Taubman

Second Quarter 2007 Supplemental Information

TAUBMAN CENTERS, INC.
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Second 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 second 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 June 30, 2007 and 2006
(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2007	**2006**	**2007**	**2006**
Funds from Operations:				
FFO:				
TCO	36,968	29,563	72,495	61,145
TRG	55,954	45,410	109,873	94,530
Per common share:				
Basic	0.69	0.56	1.36	1.17
Diluted	0.68	0.55	1.33	1.15
Growth rate-diluted	23.6%		15.7%	
Adjusted FFO (1):				
TCO	36,968	32,591	72,495	65,500
TRG	55,954	50,062	109,873	101,247
Per common share (1):				
Basic	0.69	0.62	1.36	1.25
Diluted	0.68	0.61	1.33	1.23
Growth rate-diluted	11.5%		8.1%	
Earnings allocable to common shareowners:				
Net income (loss)	8,834	(2,612)	19,232	2,819
Per common share - basic	0.17	(0.05)	0.36	0.05
Per common share - diluted	0.16	(0.05)	0.36	0.05
Dividends (2):				
Dividends paid per common share	0.375	0.305	0.750	0.610
Payout ratio of FFO per diluted common share	55%	55%	56%	53%
Coverage:				
Interest only (3)	2.7	2.6	2.7	2.5
Fixed charges (4)	2.1	1.8	2.1	1.8
Market Capitalization:				
Closing stock price at end of period	49.61	40.90		
Market equity value of share equivalents	3,976,564	3,316,104		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,816,500	2,588,500		
Debt to total market capitalization	40.2%	42.3%		
Ownership:				
TCO common shares outstanding:				
End of period	52,849,206	52,786,236		
Weighted average - basic	53,412,542	52,782,144	53,418,055	52,456,890
Weighted average - diluted	54,056,260	52,782,144	54,066,230	52,701,933
TRG units of partnership interest:				
End of period	80,156,503	81,078,342		
Weighted average - basic	80,843,466	81,076,833	80,960,865	81,076,598
Weighted average - diluted	82,358,446	82,215,216	82,480,301	82,192,903
TCO ownership of TRG:				
End of period	65.9%	65.1%		
Weighted average	66.1%	65.1%	66.0%	64.7%

(1) Adjusted FFO excludes the following unusual and/or nonrecurring items: charges of $4.0 million and $0.6 million incurred during the second quarter of 2006 in connection with the redemption of the remaining $113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively, and 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. Refer to the reconciliation to Adjusted FFO on page 5.

(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 six months ended June 30, 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 six months ended June 30, 2006.

(4) Fixed charges include beneficial interest expense, preferred dividends and distributions, and debt payments. Preferred dividends for the three and six months ended June 30, 2006 include charges of $4.0 million and $0.6 million incurred during the second quarter of 2006 in connection with the redemption of the remaining $113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively. Excluding these charges, as well as the charge included in beneficial interest expense described in footnote 3, the fixed charges coverage ratio would be 2.0 for the three and six months ended June 30, 2006.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended June 30, 2007 and 2006
(in thousands of dollars)

	2007		2006	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	79,507	37,135	76,587	35,896
Percentage rents	997	1,592	709	786
Expense recoveries	57,923	22,818	52,152	20,427
Management, leasing and development services	3,632		3,160	
Other	10,215	2,321	6,668	1,175
Total revenues	152,274	63,866	139,276	58,284
EXPENSES:				
Maintenance, taxes and utilities	45,587	15,953	40,485	14,237
Other operating	16,078	4,778	16,476	5,919
Management, leasing and development services	1,796		1,527	
General and administrative	7,015		7,546	
Interest expense	32,190	16,617	31,871	13,353
Depreciation and amortization	33,568	9,789	33,315	10,242
Total expenses	136,234	47,137	131,220	43,751
Gains on land sales and interest income	723	367	5,504	270
	16,763	17,096	13,560	14,803
Equity in income of Unconsolidated Joint Ventures	9,239		7,412	
Income before minority and preferred interests	26,002		20,972	
Minority and preferred interests:				
TRG preferred distributions	(615)		(615)	
Minority share of consolidated joint ventures	(621)		(733)	
Distributions in excess of minority share of income of consolidated joint ventures	(1,649)		(2,938)	
Minority share of income of TRG	(7,187)		(2,780)	
Distributions in excess of minority share of income of TRG	(3,437)		(6,115)	
Net income	12,493		7,791	
Preferred dividends (2)	(3,659)		(10,403)	
Net income (loss) allocable to common shareowners	8,834		(2,612)	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	82,521	43,502	78,746	38,398
EBITDA - outside partners' share	(8,274)	(19,966)	(6,820)	(17,009)
Beneficial interest in EBITDA	74,247	23,536	71,926	21,389
Beneficial interest expense	(28,554)	(8,325)	(28,658)	(7,617)
Non-real estate depreciation	(676)		(612)	
Preferred dividends and distributions	(4,274)		(11,018)	
Funds from Operations contribution	40,743	15,211	31,638	13,772
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	344	135	197	298

(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) Preferred dividends for the three months ended June 30, 2006 include charges of $4.0 million and $0.6 million incurred in connection with the redemption of the remaining $113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively.

TAUBMAN CENTERS, INC.
Income Statement
For the Year to Date Periods Ended June 30, 2007 and 2006
(in thousands of dollars)

	2007		2006	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	158,162	75,571	152,582	70,430
Percentage rents	3,305	2,631	3,599	1,714
Expense recoveries	108,546	45,409	97,045	38,499
Management, leasing and development services	8,522		6,083	
Other	18,765	4,083	17,988	5,965
Total revenues	297,300	127,694	277,297	116,608
EXPENSES:				
Maintenance, taxes and utilities	83,506	33,698	75,283	27,619
Other operating	32,874	11,179	33,071	11,161
Management, leasing and development services	4,586		3,045	
General and administrative	14,336		14,470	
Interest expense (2)	61,884	34,421	66,154	26,595
Depreciation and amortization	66,101	19,955	66,704	20,424
Total expenses	263,287	99,253	258,727	85,799
Gains on land sales and interest income	1,114	814	7,927	522
	35,127	29,255	26,497	31,331
Equity in income of Unconsolidated Joint Ventures	17,425		15,883	
Income before minority and preferred interests	52,552		42,380	
Minority and preferred interests:				
TRG preferred distributions	(1,230)		(1,230)	
Minority share of consolidated joint ventures	(2,534)		(2,439)	
Distributions in excess of minority share of income of consolidated joint ventures	(1,041)		(1,693)	
Minority share of income of TRG	(14,928)		(8,497)	
Distributions in excess of minority share of income of TRG	(6,270)		(9,296)	
Net income	26,549		19,225	
Preferred dividends (3)	(7,317)		(16,406)	
Net income allocable to common shareowners	19,232		2,819	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	163,112	83,631	159,355	78,350
EBITDA - outside partners' share	(17,102)	(38,211)	(14,726)	(34,593)
Beneficial interest in EBITDA	146,010	45,420	144,629	43,757
Beneficial interest expense	(55,046)	(16,627)	(59,864)	(15,173)
Non-real estate depreciation	(1,337)		(1,183)	
Preferred dividends and distributions	(8,547)		(17,636)	
Funds from Operations contribution	81,080	28,793	65,946	28,584
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	715	239	68	223

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

(2) Interest expense for the six months ended June 30, 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.

(3) Preferred dividends for the six months ended June 30, 2006 include charges of $4.0 million and $0.6 million incurred in connection with the redemption of the remaining $113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) Allocable to Common Shareowners to Funds from Operations and Adjusted Funds from Operations
For the Periods Ended June 30, 2007 and 2006
(in thousands of dollars; amounts allocable to TCO may not recalculate due to rounding)

	Three Months Ended		Year to Date	
	2007	**2006**	**2007**	**2006**
Net income (loss) allocable to common shareowners	**8,834**	**(2,612)**	**19,232**	**2,819**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	33,568	33,315	66,101	66,704
Minority partners in consolidated joint ventures	(4,017)	(2,874)	(7,730)	(5,997)
Share of unconsolidated joint ventures	5,972	6,360	11,368	12,701
Non-real estate depreciation	(676)	(612)	(1,337)	(1,183)
Add minority interests:				
Minority share of income of TRG	7,187	2,780	14,928	8,497
Distributions in excess of minority share of income of TRG	3,437	6,115	6,270	9,296
Distributions in excess of minority share of income of consolidated joint ventures	1,649	2,938	1,041	1,693
Funds from Operations	**55,954**	**45,410**	**109,873**	**94,530**
TCO's average ownership percentage of TRG	66.1%	65.1%	66.0%	64.7%
Funds from Operations allocable to TCO	**36,968**	**29,563**	**72,495**	**61,145**
Funds from Operations	55,954	45,410	109,873	94,530
Charge upon redemption of Series A Preferred Stock		4,045		4,045
Charge upon redemption of Series I Preferred Stock		607		607
Write-off of financing costs				2,065
Adjusted Funds from Operations (1)	**55,954**	**50,062**	**109,873**	**101,247**
TCO's average ownership percentage of TRG	66.1%	65.1%	66.0%	64.7%
Adjusted Funds from Operations allocable to TCO (1)	**36,968**	**32,591**	**72,495**	**65,500**

(1) Adjusted FFO excludes the following unusual and/or nonrecurring items: charges of $4.0 million ($0.050 per share) and $0.6 million ($0.005 per share) incurred during the second quarter of 2006 in connection with the redemption of the remaining $113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively, and 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 charges. Given the significance of the charges, 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 financir activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended June 30, 2007 and 2006

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

	Three Months Ended		Year to Date	
	2007	**2006**	**2007**	**2006**
Net income	**12,493**	**7,791**	**26,549**	**19,225**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	33,568	33,315	66,101	66,704
Minority partners in consolidated joint ventures	(4,017)	(2,874)	(7,730)	(5,997)
Share of unconsolidated joint ventures	5,972	6,360	11,368	12,701
Add (less) preferred interests and interest expense:				
Preferred distributions	615	615	1,230	1,230
Interest expense:				
Consolidated businesses at 100%	32,190	31,871	61,884	66,154
Minority partners in consolidated joint ventures	(3,636)	(3,213)	(6,838)	(6,290)
Share of unconsolidated joint ventures	8,325	7,617	16,627	15,173
Add minority interests:				
Minority share of income of TRG	7,187	2,780	14,928	8,497
Distributions in excess of minority share of income of TRG	3,437	6,115	6,270	9,296
Distributions in excess of minority share of income of consolidated joint ventures	1,649	2,938	1,041	1,693
Beneficial Interest in EBITDA	**97,783**	**93,315**	**191,430**	**188,386**
TCO's average ownership percentage of TRG	66.1%	65.1%	66.0%	64.7%
Beneficial Interest in EBITDA allocable to TCO	**64,604**	**60,749**	**126,308**	**121,875**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended June 30, 2007 and 2006
(in thousands of dollars)

	Three Months Ended		Year to Date	
	2007	**2006**	**2007**	**2006**
Net income	**12,493**	**7,791**	**26,549**	**19,225**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	33,568	33,315	66,101	66,704
Minority partners in consolidated joint ventures	(4,017)	(2,874)	(7,730)	(5,997)
Share of unconsolidated joint ventures	5,972	6,360	11,368	12,701
Add (less) preferred interests and interest expense:				
Preferred distributions	615	615	1,230	1,230
Interest expense:				
Consolidated businesses at 100%	32,190	31,871	61,884	66,154
Minority partners in consolidated joint ventures	(3,636)	(3,213)	(6,838)	(6,290)
Share of unconsolidated joint ventures	8,325	7,617	16,627	15,173
Add minority interests:				
Minority share of income of TRG	7,187	2,780	14,928	8,497
Distributions in excess of minority share of income of TRG	3,437	6,115	6,270	9,296
Distributions in excess of minority share of income of consolidated joint ventures	1,649	2,938	1,041	1,693
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	8,274	6,820	17,102	14,726
EBITDA allocable to outside partners in unconsolidated joint ventures	19,966	17,009	38,211	34,593
EBITDA at 100%	**126,023**	**117,144**	**246,743**	**237,705**
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	7,015	7,546	14,336	14,470
Management, leasing and development services, net	(1,836)	(1,633)	(3,936)	(3,038)
Gains on sales of peripheral land		(3,325)		(4,084)
Straight-line of minimum rents	(924)	(987)	(1,796)	(1,214)
Non-center specific operating expenses and other	4,389	2,907	8,126	5,542
Net Operating Income - all centers at 100%	**134,667**	**121,652**	**263,473**	**249,381**
Less - Net Operating Income of non-comparable centers (1)	(3,713)	(2,359)	(6,354)	(3,327)
Net Operating Income at 100%	**130,954**	**119,293**	**257,119**	**246,054**
Net Operating Income - growth % (2)	**9.8%**		**4.5%**	

(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 6.4% and 5.5% for the three and six months ended June 30, 2007, respectively.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended June 30, 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 Second Quarter Funds from Operations	**$**	**0.55**
Charge upon redemption of Series A Preferred Stock ($113 million)		0.050
Charge upon redemption of Series I Preferred Stock ($113 million)		0.005
2006 Second Quarter Funds from Operations - Adjusted	**$**	**0.61**
Changes - 2007 vs. 2006		
Rents		0.015
Net recoveries from tenants		0.010
The Pier Shops at Caesars		(0.020)
Lease cancellation revenue		0.040
Other operating expense		0.040
General and administrative		0.005
Gains on sales of peripheral land		(0.040)
Interest income		(0.020)
Interest expense		0.035
Redemption of preferred stock		0.005
Other		(0.005)
2007 Second Quarter Funds from Operations	**$**	**0.68**
2006 Second Quarter Earnings per Share	**$**	**(0.05)**
Changes - 2007 vs. 2006		
Change in FFO per share		0.130
Distributions to minority interest in TRG in excess of percentage share of income		0.050
The Pier Shops at Caesars depreciation		(0.005)
Depreciation and other		0.035
2007 Second Quarter Earnings per Share	**$**	**0.16**

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Gains on Land Sales and Interest Income
For the Periods Ended June 30, 2007
(in thousands of dollars)

Other Income

	Three months ended June 30, 2007				Six months ended June 30, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	5,736	5,250	1,121	593	11,098	10,196	2,321	1,200
Lease cancellation revenue	4,479	4,053	1,200	702	7,667	6,687	1,762	992
	10,215	9,303	2,321	1,295	18,765	16,883	4,083	2,192

Other Operating Expense

	Three months ended June 30, 2007				Six months ended June 30, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses (a)	11,935	10,931	4,572	2,399	22,531	20,580	10,013	4,879
Provision for bad debts	395	165	216	120	2,464	2,175	1,113	403
Domestic and non-U.S.								
pre-development costs	2,239	2,239	-	-	5,078	5,078	-	-
Ground rent	1,509	1,142	(10)	(20)	2,801	2,115	53	(19)
	16,078	14,477	4,778	2,499	32,874	29,948	11,179	5,263

Gains on Land Sales and Interest Income

	Three months ended June 30, 2007				Six months ended June 30, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land	-	-	-	-	-	-	-	-
Interest income	723	619	367	182	1,114	971	814	376
	723	619	367	182	1,114	971	814	376

(a) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Quarters Ended June 30, 2007 and December 31, 2006
(in thousands of dollars)

	3 Months Ended 3/31/07		3 Months Ended 6/30/07		6 Months Ended 6/30/07	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant Recoveries **(a)**	50,623	22,591	57,923	22,818	108,546	45,409
Maintenance, Taxes, and Utilities	37,919	17,745	45,587	15,953	83,506	33,698
Shopping Center Related Expenses **(b)**	10,596	5,441	11,935	4,572	22,531	10,013
	48,515	23,186	57,522	20,525	106,037	43,711
Recoveries Ratio	**104.3%**	**97.4%**	**100.7%**	**111.2%**	**102.4%**	**103.9%**

	3 Months Ended 3/31/06		3 Months Ended 6/30/06		3 Months Ended 9/30/06		3 Months Ended 12/31/06		12 Months Ended 12/31/06	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
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)**	12,009	4,588	11,114	5,108	11,484	6,476	16,654	7,185	51,261	23,357
	46,807	17,970	51,599	19,345	49,450	23,896	56,290	26,459	204,146	87,670
Recoveries Ratio	**95.9%**	**100.6%**	**101.1%**	**105.6%**	**99.3%**	**93.9%**	**106.7%**	**93.4%**	**101.0%**	**97.7%**

(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 June 30, 2007 and December 31, 2006
(in thousands of dollars)

	As of	
	June 30, 2007	December 31, 2006
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,645,831	3,398,122
Accumulated depreciation and amortization	(873,215)	(821,384)
	2,772,616	2,576,738
Investment in Unconsolidated Joint Ventures	83,263	86,493
Cash and cash equivalents	41,384	26,282
Accounts and notes receivable, net	39,153	36,650
Accounts and notes receivable from related parties	1,838	2,444
Deferred charges and other assets	105,997	98,015
	3,044,251	2,826,622
Liabilities:		
Notes payable	2,582,590	2,319,538
Accounts payable and accrued liabilities	240,409	239,621
Dividends and distributions payable	19,818	19,849
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	104,226	101,944
	2,947,043	2,680,952
Preferred Equity of TRG	29,217	29,217
Minority interests in TRG and Consolidated Joint Ventures	20,170	7,811
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	528	529
Additional paid-in capital	589,072	635,304
Accumulated other comprehensive income (loss)	(3,172)	(9,560)
Dividends in excess of net income	(538,634)	(517,659)
	47,821	108,642
	3,044,251	2,826,622
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,005,409	1,157,872
Accumulated depreciation and amortization	(330,920)	(320,256)
	674,489	837,616
Cash and cash equivalents	24,987	35,504
Accounts and notes receivable	19,071	26,769
Deferred charges and other assets	18,799	23,417
	737,346	923,306
Liabilities:		
Notes payable	1,007,284	1,097,347
Accounts payable and other liabilities	34,490	84,177
	1,041,774	1,181,524
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(165,019)	(161,666)
Accumulated deficiency in assets - Joint Venture Partners	(137,485)	(93,843)
Accumulated other comprehensive income (loss) - TRG	(1,651)	(2,112)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(273)	(597)
	(304,428)	(258,218)
	737,346	923,306

TAUBMAN CENTERS, INC.
Debt Summary
As of June 30, 2007
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT JUNE 30, 2007

		100% 6/30/07	Beneficial Interest 6/30/07	Effective Rate (a) 6/30/07	LIBOR Rate Spread	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
Consolidated Fixed Rate Debt:																	
Beverly Center		341.2	341.2	5.28%		2.4	5.0	5.4	5.7	6.0	6.3	6.6	303.8				341.2
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%											140.0		140.0
Great Lakes Crossing		141.7	141.7	5.25%		1.2	2.6	2.7	2.9	3.0	3.2	126.0					141.7
International Plaza (b)	50.10%	176.9	88.6	4.38% (c)		0.9	87.8 (b)										88.6
MacArthur Center	95.00%	136.8	130.1	6.87% (d)		1.4	2.8	3.0	122.9								130.1
Northlake Mall		215.5	215.5	5.41%											215.5		215.5
Regency Square		77.2	77.2	6.75%		0.6	1.2	1.3	1.4	72.8							77.2
Stony Point Fashion Park		111.1	111.1	6.24%		0.7	1.5	1.6	1.8	1.9	2.0	2.1	99.5				111.1
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
The Pier Shops at Caesars	77.50%	135.0	104.6	6.01%												104.6	104.6
Total Consolidated Fixed		2,355.6	2,070.1			7.2	100.9	14.1	134.6	83.7	11.4	134.8	403.3	720.0	355.5	104.6	2,070.1
Weighted Rate		5.50%	5.56%			5.68%	4.57%	5.86%	6.76%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Consolidated Floating Rate Debt:																	
Dolphin Mall (e)		95.0	95.0	6.02% (f)	0.70%			95.0 (g)									95.0
Fairlane Town Center (e)		80.0	80.0	6.02% (f)	0.70%			80.0 (g)									80.0
The Mall at Partridge Creek		36.0	36.0	6.47% (f)	1.15%				36.0								36.0
TRG Revolving Credit		15.4	15.4	6.32% (h)				15.4									15.4
Twelve Oaks Mall (e)		0.0	0.0	(f)	0.70%												
Other		0.6	0.3	8.25%		0.1	0.1	0.1									0.3
Total Consolidated Floating		227.0	226.7			0.1	0.1	190.5	36.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	226.7
Weighted Rate		6.12%	6.12%			8.25%	8.25%	6.05%	6.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Consolidated		2,582.6	2,296.8			7.2	101.0	204.6	170.6	83.7	11.4	134.8	403.3	720.0	355.5	104.6	2,296.8
Weighted Rate		5.56%	5.61%			5.71%	4.57%	6.03%	6.70%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Joint Ventures Fixed Rate Debt:																	
Arizona Mills	50.00%	136.9	68.5	7.90%		0.4	0.9	1.0	66.0								68.5
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%	126.9	63.5	5.67%		0.5	1.1	1.2	1.2	1.3	58.2						63.5
Waterside Shops at Pelican Bay	25.00%	165.0	41.3	5.54%											41.3		41.3
Westfarms	78.94%	197.0	155.5	6.10%		1.2	2.6	2.7	2.9	3.1	142.9						155.5
Total Joint Venture Fixed		975.8	503.7			2.2	75.5	6.3	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	503.7
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%	0.00%	
Joint Ventures Floating Rate Debt:																	
Taubman Land Associates	50.00%	30.0	15.0	5.95% (i)							15.0						15.0
Other		1.5	1.0	8.25%		0.2	0.3	0.3	0.1								1.0
Total Joint Venture Floating		31.5	16.0			0.2	0.3	0.3	0.1	0.0	15.0	0.0	0.0	0.0	0.0	0.0	16.0
Weighted Rate		6.06%	6.09%			8.25%	8.25%	8.25%	8.25%	0.00%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture		1,007.3	519.6			2.4	75.8	6.6	71.8	6.0	217.7	98.1	0.0	0.0	41.3	0.0	519.6
Weighted Rate		6.13%	6.18%			6.54%	6.58%	6.26%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
TRG Beneficial Interest Totals																	
Fixed Rate Debt		**3,331.4**	**2,573.8**			9.4	176.4	20.4	206.3	89.7	214.1	232.9	403.3	720.0	396.8	104.6	2,573.8
		5.69%	5.68%			5.84%	5.43%	5.96%	7.10%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
Floating Rate Debt		**258.5**	**242.7**			0.3	0.5	190.8	36.1	0.0	15.0	0.0	0.0	0.0	0.0	0.0	242.7
		6.11%	6.11%			8.25%	8.25%	6.05%	6.48%	0.00%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total		**3,589.9**	**2,816.5**			9.6	176.8	211.2	242.4	89.7	229.1	232.9	403.3	720.0	396.8	104.6	2,816.5
		5.72%	5.72%			5.91%	5.43%	6.04%	7.01%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
			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 $2.4 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.87%.

(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.

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

TRG's Debt Guarantees

			TRG's Guarantees		
Center	**Loan Balance**	**TRG's Beneficial Interest in Loan Balance**	**Amount of Loan Balance**	**Percentage of Principal**	**Percentage of Interest**
Dolphin Mall	95.0	95.0	95.0	100%	100%
Fairlane Town Center	80.0	80.0	80.0	100%	100%
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	2,573.8	91%	5.68% (1)
Floating rate debt:			
Swapped through October 2012	15.0		5.95%
Floating month to month	227.7		6.12% (1)
Total Floating rate debt	242.7	9%	6.11% (1)
Total beneficial interest in debt	2,816.5	100%	5.72% (1)
Amortization of financing costs (2)			0.16%
Average all-in rate			5.88% (3)

(1) Represents weighted average interest rate before amortization of financing costs.
(2) Financing costs include financing fees, interest rate cap premiums, and losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt.
(3) Interest expense for the three and six months ended June 30, 2007 includes $0.15 million and $0.30 million, respectively 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				

Certain Balance Sheet Information

	Consolidated Amount
Properties:	
Peripheral land	31.8 (4)
Accounts and notes receivable:	
Straightline rent	12.6
Deferred charges and other assets:	
Prepaids, deposits, and investments	12.4
Intangibles	4.9
Accounts payable and accrued liabilities:	
Capital lease obligations	7.5 (5)
Straightline ground rent	30.1
Community Development District obligation	64.8 (5)

(4) Valued at historical cost. Excludes land associated with construction in process.
(5) The expense portion of the related payments, which are generally recoverable from tenants, are included in the line item Maintenance, taxes and utilities in the Company's financial statements.

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 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	$74 million	10%

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)
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	$41 million	10%
Stamford Town Center	Stamford, Connecticut	Expansion/Renovation: Lifestyle Component Seventh Level Renovation	(4)	November 2007	50%	$64 million	$30 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 June 30, 2007
(in thousands of dollars)

	Three months ended June 30, 2007				Year to Date - June 30, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties: (1)								
New Development Projects:								
Pre-construction activities (2)	3,664	3,664			21,898	21,898		
New centers (3)	13,522	13,443			22,985	22,906		
Existing Centers:								
Renovation projects with incremental GLA and/or anchor replacements (4)	17,449	15,337	14,312	6,532	24,472	22,358	21,694	9,182
Renovation projects with no incremental GLA and other	(83)	17	653	366	723	715	1,870	1,016
Mall tenant allowances (5)	7,331	7,078	451	225	7,758	7,509	721	360
Asset replacement costs recoverable from tenants	4,565	4,151	918	524	5,647	5,197	1,070	604
Corporate office improvements and equipment	491	491			826	826		
	46,939	44,181	16,334	7,647	84,309	81,409	25,355	11,162
Capitalized leasing costs (1)	1,339	1,219	371	207	2,868	2,638	1,040	557

(1) Costs are net of intercompany profits and are computed on an accrual basis. 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) Includes costs related to The Mall at Partridge Creek and The Pier Shops at Caesars (subsequent to the acquisition).
(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 June 30, 2007	294,988 (1)	292,672 (1)	37,757	16,950
Capitalized interest, for the six months ended June 30, 2007	7,428 (2)	7,400 (2)	78	19

(1) Includes $135 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.

Center	City	State	Anchors	Size	Date	Acquisition Price
77.5% interest in The Pier Shops at Caesars	Atlantic City	New Jersey	-	0.3 million sq. ft.	April 2007	$133.1 million (1)

(1) Amount includes a $4 million initial investment made in January 2005, an additional investment of $24.5 million made in April 2007, and $104.6 million of beneficial interest in debt attributable to this interest. The debt is a ten year non-recourse interest-only loan with an effective rate of approximately 6.1%. The Company is entitled to a 7% preferred return on its total investment.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended June 30, 2007 and 2006

	Three Months Ended		Year to Date	
	2007	**2006**	**2007**	**2006**
Occupancy (1):				
Ending - all	89.9%	89.0%	89.9%	89.0%
Ending - comparable (2)	90.0%	88.8%	90.0%	88.8%
Average - all	89.7%	88.7%	89.6%	88.5%
Average - comparable (2)	89.8%	88.6%	89.8%	88.4%
Leased Space (1):				
All	92.4%	91.8%	92.4%	91.8%
Comparable (2)	92.5%	91.7%	92.5%	91.7%
Average Base Rents (2):				
Average rent per square foot:				
Consolidated Businesses	43.64	42.88	43.75	42.84
Unconsolidated Joint Ventures	41.52	41.12	41.43	41.48
Opening base rent per square foot:				
Consolidated Businesses	45.85	42.02	51.34	43.23
Unconsolidated Joint Ventures	42.91	33.36	46.13	42.74
Square feet of GLA opened:				
Consolidated Businesses	173,469	214,732	393,813	470,293
Unconsolidated Joint Ventures	40,256	75,498	142,163	162,497
Closing base rent per square foot:				
Consolidated Businesses	46.82	39.60	42.26	41.91
Unconsolidated Joint Ventures	54.59	50.47	47.27	45.83
Square feet of GLA closed:				
Consolidated Businesses	143,634	196,713	547,505	594,696
Unconsolidated Joint Ventures	41,838	26,401	180,717	178,743
Releasing spread per square foot:				
Consolidated Businesses	(0.97)	2.42	9.08	1.32
Unconsolidated Joint Ventures	(11.68)	(17.11)	(1.14)	(3.09)
Mall Tenant Sales (in thousands of dollars):				
Mall tenants (3)	1,066,258	989,275	2,110,816	1,916,414
Comparable (2)	1,035,063	989,275	2,057,404	1,916,414
Sales per square foot growth (2)	3.6%	8.5%	6.1%	6.9%
Occupancy Costs as a Percentage of Sales:				
All centers:				
Consolidated Businesses	15.6%	15.6%	15.5%	15.6%
Unconsolidated Joint Ventures	13.4%	13.4%	13.2%	13.6%
Comparable centers (2):				
Consolidated Businesses	15.7%	15.6%	15.4%	15.6%
Unconsolidated Joint Ventures	13.3%	13.6%	13.5%	13.9%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.0%	0.2%	0.1%	0.8%
Growth in Net Operating Income (2):				
Including all lease cancellation fees	9.8%	2.2%	4.5%	5.1%
Excluding all lease cancellation fees	6.4%	3.8%	5.5%	3.8%
Number of Owned Properties at End of Period	22	22	22	22

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

(2) Statistics exclude Waterside Shops at Pelican Bay and The Pier Shops at Caesars. The 2006 statistics have been restated to include comparable centers to 2007.

(3) Based on reports of sales furnished by mall tenants. The 2007 information for Arizona Mills is based on estimates.

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	1,023,000 550,000	(1)	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	1,466,000 576,000	(2)	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%	
The Pier Shops at Caesars Atlantic City, NJ		303,000 303,000		2006	77.5%	(3)
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	1,190,000 452,000	(4)	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	1,388,000 530,000	(5)	2001/2004	100%	
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		16,254,000 7,231,000 14,890,000 6,526,000				
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%	
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	833,000 340,000	(6)	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	242,000 197,000	(7)	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 Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		7,608,000 3,151,000 4,118,000 1,677,000				
Grand Total GLA **Grand Total Mall GLA** **TRG % of Total GLA** **TRG % of Total Mall GLA**		**23,862,000** **10,382,000** **19,008,000** **8,203,000**				

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

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

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

(6) GLA includes the space formerly occupied by Filene's, which is 100% leased and will include a mix of stores and restaurants. The space will open in 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 June 30, 2007

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Limited (The Limited, Express, Victoria's Secret, and others)	66	475,153	4.6%
Gap (Gap, Gap Kids, Banana Republic, Old Navy, and others)	42	345,473	3.3%
Forever 21 (Forever 21, XXI Forever, and others)	19	255,803	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	34	250,475	2.4%
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	1.9%
Ann Taylor	33	191,030	1.8%
Talbots (Talbots, J. Jill)	32	185,587	1.8%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.5%
H&M	7	130,620	1.3%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
At June 30, 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	24	4,485	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	7	560	2.8%
Sears	5	1,104	5.6%
Total	64	10,700	54.4% (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.