)), excluding gains (or losses) from extraordinary items and sales of properties, plus real estate related depreciation and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that FFO is a useful supplemental measure of operating performance for REITs. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, the Company and most industry investors and analysts have considered presentations of operating results that exclude historical cost depreciation to be useful in evaluating the operating performance of REITs. FFO is primarily used by the Company in measuring performance and in formulating corporate goals and compensation.

These non-GAAP measures as presented by the Company are not necessarily comparable to similarly titled measures used by other REITs due to the fact that not all REITs use common definitions. None of these non-GAAP measures should be considered alternatives to net income as an indicator of the Company's operating performance, and they do not represent cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended March 31, 2006 and 2005

(in thousands of dollars, except as noted)

	Three Months Ended	
	2006	**2005**
Funds from Operations (1):		
FFO:		
TCO	31,582	28,531
TRG	49,120	46,572
Per common share:		
Basic	0.61	0.57
Diluted	0.60	0.57
Growth rate-diluted	5.3%	
Adjusted FFO (2):		
TCO	32,909	28,531
TRG	51,185	46,572
Per common share (2):		
Basic	0.63	0.57
Diluted	0.62	0.57
Growth rate-diluted	8.8%	
Earnings allocable to common shareowners:		
Net income	5,431	2,270
Per common share - basic and diluted	0.10	0.05
Dividends (3):		
Dividends paid per common share	0.305	0.285
Payout ratio of diluted FFO per common share	51%	50%
Coverage:		
Interest only (4)	2.5	2.6
Fixed charges (5)	1.9	1.9
Market Capitalization:		
Closing stock price at end of period	41.67	27.74
Market equity value of share equivalents	3,378,464	2,248,994
Preferred equity (at face value)	330,000	330,000
Beneficial interest in debt	2,540,200	2,401,000
Debt to total market capitalization	40.7%	48.2%
Ownership:		
TCO common shares outstanding:		
End of period	52,774,536	49,976,870
Weighted average - basic	52,128,022	49,643,865
Weighted average - diluted	52,350,986	49,791,718
TRG units of partnership interest:		
End of period	81,076,642	81,074,049
Weighted average - basic	81,076,361	81,035,007
Weighted average - diluted	82,170,587	82,054,122
TCO ownership of TRG:		
End of period	65.1%	61.6%
Weighted average	64.3%	61.3%

(1) In order to be comparable to 2006 amounts, 2005 amounts have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets reimbursed in the period of acquisition (see page 8, note 1).

(2) Adjusted FFO excludes a $2.1 million charge incurred during the first quarter of 2006 in connection with the write-off of financing costs related to the pay-off of the loans on The Shops at Willow Bend prior to their maturity date. Refer to the reconciliation to Adjusted FFO on page 5.

(3) The tax status of total 2006 common dividends declared and to be declared, assuming continuation of a $0.305 per common share quarterly dividend, is estimated to be approximately 15% return of capital, and approximately 85% ordinary income. The tax status of total 2006 dividends to be paid on Series A, Series G, and Series H 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.

(4) Beneficial interest expense for the three months ended March 31, 2006 includes a $2.1 million charge during the first quarter of 2006 in connection with the write-off of financing costs related to the pay-off of the loans on The Shops at Willow Bend prior to their maturity date. Excluding this charge, the interest coverage ratio would be 2.6 for the three months ended March 31, 2006.

(5) Fixed charges include beneficial interest expense, preferred dividends and distributions, and debt payments. Excluding the charge included in beneficial interest expense described in footnote 4, the fixed charges coverage ratio would be 2.0 for the three months ended March 31, 2006.

TAUBMAN CENTERS, INC.
Income Statement (1)
For the Quarters Ended March 31, 2006 and 2005
(in thousands of dollars)

	2006		2005	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)
REVENUES:				
Minimum rents	75,995	34,534	63,078	45,241
Percentage rents	2,890	928	1,696	1,319
Expense recoveries	44,893	18,072	37,560	22,872
Management, leasing and development services	2,923		2,200	
Other	11,320	4,790	7,623	3,039
Total revenues	138,021	58,324	112,157	72,471
EXPENSES:				
Maintenance, taxes and utilities	34,798	13,382	29,998	16,033
Other operating	16,595	5,242	13,425	7,674
Management, leasing and development services	1,518		1,195	
General and administrative	6,924		5,959	
Interest expense (3)	34,283	13,242	25,540	16,775
Depreciation and amortization (4)	33,389	10,182	29,499	13,580
Total expenses	127,507	42,048	105,616	54,062
Gains on land sales and interest income	2,423	252	2,605	112
	12,937	16,528	9,146	18,521
Equity in income of Unconsolidated Joint Ventures	8,471		9,070	
Income before minority and preferred interests	21,408		18,216	
Minority and preferred interests:				
TRG preferred distributions	(615)		(615)	
Minority share of consolidated joint ventures	(461)		(6)	
Minority share of income of TRG	(5,717)		(5,165)	
Distributions in excess of minority share of income of TRG	(3,181)		(4,010)	
Net income	11,434		8,420	
Preferred dividends	(6,003)		(6,150)	
Net income allocable to common shareowners	5,431		2,270	
SUPPLEMENTAL INFORMATION (5):				
EBITDA - 100%	80,609	39,952	64,185	48,876
EBITDA - outside partners' share	(7,906)	(17,584)	(3,317)	(22,208)
Beneficial interest in EBITDA	72,703	22,368	60,868	26,668
Beneficial interest expense	(31,206)	(7,556)	(24,274)	(9,329)
Non-real estate depreciation	(571)		(596)	
Preferred dividends and distributions	(6,618)		(6,765)	
Funds from Operations contribution	34,308	14,812	29,233	17,339
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	129	(230)	489	(82)

(1) The results of Cherry Creek Shopping Center are presented within the Consolidated Businesses for periods beginning January 1, 2006, as a result of the Company's adoption of EITF 04-5. Results of Cherry Creek prior to 2006 are included within the Unconsolidated Joint Ventures. In addition, in 2006 the Company modified its income statement presentation for depreciation of center replacement assets, revenues and expense related to marketing and promotion services, and gains on land sales and interest income. As a result, certain reclassifications have been made to prior year amounts to conform to current year classifications, as more fully described on page 4.

(2) 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.

(3) Interest expense for the three months ended March 31, 2006 includes a $2.1 million charge representing the write-off of financing costs related to the pay-off of the loans on The Shops at Willow Bend prior to their maturity date.

(4) Included in depreciation and amortization of the Consolidated Businesses and Unconsolidated Joint Ventures (both at 100%) are $1.7 million and $0.6 million, respectively, of depreciation of center replacement assets for the three months ended March 31, 2006, and $1.7 million and $1.5 million, respectively, for the three months ended March 31, 2005.

(5) In order to be comparable to 2006 amounts, EBITDA and FFO for the three months ended March 31, 2005 have been restated from amounts previously reported to include an add-back of depreciation of center replacement assets reimbursed in the period of acquisition (see page 8, note 1).

TAUBMAN CENTERS, INC.
Reclassified Income Statement(1)
2005 by Quarter
(in thousands of dollars)

	Three Months Ended March 31, 2005		Three Months Ended June 30, 2005		Three Months Ended September 30, 2005		Three Months Ended December 31, 2005		Year Ended December 31, 2005	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (2)
REVENUES:										
Minimum rents	63,078	45,241	63,300	46,024	63,863	45,365	71,865	47,898	262,106	184,528
Percentage rents	1,696	1,319	721	343	1,319	1,147	6,099	5,303	9,835	8,112
Expense recoveries (3)	37,560	22,872	41,222	24,239	39,985	24,135	45,847	32,857	164,614	104,103
Management, leasing and development services	2,200		3,334		3,390		4,894		13,818	
Other (4)	7,623	3,039	8,629	1,786	5,602	2,195	7,178	1,649	29,032	8,669
Total revenues	112,157	72,471	117,206	72,392	114,159	72,842	135,883	87,707	479,405	305,412
EXPENSES:										
Maintenance, taxes and utilities (5)	29,998	16,033	32,161	17,704	32,597	17,307	31,639	20,256	126,395	71,300
Other operating (3)	13,425	7,674	16,164	7,192	13,410	6,565	14,679	8,203	57,678	29,634
Management, leasing and development services	1,195		2,125		2,444		3,308		9,072	
General and administrative	5,959		7,786		6,764		7,477		27,986	
Interest expense	25,540	16,775	26,492	16,742	27,219	16,987	42,361	17,087	121,612	67,591
Depreciation and amortization (5)	29,499	13,580	33,570	12,312	31,677	13,999	33,631	14,922	128,377	54,813
Total expenses	105,616	54,062	118,298	53,950	114,111	54,858	133,095	60,468	471,120	223,338
Gains on land sales and interest income (4)	2,605	112	2,947	162	436	208	709	345	6,697	827
	9,146	18,521	1,855	18,604	484	18,192	3,497	27,584	14,982	82,901
Equity in income of Unconsolidated Joint Ventures	9,070		9,372		9,268		14,740		42,450	
Income before minority and preferred interests	18,216		11,227		9,752		18,237		57,432	
Gain on disposition of interest in center							52,799		52,799	
Minority and preferred interests:										
TRG preferred distributions	(615)		(615)		(615)		(615)		(2,460)	
Minority share of consolidated joint ventures	(6)		(10)		40		(191)		(167)	
Minority share of income of TRG	(5,165)		(2,364)		(627)		(32,247)		(40,403)	
Distributions less than (in excess) of minority share of income of TRG	(4,010)		(6,602)		(8,262)		23,408		4,534	
Net income	8,420		1,636		288		61,391		71,735	
Preferred dividends	(6,150)		(6,150)		(9,318)		(6,004)		(27,622)	
Net income (loss) allocable to common shareowners	2,270		(4,514)		(9,030)		55,387		44,113	

(1) Effective January 1, 2006, the Company has changed the income statement classifications of certain revenues and expenses in response to changes in its business practices and/or to better reflect the underlying nature of the income generating activities, as further described in the notes to this table. Prior periods have been reclassified for consistency with 2006 classifications, although the historical amounts being reclassified are considered immaterial. This schedule presents the 2005 income statements by quarter, after such reclassifications.

(2) Amounts include 100% of the Unconsolidated Joint Ventures and 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.

(3) During 2006, the Company began recognizing revenue for marketing and promotion services at the gross amount billed to tenants, rather than a net amount retained (that is, the amount billed to the tenants less the related costs incurred). This presentation change was made as a result of the Company's recent offering to tenants of an option to pay fixed amounts for marketing and promotion of the shopping centers. In evaluating the accounting for marketing and promotion services, the Company considered that there may no longer be a direct relationship between tenant billings and the marketing and promotion costs incurred, as well as the fact that the Company is the primary obligor on the costs incurred. Historically, revenues from marketing and promotion services have been equal to costs incurred. Prior year revenues and expenses have been reclassified to be consistent with the 2006 presentation.

(4) The Company now separately presents gains on peripheral land sales and interest income in the income statement following revenues and expenses.

(5) The Company has reclassified depreciation on all CAM capital expenditures from recoverable expenses to depreciation and amortization expense (see also page 8, note 1).

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Funds from Operations and Adjusted Funds from Operations
For the Periods Ended March 31, 2006 and 2005

(in thousands of dollars; amounts allocable to TCO may not recalculate due to rounding)

	Three Months Ended	
	2006	**2005**
Net income allocable to common shareowners	**5,431**	**2,270**
Add (less) depreciation and amortization (1):		
Consolidated businesses at 100%	33,389	29,499
Minority partners in consolidated joint ventures	(4,368)	(2,045)
Share of unconsolidated joint ventures	6,341	8,269
Non-real estate depreciation	(571)	(596)
Add minority interests in TRG:		
Minority share of income of TRG	5,717	5,165
Distributions in excess of minority share of income of TRG	3,181	4,010
Funds from Operations	**49,120**	**46,572**
TCO's average ownership percentage of TRG	64.3%	61.3%
Funds from Operations allocable to TCO	**31,582**	**28,531**
Funds from Operations (1) (2)	49,120	46,572
Write-off of financing costs	2,065	
Adjusted Funds from Operations (2)	**51,185**	**46,572**
TCO's average ownership percentage of TRG	64.3%	61.3%
Adjusted Funds from Operations allocable to TCO (2)	**32,909**	**28,531**

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, which were previously classified as recoverable expenses in the Company's financial statements. TRG's beneficial interest in these amounts are $2.0 million and $2.4 million for the three months ended March 31, 2006 and 2005, respectively. In order to be comparable to 2006 amounts, 2005 amounts have been restated to include depreciation of center replacement assets that were reimbursed in the period of acquisition (see page 8, note 1).

(2) Adjusted FFO excludes a $2.1 million ($0.025 per share) charge during the first quarter of 2006 in connection with the write-off of financing costs related to the pay-off of the loans on The Shops at Willow Bend prior to their maturity date. The Company discloses this Adjusted FFO due to the significance and infrequent nature of the charge. Given the significance of the charge, the Company believes it is essential to a reader's understanding of the Company's results of operations to emphasize the impact on the Company's earnings measures. The adjusted measures are not and should not be considered alternatives to net income or cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended March 31, 2006 and 2005

(in thousands of dollars; amounts allocable to TCO may not recalculate due to rounding)

	Three Months Ended	
	2006	**2005**
Net income	**11,434**	**8,420**
Add (less) depreciation and amortization (1):		
Consolidated businesses at 100%	33,389	29,499
Minority partners in consolidated joint ventures	(4,368)	(2,045)
Share of unconsolidated joint ventures	6,341	8,269
Add (less) preferred interests and interest expense:		
Preferred distributions	615	615
Interest expense:		
Consolidated businesses at 100%	34,283	25,540
Minority partners in consolidated joint ventures	(3,077)	(1,266)
Share of unconsolidated joint ventures	7,556	9,329
Add minority interests in TRG:		
Minority share of income of TRG	5,717	5,165
Distributions in excess of minority share of income of TRG	3,181	4,010
Beneficial Interest in EBITDA	**95,071**	**87,536**
TCO's average ownership percentage of TRG	64.3%	61.3%
Beneficial Interest in EBITDA allocable to TCO	**61,126**	**53,627**

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, which were previously classified as recoverable expenses in the Company's financial statements. In order to be comparable to 2006 amounts, 2005 amounts have been restated to include depreciation of center replacement assets that were reimbursed in the period of acquisition (see page 8, note 1).

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended March 31, 2006 and 2005
(in thousands of dollars)

	Three Months Ended	
	2006	**2005**
Net income	**11,434**	**8,420**
Add (less) depreciation and amortization (1):		
Consolidated businesses at 100%	33,389	29,499
Minority partners in consolidated joint ventures	(4,368)	(2,045)
Share of unconsolidated joint ventures	6,341	8,269
Add (less) preferred interests and interest expense:		
Preferred distributions	615	615
Interest expense:		
Consolidated businesses at 100%	34,283	25,540
Minority partners in consolidated joint ventures	(3,077)	(1,266)
Share of unconsolidated joint ventures	7,556	9,329
Add minority interests in TRG:		
Minority share of income of TRG	5,717	5,165
Distributions in excess of minority share of income of TRG	3,181	4,010
Add EBITDA allocations to outside partners:		
EBITDA allocable to minority partners in consolidated joint ventures	7,906	3,317
EBITDA allocable to outside partners in unconsolidated joint ventures	17,584	22,208
EBITDA at 100%	**120,561**	**113,061**
Add (less) items excluded from shopping center Net Operating Income:		
General and administrative expenses	6,924	5,959
Management, leasing and development services, net	(1,405)	(1,005)
Gains on sales of peripheral land	(759)	(2,303)
Straight-line of minimum rent and recoveries	(227)	(640)
Non-center specific operating expenses and other	2,635	3,107
Net Operating Income - all centers at 100%	**127,729**	**118,179**
Less - Net Operating Income of non-comparable centers (2)	(5,751)	(5,116)
Net Operating Income at 100%	**121,978**	**113,063**
Net Operating Income - growth % (3)	**7.9%**	

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, which were previously classified as recoverable expenses in the Company's financial statements. In order to be comparable to 2006 amounts, 2005 amounts have been restated to include depreciation of center replacement assets that were reimbursed in the period of acquisition (see page 8, note 1).

(2) Includes Northlake Mall, Waterside Shops at Pelican Bay, and Woodland.

(3) Excluding individual lease cancellation fees in excess of $0.5 million, growth in net operating income was 2.6% for the three months ended March 31, 2006. Excluding all lease cancellation fees, growth in net operating income was 3.8% for the three months ended March 31, 2006.

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

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

	Three Months Ended March 31		Three Months Ended June 30		Three Months Ended September 30		Three Months Ended December 31		Year Ended December 31	
	$	per unit/ share	$	per unit/ share	$	per unit/ share	$	per unit/ share	$	per unit/ share
2005:										
Funds from Operations, 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	**46,572**	**0.57**	**42,562**	**0.52**	**37,823**	**0.46**	**50,727**	**0.62**	**177,684**	**2.17**
TCO's average ownership percentage of TRG	61.3%		62.3%		62.6%		62.8%		62.2%	
Funds from Operations allocable to 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, 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	**44,825**	**0.54**	**38,449**	**0.47**	**40,957**	**0.50**	**45,886**	**0.56**	**170,117**	**2.07**
TCO's average ownership percentage of TRG	61.1%		60.6%		60.1%		60.5%		60.6%	
Funds from Operations allocable to TCO	**27,387**	**0.54**	**23,297**	**0.47**	**24,642**	**0.50**	**27,744**	**0.56**	**103,070**	**2.07**

(1) As previously reported for 2005, because of a change in the Company's business practice to offer its tenants the option to pay a fixed charge or pay their share of common area maintenance (CAM) costs and related change to contractual terms of leases, the Company began adding back in the fourth quarter of 2005 all depreciation on CAM assets to calculate EBITDA and FFO, including depreciation on CAM assets that were recovered from tenants in the period of acquisition and depreciated over the recovery period. The Company has restated previously reported amounts in order to be comparable with 2006 amounts. For the three months ended March 31, 2006 and 2005, TRG's beneficial interest in the depreciation of center replacement assets that were reimbursed in the period of acquisition for its Consolidated Businesses and Unconsolidated Joint Ventures was $0.1 million and $0.1 million, respectively (in total, $0.00 per share) and $0.2 million and $0.3 million, respectively (in total, $0.01 per share). The Company's share of depreciation on all CAM capital expenditures, which were previously included as a component of recoverable expenses, was $2.0 million and $2.4 million for the three months ended March 31, 2006 and 2005, respectively.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Funds from Operations - By Quarter
For 2005 and 2004

(in thousands of dollars; amounts allocable to TCO may not recalculate due to rounding)

	Three Months Ended March 31	Three Months Ended June 30	Three Months Ended September 30	Three Months Ended December 31	Year Ended December 31
2005:					
Net income (loss) allocable to common shareowners	**2,270**	**(4,514)**	**(9,030)**	**55,387**	**44,113**
Add (less) depreciation and gain on disposition of property:					
Gain on disposition of interest in center				(52,799)	(52,799)
Depreciation and amortization (1):					
Consolidated businesses at 100%	29,499	33,570	31,677	33,631	128,377
Minority partners in consolidated joint ventures	(2,045)	(2,553)	(1,732)	(2,855)	(9,185)
Share of unconsolidated joint ventures	8,269	7,588	8,538	9,014	33,409
Non-real estate depreciation	(596)	(495)	(519)	(490)	(2,100)
Add minority interests in TRG:					
Minority share of income of TRG	5,165	2,364	627	32,247	40,403
Distributions (less than) in excess of minority share of income of TRG	4,010	6,602	8,262	(23,408)	(4,534)
Funds from Operations	**46,572**	**42,562**	**37,823**	**50,727**	**177,684**
TCO's average ownership percentage of TRG	61.3%	62.3%	62.6%	62.8%	62.2%
Funds from Operations allocable to TCO	**28,531**	**26,522**	**23,683**	**31,842**	**110,578**
2004:					
Net income (loss) allocable to common shareowners	**3,781**	**(3,917)**	**(2,890)**	**(2,040)**	**(5,066)**
Add (less) depreciation and gain on disposition of property:					
Gain on disposition of interest in center		(153)	(136)	(39)	(328)
Depreciation and amortization (1):					
Consolidated businesses at 100%	24,081	24,851	29,917	31,331	110,180
Minority partners in consolidated joint ventures	115	(47)	(1,798)	(1,477)	(3,207)
Share of unconsolidated joint ventures	8,627	9,466	7,644	9,510	35,247
Non-real estate depreciation	(622)	(607)	(635)	(539)	(2,403)
Add minority interests in TRG:					
Minority share of income of TRG	5,619	2,664	3,103	3,527	14,913
Distributions in excess of minority share of income of TRG	3,224	6,192	5,752	5,613	20,781
Funds from Operations	**44,825**	**38,449**	**40,957**	**45,886**	**170,117**
TCO's average ownership percentage of TRG	61.1%	60.6%	60.1%	60.5%	60.6%
Funds from Operations allocable to TCO	**27,387**	**23,297**	**24,642**	**27,744**	**103,070**

(1) Depreciation and amortization includes depreciation of center replacement assets recoverable from tenants, which were previously classified as recoverable expenses in the Company's financial statements. Amounts reflect reclassifications for depreciation of center replacement assets that were reimbursed in the period of acquisition (see page 8, note 1).

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended March 31, 2006

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

2005 First Quarter Funds from Operations as originally reported	**$**	**0.56**
Beneficial interest in depreciation previously included in recoverable expenses		0.010
2005 First Quarter Funds from Operations as currently reported	**$**	**0.57**
Changes - 2006 vs. 2005		
Rents and recoveries		0.030
Northlake Mall		0.030
Gains on sales of peripheral land		(0.020)
Lease cancellation revenue		0.040
Other operating expense		(0.005)
General and administrative		(0.010)
Interest income		0.010
Interest expense		(0.015)
Other		(0.010)
2006 First Quarter Funds from Operations - Adjusted	**$**	**0.62**
Write-off of financing costs		(0.025)
2006 First Quarter Funds from Operations	**$**	**0.60**

2005 First Quarter Earnings per Share	**$**	**0.05**
Changes - 2006 vs. 2005		
Change in FFO per share		0.030
Distributions to minority interest in excess of percentage share of income		0.015
Northlake Mall depreciation		(0.035)
Other depreciation and other		0.040
2006 First Quarter Earnings per Share	**$**	**0.10**

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Gains on Land Sales and Interest Income
For the Periods Ended March 31, 2006
(in thousands of dollars)

Other Income

	Three months ended March 31, 2006			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	5,471	5,043	1,075	524
Lease cancellation revenue	5,849	5,210	3,715	2,017
	11,320	10,253	4,790	2,541

Other Operating Expense

	Three months ended March 31, 2006			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses	13,629	12,813	4,846	2,557
Domestic and non-U.S. development charge	1,720	1,720	-	-
Ground rent	1,246	929	396	198
	16,595	15,462	5,242	2,755

Gains on Land Sales and Interest Income

	Three months ended March 31, 2006			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land	759	759	-	-
Interest income	1,664	1,628	252	124
	2,423	2,387	252	124

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2006 and December 31, 2005
(in thousands of dollars)

	As of	
	March 31, 2006	December 31, 2005
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	3,285,949	3,081,324
Accumulated depreciation and amortization	(739,993)	(651,665)
	2,545,956	2,429,659
Investment in Unconsolidated Joint Ventures	107,525	106,117
Cash and cash equivalents	140,771	163,577
Accounts and notes receivable, net	34,385	41,717
Accounts and notes receivable from related parties	2,370	2,400
Deferred charges and other assets	54,971	54,110
	2,885,978	2,797,580
Liabilities:		
Notes payable	2,275,185	2,089,948
Accounts payable and accrued liabilities	208,657	235,410
Dividends and distributions payable	16,096	15,819
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	91,258	101,028
	2,591,196	2,442,205
Preferred Equity of TRG	29,217	29,217
Shareowners' Equity:		
Series A Cumulative Redeemable Preferred Stock	45	45
Series B Non-Participating Convertible Preferred Stock	28	29
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	528	519
Additional paid-in capital	687,817	739,090
Accumulated other comprehensive income (loss)	(7,676)	(9,051)
Dividends in excess of net income	(415,177)	(404,474)
	265,565	326,158
	2,885,978	2,797,580
Combined Balance Sheet of Unconsolidated Joint Ventures (2):		
Assets:		
Properties	913,728	1,076,743
Accumulated depreciation and amortization	(295,872)	(363,394)
	617,856	713,349
Cash and cash equivalents	22,139	33,498
Accounts and notes receivable	16,885	23,189
Deferred charges and other assets	16,501	24,458
	673,381	794,494
Liabilities:		
Notes payable	822,347	999,545
Accounts payable and other liabilities	36,670	59,322
	859,017	1,058,867
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(138,535)	(170,124)
Accumulated deficiency in assets - Joint Venture Partners	(44,156)	(91,179)
Accumulated other comprehensive income (loss) - TRG	(2,333)	(2,430)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(612)	(640)
	(185,636)	(264,373)
	673,381	794,494

(1) The March 31, 2006 balance sheet amounts include Cherry Creek Shopping Center, which the Company began consolidating upon the adoption of EITF 04-5 on January 1, 2006. The effect of adopting EITF 04-5 on the January 1, 2006 balance sheet was an increase in assets of approximately $128 million and liabilities of approximately $180 million, and a $52 million reduction of additional paid-in capital, representing the cumulative effect of change in accounting principle.

(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 March 31, 2006 also exclude Cherry Creek Shopping Center, which the Company began consolidating upon the adoption of EITF 04-5.

TAUBMAN CENTERS, INC.
Debt Summary
As of March 31, 2006
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT MARCH 31, 2006

		100% 3/31/06	Beneficial Interest 3/31/06	Effective Rate (a) 3/31/06	LIBOR Rate Spread	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Consolidated Fixed Rate Debt:																	
Beverly Center		347.0	347.0	5.28%		3.4	4.8	5.0	5.4	5.7	6.0	6.3	6.6	303.8			347.0
Cherry Creek Shopping Center	50.00%	173.3	86.7	7.68%		86.7 (g)											86.7
Great Lakes Crossing		144.6	144.6	5.25%		1.7	2.5	2.6	2.7	2.9	3.0	3.2	126.0				144.6
International Plaza	50.10%	181.3	90.7	4.38% (b)		1.2	1.7	87.8									90.7
MacArthur Center	95.00%	140.2	133.4	6.84% (c)		1.9	2.7	2.8	3.0	122.9							133.4
Northlake Mall		215.5	215.5	5.41%												215.5	215.5
Regency Square		78.6	78.6	6.75%		0.8	1.1	1.2	1.3	1.4	72.8						78.6
Stony Point Fashion Park		112.9	112.9	6.24%		1.0	1.5	1.5	1.6	1.8	1.9	2.0	2.1	99.5			112.9
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		2,133.4	1,929.3			96.7	14.3	100.9	14.1	134.6	83.7	11.4	134.8	403.3	720.0	215.5	1,929.3
Weighted Rate		5.68%	5.65%			7.47%	5.68%	4.57%	5.86%	6.74%	6.58%	5.44%	5.27%	5.52%	5.46%	5.41%	
Consolidated Floating Rate Debt:																	
Dolphin Mall		140.7	140.7	6.90% (d)	2.15%		140.7 (h)										140.7
TRG Revolving Credit		0.0	0.0	(e)				0.0									0.0
TRG Revolving Credit		0.0	0.0	(f)	0.80%			0.0 (i)									0.0
Other		1.1	0.5	7.75%		0.1	0.2	0.1	0.1								0.5
Total Consolidated Floating		141.8	141.2			0.1	140.9	0.1	0.1								141.2
Weighted Rate		6.91%	6.90%			7.75%	6.90%	7.75%	7.75%								
Total Consolidated		2,275.2	2,070.6			96.8	155.1	101.0	14.2	134.6	83.7	11.4	134.8	403.3	720.0	215.5	2,070.6
Weighted Rate		5.76%	5.73%			7.47%	6.79%	4.58%	5.87%	6.74%	6.58%	5.44%	5.27%	5.52%	5.46%	5.41%	
Joint Ventures Fixed Rate Debt:																	
Arizona Mills	50.00%	139.0	69.5	7.90%		0.6	0.9	0.9	1.0	66.0							69.5
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%	129.4	64.7	5.67%		0.7	1.0	1.1	1.2	1.2	1.3	58.2					64.7
Westfarms	78.94%	200.7	158.4	6.10%		1.7	2.4	2.6	2.7	2.9	3.1	142.9					158.4
Total Joint Venture Fixed		819.0	467.6			3.0	4.3	75.5	6.3	71.7	6.0	202.7	98.1				467.6
Weighted Rate		6.26%	6.24%			6.35%	6.36%	6.57%	6.17%	7.73%	5.84%	5.97%	5.46%				
Joint Ventures Floating Rate Debt:																	
Other		3.3	2.0	7.45%		0.6	0.6	0.3	0.3	0.1							2.0
Total Joint Venture Floating		3.3	2.0			0.6	0.6	0.3	0.3	0.1							2.0
Weighted Rate		7.45%	7.45%			7.45%	7.45%	7.45%	7.45%	7.45%							
Total Joint Venture		822.3	469.6			3.7	5.0	75.8	6.6	71.8	6.0	202.7	98.1				469.6
Weighted Rate		6.26%	6.24%			6.55%	6.50%	6.58%	6.23%	7.73%	5.84%	5.97%	5.46%				
TRG Beneficial Interest Totals																	
Fixed Rate Debt		**2,952.5**	**2,396.9**			99.7	18.6	176.4	20.4	206.3	89.7	214.1	232.9	403.3	720.0	215.5	2,396.9
		5.84%	5.76%			7.44%	5.84%	5.43%	5.96%	7.08%	6.53%	5.94%	5.35%	5.52%	5.46%	5.41%	
Floating Rate Debt		**145.1**	**143.2**			0.8	141.5	0.5	0.4	0.1							143.2
		6.92%	6.91%			7.50%	6.90%	7.53%	7.54%	7.45%							
Total		**3,097.5**	**2,540.2**			100.5	160.1	176.8	20.8	206.4	89.7	214.1	232.9	403.3	720.0	215.5	2,540.2
		5.89%	5.83%			7.44%	6.78%	5.43%	5.99%	7.08%	6.53%	5.94%	5.35%	5.52%	5.46%	5.41%	
			Average Maturity			**6.77**											

(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 $3.4 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.85%.
(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) Rate floats daily.
(f) LIBOR rate floats month to month.
(g) A lender has agreed to lock the rate on a $280 million planned refinancing at 5.24%. The new loan is expected to close in May 2006.
(h) 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.
(i) Maturity date may be extended for 1 year.

TAUBMAN CENTERS, INC.
Other Debt and Equity Information
As of March 31, 2006
(in millions of dollars, amounts may not add due to rounding)

TRG's Debt Guarantees

Center	Loan Balance	TRG's Beneficial Interest in Loan Balance	TRG's Guarantees: Amount of Loan Balance	TRG's Guarantees: Percentage of Principal	TRG's Guarantees: Percentage of Interest
Dolphin Mall	140.7	140.7	140.7	100%	100%
The Mall at Millenia	0.8	0.4	0.4	50%	50%

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,396.9	94%	5.76% (1)
Floating rate debt-			
Floating month to month	143.2	6%	6.91% (1)
Total beneficial interest in debt	2,540.2	100%	5.83% (1)
Amortization of financing costs (2)			0.18%
Average all-in rate			6.01% (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 ended March 31, 2006 includes $0.15 million of non-cash amortization relating to acquisitions, or 0.02% of the average all-in rate.

Preferred Equity

	Face Value	Number of Shares Outstanding	Coupon	NYSE Symbol	Earliest Redemption
Series A Cumulative Redeemable Preferred Stock (1)	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				

(1) In April 2006, the Company announced that it intends to redeem the Series A Preferred Stock with the proceeds from a private equity offering.

New Centers:

Center Name	Location	Anchors	Size (1)	Opening (1)	Owned	Project Cost (1)(2)	Spending-To-Date (2)	Expected Return at Stabilization (1)
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	$21 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	$38 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	$18 million	10%
Stamford Town Center	Stamford, Connecticut	(5)	(5)	2007	50%	$51 million	$9 million	7.5% - 8%

(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.

(5) The former Filene's building is being replaced by retail and restaurant space.

TAUBMAN CENTERS, INC.
Capital Spending
For the Periods Ended March 31, 2006
(in thousands of dollars)

	Three Months ended March 31, 2006 (1)			
	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	6,312 (2)	6,312 (2)		
New centers	2,890 (3)	2,890 (3)		
Existing Centers:				
Renovation projects with incremental GLA and/or anchor replacements	19,403 (4)	19,403 (4)	12,891 (5)	3,384 (5)
Renovation projects with no incremental GLA and other	314	303	778	387
Mall tenant allowances	420	373	1,611	806
Asset replacement costs recoverable from tenants	926	884	197	115
Corporate office improvements and equipment	668	668		
	30,932	30,833	15,477	4,691
Capitalized leasing costs	1,649	1,498	574	309

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

	Consolidated Businesses at 100%	**Consolidated Businesses at TRG%**	**Unconsolidated Joint Ventures at 100%**	**Unconsolidated Joint Ventures at TRG%**
Construction work in process, at March 31, 2006 (1)	150,565 (2)	150,481 (2)	47,828	14,375
Capitalized interest, for the three ended March 31, 2006	1,973 (3)	1,972 (3)	-	-

(1) Amounts exclude The Pier at Caesars.
(2) Includes $110.0 million (at both 100% and TRG%) related to Oyster Bay.
(3) Interest is being capitalized on substantially all construction work in process.

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.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended March 31, 2006 and 2005

	Three Months Ended	
	2006	**2005**
Occupancy (1):		
Ending - all	88.3%	88.4%
Ending - comparable (2)	88.3%	88.5%
Average - all	88.4%	88.6%
Average - comparable (2)	88.4%	88.7%
Leased Space (1):		
All	90.9%	90.5%
Comparable (2)	90.7%	90.5%
Average Base Rents (2) (3):		
Average rent per square foot:		
Consolidated Businesses	43.16	41.48
Unconsolidated Joint Ventures	41.80	42.48
Opening base rent per square foot:		
Consolidated Businesses	47.30	45.23
Unconsolidated Joint Ventures	49.11	52.94
Square feet of GLA opened:		
Consolidated Businesses	218,466	115,694
Unconsolidated Joint Ventures	81,986	114,737
Closing base rent per square foot:		
Consolidated Businesses	43.29	43.55
Unconsolidated Joint Ventures	44.09	42.89
Square feet of GLA closed:		
Consolidated Businesses	384,356	200,689
Unconsolidated Joint Ventures	144,647	155,235
Releasing spread per square foot:		
Consolidated Businesses	4.01	1.68
Unconsolidated Joint Ventures	5.02	10.05
Mall Tenant Sales (in thousands of dollars):		
Mall tenants	927,139	885,891
Comparable (2)	881,192	842,406
Sales per square foot growth (2) (4)	5.0%	7.2%
Occupancy Costs as a Percentage of Sales (3):		
All centers:		
Consolidated Businesses	15.7%	15.9%
Unconsolidated Joint Ventures	13.8%	14.5%
Comparable centers (2):		
Consolidated Businesses	15.5%	15.9%
Unconsolidated Joint Ventures	14.3%	14.4%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.6%	0.3%
Growth in Net Operating Income (2):		
Including all lease cancellation fees	7.9%	3.4%
Excluding all lease cancellation fees (5)	3.8%	2.8%
Number of Owned Properties at End of Period	21	21

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

(2) Statistics exclude Northlake Mall, Waterside Shops at Pelican Bay, and Woodland. 2005 statistics have been restated to include comparable centers to 2006 (with the exception of 2005 growth statistics).

(3) The results of Cherry Creek Shopping Center are presented within the Consolidated Businesses for periods beginning January 1, 2006, as a result of the Company's adoption of EITF 04-5. Results of Cherry Creek prior to 2006 are included within the Unconsolidated Joint Ventures.

(4) 2006 sales per square foot growth includes value centers (Arizona Mills, Dolphin Mall, and Great Lakes Crossing).

(5) Excluding individual lease cancellation fees in excess of $0.5 million, growth in net operating income was 2.6% and 5.4% for the three months ended March 31, 2006 and 2005, 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%
Cherry Creek Shopping Center Denver, CO	Foley's, Neiman Marcus, Nordstrom (2007), Saks Fifth Avenue	1,023,000 (1) 550,000	1990/1998	50%
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, (2) 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 (3) 406,000	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 (4) 533,000	2001/2004	100%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		16,010,000 6,929,000 14,714,000 6,292,000		
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%
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 (5) 360,000	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 (6) 124,000	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		7,621,000 3,100,000 4,126,000 1,670,000		
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) Nordstrom will occupy the former Lord & Taylor space, which closed on April 30, 2005.
(2) In March 2006, Federated announced that Lord & Taylor will close its store at Fairlane Town Center in the summer of 2006.
(3) GLA includes approximately 60,000 square feet for AMC Theatres.
(4) GLA includes the former Lord & Taylor store, which closed on April 30, 2005.
(5) GLA includes the former Filene's store, which closed in January 2005.
(6) Center currently under renovation and expansion.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2006

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)	40	324,759	3.2%
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)	43	221,250	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	28	210,309	2.1%
Ann Taylor	28	160,708	1.6%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.5%
Talbots	19	135,426	1.4%
Luxottica (Lenscrafters, Sunglass Hut International, Things Remembered)	61	114,516	1.1%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At March 31, 2006

(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 (1)	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 (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	5	1,104	5.6%
Total	65	10,821	54.9% (5)

(1) In March 2006, Federated announced that Lord & Taylor will close its store at Fairlane Town Center in the summer of 2006.

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

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

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

(5) Percentages may not add due to rounding.