



Taubman

First Quarter 2007 Supplemental Information

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TAUBMAN CENTERS, INC.

Introduction

First Quarter 2007

Taubman Centers, Inc. (the Company or TCO), a real estate investment trust, currently owns 22 shopping centers in 10 states. Taubman Centers is headquartered in Bloomfield Hills, Michigan. The Company has a 66% 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 2007. 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 (includes rental income (excluding straightline adjustments of minimum rent) 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, 2007 and 2006
(in thousands of dollars, except as noted)

	Three Months Ended	
	2007	2006
Funds from Operations:		
FFO:		
TCO	35,527	31,582
TRG	53,919	49,120
Per common share:		
Basic	0.67	0.61
Diluted	0.65	0.60
Growth rate-diluted	8.3%	5.3%
Adjusted FFO (1):		
TCO	35,527	32,909
TRG	53,919	51,185
Per common share (1):		
Basic	0.67	0.63
Diluted	0.65	0.62
Growth rate-diluted	4.8%	8.8%
Earnings allocable to common shareowners:		
Net income (loss)	10,398	5,431
Per common share - basic and diluted	0.19	0.10
Dividends (2):		
Dividends paid per common share	0.375	0.305
Payout ratio of FFO per diluted common share	58%	51%
Coverage:		
Interest only (3)	2.7	2.5
Fixed charges (4)	2.1	1.9
Market Capitalization:		
Closing stock price at end of period	57.99	41.67
Market equity value of share equivalents	4,701,808	3,378,464
Preferred equity (at face value)	217,000	330,000
Beneficial interest in debt	2,630,300	2,540,200
Debt to total market capitalization	34.8%	40.7%
Ownership:		
TCO common shares outstanding:		
End of period	53,602,344	52,774,536
Weighted average - basic	53,423,628	52,128,022
Weighted average - diluted	54,076,259	52,350,986
TRG units of partnership interest:		
End of period	81,079,641	81,076,642
Weighted average - basic	81,079,570	81,076,361
Weighted average - diluted	82,603,463	82,170,587
TCO ownership of TRG:		
End of period	66.1%	65.1%
Weighted average	65.9%	64.3%

(1) Adjusted FFO for 2006 excludes first quarter charge of \$2.1 million incurred in connection with the write-off of financing costs related to the pay-off of loans on The Shops at Willow Bend prior to their maturity date. Refer to the reconciliation to Adjusted FFO on page 4.

(2) The tax status of total 2007 common dividends declared and to be declared, assuming continuation of a \$0.375 per common share quarterly dividend, is estimated to be approximately 100% ordinary income. The tax status of total 2007 dividends to be paid on Series G and Series H Preferred Stock is estimated to be approximately 100% ordinary income. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

(3) 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.

(4) Fixed charges include beneficial interest expense, preferred dividends and distributions, and debt payments. Excluding the charge included in beneficial interest expense described in footnote 3, the fixed charges coverage ratio would be 2.0 for the three months ended March 31, 2006.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2007 and 2006
(in thousands of dollars)

	2007			2006		
	UNCONSOLIDATED		JOINT VENTURES (1)	UNCONSOLIDATED		JOINT VENTURES (1)
	CONSOLIDATED BUSINESSES	JOINT VENTURES		CONSOLIDATED BUSINESSES	JOINT VENTURES	
REVENUES:						
Minimum rents	78,655	38,436		75,995	34,534	
Percentage rents	2,308	1,039		2,890	928	
Expense recoveries	50,623	22,591		44,893	18,072	
Management, leasing and development services	4,890			2,923		
Other	8,550	1,762		11,320	4,790	
Total revenues	<u>145,026</u>	<u>63,828</u>		<u>138,021</u>	<u>58,324</u>	
EXPENSES:						
Maintenance, taxes and utilities	37,919	17,745		34,798	13,382	
Other operating	16,796	6,401		16,595	5,242	
Management, leasing and development services	2,790			1,518		
General and administrative	7,321			6,924		
Interest expense (2)	29,694	17,804		34,283	13,242	
Depreciation and amortization	32,533	10,166		33,389	10,182	
Total expenses	<u>127,053</u>	<u>52,116</u>		<u>127,507</u>	<u>42,048</u>	
Gains on land sales and interest income	391	447		2,423	252	
	<u>18,364</u>	<u>12,159</u>		<u>12,937</u>	<u>16,528</u>	
Equity in income of Unconsolidated Joint Ventures	<u>8,186</u>			<u>8,471</u>		
Income before minority and preferred interests	26,550			21,408		
Minority and preferred interests:						
TRG preferred distributions	(615)			(615)		
Minority share of consolidated joint ventures	(1,913)			(1,705)		
Distributions less than minority share of income of consolidated joint ventures	608			1,244		
Minority share of income of TRG	(7,741)			(5,717)		
Distributions in excess of minority share of income of TRG	(2,833)			(3,181)		
Net income	<u>14,056</u>			<u>11,434</u>		
Preferred dividends	<u>(3,658)</u>			<u>(6,003)</u>		
Net income allocable to common shareowners	<u>10,398</u>			<u>5,431</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	80,591	40,129		80,609	39,952	
EBITDA - outside partners' share	(8,828)	(18,245)		(7,906)	(17,584)	
Beneficial interest in EBITDA	<u>71,763</u>	<u>21,884</u>		<u>72,703</u>	<u>22,368</u>	
Beneficial interest expense	(26,492)	(8,302)		(31,206)	(7,556)	
Non-real estate depreciation	(661)			(571)		
Preferred dividends and distributions	(4,273)			(6,618)		
Funds from Operations contribution	<u>40,337</u>	<u>13,582</u>		<u>34,308</u>	<u>14,812</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>371</u>	<u>104</u>		<u>(129)</u>	<u>(75)</u>	

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

(2) Interest expense for the Consolidated Businesses 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.

TAUBMAN CENTERS, INC.**Reconciliation of Net Income Allocable to Common Shareowners to Funds from Operations and Adjusted Funds from Operations
For the Periods Ended March 31, 2007 and 2006**

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

	Three Months Ended	
	2007	2006
Net income allocable to common shareowners	10,398	5,431
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	32,533	33,389
Minority partners in consolidated joint ventures	(3,713)	(3,124)
Share of unconsolidated joint ventures	5,396	6,341
Non-real estate depreciation	(661)	(571)
Add (less) minority interests:		
Minority share of income of TRG	7,741	5,717
Distributions in excess of minority share of income of TRG	2,833	3,181
Distributions less than minority share of income of consolidated joint ventures	<u>(608)</u>	<u>(1,244)</u>
Funds from Operations	53,919	49,120
TCO's average ownership percentage of TRG	<u>65.9%</u>	<u>64.3%</u>
Funds from Operations allocable to TCO	<u>35,527</u>	<u>31,582</u>
Funds from Operations	53,919	49,120
Write-off of financing costs	<u> </u>	<u>2,065</u>
Adjusted Funds from Operations (1)	53,919	51,185
TCO's average ownership percentage of TRG	<u>65.9%</u>	<u>64.3%</u>
Adjusted Funds from Operations allocable to TCO (1)	<u>35,527</u>	<u>32,909</u>

(1) 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, 2007 and 2006

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

	Three Months Ended	
	2007	2006
Net income	14,056	11,434
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	32,533	33,389
Minority partners in consolidated joint ventures	(3,713)	(3,124)
Share of unconsolidated joint ventures	5,396	6,341
Add (less) preferred interests and interest expense:		
Preferred distributions	615	615
Interest expense:		
Consolidated businesses at 100%	29,694	34,283
Minority partners in consolidated joint ventures	(3,202)	(3,077)
Share of unconsolidated joint ventures	8,302	7,556
Add (less) minority interests:		
Minority share of income of TRG	7,741	5,717
Distributions in excess of minority share of income of TRG	2,833	3,181
Distributions less than minority share of income of consolidated joint ventures	(608)	(1,244)
Beneficial Interest in EBITDA	93,647	95,071
TCO's average ownership percentage of TRG	65.9%	64.3%
Beneficial Interest in EBITDA allocable to TCO	61,704	61,126

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended March 31, 2007 and 2006

(in thousands of dollars)

	Three Months Ended	
	2007	2006
Net income	14,056	11,434
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	32,533	33,389
Minority partners in consolidated joint ventures	(3,713)	(3,124)
Share of unconsolidated joint ventures	5,396	6,341
Add (less) preferred interests and interest expense:		
Preferred distributions	615	615
Interest expense:		
Consolidated businesses at 100%	29,694	34,283
Minority partners in consolidated joint ventures	(3,202)	(3,077)
Share of unconsolidated joint ventures	8,302	7,556
Add (less) minority interests:		
Minority share of income of TRG	7,741	5,717
Distributions in excess of minority share of income of TRG	2,833	3,181
Distributions less than minority share of income of consolidated joint ventures	(608)	(1,244)
Add EBITDA allocations to outside partners:		
EBITDA allocable to minority partners in consolidated joint ventures	8,828	7,906
EBITDA allocable to outside partners in unconsolidated joint ventures	18,245	17,584
EBITDA at 100%	120,720	120,561
Add (less) items excluded from shopping center Net Operating Income:		
General and administrative expenses	7,321	6,924
Management, leasing and development services, net	(2,100)	(1,405)
Gains on sales of peripheral land		(759)
Straight-line of minimum rents	(872)	(227)
Non-center specific operating expenses and other	3,737	2,635
Net Operating Income - all centers at 100%	128,806	127,729
Less - Net Operating Income of non-comparable centers (1)	(2,641)	(968)
Net Operating Income at 100%	126,165	126,761
Net Operating Income - growth % (2)	-0.5%	

(1) Includes The Pier Shops at Caesars and Waterside Shops at Pelican Bay.

(2) Excluding all lease cancellation fees, growth in net operating income was 4.5% for the three months ended March 31, 2007.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended March 31, 2007

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

2006 First Quarter Funds from Operations	\$ 0.60
Write-off of financing costs (Willow Bend)	0.025
	<hr/>
2006 First Quarter Funds from Operations - Adjusted	\$ 0.62
<i>Changes - 2007 vs. 2006</i>	
Rents	0.025
Net recoveries from tenants	0.035
Net revenue from management, leasing, and development services	0.010
Gains on sales of peripheral land	(0.010)
Lease cancellation revenue	(0.050)
Other operating expense	(0.010)
General and administrative	(0.005)
Interest income	(0.015)
Interest expense	0.045
Redemption of preferred stock	0.005
	<hr/>
2007 First Quarter Funds from Operations	\$ 0.65
	<hr/>
2006 First Quarter Earnings per Share	\$ 0.10
<i>Changes - 2007 vs. 2006</i>	
Change in FFO per share	0.050
Distributions to minority interest in TRG in excess of percentage share of income	0.005
Depreciation and other	0.035
	<hr/>
2007 First Quarter Earnings per Share	\$ 0.19
	<hr/>

TAUBMAN CENTERS, INC.**Components of Other Income, Other Operating Expense, and Gains on Land Sales and Interest Income
For the Period Ended March 31, 2007**

(in thousands of dollars)

Other Income

	Three months ended March 31, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	5,362	4,946	1,200	607
Lease cancellation revenue	3,188	2,634	562	290
	<u>8,550</u>	<u>7,580</u>	<u>1,762</u>	<u>897</u>

Other Operating Expense

	Three months ended March 31, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses (a)	10,596	9,649	5,441	2,480
Provision for bad debts	2,069	2,010	897	283
Domestic and non-U.S. pre-development costs	2,839	2,839	-	-
Ground rent	1,292	973	63	1
	<u>16,796</u>	<u>15,471</u>	<u>6,401</u>	<u>2,764</u>

Gains on Land Sales and Interest Income

	Three months ended March 31, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land	-	-	-	-
Interest income	391	352	447	194
	<u>391</u>	<u>352</u>	<u>447</u>	<u>194</u>

(a) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.

Recoveries Ratio Analysis

For the Quarters Ended March 31, 2007 and December 31, 2006

(in thousands of dollars)

	<u>3 Months Ended 3/31/07</u>				<u>3 Months Ended 3/31/07</u>					
	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>			<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>				
Tenant Recoveries (a)	50,623	22,591			50,623	22,591				
Maintenance, Taxes, and Utilities	37,919	17,745			37,919	17,745				
Shopping Center Related Expenses (b)	<u>10,596</u>	<u>5,441</u>			<u>10,596</u>	<u>5,441</u>				
	48,515	23,186			48,515	23,186				
Recoveries Ratio	<u>104.3%</u>	<u>97.4%</u>			<u>104.3%</u>	<u>97.4%</u>				

	<u>3 Months Ended 3/31/06</u>		<u>3 Months Ended 6/30/06</u>		<u>3 Months Ended 9/30/06</u>		<u>3 Months Ended 12/31/06</u>		<u>12 Months Ended 12/31/06</u>	
	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>	<u>Consolidated Business</u>	<u>Unconsolidated Joint Ventures</u>
Tenant Recoveries (a)	44,893	18,072	52,152	20,427	49,105	22,436	60,040	24,707	206,190	85,642
Maintenance, Taxes, and Utilities	34,798	13,382	40,485	14,237	37,966	17,420	39,636	19,274	152,885	64,313
Shopping Center Related Expenses (b)	<u>12,009</u>	<u>4,588</u>	<u>11,114</u>	<u>5,108</u>	<u>11,484</u>	<u>6,476</u>	<u>16,654</u>	<u>7,185</u>	<u>51,261</u>	<u>23,357</u>
	46,807	17,970	51,599	19,345	49,450	23,896	56,290	26,459	204,146	87,670
Recoveries Ratio	<u>95.9%</u>	<u>100.6%</u>	<u>101.1%</u>	<u>105.6%</u>	<u>99.3%</u>	<u>93.9%</u>	<u>106.7%</u>	<u>93.4%</u>	<u>101.0%</u>	<u>97.7%</u>

(a) Includes recoveries of advertising and promotion expenses.

(b) Includes advertising and promotion expenses and excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2007 and December 31, 2006
(in thousands of dollars)

	As of	
	March 31, 2007	December 31, 2006
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,427,996	3,398,122
Accumulated depreciation and amortization	(844,080)	(821,384)
	<u>2,583,916</u>	<u>2,576,738</u>
Investment in Unconsolidated Joint Ventures	87,254	86,493
Cash and cash equivalents	25,517	26,282
Accounts and notes receivable, net	38,052	36,650
Accounts and notes receivable from related parties	2,275	2,444
Deferred charges and other assets	96,831	98,015
	<u>2,833,845</u>	<u>2,826,622</u>
Liabilities:		
Notes payable	2,365,374	2,319,538
Accounts payable and accrued liabilities	213,511	247,432
Dividends and distributions payable	20,101	19,849
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	104,792	101,944
	<u>2,703,778</u>	<u>2,688,763</u>
Preferred Equity of TRG	29,217	29,217
Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	27	28
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	536	529
Additional paid-in capital	637,086	635,304
Accumulated other comprehensive income (loss)	(9,220)	(9,560)
Dividends in excess of net income	(527,579)	(517,659)
	<u>100,850</u>	<u>108,642</u>
	<u>2,833,845</u>	<u>2,826,622</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,165,885	1,157,872
Accumulated depreciation and amortization	(328,953)	(320,256)
	<u>836,932</u>	<u>837,616</u>
Cash and cash equivalents	28,521	35,504
Accounts and notes receivable	25,290	26,769
Deferred charges and other assets	22,058	23,417
	<u>912,801</u>	<u>923,306</u>
Liabilities:		
Notes payable	1,096,131	1,097,347
Accounts payable and other liabilities	77,985	84,177
	<u>1,174,116</u>	<u>1,181,524</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(162,491)	(161,666)
Accumulated deficiency in assets - Joint Venture Partners	(96,100)	(93,843)
Accumulated other comprehensive income (loss) - TRG	(2,085)	(2,112)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(639)	(597)
	<u>(261,315)</u>	<u>(258,218)</u>
	<u>912,801</u>	<u>923,306</u>

TAUBMAN CENTERS, INC.
Debt Summary
As of March 31, 2007

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

		MORTGAGE AND OTHER NOTES PAYABLE INCLUDING WEIGHTED AVERAGE INTEREST RATES AT MARCH 31, 2007															
		100%	Beneficial	Effective	LIBOR												
		3/31/07	Interest	Rate (a)	Rate	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total	
			3/31/07	3/31/07	Spread												
Consolidated Fixed Rate Debt:																	
Beverly Center		342.4	342.4	5.28%		3.6	5.0	5.4	5.7	6.0	6.3	6.6	303.8			342.4	
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%											140.0	140.0	
Great Lakes Crossing		142.3	142.3	5.25%		1.8	2.6	2.7	2.9	3.0	3.2	126.0				142.3	
International Plaza (b)	50.10%	177.8	89.0	4.38% (c)		1.3	87.8 (b)									89.0	
MacArthur Center	95.00%	137.5	130.8	6.86% (d)		2.0	2.8	3.0	122.9							130.8	
Northlake Mall		215.5	215.5	5.41%											215.5	215.5	
Regency Square		77.5	77.5	6.75%		0.8	1.2	1.3	1.4	72.8						77.5	
Stony Point Fashion Park		111.5	111.5	6.24%		1.1	1.5	1.6	1.8	1.9	2.0	2.1	99.5			111.5	
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		2,224.5	1,969.0			10.6	100.9	14.1	134.6	83.7	11.4	134.8	403.3	720.0	355.5	1,969.0	
Weighted Rate		5.47%	5.53%			5.68%	4.57%	5.86%	6.75%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%		
Consolidated Floating Rate Debt:																	
Dolphin Mall (e)		15.0	15.0	6.02% (f)	0.70%				15.0 (g)							15.0	
Fairlane Town Center (e)		80.0	80.0	6.02% (f)	0.70%				80.0 (g)							80.0	
The Mall at Patridge Creek		29.6	29.6	6.47% (f)	1.15%				29.6							29.6	
TRG Revolving Credit		15.6	15.6	6.31% (h)			15.6									15.6	
Twelve Oaks Mall (e)		0.0	0.0		0.70%											0.0	
Other		0.7	0.4	8.25%		0.1	0.1	0.1								0.4	
Total Consolidated Floating		140.9	140.5			0.1	15.7	95.1	29.6	0.0	0.0	0.0	0.0	0.0	0.0	140.5	
Weighted Rate		6.16%	6.15%			8.25%	6.33%	6.02%	6.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total Consolidated		2,365.4	2,109.5			10.7	116.6	109.2	164.2	83.7	11.4	134.8	403.3	720.0	355.5	2,109.5	
Weighted Rate		5.51%	5.57%			5.71%	4.81%	6.00%	6.70%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%		
Joint Ventures Fixed Rate Debt:																	
Arizona Mills	50.00%	137.3	68.7	7.90%		0.6	0.9	1.0	66.0							68.7	
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%	127.4	63.7	5.67%		0.8	1.1	1.2	1.2	1.3	58.2					63.7	
Waterside Shops at Pelican Bay	25.00%	165.0	41.3	5.54%											41.3	41.3	
Westfarms	78.94%	197.7	156.1	6.10%		1.8	2.6	2.7	2.9	3.1	142.9					156.1	
Total Joint Venture Fixed		977.5	504.7			3.2	75.5	6.3	71.7	6.0	202.7	98.1	0.0	0.0	41.3	504.7	
Weighted Rate		6.14%	6.18%			6.36%	6.57%	6.17%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%		
Joint Ventures Floating Rate Debt:																	
Taubman Land Associates	50.00%	30.0	15.0	5.95% (i)		0.4	0.3	0.3	0.1		15.0					15.0	
Other		1.8	1.1	8.19%												1.1	
Total Joint Venture Floating (j)		31.8	16.1			0.4	0.3	0.3	0.1	0.0	15.0	0.0	0.0	0.0	0.0	16.1	
Weighted Rate		6.07%	6.11%			8.19%	8.19%	8.19%	8.19%	0.00%	5.95%	0.00%	0.00%	0.00%	0.00%		
Total Joint Venture		1,009.2	520.8			3.6	75.8	6.6	71.8	6.0	217.7	98.1	0.0	0.0	41.3	520.8	
Weighted Rate		6.13%	6.18%			6.56%	6.58%	6.26%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%		
TRG Beneficial Interest Totals																	
Fixed Rate Debt		3,201.9	2,473.7			13.8	176.4	20.4	206.3	89.7	214.1	232.9	403.3	720.0	396.8	2,473.7	
		5.67%	5.66%			5.84%	5.43%	5.96%	7.09%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%		
Floating Rate Debt		172.7	156.7			0.5	16.1	95.4	29.7	0.0	15.0	0.0	0.0	0.0	0.0	156.7	
		6.14%	6.15%			8.20%	6.37%	6.03%	6.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total		3,374.6	2,630.3			14.3	192.4	115.8	236.0	89.7	229.1	232.9	403.3	720.0	396.8	2,630.3	
		5.70%	5.69%			5.92%	5.51%	6.02%	7.01%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%		
Average Maturity Fixed Debt						7											
Average Maturity Total Debt						6											

- (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) The Company has entered into three forward starting swaps totaling \$150 million (beneficial interest \$75 million) to partially hedge the planned refinancing of International Plaza in January 2008. The weighted average forward swap rate for these three swaps is 5.33%, excluding the credit spread.
- (c) Debt is reduced by \$1 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%.
- (d) Debt includes \$2.6 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.86%.
- (e) TRG's \$350 million revolving credit facility was amended in August 2006. Dolphin Mall, Fairlane Town Center and Twelve Oaks Mall are now direct borrowers under this facility.
- (f) The debt is floating month to month at LIBOR plus spread.
- (g) One year extension option available.
- (h) Rate floats daily.
- (i) Debt is swapped to an effective rate of 5.95% until maturity.
- (j) Excludes The Pier Shops at Caesars' mortgage of \$86.9 million at 100%. The debt is guaranteed 100% by the joint venture partner. In April 2007, the existing mortgage was refinanced with a \$135 million ten year non-recourse interest-only loan at an effective rate of approximately 6.1%.

TAUBMAN CENTERS, INC.
Other Debt and Equity Information
As of March 31, 2007

(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	Percentage of Principal	Percentage of Interest
Dolphin Mall	15.0	15.0	15.0	100%	100%
Fairlane Town Center	80.0	80.0	80.0	100%	100%
The Mall at Millenia	0.1	0.1	0.1	50%	50%
Twelve Oaks Mall	-	-	-	100%	100%

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,473.7	94%	5.66% (1)
Floating rate debt-			
Swapped through October 2012	15.0		5.95% (2)
Floating month to month	141.7		6.17% (1)
Total Floating rate debt	156.7	6%	6.15% (1)
Total beneficial interest in debt	2,630.3	100%	5.69% (1)
Amortization of financing costs (3)			0.17%
Average all-in rate			5.86% (4)

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

(2) Debt is swapped at 5.95% including spread. The floating rate at March 31, 2007 is 6.25%.

(3) Financing costs include financing fees, interest rate cap premiums, and losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt.

(4) Interest expense for the three months ended March 31, 2007 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 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
	217				

TAUBMAN CENTERS, INC.
Construction

New Centers:

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned</u>	<u>Project Cost (1)(2)</u>	<u>Spending-To-Date (2)</u>	<u>Expected Return at Stabilization (1)</u>
The Mall at Partridge Creek	Clinton Township, Michigan	MJR Theatres, Nordstrom, Parisian	0.6 million sq. ft.	October 18, 2007 Nordstrom in April 2008	100%	\$155 million	\$65 million	9.5%

Expansions and Renovations:

<u>Center Name</u>	<u>Location</u>	<u>Description</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned</u>	<u>Project Cost (1)(2)</u>	<u>Spending-To-Date (2)</u>	<u>Expected Return at Stabilization (1)</u>
Twelve Oaks Mall	Novi, Michigan	- Nordstrom Macy's	97 thousand sq. ft. (3) 165 thousand sq. ft. 60 thousand sq. ft.	September 28, 2007	100%	\$63 million	\$39 million	10%
Stamford Town Center	Stamford, Connecticut	Expansion/Renovation: Lifestyle Component Seventh Level Renovation	(4)	November 2007 2007	50%	\$64 million	\$20 million	7.5%

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

(4) Includes the renovation of the space formerly occupied by Filene's department store, the renovation of the center's seventh level, and the addition of a food court and children's interactive playscape. The project is 100% leased and will consist of a mix of stores and restaurants.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended March 31, 2007
(in thousands of dollars)

	Three months ended March 31, 2007 (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 (2)	18,234	18,234		
New centers (3)	9,463	9,463		
Existing Centers:				
Renovation projects with incremental GLA and/or anchor replacements (4)	7,023	7,021	7,382	2,650
Renovation projects with no incremental GLA and other Mall tenant allowances (5)	806	698	1,217	650
Asset replacement costs recoverable from tenants	427	431	270	135
Corporate office improvements and equipment	1,082	1,046	152	80
	<u>335</u>	<u>335</u>		
	<u>37,370</u>	<u>37,228</u>	<u>9,021</u>	<u>3,515</u>
Capitalized leasing costs	1,529	1,419	669	350

(1) Costs are net of intercompany profits and are computed on an accrual basis. Amounts exclude The Pier Shops at Caesars. Amounts may not add due to rounding.

(2) Primarily includes costs to acquire land for future development in North Atlanta, Georgia, and project costs of North Atlanta and The Mall at Oyster Bay.

(3) Primarily includes costs related to The Mall at Partridge Creek.

(4) Includes costs related to the renovation at Stamford Town Center and the expansion at Twelve Oaks Mall.

(5) Excludes initial lease-up costs.

	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, 2007	264,895 (1)	264,641 (1)	21,613	10,372
Capitalized interest, for the three months ended March 31, 2007	3,480 (2)	3,479 (2)	-	-

(1) Includes \$131.3 million (at both 100% and TRG%) related to The Mall at Oyster Bay.

(2) Interest is being capitalized on substantially all construction work in process.

TAUBMAN CENTERS, INC.
Operational Statistics (1)
For the Periods Ended March 31, 2007 and 2006

	Three Months Ended	
	2007	2006
Occupancy (2):		
Ending - all	89.7%	88.3%
Ending - comparable (3)	89.6%	88.2%
Average - all	89.8%	88.4%
Average - comparable (3)	89.7%	88.2%
Leased Space (2):		
All	92.1%	90.9%
Comparable (3)	92.0%	90.8%
Average Base Rents (3):		
Average rent per square foot:		
Consolidated Businesses	43.88	42.84
Unconsolidated Joint Ventures	41.36	41.80
Opening base rent per square foot:		
Consolidated Businesses	55.99	44.55
Unconsolidated Joint Ventures	46.81	49.11
Square feet of GLA opened:		
Consolidated Businesses	216,190	243,601
Unconsolidated Joint Ventures	100,826	81,986
Closing base rent per square foot:		
Consolidated Businesses	40.78	43.13
Unconsolidated Joint Ventures	44.84	44.09
Square feet of GLA closed:		
Consolidated Businesses	399,647	392,128
Unconsolidated Joint Ventures	137,792	144,647
Releasing spread per square foot:		
Consolidated Businesses	15.21	1.42
Unconsolidated Joint Ventures	1.97	5.02
Mall Tenant Sales (in thousands of dollars):		
Mall tenants	1,022,341	927,139
Sales per square foot growth (3)	8.9%	5.0%
Occupancy Costs as a Percentage of Sales:		
All centers:		
Consolidated Businesses	15.4%	15.7%
Unconsolidated Joint Ventures	12.9%	13.8%
Comparable centers (3):		
Consolidated Businesses	15.4%	15.5%
Unconsolidated Joint Ventures	13.4%	14.3%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.0%	0.6%
Growth in Net Operating Income (3):		
Including all lease cancellation fees	-0.5%	7.9%
Excluding all lease cancellation fees	4.5%	3.8%
Number of Owned Properties at End of Period	22	21

(1) All operating statistics other than the number of owned properties at end of period exclude The Pier Shops at Caesars, which opened in late June 2006.

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

(3) Statistics exclude Waterside Shops at Pelican Bay (with the exception of sales statistics, which include Waterside). The 2006 statistics have been restated to include comparable centers to 2007, except sales per square foot growth.

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	884,000 576,000	1982	100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom (October 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	1,315,000 624,000	2001	100%
Fairlane Town Center Dearborn, MI (Detroit Metropolitan Area)	Macy's, JCPenney, Off 5th Saks, Sears	1,466,000 (2) 576,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI (Detroit Metropolitan Area)	AMC Theatres, Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus-Last Call, Off 5th Saks, Circuit City	1,360,000 545,000	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	933,000 519,000	1999	95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,072,000 466,000	2005	100%
Regency Square Richmond, VA	Macy's (two locations), JCPenney, Sears	823,000 236,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,340,000 518,000	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)	Macy's, JCPenney, Lord & Taylor, Nordstrom (2007), Sears	1,190,000 (3) 452,000	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	1,274,000 461,000	2001/2003	90%
The Shops at Willow Bend Plano, TX (Dallas Metropolitan Area)	Dillard's, Macy's, Neiman Marcus, Saks Fifth Avenue	1,388,000 (4) 530,000	2001/2004	100%
Total GLA		15,951,000		
Total Mall GLA		6,928,000		
TRG % of Total GLA		14,655,000		
TRG % of Total Mall GLA		6,291,000		
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)	Macy's (two locations), 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	1,115,000 515,000	2002	50%
The Pier Shops at Caesars Atlantic City, NJ	-	303,000 303,000	2006	(5)
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	833,000 (6) 340,000	1982	50%
Sunvalley Concord, CA (San Francisco Metropolitan Area)	JCPenney, Macy's (two locations), Sears	1,326,000 486,000	1967/1981	50%
Waterside Shops at Pelican Bay Naples, FL	Nordstrom (2008), Saks Fifth Avenue	242,000 (7) 197,000	1992/2006	25%
Westfarms West Hartford, CT	Macy's, Macy's Men's Store/Furniture Gallery, JCPenney, Lord & Taylor, Nordstrom	1,290,000 520,000	1974/1983/1997	79%
Total GLA		7,911,000		
Total Mall GLA		3,454,000		
TRG % of Total GLA		4,118,000		
TRG % of Total Mall GLA		1,677,000		
Grand Total GLA		23,862,000		
Grand Total Mall GLA		10,382,000		
TRG % of Total GLA		18,773,000		
TRG % of Total Mall GLA		7,968,000		

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

(2) GLA includes the former Lord & Taylor store, which closed on June 24, 2006.

(3) In addition to the 2007 Nordstrom addition, an expansion and renovation of Macy's and additional store space will open in September 2007.

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

(5) The Company increased its ownership to 77.5% in April 2007.

(6) GLA includes the space formerly occupied by Filene's, which is 100% leased and will include a mix of stores and restaurants. The expected opening date is November 2007.

(7) An expansion of Saks Fifth Avenue will be completed in late 2007, with a full renovation of the store expected to be completed by Summer 2008.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2007

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret, and others)	65	466,736	4.6%
Gap (Gap, Gap Kids, Banana Republic, Old Navy, and others)	41	338,560	3.4%
Forever 21 (Forever 21, XXI Forever, and others)	19	255,803	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	34	250,475	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, and others)	44	225,020	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	26	198,388	2.0%
Talbots (Talbots, J. Jill)	32	185,587	1.8%
Ann Taylor	31	180,307	1.8%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.5%
Luxottica (Lenscrafters, Sunglass Hut International, Things Remembered, and others)	62	118,074	1.2%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At March 31, 2007

(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	17	3,394	
Bloomingdale's	3	614	
Lord & Taylor	3	397	
Macy's Men's Store/Furniture Gallery	1	80	
Total	<u>24</u>	<u>4,485</u>	22.8%
JCPenney	7	1,266	6.4%
Neiman Marcus (1)	5	556	2.8%
Nordstrom (2)	5	796	4.1%
Robb & Stucky	1	119	0.6%
Saks			
Saks Fifth Avenue	6	467	
Off 5th Saks (3)	1	93	
Total	<u>7</u>	<u>560</u>	2.8%
Sears	<u>5</u>	<u>1,104</u>	<u>5.6%</u>
Total	<u><u>64</u></u>	<u><u>10,700</u></u>	<u><u>54.4%</u></u> (4)

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

(2) Nordstrom will open at Cherry Creek Shopping Center and Twelve Oaks Mall in Fall 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.