



Taubman

Third Quarter 2007 Supplemental Information

TAUBMAN CENTERS, INC.**Table of Contents****Third Quarter 2007**

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TAUBMAN CENTERS, INC.

Introduction

Third Quarter 2007

Taubman Centers, Inc. (the Company or TCO), a real estate investment trust, owned 22 shopping centers in 10 states as of September 30, 2007. An additional shopping center opened in October 2007. 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 third 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 September 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	36,205	30,799	108,700	91,944
TRG	54,973	47,287	164,846	141,817
Per common share:				
Basic	0.69	0.58	2.05	1.75
Diluted	0.68	0.57	2.01	1.72
Growth rate-diluted	19.3%		16.9%	
Adjusted FFO (1):				
TCO	36,205	31,445	108,700	96,945
TRG	54,973	48,279	164,846	149,526
Per common share (1):				
Basic	0.69	0.60	2.05	1.84
Diluted	0.68	0.59	2.01	1.82
Growth rate-diluted	15.3%		10.4%	
Earnings allocable to common shareowners:				
Net income	7,849	1,366	27,081	4,185
Per common share - basic	0.15	0.03	0.51	0.08
Per common share - diluted	0.15	0.03	0.50	0.08
Dividends (2):				
Dividends paid per common share	0.375	0.305	1.125	0.915
Payout ratio of FFO per diluted common share	55%	54%	56%	53%
Coverage:				
Interest only (3)	2.6	2.4	2.6	2.5
Fixed charges (4)	2.1	2.0	2.1	1.9
Market Capitalization:				
Closing stock price at end of period	54.75	44.42		
Market equity value of share equivalents	4,334,536	3,601,508		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,903,000	2,534,900		
Debt to total market capitalization	38.9%	39.9%		
Ownership:				
TCO common shares outstanding:				
End of period	52,308,307	52,836,421		
Weighted average - basic	52,456,144	52,808,698	53,093,894	52,575,448
Weighted average - diluted	53,073,989	53,128,557	53,731,959	52,845,429
TRG units of partnership interest:				
End of period	79,169,604	81,078,527		
Weighted average - basic	79,648,017	81,078,521	80,518,440	81,077,246
Weighted average - diluted	81,137,124	82,269,642	82,027,766	82,218,489
TCO ownership of TRG:				
End of period	66.1%	65.2%		
Weighted average	65.9%	65.1%	65.9%	64.8%

(1) Adjusted FFO excludes the following unusual and/or nonrecurring items: a \$1.0 million charge during the third quarter of 2006 in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall prior to maturity, 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 three and nine months ended September 30, 2006 includes charges of \$1.0 million and \$3.1 million, respectively, in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall and pay-off of the loans on The Shops at Willow Bend prior to their maturity dates. Excluding these charges, the interest coverage ratio would be 2.5 and 2.6 for the three and nine months ended September 30, 2006, respectively.

(4) Fixed charges include beneficial interest expense, preferred dividends and distributions, and debt payments. Preferred dividends for the nine months ended September 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 charges included in beneficial interest expense described in footnote 3, the fixed charges coverage ratio would be 2.0 for the three and nine months ended September 30, 2006.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended September 30, 2007 and 2006

(in thousands of dollars)

	2007			2006		
	CONSOLIDATED	UNCONSOLIDATED		CONSOLIDATED	UNCONSOLIDATED	
		BUSINESSES	JOINT VENTURES		(1)	BUSINESSES
REVENUES:						
Minimum rents	81,273	37,480		76,404	37,621	
Percentage rents	3,208	1,299		2,653	1,588	
Expense recoveries	53,624	23,911		49,105	22,436	
Management, leasing and development services	3,881			2,586		
Other	8,667	1,675		8,165	1,786	
Total revenues	<u>150,653</u>	<u>64,365</u>		<u>138,913</u>	<u>63,431</u>	
EXPENSES:						
Maintenance, taxes and utilities	44,158	15,580		37,966	17,420	
Other operating	16,574	3,048		18,086	7,399	
Management, leasing and development services	2,074			1,188		
General and administrative	7,414			7,122		
Interest expense (2)	33,628	15,980		32,314	13,940	
Depreciation and amortization	33,757	9,518		32,910	12,139	
Total expenses	<u>137,605</u>	<u>44,126</u>		<u>129,586</u>	<u>50,898</u>	
Gains on land sales, interest income, and other	1,138	375		1,152	341	
	<u>14,186</u>	<u>20,614</u>		<u>10,479</u>	<u>12,874</u>	
Equity in income of Unconsolidated Joint Ventures	<u>11,275</u>			<u>7,082</u>		
Income before minority and preferred interests	25,461			17,561		
Minority and preferred interests:						
TRG preferred distributions	(615)			(615)		
Minority share of consolidated joint ventures	(1,044)			(1,376)		
Distributions in excess of minority share of income of consolidated joint ventures	(1,806)			(1,667)		
Minority share of income of TRG	(6,849)			(4,158)		
Distributions in excess of minority share of income of TRG	(3,640)			(4,721)		
Net income	<u>11,507</u>			<u>5,024</u>		
Preferred dividends	<u>(3,658)</u>			<u>(3,658)</u>		
Net income allocable to common shareowners	<u>7,849</u>			<u>1,366</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	81,571	46,112		75,703	38,953	
EBITDA - outside partners' share	<u>(8,931)</u>	<u>(20,569)</u>		<u>(8,216)</u>	<u>(17,504)</u>	
Beneficial interest in EBITDA	72,640	25,543		67,487	21,449	
Beneficial interest expense	(29,892)	(8,369)		(29,029)	(7,679)	
Non-real estate depreciation	(676)			(668)		
Preferred dividends and distributions	<u>(4,273)</u>			<u>(4,273)</u>		
Funds from Operations contribution	<u>37,799</u>	<u>17,174</u>		<u>33,517</u>	<u>13,770</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>432</u>	<u>260</u>		<u>176</u>	<u>152</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. The 2006 results of operations for the Unconsolidated Joint Ventures include results from The Pier Shops at Caesars, which were previously excluded.

(2) Interest expense for the three months ended September 30, 2006 includes a charge of \$1.0 million in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall, prior to maturity.

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

	2007			2006		
	CONSOLIDATED	UNCONSOLIDATED		CONSOLIDATED	UNCONSOLIDATED	
		BUSINESSES	JOINT VENTURES		(1)	BUSINESSES
REVENUES:						
Minimum rents	239,435	113,051		228,986	108,051	
Percentage rents	6,513	3,930		6,252	3,302	
Expense recoveries	162,170	69,320		146,150	60,935	
Management, leasing and development services	12,403			8,669		
Other	27,432	5,758		26,153	7,751	
Total revenues	<u>447,953</u>	<u>192,059</u>		<u>416,210</u>	<u>180,039</u>	
EXPENSES:						
Maintenance, taxes and utilities	127,664	49,278		113,249	45,039	
Other operating	49,448	14,227		51,157	18,560	
Management, leasing and development services	6,660			4,233		
General and administrative	21,750			21,592		
Interest expense (2)	95,512	50,401		98,468	40,535	
Depreciation and amortization	99,858	29,473		99,614	32,563	
Total expenses	<u>400,892</u>	<u>143,379</u>		<u>388,313</u>	<u>136,697</u>	
Gains on land sales, interest income, and other	2,252	1,189		9,079	863	
	<u>49,313</u>	<u>49,869</u>		<u>36,976</u>	<u>44,205</u>	
Equity in income of Unconsolidated Joint Ventures	<u>28,700</u>			<u>22,965</u>		
Income before minority and preferred interests	78,013			59,941		
Minority and preferred interests:						
TRG preferred distributions	(1,845)			(1,845)		
Minority share of consolidated joint ventures	(3,578)			(3,815)		
Distributions in excess of minority share of income of consolidated joint ventures	(2,847)			(3,360)		
Minority share of income of TRG	(21,777)			(12,655)		
Distributions in excess of minority share of income of TRG	(9,910)			(14,017)		
Net income	<u>38,056</u>			<u>24,249</u>		
Preferred dividends (3)	(10,975)			(20,064)		
Net income allocable to common shareowners	<u>27,081</u>			<u>4,185</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	244,683	129,743		235,058	117,303	
EBITDA - outside partners' share	<u>(26,033)</u>	<u>(58,780)</u>		<u>(22,942)</u>	<u>(52,097)</u>	
Beneficial interest in EBITDA	218,650	70,963		212,116	65,206	
Beneficial interest expense	(84,938)	(24,996)		(88,893)	(22,852)	
Non-real estate depreciation	(2,013)			(1,851)		
Preferred dividends and distributions	<u>(12,820)</u>			<u>(21,909)</u>		
Funds from Operations contribution	<u>118,879</u>	<u>45,967</u>		<u>99,463</u>	<u>42,354</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>1,147</u>	<u>499</u>		<u>244</u>	<u>375</u>	

(1) With the exception of the Supplemental Information, amounts include 100% of the Unconsolidated Joint Ventures. Amounts are net of intercompany transactions. The Unconsolidated Joint Ventures are presented at 100% in order to allow for measurement of their performance as a whole, without regard to the Company's ownership interest. In its consolidated financial statements, the Company accounts for its investments in the Unconsolidated Joint Ventures under the equity method. The 2006 results of operations for the Unconsolidated Joint Ventures include results from The Pier Shops at Caesars, which were previously excluded.

(2) Interest expense for the nine months ended September 30, 2006 includes charges of \$1.0 million and \$2.1 million in connection with the write-off of financing costs related to the refinancing and pay-off of the loans on Dolphin Mall and The Shops at Willow Bend, respectively, prior to their maturity.

(3) Preferred dividends for the nine months ended September 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 September 30, 2007 and 2006**

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

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Net income allocable to common shareowners	7,849	1,366	27,081	4,185
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	33,757	32,910	99,858	99,614
Minority partners in consolidated joint ventures	(4,151)	(3,555)	(11,881)	(9,552)
Share of unconsolidated joint ventures	5,899	6,688	17,267	19,389
Non-real estate depreciation	(676)	(668)	(2,013)	(1,851)
Add minority interests:				
Minority share of income of TRG	6,849	4,158	21,777	12,655
Distributions in excess of minority share of income of TRG	3,640	4,721	9,910	14,017
Distributions in excess of minority share of income of consolidated joint ventures	1,806	1,667	2,847	3,360
Funds from Operations	54,973	47,287	164,846	141,817
TCO's average ownership percentage of TRG	65.9%	65.1%	65.9%	64.8%
Funds from Operations allocable to TCO	36,205	30,799	108,700	91,944
Funds from Operations	54,973	47,287	164,846	141,817
Charge upon redemption of Series A Preferred Stock				4,045
Charge upon redemption of Series I Preferred Stock				607
Write-off of financing costs		992		3,057
Adjusted Funds from Operations (1)	54,973	48,279	164,846	149,526
TCO's average ownership percentage of TRG	65.9%	65.1%	65.9%	64.8%
Adjusted Funds from Operations allocable to TCO (1)	36,205	31,445	108,700	96,945

(1) Adjusted FFO excludes the following unusual and/or nonrecurring items: charges of \$1.0 million (\$0.01 per share) during the third quarter of 2006 in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall prior to maturity, 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 financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.

Reconciliation of Net Income to Beneficial Interest in EBITDA

For the Periods Ended September 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	11,507	5,024	38,056	24,249
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	33,757	32,910	99,858	99,614
Minority partners in consolidated joint ventures	(4,151)	(3,555)	(11,881)	(9,552)
Share of unconsolidated joint ventures	5,899	6,688	17,267	19,389
Add (less) preferred interests and interest expense:				
Preferred distributions	615	615	1,845	1,845
Interest expense:				
Consolidated businesses at 100%	33,628	32,314	95,512	98,468
Minority partners in consolidated joint ventures	(3,736)	(3,285)	(10,574)	(9,575)
Share of unconsolidated joint ventures	8,369	7,679	24,996	22,852
Add minority interests:				
Minority share of income of TRG	6,849	4,158	21,777	12,655
Distributions in excess of minority share of income of TRG	3,640	4,721	9,910	14,017
Distributions in excess of minority share of income of consolidated joint ventures	1,806	1,667	2,847	3,360
Beneficial Interest in EBITDA	98,183	88,936	289,613	277,322
TCO's average ownership percentage of TRG	65.9%	65.1%	65.9%	64.8%
Beneficial Interest in EBITDA allocable to TCO	64,663	57,926	190,971	179,801

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

	Three Months Ended		Year to Date	
	2007	2006	2007	2006
Net income	11,507	5,024	38,056	24,249
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	33,757	32,910	99,858	99,614
Minority partners in consolidated joint ventures	(4,151)	(3,555)	(11,881)	(9,552)
Share of unconsolidated joint ventures	5,899	6,688	17,267	19,389
Add (less) preferred interests and interest expense:				
Preferred distributions	615	615	1,845	1,845
Interest expense:				
Consolidated businesses at 100%	33,628	32,314	95,512	98,468
Minority partners in consolidated joint ventures	(3,736)	(3,285)	(10,574)	(9,575)
Share of unconsolidated joint ventures	8,369	7,679	24,996	22,852
Add minority interests:				
Minority share of income of TRG	6,849	4,158	21,777	12,655
Distributions in excess of minority share of income of TRG	3,640	4,721	9,910	14,017
Distributions in excess of minority share of income of consolidated joint ventures	1,806	1,667	2,847	3,360
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	8,931	8,216	26,033	22,942
EBITDA allocable to outside partners in unconsolidated joint ventures	20,569	17,504	58,780	52,097
EBITDA at 100%	127,683	114,656	374,426	352,361
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	7,414	7,122	21,750	21,592
Management, leasing and development services, net	(1,807)	(1,398)	(5,743)	(4,436)
Gains on sales of peripheral land				(4,084)
Straight-line of minimum rents	(1,201)	(755)	(2,997)	(1,969)
Non-center specific operating expenses and other	4,977	3,042	13,103	8,584
Net Operating Income - all centers at 100%	137,066	122,667	400,539	372,048
Less - Net Operating Income of non-comparable centers (1)	(4,978)	(2,404)	(11,332)	(5,731)
Net Operating Income at 100%	132,088	120,263	389,207	366,317
Net Operating Income - growth % (2)	9.8%		6.2%	

(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 9.8% and 6.9% for the three and nine months ended September 30, 2007, respectively.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended September 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 Third Quarter Funds from Operations	\$ 0.57
Write-off of financing costs (Dolphin Mall)	0.010
2006 Third Quarter Funds from Operations - Adjusted	\$ 0.59
<i>Changes - 2007 vs. 2006</i>	
Rents	0.030
Net recoveries from tenants	0.030
The Pier Shops at Caesars	(0.005)
Net revenue from management, leasing, and development services	0.005
Other operating expense	0.020
Interest expense	0.010
Effect of stock repurchases	(0.005)
Other	0.005
2007 Third Quarter Funds from Operations	\$ 0.68
2006 Third Quarter Earnings per Share	\$ 0.03
<i>Changes - 2007 vs. 2006</i>	
Change in FFO per share	0.110
Distributions to minority interest in TRG in excess of percentage share of income	0.020
The Pier Shops at Caesars depreciation	(0.020)
Depreciation and other	0.010
2007 Third Quarter Earnings per Share	\$ 0.15

TAUBMAN CENTERS, INC.

**Components of Other Income, Other Operating Expense, and Gains on Land Sales, Interest Income, and Other
For the Periods Ended September 30, 2007**

(in thousands of dollars)

Other Income

	Three Months Ended September 30, 2007				Nine Months Ended September 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	5,933	5,426	819	441	17,031	15,622	3,140
Lease cancellation revenue	2,734	2,318	856	461	10,401	9,005	2,618	1,453
	<u>8,667</u>	<u>7,744</u>	<u>1,675</u>	<u>902</u>	<u>27,432</u>	<u>24,627</u>	<u>5,758</u>	<u>3,094</u>

Other Operating Expense

	Three Months Ended September 30, 2007				Nine Months Ended September 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 (1)	11,524	10,674	3,421	1,834	34,055	31,254	13,434
Provision for bad debts	363	347	(415)	(171)	2,827	2,522	698	232
Domestic and non-U.S. pre-development costs	3,156	3,156	-	-	8,234	8,234	-	-
Ground rent	1,531	1,159	42	25	4,332	3,274	95	6
	<u>16,574</u>	<u>15,336</u>	<u>3,048</u>	<u>1,688</u>	<u>49,448</u>	<u>45,284</u>	<u>14,227</u>	<u>6,951</u>

Gains on Land Sales, Interest Income, and Other

	Three Months Ended September 30, 2007				Nine Months Ended September 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	767	654	375	194	1,881	1,625	1,189	570
Gains on discontinued hedges	371	186	-	-	371	186	-	-
	<u>1,138</u>	<u>840</u>	<u>375</u>	<u>194</u>	<u>2,252</u>	<u>1,811</u>	<u>1,189</u>	<u>570</u>

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.

Recoveries Ratio Analysis

For the Quarters Ended September 30, 2007 and December 31, 2006

(in thousands of dollars)

	Three Months Ended March 31, 2007		Three Months Ended June 30, 2007		Three Months Ended September 30, 2007		Nine Months Ended September 30, 2007	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant Recoveries (1)	50,623	22,591	57,923	22,818	53,624	23,911	162,170	69,320
Maintenance, Taxes, and Utilities	37,919	17,745	45,587	15,953	44,158	15,580	127,664	49,278
Shopping Center Related Expenses (2)	10,596	5,441	11,935	4,572	11,524	3,421	34,055	13,434
	<u>48,515</u>	<u>23,186</u>	<u>57,522</u>	<u>20,525</u>	<u>55,682</u>	<u>19,001</u>	<u>161,719</u>	<u>62,712</u>
Recoveries Ratio	<u>104.3%</u>	<u>97.4%</u>	<u>100.7%</u>	<u>111.2%</u>	<u>96.3%</u>	<u>125.8%</u>	<u>100.3%</u>	<u>110.5%</u>

	Three Months Ended March 31, 2006		Three Months Ended June 30, 2006		Three Months Ended September 30, 2006		Three Months Ended December 31, 2006		Year Ended December 31, 2006	
	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 (1)	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 (2)	12,009	4,588	11,114	5,108	11,484	6,476	16,654	7,185	51,261	23,357
	<u>46,807</u>	<u>17,970</u>	<u>51,599</u>	<u>19,345</u>	<u>49,450</u>	<u>23,896</u>	<u>56,290</u>	<u>26,459</u>	<u>204,146</u>	<u>87,670</u>
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>

(1) Includes recoveries of advertising and promotion expenses.

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

TAUBMAN CENTERS, INC.
Balance Sheets
As of September 30, 2007 and December 31, 2006
(in thousands of dollars)

	As of	
	September 30, 2007	December 31, 2006
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,725,897	3,398,122
Accumulated depreciation and amortization	(901,253)	(821,384)
	<u>2,824,644</u>	<u>2,576,738</u>
Investment in Unconsolidated Joint Ventures	87,472	86,493
Cash and cash equivalents	32,669	26,282
Accounts and notes receivable, net	39,885	36,650
Accounts and notes receivable from related parties	2,279	2,444
Deferred charges and other assets	100,027	98,015
	<u>3,086,976</u>	<u>2,826,622</u>
Liabilities:		
Notes payable	2,669,715	2,319,538
Accounts payable and accrued liabilities	260,860	239,621
Dividends and distributions payable	19,615	19,849
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	103,892	101,944
	<u>3,054,082</u>	<u>2,680,952</u>
Preferred Equity of TRG	29,217	29,217
Minority interests in TRG and consolidated joint ventures	19,692	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	523	529
Additional paid-in capital	541,021	635,304
Accumulated other comprehensive income (loss)	(7,043)	(9,560)
Dividends in excess of net income	(550,543)	(517,659)
	<u>(16,015)</u>	<u>108,642</u>
	<u>3,086,976</u>	<u>2,826,622</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,022,090	1,157,872
Accumulated depreciation and amortization	(337,791)	(320,256)
	<u>684,299</u>	<u>837,616</u>
Cash and cash equivalents	28,011	35,504
Accounts and notes receivable	20,193	26,769
Deferred charges and other assets	17,024	23,417
	<u>749,527</u>	<u>923,306</u>
Liabilities:		
Notes payable	1,005,429	1,097,347
Accounts payable and other liabilities	34,746	84,177
	<u>1,040,175</u>	<u>1,181,524</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(158,926)	(161,666)
Accumulated deficiency in assets - Joint Venture Partners	(129,252)	(93,843)
Accumulated other comprehensive income (loss) - TRG	(1,889)	(2,112)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(581)	(597)
	<u>(290,648)</u>	<u>(258,218)</u>
	<u>749,527</u>	<u>923,306</u>

TAUBMAN CENTERS, INC.

Debt Summary

As of September 30, 2007

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

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

	100% 9/30/07	Beneficial Interest 9/30/07	Effective Rate 9/30/07	LIBOR Rate Spread (a)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
Consolidated Fixed Rate Debt:																
Beverly Center		340.0	340.0	5.28%	1.2	5.0	5.4	5.7	6.0	6.3	6.6	303.8				340.0
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%										140.0		140.0
Great Lakes Crossing		141.1	141.1	5.25%	0.6	2.6	2.7	2.9	3.0	3.2	126.0					141.1
International Plaza (b)	50.10%	176.1	88.2	4.37% (c)	0.4	87.8 (b)										88.2
MacArthur Center	95.00%	136.2	129.5	6.89% (d)	0.7	2.8	3.0	122.9								129.5
Northlake Mall		215.5	215.5	5.41%										215.5		215.5
Regency Square		77.0	77.0	6.75%	0.3	1.2	1.3	1.4	72.8							77.0
Stony Point Fashion Park		110.8	110.8	6.24%	0.4	1.5	1.6	1.8	1.9	2.0	2.1	99.5				110.8
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		2,351.6	2,066.6		3.7	100.9	14.1	134.6	83.7	11.4	134.8	403.3	720.0	355.5	104.6	2,066.6
Weighted Rate		5.50%	5.56%		5.69%	4.57%	5.87%	6.78%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Consolidated Floating Rate Debt:																
Dolphin Mall (e)		139.0	139.0	6.37% (f)			139.0 (e)									139.0
Fairlane Town Center (e)		80.0	80.0	6.37% (f)			80.0 (e)									80.0
The Mall at Partridge Creek		51.2	51.2	6.91% (f)			51.2									51.2
TRG Revolving Credit		26.3	26.3	6.13% (g)			26.3									26.3
Twelve Oaks Mall (e)		21.0	21.0	6.37% (f)			21.0 (e)									21.0
Other		0.6	0.3	7.75%	0.0	0.1	0.1									0.3
Total Consolidated Floating		318.1	317.8		0.0	0.1	266.5	51.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	317.8
Weighted Rate		6.44%	6.43%		7.75%	7.75%	6.34%	6.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Consolidated		2,669.7	2,384.5		3.7	101.0	280.5	185.8	83.7	11.4	134.8	403.3	720.0	355.5	104.6	2,384.5
Weighted Rate		5.61%	5.67%		5.71%	4.57%	6.32%	6.81%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	136.5	68.2	7.90%	0.2	0.9	1.0	66.0								68.2
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%	126.4	63.2	5.67%	0.3	1.1	1.2	1.2	1.3	58.2						63.2
Waterside Shops at Pelican Bay	25.00%	165.0	41.3	5.54%										41.3		41.3
Westfarms	78.94%	196.2	154.9	6.10%	0.6	2.6	2.7	2.9	3.1	142.9						154.9
Total Joint Venture Fixed		974.1	502.6		1.1	75.5	6.3	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	502.6
Weighted Rate		6.13%	6.18%		6.37%	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% (h)						15.0						15.0
Other		1.3	0.9	7.75%	0.1	0.3	0.3	0.1								0.9
Total Joint Venture Floating		31.3	15.9		0.1	0.3	0.3	0.1	0.0	15.0	0.0	0.0	0.0	0.0	0.0	15.9
Weighted Rate		6.02%	6.05%		7.75%	7.75%	7.75%	7.75%	0.00%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture		1,005.4	518.5		1.2	75.8	6.6	71.8	6.0	217.7	98.1	0.0	0.0	41.3	0.0	518.5
Weighted Rate		6.13%	6.18%		6.49%	6.58%	6.24%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
TRG Beneficial Interest Totals																
Fixed Rate Debt		3,325.7	2,569.3		4.8	176.4	20.4	206.3	89.7	214.1	232.9	403.3	720.0	396.8	104.6	2,569.3
		5.69%	5.68%		5.85%	5.43%	5.96%	7.11%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
Floating Rate Debt		349.4	333.7		0.1	0.5	266.7	51.4	0.0	15.0	0.0	0.0	0.0	0.0	0.0	333.7
		6.40%	6.42%		7.75%	7.75%	6.34%	6.91%	0.00%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total		3,675.1	2,903.0		5.0	176.8	287.1	257.6	89.7	229.1	232.9	403.3	720.0	396.8	104.6	2,903.0
		5.75%	5.76%		5.90%	5.43%	6.32%	7.07%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
Average Maturity Fixed Debt					6											
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 had 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. Due to current refinancing conditions these swaps were sold in September for a \$371,000 realized gain.

(c) Debt is reduced by \$0.04 million of purchase accounting discount from acquisition which increases the stated rate on the debt of 4.21% to an effective rate of 4.37%.

(d) Debt includes \$2.3 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.89%.

(e) The facility is expected to be amended in November 2007 to increase the facility to \$550 million and to extend the maturity date 2 years to February 2011 with a one year extension option.

(f) The debt is floating month to month at LIBOR plus spread.

(g) Rate floats daily.

(h) Debt is swapped to an effective rate of 5.95% until maturity.

TAUBMAN CENTERS, INC.
Other Debt, Equity and Certain Balance Sheet Information
As of September 30, 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	139.0	139.0	139.0	100%	100%
Fairlane Town Center	80.0	80.0	80.0	100%	100%
Twelve Oaks Mall	21.0	21.0	21.0	100%	100%

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,569.3	89%	5.68% (1)
Floating rate debt:			
Swapped through October 2012	15.0		5.95%
Floating month to month	318.7		6.44% (1)
Total floating rate debt	333.7	11%	6.42% (1)
Total beneficial interest in debt	2,903.0	100%	5.76% (1)
Amortization of financing costs (2)			0.15%
Average all-in rate			5.91% (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 nine months ended September 30, 2007 includes \$0.15 million and \$0.45 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	32.1 (1)
Accounts and notes receivable:	
Straightline rent	12.7
Deferred charges and other assets:	
Prepays, deposits, and investments	11.3
Intangibles	4.4
Accounts payable and accrued liabilities:	
Capital lease obligations	6.6 (2)
Straightline ground rent	30.4
Community Development District obligation	64.8 (2)

(1) Valued at historical cost. Excludes land associated with construction in process.

(2) 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.

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	\$101 million	10%

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 Macy's in Spring 2008	100%	\$63 million	\$46 million	10%
Stamford Town Center	Stamford, Connecticut	Expansion/Renovation: Lifestyle Component Seventh Level Renovation	(4)	November 2007	50%	\$64 million	\$37 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 September 30, 2007
(in thousands of dollars)

	Three months ended September 30, 2007				Year to Date - September 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)	4,044	4,044			25,942	25,942		
New centers (3)	31,692	30,749			54,677	53,655		
Existing Centers:								
Renovation projects with incremental GLA and/or anchor replacements (4)	22,102	21,647	14,314	5,500	46,574	44,005	36,008	14,682
Renovation projects with no incremental GLA and other	1,956	1,925	487	246	2,679	2,640	2,357	1,262
Mall tenant allowances (5)	6,624	6,091	413	207	14,382	13,600	1,134	567
Asset replacement costs recoverable from tenants	18,585	18,298	2,604	1,513	24,232	23,495	3,674	2,117
Corporate office improvements and equipment	419	419			1,245	1,245		
	<u>85,422</u>	<u>83,173</u>	<u>17,818</u>	<u>7,466</u>	<u>169,731</u>	<u>164,582</u>	<u>43,173</u>	<u>18,628</u>
Capitalized leasing costs (1)	1,674	1,419	657	380	4,542	4,057	1,697	937

- (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 September 30, 2007	292,951 (1)	290,271 (1)	54,212	23,545
Capitalized interest, for the nine months ended September 30, 2007	11,896 (2)	11,835 (2)	235	59

- (1) Includes \$139 million (at both 100% and TRG%) related to The Mall at Oyster Bay and \$18 million (at both 100% and TRG%) related to land acquired for future development in North Atlanta, Georgia.
(2) Interest is being capitalized on substantially all construction work in process.

TAUBMAN CENTERS, INC.**Acquisitions**

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 September 30, 2007 and 2006

	Three Months Ended		Year to Date	
	2007	2006	2007	2006
Occupancy (1):				
Ending - all	89.9%	89.5%	89.9%	89.5%
Ending - comparable (2)	90.0%	89.3%	90.0%	89.3%
Average - all	89.8%	89.2%	89.7%	88.8%
Average - comparable (2)	89.9%	89.0%	89.9%	88.6%
Leased Space (1):				
All	93.3%	92.4%	93.3%	92.4%
Comparable (2)	93.3%	92.3%	93.3%	92.3%
Average Base Rents (2):				
Average rent per square foot:				
Consolidated Businesses	43.08	42.44	43.52	42.71
Unconsolidated Joint Ventures	42.92	40.88	41.92	41.23
Opening base rent per square foot:				
Consolidated Businesses	51.42	41.51	52.98	42.23
Unconsolidated Joint Ventures	72.08	46.62	51.79	42.32
Square feet of GLA opened:				
Consolidated Businesses	280,960	229,883	663,029	712,323
Unconsolidated Joint Ventures	45,175	43,233	195,339	224,682
Closing base rent per square foot:				
Consolidated Businesses	51.45	35.22	45.68	39.99
Unconsolidated Joint Ventures	48.50	43.37	47.77	44.44
Square feet of GLA closed:				
Consolidated Businesses	166,388	188,294	698,395	797,435
Unconsolidated Joint Ventures	79,371	23,724	263,707	211,747
Releasing spread per square foot:				
Consolidated Businesses	(0.03)	6.29	7.30	2.24
Unconsolidated Joint Ventures	23.58	3.25	4.02	(2.12)
Mall Tenant Sales (in thousands of dollars):				
Mall tenants (3)	1,075,051	985,224	3,185,867	2,901,638
Comparable (2)	1,036,087	985,224	3,093,491	2,901,638
Sales per square foot growth (2)	6.0%	7.7%	6.1%	7.2%
Occupancy Costs as a Percentage of Sales:				
All centers:				
Consolidated Businesses	14.8%	15.1%	15.2%	15.5%
Unconsolidated Joint Ventures	14.2%	13.6%	13.5%	13.6%
Comparable centers (2):				
Consolidated Businesses	14.9%	15.1%	14.8%	15.5%
Unconsolidated Joint Ventures	13.9%	13.6%	14.6%	13.8%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.2%	0.1%	0.3%	0.9%
Growth in Net Operating Income (2):				
Including all lease cancellation fees	9.8%	4.9%	6.2%	5.0%
Excluding all lease cancellation fees	9.8%	3.5%	6.9%	3.7%
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 (with the exception of sales statistics, which include Waterside). 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 (1)
At September 30, 2007

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
Consolidated Businesses:				
Beverly Center Los Angeles, CA	Bloomingtondale'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	1990/1998	50%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World (October 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	Ballard Designs, 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	Bloomingtondale'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, Sears	1,452,000 (4) 549,000	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 (5) 530,000	2001/2004	100%
Total GLA		16,516,000		
Total Mall GLA		7,328,000		
TRG % of Total GLA		15,152,000		
TRG % of Total Mall GLA		6,623,000		
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	Bloomingtondale's, Macy's, Neiman Marcus	1,115,000 515,000	2002	50%
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		7,608,000		
Total Mall GLA		3,151,000		
TRG % of Total GLA		4,118,000		
TRG % of Total Mall GLA		1,677,000		
Grand Total GLA		24,124,000		
Grand Total Mall GLA		10,479,000		
TRG % of Total GLA		19,270,000		
TRG % of Total Mall GLA		8,300,000		

(1) All information excludes The Mall at Partridge Creek, which opened on October 18, 2007.

(2) GLA includes the former Lord & Taylor store, which closed on June 24, 2006. Additionally, the space currently occupied by Saks Off 5th is anticipated to close by December 31, 2007 making room for a 25,000 square foot dining/entertainment wing anticipated to open by Fall 2008.

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

(4) In addition to the Nordstrom addition, 97,000 square feet of additional store space opened in September 2007. An expansion and renovation of Macy's is expected to open in Spring 2008.

(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 September 30, 2007

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
Gap (Gap, Gap Kids, Banana Republic, Old Navy, and others)	41	338,940	3.2%
Forever 21 (Forever 21, XXI Forever, and others)	24	275,362	2.6%
Limited Brands (Bath & Body Works, Victoria's Secret, and others)	40	257,002	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	224,565	2.1%
Ann Taylor (Ann Taylor, Ann Taylor Loft)	33	191,030	1.8%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids)	25	186,388	1.8%
Talbots (Talbots, J. Jill)	32	185,587	1.8%
Express (Express, Express Men, Lerner)	18	163,230	1.6%
The TJX Companies (Marshalls, T.J. Maxx)	4	151,313	1.4%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At September 30, 2007

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

Name	Number of Stores	GLA	% of GLA
Ballard Designs	1	20	0.1%
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	6.7%
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	22.5%
JCPenney	7	1,266	6.4%
Neiman Marcus (2)	5	556	2.8%
Nordstrom (3)	6	961	4.8%
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	5.5%
Total	66	10,885	54.7% (5)

(1) All information excludes The Mall at Partridge Creek, which opened on October 18, 2007.

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

(3) Nordstrom opened at Twelve Oaks Mall in September 2007, and will open at Cherry Creek Shopping Center in October 2007. In addition, Nordstrom will open at Waterside Shops at Pelican Bay and The Mall at Partridge Creek in 2008.

(4) Excludes three Off 5th Saks stores at value centers. Includes the Off 5th Saks at Fairlane Town Center, which is anticipated to close by December 31, 2007.

(5) Percentages may not add due to rounding.