



Taubman

First Quarter 2008 Supplemental Information

TAUBMAN CENTERS, INC.**Table of Contents****First Quarter 2008**

Introduction	1
Summary Financial Information	2
Income Statement	3
Earnings Reconciliations:	
Net Income Allocable to Common Shareowners to Funds from Operations	4
Net Income to Beneficial Interest in EBITDA	5
Net Income to Net Operating Income	6
Changes in Funds from Operations and Earnings Per Share	7
Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income	8
Recoveries Ratio Analysis	9
Balance Sheets	10
Debt Summary	11
Other Debt, Equity, and Certain Balance Sheet Information (Updated as of 4/30/08)	12
Construction	13
Capital Spending (Updated as of 4/30/08)	14
Operational Statistics	15
Owned Centers	16
Major Tenants in Owned Portfolio	17
Anchors in Owned Portfolio	18

TAUBMAN CENTERS, INC.

Introduction

First Quarter 2008

Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term "Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company's owned portfolio as of March 31, 2008 included 23 urban and suburban shopping centers in ten states.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the first quarter of 2008. 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, Bloomfield Hills, Michigan 48304-2324, 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, income taxes, 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 income and expense, depreciation and amortization, and gains from land and property dispositions, it provides a performance measure that, when compared period over period, reflects the revenues and expenses most directly associated with owning and operating rental properties, as well as the impact on their operations from trends in tenant sales, occupancy and rental rates, and operating costs.

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

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

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended March 31, 2008 and 2007
(in thousands of dollars, except as noted)

	Three Months Ended	
	2008	2007
Funds from Operations:		
FFO:		
TCO	36,403	35,527
TRG	54,756	53,919
Per common share:		
Basic	0.69	0.67
Diluted	0.68	0.65
Growth rate-diluted	4.6%	
Earnings allocable to common shareowners:		
Net income	4,547	10,398
Per common share - basic and diluted	0.09	0.19
Dividends (1):		
Dividends paid per common share	0.415	0.375
Payout ratio of FFO per diluted common share	61%	58%
Coverage:		
Interest only	2.5	2.7
Fixed charges	2.0	2.1
Market Capitalization:		
Closing stock price at end of period	52.10	57.99
Market equity value of share equivalents	4,134,955	4,701,808
Preferred equity (at face value)	217,000	217,000
Beneficial interest in debt	2,997,500	2,630,300
Debt to total market capitalization	40.8%	34.8%
Ownership:		
TCO common shares outstanding:		
End of period	52,808,293	53,602,344
Weighted average - basic	52,675,207	53,423,628
Weighted average - diluted	53,264,489	54,076,259
TRG units of partnership interest:		
End of period	79,365,737	81,079,641
Weighted average - basic	79,232,651	81,079,570
Weighted average - diluted	80,693,195	82,603,463
TCO ownership of TRG:		
End of period	66.5%	66.1%
Weighted average	66.5%	65.9%

(1) The tax status of total 2008 common dividends declared and to be declared, assuming continuation of a \$0.415 per common share quarterly dividend, is estimated to be approximately 100% ordinary income. The tax status of total 2008 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.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2008 and 2007
(in thousands of dollars)

	2008			2007		
	UNCONSOLIDATED		(1)	UNCONSOLIDATED		(1)
	CONSOLIDATED BUSINESSES	JOINT VENTURES		CONSOLIDATED BUSINESSES	JOINT VENTURES	
REVENUES:						
Minimum rents	86,570	38,411		78,655	38,436	
Percentage rents	2,575	1,461		2,308	1,039	
Expense recoveries	57,464	22,414		50,623	22,591	
Management, leasing and development services	3,694			4,890		
Other	7,114	1,788		8,550	1,762	
Total revenues	<u>157,417</u>	<u>64,074</u>		<u>145,026</u>	<u>63,828</u>	
EXPENSES:						
Maintenance, taxes and utilities	43,540	15,348		37,919	17,745	
Other operating	18,301	6,547		16,796	6,401	
Management, leasing and development services	2,257			2,790		
General and administrative	8,333			7,321		
Interest expense	36,982	15,875		29,694	17,804	
Depreciation and amortization	35,335	9,623		32,533	10,166	
Total expenses	<u>144,748</u>	<u>47,393</u>		<u>127,053</u>	<u>52,116</u>	
Gains on land sales and other nonoperating income	1,803	319		391	447	
	<u>14,472</u>	<u>17,000</u>		<u>18,364</u>	<u>12,159</u>	
Income tax expense	(190)					
Equity in income of Unconsolidated Joint Ventures	9,234			8,186		
Income before minority and preferred interests	23,516			26,550		
Minority and preferred interests:						
TRG preferred distributions	(615)			(615)		
Minority share of consolidated joint ventures	(1,176)			(1,913)		
Distributions less than (in excess of) minority share of income of consolidated joint ventures	(2,137)			608		
Minority share of income of TRG	(5,916)			(7,741)		
Distributions in excess of minority share of income of TRG	(5,467)			(2,833)		
Net income	8,205			14,056		
Preferred dividends	(3,658)			(3,658)		
Net income allocable to common shareowners	<u>4,547</u>			<u>10,398</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	86,789	42,498		80,591	40,129	
EBITDA - outside partners' share	(9,572)	(19,384)		(8,828)	(18,245)	
Beneficial interest in EBITDA	77,217	23,114		71,763	21,884	
Beneficial interest expense	(32,154)	(8,262)		(26,492)	(8,302)	
Beneficial income tax expense	(190)					
Non-real estate depreciation	(696)			(661)		
Preferred dividends and distributions	(4,273)			(4,273)		
Funds from Operations contribution	<u>39,904</u>	<u>14,852</u>		<u>40,337</u>	<u>13,582</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>593</u>	<u>61</u>		<u>371</u>	<u>104</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.

TAUBMAN CENTERS, INC.**Reconciliation of Net Income Allocable to Common Shareowners to Funds from Operations
For the Periods Ended March 31, 2008 and 2007**

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

	Three Months Ended	
	2008	2007
Net income allocable to common shareowners	4,547	10,398
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	35,335	32,533
Minority partners in consolidated joint ventures	(3,568)	(3,713)
Share of unconsolidated joint ventures	5,618	5,396
Non-real estate depreciation	(696)	(661)
Add minority interests:		
Minority share of income of TRG	5,916	7,741
Distributions in excess of minority share of income of TRG	5,467	2,833
Distributions (less than) in excess of minority share of income of consolidated joint ventures	2,137	(608)
Funds from Operations	54,756	53,919
TCO's average ownership percentage of TRG	66.5%	65.9%
Funds from Operations allocable to TCO	36,403	35,527

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended March 31, 2008 and 2007

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

	Three Months Ended	
	2008	2007
Net income	8,205	14,056
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	35,335	32,533
Minority partners in consolidated joint ventures	(3,568)	(3,713)
Share of unconsolidated joint ventures	5,618	5,396
Add (less) preferred interests, interest expense and income tax expense:		
Preferred distributions	615	615
Interest expense:		
Consolidated businesses at 100%	36,982	29,694
Minority partners in consolidated joint ventures	(4,828)	(3,202)
Share of unconsolidated joint ventures	8,262	8,302
Income tax expense	190	
Add minority interests:		
Minority share of income of TRG	5,916	7,741
Distributions in excess of minority share of income of TRG	5,467	2,833
Distributions (less than) in excess of minority share of income of consolidated joint ventures	2,137	(608)
Beneficial Interest in EBITDA	100,331	93,647
TCO's average ownership percentage of TRG	66.5%	65.9%
Beneficial Interest in EBITDA allocable to TCO	66,702	61,704

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended March 31, 2008 and 2007

(in thousands of dollars)

	Three Months Ended	
	2008	2007
Net income	8,205	14,056
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	35,335	32,533
Minority partners in consolidated joint ventures	(3,568)	(3,713)
Share of unconsolidated joint ventures	5,618	5,396
Add (less) preferred interests, interest expense and income tax expense:		
Preferred distributions	615	615
Interest expense:		
Consolidated businesses at 100%	36,982	29,694
Minority partners in consolidated joint ventures	(4,828)	(3,202)
Share of unconsolidated joint ventures	8,262	8,302
Income tax expense	190	
Add (less) minority interests:		
Minority share of income of TRG	5,916	7,741
Distributions in excess of minority share of income of TRG	5,467	2,833
Distributions (less than) in excess of minority share of income of consolidated joint ventures	2,137	(608)
Add EBITDA allocations to outside partners:		
EBITDA allocable to minority partners in consolidated joint ventures	9,572	8,828
EBITDA allocable to outside partners in unconsolidated joint ventures	19,384	18,245
EBITDA at 100%	129,287	120,720
Add (less) items excluded from shopping center Net Operating Income:		
General and administrative expenses	8,333	7,321
Management, leasing and development services, net	(1,437)	(2,100)
Gains on sales of peripheral land	(1,240)	
Interest income	(882)	(838)
Straight-line of minimum rents	(1,027)	(872)
Non-center specific operating expenses and other	5,362	3,906
Net Operating Income - all centers at 100%	138,396	128,137
Less - Net Operating Income (loss) of non-comparable centers (1)	3,927	(103)
Net Operating Income at 100%	134,469	128,240
Net Operating Income - growth % (2)	4.9%	

(1) Includes The Mall at Partridge Creek and The Pier Shops at Caesars

(2) Excluding all lease cancellation fees, growth in net operating income was 6.9% for the three months ended March 31, 2008. Excluding all lease cancellation fees and Twelve Oaks Mall and Stamford Town Center, which opened expansions in the fourth quarter of 2007, growth in net operating income was 5.8% for the three months ended March 31, 2008.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended March 31, 2008

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

2007 First Quarter Funds from Operations **\$ 0.65**

Changes - 2008 vs. 2007

Rents	0.045
Net recoveries from tenants	0.015
The Pier Shops at Caesars	(0.010)
The Mall at Partridge Creek	0.015
Net revenue from management, leasing, and development services	(0.010)
Lease cancellation revenue	(0.025)
Other income	0.010
Other operating expense	(0.010)
General and administrative	(0.010)
Gains on sales of peripheral land	0.015
Interest expense	(0.010)
Other	0.005
	0.65

2008 First Quarter Funds from Operations **\$ 0.68**

2007 First Quarter Earnings per Share **\$ 0.19**

Changes - 2008 vs. 2007

Change in FFO per share	0.030
Distributions to minority interest in TRG in excess of percentage share of income	(0.050)
The Pier Shops at Caesars depreciation	(0.015)
The Mall at Partridge Creek depreciation	(0.020)
Depreciation and other	(0.045)
	0.19

2008 First Quarter Earnings per Share **\$ 0.09**

TAUBMAN CENTERS, INC.**Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income****For the Period Ended March 31, 2008**

(in thousands of dollars)

Other Income**Three Months Ended March 31, 2008**

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	6,356	5,868	1,154	616
Lease cancellation revenue	758	737	634	317
	<u>7,114</u>	<u>6,605</u>	<u>1,788</u>	<u>933</u>

Other Operating Expense**Three Months Ended March 31, 2008**

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses (1)	11,810	10,972	5,582	3,020
Provision for bad debts	1,541	1,318	968	539
Domestic and non-U.S. pre-development costs	3,394	3,394		
Ground rent	1,556	1,183	(3)	(1)
	<u>18,301</u>	<u>16,867</u>	<u>6,547</u>	<u>3,558</u>

Gains on Land Sales and Other Nonoperating Income**Three Months Ended March 31, 2008**

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land	1,240	1,240		
Interest income	563	470	319	167
	<u>1,803</u>	<u>1,710</u>	<u>319</u>	<u>167</u>

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.

Recoveries Ratio Analysis

For the Periods Ended March 31, 2008 and December 31, 2007

(in thousands of dollars)

	Three Months Ended March 31, 2008	
	Consolidated Business	Unconsolidated Joint Ventures
Tenant Recoveries (1)	57,464	22,414
Maintenance, Taxes, and Utilities	43,540	15,348
Shopping Center Related Expenses (2)	11,810	5,582
	<u>55,350</u>	<u>20,930</u>
Recoveries Ratio	<u>103.8%</u>	<u>107.1%</u>

	Three Months Ended March 31, 2007		Three Months Ended June 30, 2007		Three Months Ended September 30, 2007		Three Months Ended December 31, 2007		Year Ended December 31, 2007	
	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)	50,623	22,591	57,923	22,818	53,624	23,911	66,248	25,562	228,418	94,882
Maintenance, Taxes, and Utilities	37,919	17,745	45,587	15,953	44,158	15,580	48,284	17,353	175,948	66,631
Shopping Center Related Expenses (2)	10,596	5,441	11,935	4,572	11,524	3,421	16,014	6,042	50,069	19,476
	<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>64,298</u>	<u>23,395</u>	<u>226,017</u>	<u>86,107</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>103.0%</u>	<u>109.3%</u>	<u>101.1%</u>	<u>110.2%</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 March 31, 2008 and December 31, 2007

(in thousands of dollars)

	As of	
	<u>March 31, 2008</u>	<u>December 31, 2007</u>
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,778,947	3,781,136
Accumulated depreciation and amortization	<u>(957,526)</u>	<u>(933,275)</u>
	2,821,421	2,847,861
Investment in Unconsolidated Joint Ventures	90,014	92,117
Cash and cash equivalents	40,768	47,166
Accounts and notes receivable, net	48,995	52,161
Accounts receivable from related parties	1,956	2,283
Deferred charges and other assets	<u>215,575</u>	<u>109,719</u>
	<u>3,218,729</u>	<u>3,151,307</u>
Liabilities:		
Notes payable	2,840,951	2,700,980
Accounts payable and accrued liabilities	248,982	296,385
Dividends and distributions payable	21,915	21,839
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>101,313</u>	<u>100,234</u>
	<u>3,213,161</u>	<u>3,119,438</u>
Preferred Equity of TRG	29,217	29,217
Minority interests in TRG and consolidated joint ventures	17,351	18,494
Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	27	27
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	528	526
Additional paid-in capital	546,788	543,333
Accumulated other comprehensive income (loss)	(19,806)	(8,639)
Dividends in excess of net income	<u>(568,537)</u>	<u>(551,089)</u>
	<u>(41,000)</u>	<u>(15,842)</u>
	<u>3,218,729</u>	<u>3,151,307</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,056,816	1,056,380
Accumulated depreciation and amortization	<u>(343,641)</u>	<u>(347,459)</u>
	713,175	708,921
Cash and cash equivalents	24,232	40,097
Accounts and notes receivable	22,802	26,271
Deferred charges and other assets	<u>17,238</u>	<u>18,229</u>
	<u>777,447</u>	<u>793,518</u>
Liabilities:		
Notes payable	1,001,483	1,003,463
Accounts payable and other liabilities	<u>45,237</u>	<u>55,242</u>
	<u>1,046,720</u>	<u>1,058,705</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(150,228)	(149,009)
Accumulated deficiency in assets - Joint Venture Partners	(113,147)	(112,709)
Accumulated other comprehensive income (loss) - TRG	(3,534)	(2,354)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(2,364)</u>	<u>(1,115)</u>
	<u>(269,273)</u>	<u>(265,187)</u>
	<u>777,447</u>	<u>793,518</u>

TAUBMAN CENTERS, INC.

Debt Summary

As of March 31, 2008

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

		MORTGAGE AND OTHER NOTES PAYABLE INCLUDING WEIGHTED AVERAGE INTEREST RATES AT MARCH 31, 2008														
		100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities										
		3/31/08	Interest	Rate	Rate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
			3/31/08	3/31/08 (a)	Spread											
Consolidated Fixed Rate Debt:																
		337.5	337.5	5.28%		3.8	5.4	5.7	6.0	6.3	6.6	303.8				337.5
	50.00%	280.0	140.0	5.24%										140.0		140.0
		139.8	139.8	5.25%		1.9	2.7	2.9	3.0	3.2	126.0					139.8
	95.00%	134.7	128.1	6.90% (b)		2.1	3.0	122.9								128.0
		215.5	215.5	5.41%										215.5		215.5
		76.4	76.4	6.75%		0.9	1.3	1.4	72.8							76.4
		110.0	110.0	6.24%		1.1	1.6	1.8	1.9	2.0	2.1	99.5				110.0
		540.0	540.0	5.47%									540.0			540.0
	90.00%	200.0	180.0	5.44%									180.0			180.0
	77.50%	135.0	104.6	6.01%											104.6	104.6
		2,168.9	1,971.9			9.8	14.1	134.6	83.7	11.4	134.8	403.3	720.0	355.5	104.6	1,971.8
		5.59%	5.61%			5.87%	5.87%	6.78%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Consolidated Floating Rate Debt:																
		124.0	124.0	3.82% (d)	0.70%				124.0 (f)							124.0
		80.0	80.0	3.82% (d)	0.70%				80.0 (f)							80.0
	50.10%	325.0	162.8	5.01% (e)					162.8 (g)							162.8
		68.5	68.5	3.97% (d)	1.15%			68.5								68.5
		14.1	14.1	3.38% (h)			14.1									14.1
		60.0	60.0	3.82% (d)	0.70%				60.0 (f)							60.0
		0.4	0.2	5.25%		0.1	0.1									0.2
		672.0	509.6			0.1	14.2	68.5	426.8	0.0	0.0	0.0	0.0	0.0	0.0	509.6
		4.40%	4.21%			5.25%	3.39%	3.97%	4.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		2,841.0	2,481.5			10.0	28.3	203.1	510.5	11.4	134.8	403.3	720.0	355.5	104.6	2,481.4
		5.31%	5.32%			5.86%	4.63%	5.83%	4.65%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Joint Ventures Fixed Rate Debt:																
	50.00%	135.5	67.8	7.90%		0.7	1.0	66.0								67.7
	50.00%	140.0	70.0	6.60% (i)		70.0										70.0
	50.00%	210.0	105.0	5.46%		0.9	1.4	1.5	1.6	1.6	98.1					105.1
	50.00%	125.3	62.7	5.67%		0.8	1.2	1.2	1.3	58.2						62.7
	25.00%	165.0	41.3	5.54%									41.3			41.3
	78.94%	194.6	153.6	6.10%		1.9	2.7	2.9	3.1	142.9						153.5
		970.5	500.3			74.3	6.3	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	500.3
		6.13%	6.18%			5.58%	6.17%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
Joint Ventures Floating Rate Debt:																
	50.00%	30.0	15.0	5.95% (j)					15.0							15.0
		1.0	0.6	5.25%		0.2	0.3	0.1								0.6
		31.0	15.6			0.2	0.3	0.1	0.0	15.0	0.0	0.0	0.0	0.0	0.0	15.6
		5.93%	5.92%			5.25%	5.25%	5.25%	0.00%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
		1,001.5	516.0			74.6	6.6	71.8	6.0	217.7	98.1	0.0	0.0	41.3	0.0	515.9
		6.13%	6.17%			6.57%	6.13%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
TRG Beneficial Interest Totals																
		3,139.5	2,472.3			84.2	20.4	206.3	89.7	214.1	232.9	403.3	720.0	396.8	104.6	2,472.1
		5.76%	5.72%			6.49%	5.96%	7.11%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
		703.0	525.3			0.3	14.5	68.6	426.8	15.0	0.0	0.0	0.0	0.0	0.0	525.2
		4.47%	4.26%			5.25%	3.43%	3.97%	4.27%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
		3,842.4	2,997.5			84.5	34.9	274.9	516.5	229.1	232.9	403.3	720.0	396.8	104.6	2,997.5
		5.52%	5.47%			6.49%	4.91%	6.33%	4.66%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
Average Maturity Fixed Debt						<u>6</u>										
Average Maturity Total Debt						<u>6</u>										

(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 premium

(b) Debt includes \$1.9 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.90%.

(c) TRG revolving credit facility of \$550 million. Dolphin, Fairlane and Twelve Oaks are the direct borrowers under this facility.

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

(e) Debt is swapped to an effective rate of 5.01% until maturity.

(f) One year extension option available.

(g) Two one year extension options available.

(h) Rate floats daily.

(i) The entity owning Fair Oaks has entered into a three year swap starting 4/1/08 totaling \$250 million (beneficial interest \$125 million) to hedge the refinancing of Fair Oaks, which closed 4/1/08. The \$250 million debt is swapped to an effective rate of 4.22% until maturity.

(j) 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 March 31, 2008

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

TRG's Debt Guarantees (1)

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 (1)	124.0	124.0	124.0	100%	100%
Fairlane Town Center (1)	80.0	80.0	80.0	100%	100%
Twelve Oaks Mall (1)	60.0	60.0	60.0	100%	100%

(1) Borrowings under the \$550 million revolver are primary obligations of the entities owning Dolphin, Fairlane Town Center, and Twelve Oaks Mall, which are the collateral for the line of credit. The Operating Partnership and the entities owning Fairlane and Twelve Oaks are guarantors under the credit agreement.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,472.3	82%	5.72% (1)
Floating rate debt swapped to fixed rate:			
Swapped through October 2012	15.0		5.95%
Swapped through December 2010	162.8		5.01%
	177.8	6%	
Floating month to month	347.4	12%	3.83% (1)
Total floating rate debt	525.3	18%	4.26% (1)
Total beneficial interest in debt	2,997.5	100%	5.47% (1)
Amortization of financing costs (2)			0.18%
Average all-in rate			5.65% (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 months ended March 31, 2008 includes \$0.19 million of non-cash amortization relating to acquisitions, or 0.03% 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	27.4 (1)
Accounts and notes receivable:	
Straightline rent	13.0
Deferred charges and other assets:	
Prepays, deposits, and investments	9.3
Macao deposit	54.3
Intangibles	3.4
Accounts payable and accrued liabilities:	
Capital lease obligations	4.8 (2)
Straightline ground rent	30.9
Community Development District obligation	64.4 (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

Center:

<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)</u>	<u>Spending-To-Date (2)</u>	<u>Expected Return at Stabilization (1)</u>
The Mall at Studio City	Macao, China	-	0.6 million sq. ft.	2010	25% (2)	\$200 million (2)	\$55.5 million	10%

(1) Anticipated opening date, size, estimated project costs, and stabilized returns are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and 10-Q for other risk factors.

(2) The Company's share of the total investment includes a \$54 million initial investment that has been placed into escrow until financing for the overall project is completed.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended March 31, 2008
(in thousands of dollars)

	Three months ended March 31, 2008			
	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)	4,152	4,152		
New centers (3)	2,321	2,321		
Existing Centers:				
Renovation projects with incremental GLA and/or anchor replacements	1,291	1,091	10,968	4,716
Renovation projects with no incremental GLA and other	316	294	1,084	802
Mall tenant allowances (4)	257	281	371	351
Asset replacement costs recoverable from tenants	642	564	867	440
Corporate office improvements and equipment	561	561		
	<u>9,540</u>	<u>9,264</u>	<u>13,290</u>	<u>6,309</u>
Capitalized leasing costs (1)	1,653	1,477	569	316

(1) Costs are net of intercompany profits and are computed on an accrual basis.

(2) Primarily includes costs related to Oyster Bay. Excludes \$54 million escrow deposit paid in 2008 relating to the Macao project.

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

(4) Excludes initial lease-up costs.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction work in process, at March 31, 2008	185,873 (1)	183,409 (1)	17,025	8,084
Capitalized interest, for the three months ended March 31, 2008	2,424 (2)	2,391 (2)	12	9

(1) Includes \$146 million at both 100% and TRG% related to The Mall at Oyster Bay and \$19 million at both 100% and TRG% related to land acquired for future development in North Atlanta, Georgia.

(2) Interest is being capitalized on \$177 million of construction work in process at 100%.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended March 31, 2008 and 2007

	Three Months Ended	
	2008	2007
Occupancy (1):		
Ending - all	89.8%	89.7%
Ending - comparable (2)	90.0%	89.7%
Average - all	89.9%	89.8%
Average - comparable (2)	90.2%	89.8%
Leased Space (1):		
All	93.0%	92.1%
Comparable (2)	93.0%	92.1%
Average Base Rents (2):		
Average rent per square foot:		
Consolidated Businesses	44.56	43.88
Unconsolidated Joint Ventures (3)	44.24	41.76
Opening base rent per square foot:		
Consolidated Businesses	53.87	55.99
Unconsolidated Joint Ventures	59.74	47.59
Square feet of GLA opened:		
Consolidated Businesses	290,144	216,190
Unconsolidated Joint Ventures	151,590	105,024
Closing base rent per square foot:		
Consolidated Businesses	45.68	40.78
Unconsolidated Joint Ventures	46.22	44.84
Square feet of GLA closed:		
Consolidated Businesses	403,707	399,647
Unconsolidated Joint Ventures	231,450	137,792
Releasing spread per square foot:		
Consolidated Businesses	8.19	15.21
Unconsolidated Joint Ventures	13.52	2.75
Mall Tenant Sales (in thousands of dollars) (4):		
Mall tenants	1,083,608	1,042,697
Comparable (2)	1,042,685	1,020,480
Sales per square foot growth (2)	3.0%	8.9%
Occupancy Costs as a Percentage of Sales (4):		
All centers:		
Consolidated Businesses	15.8%	15.4%
Unconsolidated Joint Ventures	13.8%	13.0%
Comparable centers (2):		
Consolidated Businesses	15.5%	15.4%
Unconsolidated Joint Ventures	13.8%	13.0%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.9%	0.0%
Growth in Net Operating Income (2):		
Including all lease cancellation fees	4.9%	-0.5%
Excluding all lease cancellation fees	6.9%	4.4%
Number of Owned Properties at End of Period	23	22

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

(2) Statistics exclude The Mall at Partridge Creek and The Pier Shops at Caesars. The 2007 statistics, other than sales per square foot growth, have been restated to include comparable centers to 2008. Excluding Twelve Oaks Mall and Stamford Town Center, which opened expansions in the fourth quarter of 2007, growth in net operating income including and excluding all lease cancellation fees was 3.4% and 5.8%, respectively, for the three months ended March 31, 2008.

(3) Average rents per square foot of the combined Unconsolidated Joint Ventures in 2007 were impacted by prior year adjustments totaling \$0.6 million (at 100%) in the three months ended March 31, 2007 related to The Mills Corporation's accounting for lease incentives at Arizona Mills, a 50% owned joint venture. Excluding these adjustments, average rents per square foot of the Unconsolidated Joint Ventures would have been \$42.64 in the three months ended March 31, 2007.

(4) Based on reports of sales furnished by mall tenants.

TAUBMAN CENTERS, INC.
Owned Centers
At March 31, 2008

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
Consolidated Businesses:				
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	883,000 575,000	1982	100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom Saks Fifth Avenue	1,037,000 546,000	1990/1998	50%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World, Burlington Coat Factory, Cobb Theatres, Dave & Busters, Marshalls, Neiman Marcus-Last Call, Off 5th Saks, The Sports Authority	1,408,000 644,000	2001/2007	100%
Fairlane Town Center Dearborn, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Macy's, Sears	1,465,000 (1) 575,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI <i>(Detroit Metropolitan Area)</i>	AMC Theatres, Bass Pro Shops Outdoor World, Circuit City, GameWorks, Neiman Marcus-Last Call, Off 5th Saks	1,353,000 536,000	1998	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky	1,193,000 572,000	2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	935,000 521,000	1999	95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,071,000 466,000	2005	100%
The Mall at Partridge Creek Clinton Township, MI <i>(Detroit Metropolitan Area)</i>	MJR Theatres, Nordstrom (2008), Parisian	474,000 (2) 299,000	2007	(3)
The Pier Shops at Caesars (4) Atlantic City, NJ		303,000 303,000	2006	78%
Regency Square Richmond, VA	JCPenney, Macy's (two locations), Sears	820,000 233,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,340,000 518,000	1980/1994/ 1995	100%
Stony Point Fashion Park Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	662,000 296,000	2003	100%
Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,454,000 549,000	1977/1978/2007	100%
The Mall at Wellington Green Wellington, FL <i>(Palm Beach County)</i>	City Furniture and Ashley Furniture Home Store, Dillard's, JCPenney, Macy's, Nordstrom	1,273,000 460,000	2001/2003	90%
The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i>	Dillard's, Macy's, Neiman Marcus, Saks Fifth Avenue	1,381,000 (5) 523,000	2001/2004	100%
Total GLA		17,052,000		
Total Mall GLA		7,616,000		
TRG % of Total GLA		15,696,000		
TRG % of Total Mall GLA		6,918,000		
Unconsolidated Joint Ventures:				
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,222,000 535,000	1997	50%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,569,000 565,000	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	768,000 445,000	1982/2007	50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,327,000 487,000	1967/1981	50%
Waterside Shops at Pelican Bay Naples, FL	Nordstrom (2008), Saks Fifth Avenue	242,000 (6) 197,000	1992/2006	25%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,289,000 519,000	1974/1983/1997	79%
Total GLA		7,532,000		
Total Mall GLA		3,263,000		
TRG % of Total GLA		4,079,000		
TRG % of Total Mall GLA		1,733,000		
Grand Total GLA		24,584,000		
Grand Total Mall GLA		10,879,000		
TRG % of Total GLA		19,775,000		
TRG % of Total Mall GLA		8,651,000		

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

(2) Nordstrom opened in April 2008. Including Nordstrom and additional tenant space, GLA will total 612,000 square feet.

(3) The Company receives substantially all of the center's income under a lease structure, which also gives the Company the option to acquire the lessor's interest in the center.

(4) The center is attached to Caesars casino integrated resort.

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

(6) Nordstrom will open in November 2008. An expansion and renovation of Saks Fifth Avenue is expected to be completed in the second half of 2008.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2008

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy)	45	383,559	3.5%
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	29	298,482	2.7%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	43	277,556	2.6%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, Ruehl)	37	269,328	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	45	205,524	1.9%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	34	196,249	1.8%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	25	189,333	1.7%
Talbots (Talbots, J. Jill, Talbots Woman, Talbots Petites)	33	188,965	1.7%
Express (Express, Express Men)	18	163,230	1.5%
H&M	9	160,230	1.5%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At March 31, 2008

(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	6.6%
JCPenney	7	1,266	6.2%
Lord & Taylor	3	397	2.0%
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,394	
Macy's Men's Store/Furniture Gallery	1	80	
Total	21	4,088	20.1%
Neiman Marcus (1)	5	556	2.7%
Nordstrom (2)	7	1,101	5.4%
Parisian	1	116	0.6%
Robb & Stucky	1	119	0.6%
Saks (3)	6	467	2.3%
Sears	5	1,104	5.4%
Total	66	11,028	54.3% (4)

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

(2) Nordstrom opened at The Mall at Partridge Creek in April 2008 and will open at Waterside Shops at Pelican Bay in November 2008.

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

(4) Percentages may not add due to rounding.