

Taubman

Third Quarter 2008 Supplemental Information

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TAUBMAN CENTERS, INC.

Introduction

Third 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 September 30, 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 third 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 September 30, 2008 and 2007
(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Funds from Operations:				
FFO:				
TRG	59,712	54,973	167,681	164,846
TCO	39,764	36,205	111,588	108,700
Per common share:				
Basic	0.75	0.69	2.11	2.05
Diluted	0.74	0.68	2.08	2.01
Growth rate-diluted	8.8%		3.5%	
Earnings allocable to common shareowners:				
Net income	9,197	7,849	14,117	27,081
Per common share - basic	0.17	0.15	0.27	0.51
Per common share - diluted	0.17	0.15	0.26	0.50
Dividends (1):				
Dividends paid per common share	0.415	0.375	1.245	1.125
Payout ratio of FFO per diluted common share	56%	55%	60%	56%
Coverage:				
Interest only	2.6	2.6	2.5	2.6
Fixed charges	2.2	2.1	2.1	2.1
Market Capitalization:				
Closing stock price at end of period	50.00	54.75		
Market equity value of share equivalents	3,974,059	4,334,536		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,993,900	2,903,000		
Debt to total market capitalization	41.7%	38.9%		
Ownership:				
TCO common shares outstanding:				
End of period	52,948,733	52,308,307		
Weighted average - basic	52,908,924	52,456,144	52,815,246	53,093,894
Weighted average - diluted	53,412,236	53,073,989	53,370,218	53,731,959
TRG units of partnership interest:				
End of period	79,481,177	79,169,604		
Weighted average - basic	79,450,825	79,648,017	79,365,719	80,518,440
Weighted average - diluted	80,825,398	81,137,124	80,791,952	82,027,766
TCO ownership of TRG:				
End of period	66.6%	66.1%		
Weighted average	66.6%	65.9%	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 95% ordinary income and approximately 5% long-term capital gain income. The tax status of total 2008 dividends to be paid on Series G and Series H Preferred Stock is estimated to be approximately 95% ordinary income and approximately 5% long-term capital gain 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 September 30, 2008 and 2007
(in thousands of dollars)

	2008			2007		
	UNCONSOLIDATED		(1)	UNCONSOLIDATED		(1)
	CONSOLIDATED BUSINESSES	JOINT VENTURES		CONSOLIDATED BUSINESSES	JOINT VENTURES	
REVENUES:						
Minimum rents	87,401	39,187		81,273	37,480	
Percentage rents	3,262	1,681		3,208	1,299	
Expense recoveries	60,838	25,011		53,624	23,911	
Management, leasing, and development services	3,316			3,881		
Other	8,896	1,175		8,667	1,675	
Total revenues	<u>163,713</u>	<u>67,054</u>		<u>150,653</u>	<u>64,365</u>	
EXPENSES:						
Maintenance, taxes, and utilities	48,741	17,201		44,158	15,580	
Other operating	18,482	3,892		16,574	3,048	
Management, leasing, and development services	1,843			2,074		
General and administrative	6,790			7,414		
Interest expense	36,039	16,471		33,628	15,980	
Depreciation and amortization	35,464	9,923		33,757	9,518	
Total expenses	<u>147,359</u>	<u>47,487</u>		<u>137,605</u>	<u>44,126</u>	
Gains on land sales and other nonoperating income	411	115		1,138	375	
	<u>16,765</u>	<u>19,682</u>		<u>14,186</u>	<u>20,614</u>	
Income tax expense	(218)					
Equity in income of Unconsolidated Joint Ventures	<u>11,289</u>			<u>11,275</u>		
Income before minority and preferred interests	27,836			25,461		
Minority and preferred interests:						
TRG preferred distributions	(615)			(615)		
Minority share of consolidated joint ventures	(1,416)			(1,044)		
Distributions in excess of minority share of income of consolidated joint ventures	(1,578)			(1,806)		
Minority share of income of TRG	(7,445)			(6,849)		
Distributions in excess of minority share of income of TRG	<u>(3,927)</u>			<u>(3,640)</u>		
Net income	12,855			11,507		
Preferred dividends	<u>(3,658)</u>			<u>(3,658)</u>		
Net income allocable to common shareowners	<u>9,197</u>			<u>7,849</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	88,268	46,076		81,571	46,112	
EBITDA - outside partners' share	<u>(9,295)</u>	<u>(20,440)</u>		<u>(8,931)</u>	<u>(20,569)</u>	
Beneficial interest in EBITDA	78,973	25,636		72,640	25,543	
Beneficial interest expense	(31,088)	(8,570)		(29,892)	(8,369)	
Beneficial income tax expense	(218)					
Non-real estate depreciation	(748)			(676)		
Preferred dividends and distributions	<u>(4,273)</u>			<u>(4,273)</u>		
Funds from Operations contribution	<u>42,646</u>	<u>17,066</u>		<u>37,799</u>	<u>17,174</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>251</u>	<u>162</u>		<u>432</u>	<u>260</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.

TAUBMAN CENTERS, INC.
Income Statement
For the Year to Date Periods Ended September 30, 2008 and 2007
(in thousands of dollars)

	2008			2007		
	CONSOLIDATED	UNCONSOLIDATED		CONSOLIDATED	UNCONSOLIDATED	
		BUSINESSES	JOINT VENTURES		(1)	BUSINESSES
REVENUES:						
Minimum rents	261,554	116,395		239,435	113,051	
Percentage rents	7,162	3,600		6,513	3,930	
Expense recoveries	178,686	69,089		162,170	69,320	
Management, leasing, and development services	10,901			12,403		
Other	23,239	5,541		27,432	5,758	
Total revenues	<u>481,542</u>	<u>194,625</u>		<u>447,953</u>	<u>192,059</u>	
EXPENSES:						
Maintenance, taxes, and utilities	138,766	48,629		127,664	49,278	
Other operating	56,478	16,026		49,448	14,227	
Management, leasing, and development services	6,521			6,660		
General and administrative	23,066			21,750		
Interest expense	108,993	48,624		95,512	50,401	
Depreciation and amortization	106,978	29,385		99,858	29,473	
Total expenses	<u>440,802</u>	<u>142,664</u>		<u>400,892</u>	<u>143,379</u>	
Gains on land sales and other nonoperating income	3,670	594		2,252	1,189	
	<u>44,410</u>	<u>52,555</u>		<u>49,313</u>	<u>49,869</u>	
Income tax expense	(658)					
Equity in income of Unconsolidated Joint Ventures	<u>29,014</u>			<u>28,700</u>		
Income before minority and preferred interests	72,766			78,013		
Minority and preferred interests:						
TRG preferred distributions	(1,845)			(1,845)		
Minority share of consolidated joint ventures	(3,722)			(3,578)		
Distributions in excess of minority share of income of consolidated joint ventures	(7,973)			(2,847)		
Minority share of income of TRG	(17,866)			(21,777)		
Distributions in excess of minority share of income of TRG	<u>(16,268)</u>			<u>(9,910)</u>		
Net income	25,092			38,056		
Preferred dividends	<u>(10,975)</u>			<u>(10,975)</u>		
Net income allocable to common shareowners	<u>14,117</u>			<u>27,081</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	260,381	130,564		244,683	129,743	
EBITDA - outside partners' share	<u>(28,831)</u>	<u>(59,170)</u>		<u>(26,033)</u>	<u>(58,780)</u>	
Beneficial interest in EBITDA	231,550	71,394		218,650	70,963	
Beneficial interest expense	(94,307)	(25,289)		(84,938)	(24,996)	
Beneficial income tax expense	(658)					
Non-real estate depreciation	(2,189)			(2,013)		
Preferred dividends and distributions	<u>(12,820)</u>			<u>(12,820)</u>		
Funds from Operations contribution	<u>121,576</u>	<u>46,105</u>		<u>118,879</u>	<u>45,967</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>1,319</u>	<u>275</u>		<u>1,147</u>	<u>499</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.

TAUBMAN CENTERS, INC.

Reconciliation of Net Income Allocable to Common Shareowners to Funds from Operations

For the Periods Ended September 30, 2008 and 2007

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

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Net income allocable to common shareowners	9,197	7,849	14,117	27,081
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	35,464	33,757	106,978	99,858
Minority partners in consolidated joint ventures	(2,928)	(4,151)	(10,423)	(11,881)
Share of unconsolidated joint ventures	5,777	5,899	17,091	17,267
Non-real estate depreciation	(748)	(676)	(2,189)	(2,013)
Add minority interests:				
Minority share of income of TRG	7,445	6,849	17,866	21,777
Distributions in excess of minority share of income of TRG	3,927	3,640	16,268	9,910
Distributions in excess of minority share of income of consolidated joint ventures	1,578	1,806	7,973	2,847
Funds from Operations	59,712	54,973	167,681	164,846
TCO's average ownership percentage of TRG	66.6%	65.9%	66.5%	65.9%
Funds from Operations allocable to TCO	39,764	36,205	111,588	108,700

TAUBMAN CENTERS, INC.

Reconciliation of Net Income to Beneficial Interest in EBITDA

For the Periods Ended September 30, 2008 and 2007

(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>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Net income	12,855	11,507	25,092	38,056
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	35,464	33,757	106,978	99,858
Minority partners in consolidated joint ventures	(2,928)	(4,151)	(10,423)	(11,881)
Share of unconsolidated joint ventures	5,777	5,899	17,091	17,267
Add (less) preferred interests, interest expense, and income tax expense:				
Preferred distributions	615	615	1,845	1,845
Interest expense:				
Consolidated businesses at 100%	36,039	33,628	108,993	95,512
Minority partners in consolidated joint ventures	(4,951)	(3,736)	(14,686)	(10,574)
Share of unconsolidated joint ventures	8,570	8,369	25,289	24,996
Income tax expense	218		658	
Add minority interests:				
Minority share of income of TRG	7,445	6,849	17,866	21,777
Distributions in excess of minority share of income of TRG	3,927	3,640	16,268	9,910
Distributions in excess of minority share of income of consolidated joint ventures	1,578	1,806	7,973	2,847
Beneficial Interest in EBITDA	104,609	98,183	302,944	289,613
TCO's average ownership percentage of TRG	66.6%	65.9%	66.5%	65.9%
Beneficial Interest in EBITDA allocable to TCO	69,670	64,663	201,607	190,971

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended September 30, 2008 and 2007
(in thousands of dollars)

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Net income	12,855	11,507	25,092	38,056
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	35,464	33,757	106,978	99,858
Minority partners in consolidated joint ventures	(2,928)	(4,151)	(10,423)	(11,881)
Share of unconsolidated joint ventures	5,777	5,899	17,091	17,267
Add (less) preferred interests, interest expense, and income tax expense:				
Preferred distributions	615	615	1,845	1,845
Interest expense:				
Consolidated businesses at 100%	36,039	33,628	108,993	95,512
Minority partners in consolidated joint ventures	(4,951)	(3,736)	(14,686)	(10,574)
Share of unconsolidated joint ventures	8,570	8,369	25,289	24,996
Income tax expense	218		658	
Add (less) minority interests:				
Minority share of income of TRG	7,445	6,849	17,866	21,777
Distributions in excess of minority share of income of TRG	3,927	3,640	16,268	9,910
Distributions in excess of minority share of income of consolidated joint ventures	1,578	1,806	7,973	2,847
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	9,295	8,931	28,831	26,033
EBITDA allocable to outside partners in unconsolidated joint ventures	20,440	20,569	59,170	58,780
EBITDA at 100%	134,344	127,683	390,945	374,426
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	6,790	7,414	23,066	21,750
Management, leasing, and development services, net	(1,473)	(1,807)	(4,380)	(5,743)
Gains on sales of peripheral land and land-related rights			(2,192)	
Interest income	(526)	(1,142)	(2,072)	(3,070)
Straight-line of minimum rents	(1,369)	(1,201)	(3,510)	(2,997)
Non-center specific operating expenses and other	6,548	5,182	19,000	13,689
Net Operating Income - all centers at 100%	144,314	136,129	420,857	398,055
Less - Net Operating Income of non-comparable centers (1)	4,039	1,899	11,979	2,280
Net Operating Income at 100%	140,275	134,230	408,878	395,775
Net Operating Income - growth % (2)	4.5%		3.3%	

(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 5.7% and 5.3% for the three and nine months ended September 30, 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 4.6% and 4.3% for the three and nine months ended September 30, 2008.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended September 30, 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 Third Quarter Funds from Operations **\$ 0.68**

Changes - 2008 vs. 2007

Rents	0.045
The Mall at Partridge Creek	0.025
Lease cancellation revenue	(0.015)
Other income	0.015
Other operating expense	(0.015)
General and administrative	0.010
Other	(0.005)
	<u>0.68</u>

2008 Third Quarter Funds from Operations **\$ 0.74**

2007 Third Quarter Earnings per Share **\$ 0.15**

Changes - 2008 vs. 2007

Change in FFO per share	0.060
Distributions to minority interest in excess of percentage share of income of TRG	(0.005)
The Mall at Partridge Creek depreciation	(0.025)
Depreciation and other	(0.010)
	<u>0.15</u>

2008 Third Quarter Earnings per Share **\$ 0.17**

TAUBMAN CENTERS, INC.

**Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income
For the Three Months Ended September 30, 2008 and 2007**

(in thousands of dollars)

Other Income

	Three Months Ended September 30, 2008				Three 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	7,174	6,617	1,175	628	5,933	5,426	819	441
Lease cancellation revenue	1,722	1,621			2,734	2,318	856	461
	<u>8,896</u>	<u>8,238</u>	<u>1,175</u>	<u>628</u>	<u>8,667</u>	<u>7,744</u>	<u>1,675</u>	<u>902</u>

Other Operating Expense

	Three Months Ended September 30, 2008				Three 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)	11,109	10,206	4,866	2,637	11,524	10,674	3,421	1,834
Provision for bad debts	1,072	691	(974)	(423)	363	347	(415)	(171)
Domestic and non-U.S. pre-development costs	4,745	4,745			3,156	3,156		
Ground rent	1,556	1,183			1,531	1,159	42	25
	<u>18,482</u>	<u>16,825</u>	<u>3,892</u>	<u>2,214</u>	<u>16,574</u>	<u>15,336</u>	<u>3,048</u>	<u>1,688</u>

Gains on Land Sales and Other Nonoperating Income

	Three Months Ended September 30, 2008				Three 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 and land-related rights								
Interest income	411	347	115	61	767	654	375	194
Gains on discontinued hedges					371	186		
	<u>411</u>	<u>347</u>	<u>115</u>	<u>61</u>	<u>1,138</u>	<u>840</u>	<u>375</u>	<u>194</u>

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.

**Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income
For the Year to Date Periods Ended September 30, 2008 and 2007**

(in thousands of dollars)

Other Income

	Nine Months Ended September 30, 2008				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	19,775	18,200	3,641	1,941	17,031	15,622	3,140	1,641
Lease cancellation revenue	3,464	3,329	1,900	944	10,401	9,005	2,618	1,453
	<u>23,239</u>	<u>21,529</u>	<u>5,541</u>	<u>2,885</u>	<u>27,432</u>	<u>24,627</u>	<u>5,758</u>	<u>3,094</u>

Other Operating Expense

	Nine Months Ended September 30, 2008				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)	35,491	32,675	15,546	8,470	34,055	31,254	13,434	6,713
Provision for bad debts	3,455	2,868	480	247	2,827	2,522	698	232
Domestic and non-U.S. pre-development costs	12,855	12,855			8,234	8,234		
Ground rent	4,677	3,557			4,332	3,274	95	6
	<u>56,478</u>	<u>51,955</u>	<u>16,026</u>	<u>8,717</u>	<u>49,448</u>	<u>45,284</u>	<u>14,227</u>	<u>6,951</u>

Gains on Land Sales and Other Nonoperating Income

	Nine Months Ended September 30, 2008				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 and land-related rights	2,192	2,192						
Interest income	1,478	1,249	594	314	1,881	1,625	1,189	570
Gains on discontinued hedges					371	186		
	<u>3,670</u>	<u>3,441</u>	<u>594</u>	<u>314</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 Periods Ended September 30, 2008 and December 31, 2007

(in thousands of dollars)

	Three Months Ended March 31, 2008		Three Months Ended June 30, 2008		Three Months Ended September 30, 2008	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant recoveries (1)	57,464	22,414	60,384	21,664	60,838	25,011
Maintenance, taxes, and utilities	43,540	15,348	46,485	16,080	48,741	17,201
Shopping center related expenses (2)	11,810	5,582	12,572	5,098	11,109	4,866
	<u>55,350</u>	<u>20,930</u>	<u>59,057</u>	<u>21,178</u>	<u>59,850</u>	<u>22,067</u>
Recoveries ratio	<u>103.8%</u>	<u>107.1%</u>	<u>102.2%</u>	<u>102.3%</u>	<u>101.7%</u>	<u>113.3%</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 September 30, 2008 and December 31, 2007

(in thousands of dollars)

	As of	
	September 30, 2008	December 31, 2007
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,806,039	3,781,136
Accumulated depreciation and amortization	<u>(1,017,609)</u>	<u>(933,275)</u>
	2,788,430	2,847,861
Investment in Unconsolidated Joint Ventures	93,419	92,117
Cash and cash equivalents	36,698	47,166
Accounts and notes receivable, net	40,947	52,161
Accounts receivable from related parties	2,226	2,283
Deferred charges and other assets	<u>220,143</u>	<u>109,719</u>
	<u>3,181,863</u>	<u>3,151,307</u>
Liabilities:		
Notes payable	2,784,189	2,700,980
Accounts payable and accrued liabilities	243,830	296,385
Dividends and distributions payable	21,973	21,839
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>152,248</u>	<u>100,234</u>
	<u>3,202,240</u>	<u>3,119,438</u>
Preferred Equity of TRG	29,217	29,217
Minority interests in TRG and consolidated joint ventures	7,327	18,494
Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	26	27
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	529	526
Additional paid-in capital	554,140	543,333
Accumulated other comprehensive income (loss)	(8,422)	(8,639)
Dividends in excess of net income	<u>(603,194)</u>	<u>(551,089)</u>
	<u>(56,921)</u>	<u>(15,842)</u>
	<u>3,181,863</u>	<u>3,151,307</u>
Combined Balance Sheet of Unconsolidated Joint Ventures (1):		
Assets:		
Properties	1,078,007	1,056,380
Accumulated depreciation and amortization	<u>(358,771)</u>	<u>(347,459)</u>
	719,236	708,921
Cash and cash equivalents	22,779	40,097
Accounts and notes receivable	19,677	26,271
Deferred charges and other assets	<u>23,578</u>	<u>18,229</u>
	<u>785,270</u>	<u>793,518</u>
Liabilities:		
Notes payable	1,108,605	1,003,463
Accounts payable and other liabilities	<u>44,794</u>	<u>55,242</u>
	<u>1,153,399</u>	<u>1,058,705</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(202,458)	(149,009)
Accumulated deficiency in assets - Joint Venture Partners	(166,129)	(112,709)
Accumulated other comprehensive income (loss) - TRG	(287)	(2,354)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>745</u>	<u>(1,115)</u>
	<u>(368,129)</u>	<u>(265,187)</u>
	<u>785,270</u>	<u>793,518</u>

(1) Amounts exclude University Town Center.

TAUBMAN CENTERS, INC.

Debt Summary

As of September 30, 2008

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

MORTGAGE AND OTHER NOTES PAYABLE (a)															
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT SEPTEMBER 30, 2008															
	100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities										
	9/30/08	Interest	Rate	Rate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
		9/30/08	9/30/08	Spread											
Consolidated Fixed Rate Debt:															
Beverly Center		335.0	335.0	5.28%	1.3	5.4	5.7	6.0	6.3	6.6	303.8				335.0
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%									140.0		140.0
Great Lakes Crossing		138.5	138.5	5.25%	0.7	2.7	2.9	3.0	3.2	126.0					138.5
MacArthur Center	95.00%	133.3	126.7	6.92% (c)	0.7	3.0	122.9								126.7
Northlake Mall		215.5	215.5	5.41%									215.5		215.5
Regency Square		75.8	75.8	6.75%	0.3	1.3	1.4	72.8							75.8
Stony Point Fashion Park		109.3	109.3	6.24%	0.4	1.6	1.8	1.9	2.0	2.1	99.5				109.3
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		2,162.4	1,965.5		3.4	14.1	134.6	83.7	11.4	134.8	403.3	720.0	355.5	104.6	1,965.5
Weighted Rate		5.59%	5.61%		5.87%	5.87%	6.80%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Consolidated Floating Rate Debt:															
International Plaza	50.10%	325.0	162.8	5.01% (d)				162.8 (e)							162.8
The Mall at Partridge Creek (f)		71.4	71.4	3.64% (g)	1.15%										71.4
Other (h)		0.3	0.2	5.00%		0.1	71.4								0.2
TRG Revolving Credit		31.3	31.3	4.00% (i)				31.3							31.3
TRG \$550M Revolving Credit															
Dolphin Mall (j)		120.0	120.0	3.19% (g)	0.70%			120.0 (k)							120.0
Fairlane Town Center (j)		73.8	73.8	4.43% (g)	0.70%			73.8 (k)							73.8
Twelve Oaks Mall (j)		0.0	0.0	0.00% (g)	0.70%			0.0 (k)							0.0
Total Consolidated Floating		621.8	459.4		0.0	0.1	71.4	387.9	0.0	0.0	0.0	0.0	0.0	0.0	459.4
Weighted Rate		4.38%	4.16%		5.00%	5.00%	3.64%	4.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Consolidated		2,784.2	2,424.9		3.5	14.2	206.0	471.6	11.4	134.8	403.3	720.0	355.5	104.6	2,424.9
Weighted Rate		5.32%	5.33%		5.86%	5.87%	5.71%	4.67%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Joint Ventures Fixed Rate Debt:															
Arizona Mills	50.00%	134.6	67.3	7.90%	0.2	1.0	66.0								67.3
The Mall at Millenia	50.00%	208.9	104.5	5.46%	0.3	1.4	1.5	1.6	1.6	98.1					104.5
The Mall at Millenia (h)	50.00%	2.0	1.0	6.00%											1.0
Sunvalley	50.00%	124.3	62.1	5.67%	0.3	1.2	1.2	1.3	58.2						62.1
Waterside Shops	25.00%	165.0	41.3	5.54%									41.3		41.3
Westfarms	78.94%	193.0	152.4	6.10%	0.7	2.7	2.9	3.1	142.9						152.4
Total Joint Venture Fixed		827.9	428.6		1.5	7.3	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	428.6
Weighted Rate		6.05%	6.11%		6.17%	6.15%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
Joint Ventures Floating Rate Debt:															
Fair Oaks	50.00%	250.0	125.0	4.22% (l)				125.0 (e)							125.0
Taubman Land Associates	50.00%	30.0	15.0	5.95% (m)					15.0						15.0
Other (h)		0.7	0.5	5.00%	0.1	0.3	0.1								0.5
Total Joint Venture Floating		280.7	140.5		0.1	0.3	0.1	125.0	15.0	0.0	0.0	0.0	0.0	0.0	140.5
Weighted Rate		4.41%	4.41%		5.00%	5.00%	5.00%	4.22%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture		1,108.6	569.0		1.6	7.6	71.8	131.0	217.7	98.1	0.0	0.0	41.3	0.0	569.0
Weighted Rate		5.64%	5.69%		6.12%	6.11%	7.73%	4.29%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
TRG Beneficial Interest Totals															
Fixed Rate Debt		2,990.3	2,394.0		5.0	21.4	206.3	89.7	214.1	232.9	403.3	720.0	396.8	104.6	2,394.0
		5.72%	5.70%		5.96%	5.97%	7.13%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
Floating Rate Debt		902.5	599.9		0.1	0.4	71.5	512.9	15.0	0.0	0.0	0.0	0.0	0.0	599.9
		4.39%	4.22%		5.00%	5.00%	3.64%	4.25%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total		3,892.8	2,993.9		5.1	21.8	277.8	602.5	229.1	232.9	403.3	720.0	396.8	104.6	2,993.9
		5.41%	5.40%		5.95%	5.95%	6.23%	4.59%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
			Average Maturity Fixed Debt		6										
			Average Maturity Total Debt		5										

(a) All debt is secured and non-recourse to TRG unless otherwise indicated.

(b) 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.

(c) Debt includes \$1.5 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.92%.

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

(e) Two one year extension options available.

(f) TRG has guaranteed certain obligations of Partridge Creek.

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

(h) Debt is unsecured.

(i) \$40 million available; rate floats daily.

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

(k) One year extension option available.

(l) Debt is swapped to an effective rate of 4.22% until maturity.

(m) 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, 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)	120.0	120.0	120.0	100%	100%
Fairlane Town Center (1)	73.8	73.8	73.8	100%	100%
Twelve Oaks Mall (1)	-	-	-	100%	100%

(1) Borrowings under the \$550 million revolver are primary obligations of the entities owning Dolphin Mall, 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	2,394.0	80%	5.70% (1)
Floating rate debt swapped to fixed rate:			
Swapped through December 2010	162.8		5.01%
Swapped through March 2011	125.0		4.22%
Swapped through October 2012	15.0		5.95%
	302.8	10%	4.73% (1)
Floating month to month	297.1	10%	3.69% (1)
Total floating rate debt	599.9	20%	4.22% (1)
Total beneficial interest in debt	2,993.9	100%	5.40% (1)
Amortization of financing costs (2)			0.19%
Average all-in rate			5.59% (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, 2008 includes \$0.20 million and \$0.60 million, respectively, of non-cash amortization relating to acquisitions, or 0.03% of the average all-in rate.

Certain Balance Sheet Information

	Consolidated Amount	TRG's Credit Facilities	
		Lender	Commitment
Properties:			
Peripheral land	27.4 (1)	Eurohypo AG, New York Branch	65
Accounts and notes receivable:		Comerica Bank	60
Straightline rent	13.1	PNC Bank, N.A.	60
Deferred charges and other assets:		Calyon New York Branch	50
Prepays, deposits, and investments	19.1	JP Morgan Chase Bank, N.A.	50
Macao deposit	54.3	PB (USA) Realty Corporation	50
Intangibles	2.5	RBS Citizens, N.A. d/b/a Charter One	50
Accounts payable and accrued liabilities:		Fifth Third Bank	40
Capital lease obligations	3.4 (2)	Landesbank Hessen-Thurigen Girozentrale	35
Straightline ground rent	31.5	US Bank, N.A.	35
Community Development District obligation	64.4 (2)	MidFirst Bank	30
		Bayerische Landesbank, New York Branch	25
			550
		Comerica Bank	40

(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.

Preferred Equity

	Face Value	Number of Shares Outstanding	Coupon	NYSE Symbol	Earliest Redemption
Series F Cumulative Redeemable Preferred Equity	30		8.2%		May 27, 2009
Series G Cumulative Redeemable Preferred Stock	100	4,000,000	8.0%	TCO-PG	November 23, 2009
Series H Cumulative Redeemable Preferred Stock	87	3,480,000	7.625%	TCO-PH	July 1, 2010
	217				

TAUBMAN CENTERS, INC.
Construction

<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>Capitalized Costs-To-Date (2) (3)</u>	<u>Expected Return at Stabilization (1)</u>
The Mall at Studio City	Macao, China	-	0.6 million sq. ft.	2011 (2)	25% (2)	\$200 million (3)	\$55.8 million	10%
University Town Center	Sarasota, FL	Nordstrom, Neiman Marcus, Macy's	0.9 million sq. ft.	2010	25%	\$90 million (4)	\$4.5 million	8.5% - 9.0%

(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 timing of the opening is dependent upon obtaining construction financing and the start of construction.

(3) Represents the Company's share of Project Costs and Capitalized Costs-to Date which includes a \$54.3 million initial investment that has been placed into escrow until financing for the overall project is completed.

(4) Represents the Company's share of Project Costs and Capitalized Costs-to-Date.

TAUBMAN CENTERS, INC.
Capital Spending
For the Periods Ended September 30, 2008
(in thousands of dollars)

	Three Months Ended September 30, 2008				Nine Months Ended September 30, 2008			
	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)	7,621	7,621			15,513	15,513		
New centers (3)	937	937	1,588	836	3,567	3,567	6,548	3,997
Existing Centers:								
Renovation projects with incremental GLA and/or anchor replacements	2,853	2,263	2,674	1,073	5,854	4,988	17,519	6,662
Renovation projects with no incremental GLA and other	731	636	3,193	2,070	978	727	6,167	4,236
Mall tenant allowances (4)	2,806	2,519	3,547	1,927	5,978	5,642	7,327	4,435
Asset replacement costs recoverable from tenants	2,592	2,317	1,548	888	4,231	3,753	4,814	2,570
Corporate office improvements and equipment (5)	702	702			3,782	3,782		
	<u>18,242</u>	<u>16,995</u>	<u>12,550</u>	<u>6,794</u>	<u>39,903</u>	<u>37,972</u>	<u>42,375</u>	<u>21,900</u>
Capitalized leasing costs (1)	1,636	1,505	786	404	5,288	4,730	2,122	1,080

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

(2) Primarily includes costs related to Oyster Bay. Excludes \$54.3 million escrow deposit paid in 2008 relating to the Macao project.

(3) Includes costs related to The Mall at Partridge Creek and University Town Center.

(4) Excludes initial lease-up costs.

(5) Includes U.S. and Asia offices.

	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, 2008	192,895 (1)	189,619 (1)	16,550	9,754
Capitalized interest, for the nine months ended September 30, 2008	7,483 (2)	7,376	134	119

(1) Includes \$153 million at both 100% and TRG% related to The Mall at Oyster Bay and \$21 million at both 100% and TRG% related to land acquired for future development in North Atlanta, Georgia.

(2) Interest is being capitalized on \$200 million of construction work in process at 100%.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended September 30, 2008 and 2007

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Occupancy (1):				
Ending - all	90.5%	90.0%	90.5%	90.0%
Ending - comparable (2)	90.6%	90.2%	90.6%	90.2%
Average - all	90.4%	89.8%	90.1%	89.8%
Average - comparable (2)	90.5%	90.0%	90.3%	90.0%
Leased Space (1):				
All	92.4%	93.3%	92.4%	93.3%
Comparable (2)	92.5%	93.4%	92.5%	93.4%
Average Base Rents (2):				
Average rent per square foot:				
Consolidated Businesses	44.20	42.84	44.40	43.21
Unconsolidated Joint Ventures (3)	44.48	43.32	44.71	42.35
Opening base rent per square foot:				
Consolidated Businesses	59.86	51.42	55.68	52.98
Unconsolidated Joint Ventures	50.41	72.08	55.94	52.23
Square feet of GLA opened:				
Consolidated Businesses	89,548	280,960	539,769	663,029
Unconsolidated Joint Ventures	91,345	45,175	336,210	203,079
Closing base rent per square foot:				
Consolidated Businesses	71.90	51.45	47.46	45.68
Unconsolidated Joint Ventures	50.77	48.47	46.26	47.77
Square feet of GLA closed:				
Consolidated Businesses	70,320	166,388	664,076	698,395
Unconsolidated Joint Ventures	71,622	80,729	378,951	265,065
Releasing spread per square foot:				
Consolidated Businesses	(12.04)	(0.03)	8.22	7.30
Unconsolidated Joint Ventures	(0.36)	23.61	9.68	4.46
Mall Tenant Sales (in thousands of dollars) (4):				
Mall tenants	1,112,502	1,075,465	3,312,137	3,179,929
Comparable (2)	1,048,186	1,036,501	3,153,093	3,087,553
Sales per square foot growth (2)	0.5%	6.0%	2.3%	6.1%
Occupancy Costs as a Percentage of Sales (4):				
All centers:				
Consolidated Businesses	15.6%	14.8%	15.6%	15.2%
Unconsolidated Joint Ventures	14.7%	14.1%	14.1%	13.6%
Comparable centers (2):				
Consolidated Businesses	15.8%	14.9%	15.6%	14.8%
Unconsolidated Joint Ventures	14.7%	14.1%	14.1%	14.4%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.1%	0.2%	1.5%	0.3%
Growth in Net Operating Income (2):				
Including all lease cancellation fees	4.5%	9.8%	3.3%	6.2%
Excluding all lease cancellation fees	5.7%	9.8%	5.3%	6.9%
Number of Owned Properties at End of Period	23	22	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 and growth in net operating income, 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 all lease cancellation fees was 3.1% and 2.4% for the three and nine months ended September 30, 2008. Excluding Twelve Oaks Mall and Stamford Town Center, which opened expansions in the fourth quarter of 2007, growth in net operating income excluding all lease cancellation fees was 4.6% and 4.3% for the three and nine months ended September 30, 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 first quarter of 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 \$42.65 in the nine months ended September 30, 2007.

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

TAUBMAN CENTERS, INC.
Owned Centers
At September 30, 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>	Nordstrom, Parisian	600,000 365,000	2007	100%
The Pier Shops at Caesars (2) 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 (3) 523,000	2001/2004	100%
Total GLA		17,178,000		
Total Mall GLA		7,682,000		
TRG % of Total GLA		15,822,000		
TRG % of Total Mall GLA		6,984,000		
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 Naples, FL	Nordstrom (2008), Saks Fifth Avenue	262,000 (4) 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		7,552,000		
Total Mall GLA		3,263,000		
TRG % of Total GLA		4,084,000		
TRG % of Total Mall GLA		1,733,000		
Grand Total GLA		24,730,000		
Grand Total Mall GLA		10,945,000		
TRG % of Total GLA		19,906,000		
TRG % of Total Mall GLA		8,717,000		

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

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

(4) Nordstrom will open in November 2008. An expansion of Saks Fifth Avenue has opened, with full renovation of the store expected to be complete in November 2008.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At September 30, 2008

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy)	46	387,628	3.5%
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	31	351,443	3.2%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	43	278,190	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, Ruehl)	38	277,963	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	45	205,614	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	190,081	1.7%
Talbots (Talbots, J. Jill, Talbots Woman, Talbots Petites)	31	178,725	1.6%
H&M	10	175,351	1.6%
Express (Express, Express Men)	18	163,230	1.5%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At September 30, 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	6.5%
JCPenney	7	1,266	6.2%
Lord & Taylor	3	397	1.9%
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,394	
Macy's Men's Store/Furniture Gallery	1	80	
Total	21	4,088	20.0%
Neiman Marcus (1)	5	556	2.7%
Nordstrom (2)	8	1,219	6.0%
Parisian	1	116	0.6%
Robb & Stucky	1	119	0.6%
Saks (3)	6	467	2.3%
Sears	5	1,104	5.4%
Total	67	11,146	54.5% (4)

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

(2) Nordstrom will open at Waterside Shops in November 2008.

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

(4) Percentages may not add due to rounding.