

Taubman

Fourth Quarter 2008 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

Fourth 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 December 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 fourth 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.

This supplemental information has been updated to reflect the finalization of the Company's 2008 earnings (as reported on the Company's 2008 Annual Report on Form 10-K filed February 24, 2009), including an additional \$2.0 million of contractual obligations relating to its Oyster Bay project. This increases the previously announced \$116 million impairment charge for the project to \$118 million. 2008 Adjusted FFO per share (which excludes the impairment charge) is unchanged from the amounts previously announced. 2008 operating statistics have not changed. See pages 2 through 9 and 13 for updates.

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, impairment charges on non-operating centers, 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 December 31, 2008 and 2007
(in thousands of dollars, except as noted)

	Three Months Ended		Year Ended	
	2008	2007	2008	2007
Funds from Operations (1):				
FFO:				
TRG	(45,445)	70,262	122,236	235,108
TCO	(30,314)	46,676	81,274	155,376
FFO per common share:				
Basic	(0.57)	0.89	1.54	2.93
Diluted	(0.57)	0.87	1.51	2.88
Growth rate-diluted	-165.5%		-47.6%	
Adjusted FFO (1):				
TRG	80,821	70,262	248,502	235,108
TCO	53,911	46,676	165,499	155,376
Adjusted FFO per common share (1):				
Basic	1.02	0.89	3.13	2.93
Diluted	1.00	0.87	3.08	2.88
Growth rate-diluted	14.9%		6.9%	
Earnings (loss) allocable to common shareowners:				
Net income (loss)	(100,776)	21,409	(86,659)	48,490
Per common share - basic	(1.90)	0.41	(1.64)	0.92
Per common share - diluted	(1.90)	0.40	(1.64)	0.90
Dividends (2):				
Dividends paid per common share	0.415	0.415	1.660	1.540
Payout ratio of Adjusted FFO per diluted common share	42%	48%	54%	53%
Coverage:				
Interest only (3)	3.1	2.7	2.7	2.7
Fixed charges (3)	2.5	2.3	2.2	2.2
Market Capitalization:				
Closing stock price at end of period	25.46	49.19		
Market equity value of share equivalents	2,023,597	3,894,936		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	3,004,000	2,933,500		
Debt to total market capitalization	57.3%	41.6%		
Ownership:				
TCO common shares outstanding:				
End of period	53,018,987	52,624,013		
Weighted average - basic	53,017,357	52,598,655	52,866,050	52,969,067
Weighted average - diluted	53,017,357	53,296,262	52,866,050	53,662,017
TRG units of partnership interest:				
End of period	79,481,431	79,181,457		
Weighted average - basic	79,481,431	79,177,671	79,394,805	80,180,493
Weighted average - diluted	80,604,458	80,746,540	80,745,237	81,704,705
TCO ownership of TRG:				
End of period	66.7%	66.5%		
Weighted average	66.7%	66.4%	66.6%	66.1%

(1) FFO in 2008 includes, and Adjusted FFO excludes, the impairment charges of \$8.3 million and \$117.9 million related to the Company's investments in University Town Center and The Mall at Oyster Bay projects, respectively. Refer to the reconciliation to Adjusted FFO on page 5.

(2) The tax status of total 2008 common dividends declared was approximately 80% ordinary income, 18% long term capital gains, and 2% unrecaptured Section 1250 capital gains. The tax status of total 2008 dividends to be paid on Series G and Series H Preferred Stock was approximately 80% ordinary income, 18% long term capital gains, and 2% unrecaptured Section 1250 capital gains.

(3) Excludes impairment charges.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended December 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	91,646	40,675		89,985	37,835	
Percentage rents	6,602	3,017		8,304	4,513	
Expense recoveries	69,869	29,418		66,248	25,562	
Management, leasing, and development services	5,010			4,111		
Other	16,829	4,078		10,221	2,618	
Total revenues	189,956	77,188		178,869	70,528	
EXPENSES:						
Maintenance, taxes, and utilities	50,396	18,132		48,284	17,353	
Other operating	23,117	6,468		20,190	6,502	
Management, leasing, and development services	2,189			2,420		
General and administrative	5,044			8,653		
Impairment charge on Oyster Bay project(2)	117,943					
Interest expense	38,404	16,380		36,188	15,832	
Depreciation and amortization	40,463	11,327		38,052	9,919	
Total expenses	277,556	52,307		153,787	49,606	
Gains on land sales and other nonoperating income	899	89		1,343	398	
	(86,701)	24,970		26,425	21,320	
Income tax expense	(459)					
Equity in income of unconsolidated joint ventures(3)	14,665			11,798		
Impairment charge on Sarasota joint venture(2)	(8,323)					
Income (loss) before minority and preferred interests	(80,818)			38,223		
Minority and preferred interests:						
TRG preferred distributions	(615)			(615)		
Minority share of income of consolidated joint ventures	(3,719)			(1,453)		
Distributions in excess of minority share of income of consolidated joint ventures	(621)			(160)		
Minority share of (income) loss of TRG	29,204			(11,433)		
Distributions less than (in excess of) minority share of income (loss) of TRG	(40,548)			506		
Net income (loss)	(97,117)			25,068		
Preferred dividends	(3,659)			(3,659)		
Net income (loss) allocable to common shareowners	(100,776)			21,409		
SUPPLEMENTAL INFORMATION (2):						
EBITDA - 100% (2)	(16,157)	52,677		100,665	47,071	
EBITDA - outside partners' share (2)	(11,203)	(22,982)		(10,566)	(21,190)	
Beneficial interest in EBITDA (2)	(27,360)	29,695		90,099	25,881	
Beneficial interest expense	(33,462)	(8,488)		(32,447)	(8,315)	
Beneficial income tax expense	(459)					
Non-real estate depreciation	(1,097)			(682)		
Preferred dividends and distributions	(4,274)			(4,274)		
Funds from Operations contribution (2)	(66,652)	21,207		52,696	17,566	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	213	(32)		757	176	

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

(2) In the fourth quarter of 2008, the Company recognized impairment charges on its 100% owned Oyster Bay project and Sarasota project, which is accounted for under the equity method.

(3) Excludes impairment charge for Sarasota project, which is separately presented.

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

	2008			2007		
	UNCONSOLIDATED			UNCONSOLIDATED		
	CONSOLIDATED	JOINT		CONSOLIDATED	JOINT	
BUSINESSES	VENTURES	(1)	BUSINESSES	VENTURES	(1)	
REVENUES:						
Minimum rents	353,200	157,070		329,420	150,886	
Percentage rents	13,764	6,617		14,817	8,443	
Expense recoveries	248,555	98,507		228,418	94,882	
Management, leasing, and development services	15,911			16,514		
Other	40,068	9,619		37,653	8,376	
Total revenues	671,498	271,813		626,822	262,587	
EXPENSES:						
Maintenance, taxes, and utilities	189,162	66,761		175,948	66,631	
Other operating	79,595	22,494		69,638	20,729	
Management, leasing, and development services	8,710			9,080		
General and administrative	28,110			30,403		
Impairment charge on Oyster Bay project (2)	117,943					
Interest expense	147,397	65,004		131,700	66,233	
Depreciation and amortization	147,441	40,712		137,910	39,392	
Total expenses	718,358	194,971		554,679	192,985	
Gains on land sales and other nonoperating income	4,569	683		3,595	1,587	
	(42,291)	77,525		75,738	71,189	
Income tax expense	(1,117)					
Equity in income of unconsolidated joint ventures (3)	43,679			40,498		
Impairment charge on Sarasota joint venture (2)	(8,323)					
Income (loss) before minority and preferred interests	(8,052)			116,236		
Minority and preferred interests:						
TRG preferred distributions	(2,460)			(2,460)		
Minority share of income of consolidated joint ventures	(7,441)			(5,031)		
Distributions in excess of minority share of income of consolidated joint ventures	(8,594)			(3,007)		
Minority share of (income) loss of TRG	11,338			(33,210)		
Distributions in excess of minority share of income (loss) of TRG	(56,816)			(9,404)		
Net income (loss)	(72,025)			63,124		
Preferred dividends	(14,634)			(14,634)		
Net income (loss) allocable to common shareowners	(86,659)			48,490		
SUPPLEMENTAL INFORMATION (2):						
EBITDA - 100% (2)	244,224	183,241		345,348	176,814	
EBITDA - outside partners' share (2)	(40,034)	(82,152)		(36,599)	(79,970)	
Beneficial interest in EBITDA (2)	204,190	101,089		308,749	96,844	
Beneficial interest expense	(127,769)	(33,777)		(117,385)	(33,311)	
Beneficial income tax expense	(1,117)					
Non-real estate depreciation	(3,286)			(2,695)		
Preferred dividends and distributions	(17,094)			(17,094)		
Funds from Operations contribution (2)	54,924	67,312		171,575	63,533	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	1,532	243		1,904	675	

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

(2) In the fourth quarter of 2008, the Company recognized impairment charges on its 100% owned Oyster Bay project and Sarasota project, which is accounted for under the equity method.

(3) Excludes impairment charge for Sarasota project, which is separately presented.

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 December 31, 2008 and 2007**

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

	Three Months Ended		Year Ended	
	2008	2007	2008	2007
Net income (loss) allocable to common shareowners	(100,776)	21,409	(86,659)	48,490
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	40,463	38,052	147,441	137,910
Minority partners in consolidated joint ventures	(2,542)	(5,372)	(12,965)	(17,253)
Share of unconsolidated joint ventures	6,542	5,768	23,633	23,035
Non-real estate depreciation	(1,097)	(682)	(3,286)	(2,695)
Add minority interests:				
Minority share of income (loss) of TRG	(29,204)	11,433	(11,338)	33,210
Distributions (less than) in excess of minority share of income (loss) of TRG	40,548	(506)	56,816	9,404
Distributions in excess of minority share of income of consolidated joint ventures	621	160	8,594	3,007
Funds from Operations	(45,445)	70,262	122,236	235,108
TCO's average ownership percentage of TRG	66.7%	66.4%	66.6%	66.1%
Funds from Operations allocable to TCO	(30,314)	46,676	81,274	155,376
Funds from Operations	(45,445)	70,262	122,236	235,108
Impairment charge on Oyster Bay (1)	117,943		117,943	
Impairment charge on Sarasota joint venture (1)	8,323		8,323	
Adjusted Funds from Operations (1)	80,821	70,262	248,502	235,108
TCO's average ownership percentage of TRG	66.7%	66.4%	66.6%	66.1%
Adjusted Funds from Operations allocable to TCO (1)	53,911	46,676	165,499	155,376

(1) FFO in 2008 includes, and Adjusted FFO excludes, impairment charges related to the Company's investments in University Town Center and The Mall at Oyster Bay projects. 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 (loss) or cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.**Reconciliation of Net Income (Loss) to Beneficial Interest in EBITDA****For the Periods Ended December 31, 2008 and 2007**

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

	Three Months Ended		Year Ended	
	2008	2007	2008	2007
Net income (loss)	(97,117)	25,068	(72,025)	63,124
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	40,463	38,052	147,441	137,910
Minority partners in consolidated joint ventures	(2,542)	(5,372)	(12,965)	(17,253)
Share of unconsolidated joint ventures	6,542	5,768	23,633	23,035
Add (less) preferred interests, interest expense, and income tax expense:				
Preferred distributions	615	615	2,460	2,460
Interest expense:				
Consolidated businesses at 100%	38,404	36,188	147,397	131,700
Minority partners in consolidated joint ventures	(4,942)	(3,741)	(19,628)	(14,315)
Share of unconsolidated joint ventures	8,488	8,315	33,777	33,311
Income tax expense	459		1,117	
Add minority interests:				
Minority share of income (loss) of TRG	(29,204)	11,433	(11,338)	33,210
Distributions (less than) in excess of minority share of income (loss) of TRG	40,548	(506)	56,816	9,404
Distributions in excess of minority share of income of consolidated joint ventures	621	160	8,594	3,007
Beneficial Interest in EBITDA	2,335	115,980	305,279	405,593
TCO's average ownership percentage of TRG	66.7%	66.4%	66.6%	66.1%
Beneficial Interest in EBITDA allocable to TCO	1,557	77,047	203,164	268,018

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income
For the Periods Ended December 31, 2008 and 2007
(in thousands of dollars)

	Three Months Ended		Year Ended	
	2008	2007	2008	2007
Net income (loss)	(97,117)	25,068	(72,025)	63,124
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	40,463	38,052	147,441	137,910
Minority partners in consolidated joint ventures	(2,542)	(5,372)	(12,965)	(17,253)
Share of unconsolidated joint ventures	6,542	5,768	23,633	23,035
Add (less) preferred interests, interest expense, and income tax expense:				
Preferred distributions	615	615	2,460	2,460
Interest expense:				
Consolidated businesses at 100%	38,404	36,188	147,397	131,700
Minority partners in consolidated joint ventures	(4,942)	(3,741)	(19,628)	(14,315)
Share of unconsolidated joint ventures	8,488	8,315	33,777	33,311
Income tax expense	459		1,117	
Add (less) minority interests:				
Minority share of income (loss) of TRG	(29,204)	11,433	(11,338)	33,210
Distributions (less than) in excess of minority share of income (loss) of TRG	40,548	(506)	56,816	9,404
Distributions in excess of minority share of income of consolidated joint ventures	621	160	8,594	3,007
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	11,203	10,566	40,034	36,599
EBITDA allocable to outside partners in unconsolidated joint ventures	22,982	21,190	82,152	79,970
EBITDA at 100%	36,520	147,736	427,465	522,162
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	5,044	8,653	28,110	30,403
Management, leasing, and development services, net	(2,821)	(1,691)	(7,201)	(7,434)
Impairment charge on Oyster Bay	117,943		117,943	
Impairment charge on Sarasota joint venture	8,323		8,323	
Gains on sales of peripheral land and land-related rights	(624)	(668)	(2,816)	(668)
Interest income	(364)	(1,073)	(2,436)	(4,143)
Straight-line of minimum rents	(710)	(1,420)	(4,220)	(4,417)
Non-center specific operating expenses and other	6,210	5,644	25,210	19,333
Net Operating Income - all centers at 100%	169,521	157,181	590,378	555,236
Less - Net Operating Income of non-comparable centers (1)	3,868	2,731	15,847	5,011
Net Operating Income at 100%	165,653	154,450	574,531	550,225
Net Operating Income - growth % (2)	7.3%		4.4%	

(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 4.0% and 4.9% for the three months and year ended December 31, 2008, respectively. 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 4.3% and 4.3% for the three months and year ended December 31, 2008, respectively.

TAUBMAN CENTERS, INC.**Changes in Funds from Operations and Earnings (Loss) per Share****For the Three Months Ended December 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 Fourth Quarter Funds from Operations	\$ 0.87
<i>Changes - 2008 vs. 2007</i>	
Rents	0.010
Net recoveries from tenants	0.020
The Mall at Partridge Creek	0.010
Net revenue from management, leasing, and development services	0.015
Lease cancellation revenue	0.065
Other income	0.015
Other operating expense	(0.020)
General and administrative	0.045
Interest income	(0.005)
Interest expense	(0.010)
Other	(0.015)
	<hr/>
2008 Fourth Quarter Funds from Operations - Adjusted	\$ 1.00
Impairment charge on Oyster Bay	(1.460)
Impairment charge on Sarasota joint venture	(0.105)
	<hr/>
2008 Fourth Quarter Funds from Operations	<u>\$ (0.57)</u>
2007 Fourth Quarter Earnings per Share	\$ 0.40
<i>Changes - 2008 vs. 2007</i>	
Change in FFO per share	(1.440)
Distributions to minority interest in excess of percentage share of income of TRG	(0.770)
The Mall at Partridge Creek and The Pier Shops at Caesars depreciation	(0.010)
Depreciation and other	(0.080)
	<hr/>
2008 Fourth Quarter Loss per Share	<u>\$ (1.90)</u>

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings (Loss) per Share
For the Year Ended December 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 Funds from Operations	\$ 2.88
<i>Changes - 2008 vs. 2007</i>	
Rents	0.160
Net recoveries from tenants	0.060
The Mall at Partridge Creek	0.075
The Pier Shops at Caesars	(0.020)
Net revenue from management, leasing, and development services	(0.005)
Lease cancellation revenue	(0.015)
Other income	0.045
Other operating expense	(0.095)
General and administrative	0.030
Gains on sales of peripheral land and land-related rights	0.025
Interest income	(0.010)
Interest expense	(0.020)
Other	(0.030)
	<hr/>
2008 Funds from Operations - Adjusted	\$ 3.08
Impairment charge on Oyster Bay	(1.460)
Impairment charge on Sarasota joint venture	(0.105)
	<hr/>
2008 Funds from Operations	<u>\$ 1.51</u>
2007 Earnings per Share	\$ 0.90
<i>Changes - 2008 vs. 2007</i>	
Change in FFO per share	(1.370)
Distributions to minority interest in excess of percentage share of income of TRG	(0.885)
The Mall at Partridge Creek and The Pier Shops at Caesars depreciation	(0.100)
Depreciation and other	(0.185)
	<hr/>
2008 Loss per Share	<u>\$ (1.64)</u>

TAUBMAN CENTERS, INC.

**Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income
For the Three Months Ended December 31, 2008 and 2007**

(in thousands of dollars)

Other Income

	Three Months Ended December 31, 2008				Three Months Ended December 31, 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	9,294	8,652	1,967	1,052	8,254	7,463	1,596	897
Lease cancellation revenue	7,535	6,394	2,111	1,589	1,967	1,856	1,022	591
	<u>16,829</u>	<u>15,046</u>	<u>4,078</u>	<u>2,641</u>	<u>10,221</u>	<u>9,319</u>	<u>2,618</u>	<u>1,488</u>

Other Operating Expense

	Three Months Ended December 31, 2008				Three Months Ended December 31, 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)	15,051	13,582	5,898	3,279	16,014	14,565	6,042	3,332
Provision for bad debts	874	577	570	277	(997)	(1,078)	460	258
Domestic and non-U.S. pre-development costs	5,636	5,636			3,632	3,632		
Ground rent	1,556	1,184			1,541	1,173		
	<u>23,117</u>	<u>20,979</u>	<u>6,468</u>	<u>3,556</u>	<u>20,190</u>	<u>18,292</u>	<u>6,502</u>	<u>3,590</u>

Gains on Land Sales and Other Nonoperating Income

	Three Months Ended December 31, 2008				Three Months Ended December 31, 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	624	624			668	668		
Interest income	275	231	89	51	675	589	398	200
	<u>899</u>	<u>855</u>	<u>89</u>	<u>51</u>	<u>1,343</u>	<u>1,257</u>	<u>398</u>	<u>200</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 Years Ended December 31, 2008 and 2007**

(in thousands of dollars)

Other Income

	Year Ended December 31, 2008				Year Ended December 31, 2007			
	Consolidated Businesses	Consolidated Businesses	Unconsolidated Joint Ventures	Unconsolidated Joint Ventures	Consolidated Businesses	Consolidated Businesses	Unconsolidated Joint Ventures	Unconsolidated Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Shopping center related revenues	29,069	26,852	5,608	2,993	25,285	23,085	4,736	2,538
Lease cancellation revenue	10,999	9,723	4,011	2,533	12,368	10,861	3,640	2,044
	<u>40,068</u>	<u>36,575</u>	<u>9,619</u>	<u>5,526</u>	<u>37,653</u>	<u>33,946</u>	<u>8,376</u>	<u>4,582</u>

Other Operating Expense

	Year Ended December 31, 2008				Year Ended December 31, 2007			
	Consolidated Businesses	Consolidated Businesses	Unconsolidated Joint Ventures	Unconsolidated Joint Ventures	Consolidated Businesses	Consolidated Businesses	Unconsolidated Joint Ventures	Unconsolidated Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Shopping center related expenses (1)	50,542	46,257	21,444	11,749	50,069	45,819	19,476	10,045
Provision for tenant bad debts	4,329	3,445	1,050	524	1,830	1,444	1,158	490
Domestic and non-U.S. pre-development costs	18,491	18,491			11,866	11,866		
Ground rent	6,233	4,741			5,873	4,447	95	6
	<u>79,595</u>	<u>72,934</u>	<u>22,494</u>	<u>12,273</u>	<u>69,638</u>	<u>63,576</u>	<u>20,729</u>	<u>10,541</u>

Gains on Land Sales and Other Nonoperating Income

	Year Ended December 31, 2008				Year Ended December 31, 2007			
	Consolidated Businesses	Consolidated Businesses	Unconsolidated Joint Ventures	Unconsolidated Joint Ventures	Consolidated Businesses	Consolidated Businesses	Unconsolidated Joint Ventures	Unconsolidated Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Gains on sales of peripheral land and land-related rights	2,816	2,816			668	668		
Interest income	1,753	1,480	683	365	2,556	2,214	1,587	770
Gains on discontinued hedges					371	186		
	<u>4,569</u>	<u>4,296</u>	<u>683</u>	<u>365</u>	<u>3,595</u>	<u>3,068</u>	<u>1,587</u>	<u>770</u>

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended December 31, 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		Three Months Ended December 31, 2008		Year Ended December 31, 2008	
	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)	57,464	22,414	60,384	21,664	60,838	25,011	69,869	29,418	248,555	98,507
Maintenance, taxes, and utilities	43,540	15,348	46,485	16,080	48,741	17,201	50,396	18,132	189,162	66,761
Shopping center related expenses (2)	11,810	5,582	12,572	5,098	11,109	4,866	15,051	5,898	50,542	21,444
	<u>55,350</u>	<u>20,930</u>	<u>59,057</u>	<u>21,178</u>	<u>59,850</u>	<u>22,067</u>	<u>65,447</u>	<u>24,030</u>	<u>239,704</u>	<u>88,205</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>	<u>106.8%</u>	<u>122.4%</u>	<u>103.7%</u>	<u>111.7%</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 December 31, 2008 and December 31, 2007

(in thousands of dollars)

	As of	
	December 31, 2008	December 31, 2007
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,699,480	3,781,136
Accumulated depreciation and amortization	<u>(1,049,626)</u>	<u>(933,275)</u>
	2,649,854	2,847,861
Investment in Unconsolidated Joint Ventures	89,933	92,117
Cash and cash equivalents	62,126	47,166
Accounts and notes receivable, net	46,732	52,161
Accounts receivable from related parties	1,850	2,283
Deferred charges and other assets	<u>221,297</u>	<u>109,719</u>
	<u>3,071,792</u>	<u>3,151,307</u>
Liabilities:		
Notes payable	2,796,821	2,700,980
Accounts payable and accrued liabilities	262,226	296,385
Dividends and distributions payable	22,002	21,839
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>154,141</u>	<u>100,234</u>
	3,235,190	3,119,438
Preferred Equity of TRG	29,217	29,217
Minority interests in TRG and consolidated joint ventures	6,559	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	530	526
Additional paid-in capital	556,145	543,333
Accumulated other comprehensive income (loss)	(29,778)	(8,639)
Dividends in excess of net income	<u>(726,097)</u>	<u>(551,089)</u>
	<u>(199,174)</u>	<u>(15,842)</u>
	<u>3,071,792</u>	<u>3,151,307</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,087,341	1,056,380
Accumulated depreciation and amortization	<u>(366,168)</u>	<u>(347,459)</u>
	721,173	708,921
Cash and cash equivalents	28,946	40,097
Accounts and notes receivable	26,603	26,271
Deferred charges and other assets	<u>20,098</u>	<u>18,229</u>
	<u>796,820</u>	<u>793,518</u>
Liabilities:		
Notes payable	1,103,903	1,003,463
Accounts payable and other liabilities	<u>61,570</u>	<u>55,242</u>
	1,165,473	1,058,705
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(194,178)	(149,009)
Accumulated deficiency in assets - Joint Venture Partners	(160,862)	(112,709)
Accumulated other comprehensive income (loss) - TRG	(7,288)	(2,354)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(6,325)</u>	<u>(1,115)</u>
	<u>(368,653)</u>	<u>(265,187)</u>
	<u>796,820</u>	<u>793,518</u>

TAUBMAN CENTERS, INC.
Debt Summary
As of December 31, 2008

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

		MORTGAGE AND OTHER NOTES PAYABLE (a)														
		INCLUDING WEIGHTED AVERAGE INTEREST RATES AT DECEMBER 31, 2008														
		100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities										
		12/31/08	Interest	Rate	Rate	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total	
			12/31/08	12/31/08	(b)	Spread										
Consolidated Fixed Rate Debt:																
		333.7	333.7	5.28%			5.4	5.7	6.0	6.3	6.6	303.8			333.7	
	50.00%	280.0	140.0	5.24%									140.0		140.0	
		137.9	137.9	5.25%			2.7	2.9	3.0	3.2	126.0				137.9	
	95.00%	132.5	125.9	6.93% (c)			3.0	122.9							125.9	
		215.5	215.5	5.41%									215.5		215.5	
		75.4	75.4	6.75%			1.3	1.4	72.7						75.4	
		108.9	108.9	6.24%			1.6	1.8	1.9	2.0	2.1	99.5			108.9	
		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	
		2,158.9	1,962.0				14.1	134.6	83.6	11.4	134.8	403.3	720.0	355.5	104.6	1,962.0
		5.59%	5.61%				5.88%	6.81%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Consolidated Floating Rate Debt:																
	50.10%	325.0	162.8	5.01% (d)					162.8 (e)							162.8
		72.8	72.8	2.27% (g)	1.15%			72.8								72.8
		0.2	0.1	3.25%			0.1									0.1
		10.9	10.9	1.13% (i)					10.9							10.9
		139.0	139.0	2.60% (g)	0.70%				139.0 (k)							139.0
		80.0	80.0	2.60% (g)	0.70%				80.0 (k)							80.0
		10.0	10.0	2.60% (g)	0.70%				10.0 (k)							10.0
		637.9	475.6				0.1	72.8	402.7	0.0	0.0	0.0	0.0	0.0	0.0	475.6
		3.76%	3.34%				3.25%	2.27%	3.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		2,796.8	2,437.6				14.2	207.4	486.3	11.4	134.8	403.3	720.0	355.5	104.6	2,437.6
		5.18%	5.17%				5.85%	5.22%	4.06%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Joint Ventures Fixed Rate Debt:																
	50.00%	134.1	67.1	7.90%			1.0	66.0								67.1
	50.00%	208.2	104.1	5.46%			1.4	1.5	1.6	1.6	98.1					104.1
	50.00%	123.7	61.9	5.67%			1.2	1.2	1.3	58.2						61.9
	25.00%	165.0	41.3	5.54%									41.3			41.3
	78.94%	192.2	151.7	6.10%			2.7	2.9	3.1	142.9						151.7
		823.3	426.0				6.3	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	426.0
		6.05%	6.11%				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%	250.0	125.0	4.22% (l)					125.0 (e)							125.0
	50.00%	30.0	15.0	5.95% (m)					15.0							15.0
		0.6	0.4	3.25%			0.3	0.1								0.4
		280.6	140.4				0.3	0.1	125.0	15.0	0.0	0.0	0.0	0.0	0.0	140.4
		4.40%	4.40%				3.25%	3.25%	4.22%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
		1,103.9	566.4				6.6	71.8	131.0	217.7	98.1	0.0	0.0	41.3	0.0	566.4
		5.63%	5.69%				6.05%	7.73%	4.29%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
TRG Beneficial Interest Totals																
		2,982.2	2,388.0				20.4	206.3	89.6	214.1	232.9	403.3	720.0	396.8	104.6	2,388.0
		5.72%	5.70%				5.97%	7.13%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
		918.5	616.0				0.4	72.9	527.7	15.0	0.0	0.0	0.0	0.0	0.0	616.1
		3.96%	3.98%				3.25%	2.27%	3.70%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
		3,900.7	3,004.0				20.8	279.2	617.3	229.1	232.9	403.3	720.0	396.8	104.6	3,004.0
		5.31%	5.26%				5.91%	5.86%	4.11%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	

Average Maturity Fixed Debt 5
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 \$1.3 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.93%.
(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 December 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)	139.0	139.0	139.0	100%	100%
Fairlane Town Center (1)	80.0	80.0	80.0	100%	100%
Twelve Oaks Mall (1)	10.0	10.0	10.0	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	2,388.0	79%	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	313.2	10%	2.47% (1)
Total floating rate debt	616.0	21%	3.58% (1)
Total beneficial interest in debt	3,004.0	100%	5.26% (1)
Amortization of financing costs (2)			0.18%
Average all-in rate			5.44% (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 and year ended December 31, 2008 includes \$0.20 million and \$0.80 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	27.7 (1)	Eurohypo AG, New York Branch	65
Accounts and notes receivable:		Comerica Bank	60
Straightline rent	12.9	PNC Bank, N.A.	60
Deferred charges and other assets:		Calyon New York Branch	50
Prepays, deposits, and investments	22.1	JP Morgan Chase Bank, N.A.	50
Macao deposit	54.3	PB (USA) Realty Corporation	50
Intangibles	2.2	RBS Citizens, N.A. d/b/a Charter One	50
Accounts payable and accrued liabilities:		Fifth Third Bank	40
Capital lease obligations	2.5 (2)	Landesbank Hessen-Thurigen Girozentrale	35
Straightline ground rent	31.7	US Bank, N.A.	35
Community Development District obligation	63.9 (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.
Capital Spending
For the Periods Ended December 31, 2008
(in thousands of dollars)

	Three Months Ended December 31, 2008				Year Ended December 31, 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)	884	884			16,397	16,397	6,547	3,997
New Centers (3)	(1,848)	(1,848)			1,719	1,719		
Existing Centers:								
Renovation projects with incremental GLA and/or anchor replacements	6,414	5,715	1,275	83	12,268	10,703	18,794	6,745
Renovation projects with no incremental GLA and other	367	400	(1,371)	(1,288)	1,345	1,127	4,796	2,948
Mall tenant allowances (4)	3,427	3,263	4,368	2,870	9,405	8,905	11,695	7,305
Asset replacement costs recoverable from tenants	6,753	5,853	7,426	5,374	10,984	9,606	12,240	7,944
Corporate office improvements and equipment (5)	382	382			4,164	4,164		
	<u>16,379</u>	<u>14,649</u>	<u>11,698</u>	<u>7,039</u>	<u>56,282</u>	<u>52,621</u>	<u>54,072</u>	<u>28,939</u>
Capitalized leasing costs (1)	1,610	1,439	806	369	6,898	6,169	2,928	1,449

(1) Costs are net of intercompany profits and are computed on an accrual basis, credit amounts represent adjustments to previous accruals.

(2) Primarily includes costs related to Oyster Bay and Sarasota projects through September 30, 2008, all of which were written off as part of the fourth quarter charge. Excludes \$54.3 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.

(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 December 31, 2008	72,223 (1)	68,089 (1)	2,388	1,415
Capitalized interest, for the year ended December 31, 2008	7,972 (2)	7,819	139 (2)	101

(1) Includes \$40 million at both 100% and TRG% related to The Mall at Oyster Bay, which includes land and site improvements, and \$22 million at both 100% and TRG% related to land acquired for future development in North Atlanta, Georgia.

(2) Substantially all of the capitalized interest related to the Oyster Bay project for the period ending September 30, 2008 and was written off as part of the fourth quarter charge. Interest will be capitalized on \$34 million of remaining construction work in process at 100% as of December 31, 2008.

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

	Three Months Ended		Year Ended	
	2008	2007	2008	2007
Occupancy (1):				
Ending - all	90.3%	91.2%	90.3%	91.2%
Ending - comparable (2)	90.3%	91.5%	90.3%	91.5%
Average - all	90.7%	90.7%	90.3%	90.0%
Average - comparable (2)	90.7%	91.2%	90.4%	90.3%
Leased Space (1):				
All	91.7%	93.8%	91.7%	93.8%
Comparable (2)	91.8%	93.8%	91.8%	93.8%
Average Base Rents (2):				
Average rent per square foot:				
Consolidated Businesses	45.12	43.40	44.58	43.39
Unconsolidated Joint Ventures (3)	44.24	40.40	44.60	41.89
Opening base rent per square foot:				
Consolidated Businesses	47.30	56.16	53.74	53.35
Unconsolidated Joint Ventures	52.95	39.74	55.26	48.05
Square feet of GLA opened:				
Consolidated Businesses	103,984	210,896	659,681	885,982
Unconsolidated Joint Ventures	86,122	161,286	439,820	394,316
Closing base rent per square foot:				
Consolidated Businesses	46.81	41.26	46.22	45.39
Unconsolidated Joint Ventures	69.54	44.18	47.99	48.63
Square feet of GLA closed:				
Consolidated Businesses	75,256	87,305	735,550	807,899
Unconsolidated Joint Ventures	34,954	49,599	434,432	345,122
Releasing spread per square foot:				
Consolidated Businesses	0.49	14.90	7.52	7.96
Unconsolidated Joint Ventures	(16.59)	(4.44)	7.27	(0.58)
Mall Tenant Sales (in thousands of dollars) (4):				
Mall tenants	1,342,748	1,555,011	4,654,885	4,734,940
Comparable (2)	1,289,673	1,498,453	4,442,766	4,586,006
Sales per square foot (2) (4)			539	555
Sales per square foot growth (2)	-13.7%	4.0%	-2.9%	4.9%
Occupancy Costs as a Percentage of Sales (4):				
All centers:				
Consolidated Businesses	14.8%	12.0%	15.4%	14.2%
Unconsolidated Joint Ventures	13.4%	10.4%	13.9%	12.6%
Comparable centers (2):				
Consolidated Businesses	14.7%	12.1%	15.3%	14.2%
Unconsolidated Joint Ventures	13.4%	10.4%	13.9%	12.6%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	1.0%	0.2%	2.5%	0.5%
Growth in Net Operating Income (2):				
Including all lease cancellation fees	7.3%	2.0%	4.4%	5.0%
Excluding all lease cancellation fees	4.0%	1.7%	4.9%	5.3%
Number of Owned Properties at End of Period	23	23	23	23

(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 8.2% and 4.0% for the three months and year ended December 31, 2008, respectively. 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 4.3% and 4.3% for the three months and year ended December 31, 2008, respectively.

(3) Average rents per square foot of the combined Unconsolidated Joint Ventures in 2007 were impacted by prior year adjustments totaling \$2.4 million and \$3.0 million (both at 100%) in the three months and year ended December 31, 2007, respectively, 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 \$43.64 and \$42.93 in the three months and year ended December 31, 2007, respectively.

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

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

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
Consolidated Businesses:				
Beverly Center Los Angeles, CA	Bloomingtondale's, Macy's	880,000 572,000	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	1,400,000 636,000	2001/2007	100%
Fairlane Town Center Dearborn, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Macy's, Sears	1,386,000 (1) 589,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI <i>(Detroit Metropolitan Area)</i>	AMC Theatres, Bass Pro Shops Outdoor World, 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	1,197,000 576,000	2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	936,000 522,000	1999	95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,071,000 465,000	2005	100%
The Mall at Partridge Creek Clinton Township, MI <i>(Detroit Metropolitan Area)</i>	Nordstrom, Parisian	600,000 366,000	2007/2008	100%
The Pier Shops at Caesars (2) Atlantic City, NJ		282,000 282,000	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	Bloomingtondale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,342,000 520,000	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	1,513,000 (3) 548,000	1977/1978 2007/2008	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 (4) 523,000	2001/2004	100%
Total GLA		17,133,000		
Total Mall GLA		7,670,000		
TRG % of Total GLA		15,780,000		
TRG % of Total Mall GLA		6,975,000		
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	1,569,000 564,000	1980/1987/ 1988/2000	50%
The Mall at Millenia Orlando, FL	Bloomingtondale's, Macy's, Neiman Marcus	1,116,000 516,000	2002	50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	775,000 452,000	1982/2007	50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,325,000 485,000	1967/1981	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	337,000 (5) 197,000	1992/2006/2008	25%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,288,000 518,000	1974/1983/1997	79%
Total GLA		7,632,000		
Total Mall GLA		3,267,000		
TRG % of Total GLA		4,105,000		
TRG % of Total Mall GLA		1,734,000		
Grand Total GLA		24,765,000		
Grand Total Mall GLA		10,937,000		
TRG % of Total GLA		19,885,000		
TRG % of Total Mall GLA		8,709,000		

(1) GLA includes the former Lord & Taylor store, which closed on June 24, 2006. Additionally, the former Off 5th Saks store, which closed December 31, 2007, was replaced with a 25,000 square foot dining/entertainment wing that opened in November 2008.

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

(3) A 60,000 square foot expansion and renovation of Macy's was completed in October 2008.

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

(5) In November 2008, Nordstrom and an expansion and full renovation of Saks Fifth Avenue opened.

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

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	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, and others)	38	277,963	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	46	208,572	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)	19	171,230	1.6%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At December 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	6.5%
JCPenney	7	1,266	6.2%
Lord & Taylor	3	397	1.9%
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,454	
Macy's Men's Store/Furniture Gallery	1	80	
Total	21	4,148	20.2%
Neiman Marcus (1)	5	556	2.7%
Nordstrom (2)	9	1,294	6.3%
Parisian	1	116	0.6%
Robb & Stucky	1	119	0.6%
Saks (3)	6	487	2.4%
Sears	5	1,104	5.4%
Total	68	11,301	55.1% (4)

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

(2) Nordstrom opened at Partridge Creek in April 2008 and at Waterside Shops in November 2008.

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

(4) Percentages may not add due to rounding.