Taubman

First Quarter 2009 Supplemental Information

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TAUBMAN CENTERS, INC.
Introduction
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Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term “Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company’s owned portfolio as of March 31, 2009 included 23 urban and suburban shopping centers in ten states.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the first quarter of 2009. 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, impairment charges on non-operating centers, restructuring charges, 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 (computed in accordance with Generally Accepted Accounting Principles (GAAP)), excluding gains 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.

Adoption of Statement No. 160 "Noncontrolling Interests in Consolidated Financial Statements":

In January of 2009, the Company adopted Statement No. 160 "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51" (SFAS 160). Consequently, noncontrolling interests in consolidated subsidiaries with equity balances of less than zero are now allocated income equal to their ownership interests in the subsidiaries. Under previous accounting, because the net equity balances of the Operating Partnership and the outside partners in certain consolidated joint ventures were less than zero, the income attributed to the noncontrolling partners was equal to their share of distributions. The net equity of these noncontrolling partners is less than zero due to accumulated distributions in excess of net income and not as a result of operating losses. Net income attributable to Taubman Centers, Inc. common shareowners for the period ended March 31, 2009 would have been $4.5 million or $0.08 per common share if accounted for under the previous method of accounting for noncontrolling interests prior to SFAS 160. Certain 2008 amounts within this Supplemental information package have been reclassified to conform with 2009 classifications.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended March 31, 2009 and 2008
(in thousands of dollars, except as noted)

	Three Months Ended	
	2009	**2008**
Funds from Operations (1):		
FFO:		
TRG	56,570	54,756
TCO	37,758	36,403
FFO per common share:		
Basic	0.71	0.69
Diluted	0.70	0.68
Growth rate-diluted	2.9%	
Adjusted FFO (1):		
TRG	59,031	54,756
TCO	39,401	36,403
Adjusted FFO per common share (1):		
Basic	0.74	0.69
Diluted	0.73	0.68
Growth rate-diluted	7.4%	
Earnings attributable to common shareowners:		
Net income attributable to common shareholders	11,499	4,547
Per common share - basic and diluted	0.22	0.09
Dividends (2):		
Dividends paid per common share	0.415	0.415
Payout ratio of FFO per diluted common share	59%	61%
Coverage:		
Interest only	2.6	2.5
Fixed charges	2.2	2.0
Market Capitalization:		
Closing stock price at end of period	17.04	52.10
Market equity value of share equivalents	1,355,664	4,134,955
Preferred equity (at face value)	217,000	217,000
Beneficial interest in debt	3,015,200	2,997,500
Debt to total market capitalization	65.7%	40.8%
Ownership:		
TCO common shares outstanding:		
End of period	53,120,036	52,808,293
Weighted average - basic	53,066,910	52,675,207
Weighted average - diluted	53,265,959	53,264,489
TRG units of partnership interest:		
End of period	79,557,721	79,365,737
Weighted average - basic	79,507,119	79,232,651
Weighted average - diluted	80,577,430	80,693,195
TCO ownership of TRG:		
End of period	66.8%	66.5%
Weighted average	66.7%	66.5%

(1) FFO in 2009 includes, and Adjusted FFO excludes, the restructuring charge of $2.5 million which primarily represents the costs of terminations of personnel. Refer to the reconciliation to Adjusted FFO on page 4.

(2) The tax status of total 2009 common dividends declared and to be declared, assuming continuation of a $0.415 per common share quarterly dividend, is estimated to be approximately 100% ordinary income. The tax status of total 2009 dividends to be paid on Series G and Series H Preferred Stock is estimated to be approximately 100% ordinary income. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2009 and 2008
(in thousands of dollars)

	2009		2008	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	87,436	38,967	86,570	38,411
Percentage rents	2,160	1,108	2,575	1,461
Expense recoveries	56,758	23,826	57,464	22,414
Management, leasing, and development services	3,556		3,694	
Other	7,780	2,189	7,114	1,788
Total revenues	157,690	66,090	157,417	64,074
EXPENSES:				
Maintenance, taxes, and utilities	44,541	16,037	43,540	15,348
Other operating	14,965	6,388	18,301	6,547
Restructuring charge (2)	2,461			
Management, leasing, and development services	1,906		2,257	
General and administrative	6,888		8,333	
Interest expense	36,233	15,950	36,982	15,875
Depreciation and amortization	36,293	9,437	35,335	9,623
Total expenses	143,287	47,812	144,748	47,393
Gains on land sales and other nonoperating income	235	54	1,803	319
	14,638	18,332	14,472	17,000
Income tax expense	(270)		(190)	
Equity in income of Unconsolidated Joint Ventures	10,158		9,234	
Net income	24,526		23,516	
Noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(1,693)		(1,176)	
Distributions in excess of noncontrolling share of income of consolidated joint ventures			(2,137)	
TRG preferred distributions	(615)		(615)	
Noncontrolling share of income of TRG	(6,586)		(5,916)	
Distributions in excess of noncontrolling share of income of TRG			(5,105)	
Distributions to participating securities of TRG	(475)		(362)	
Preferred dividends	(3,658)		(3,658)	
Net income attributable to Taubman Centers, Inc. common shareowners	11,499		4,547	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (2)	87,164	43,719	86,789	42,498
EBITDA - outside partners' share	(9,475)	(19,771)	(9,572)	(19,384)
Beneficial interest in EBITDA (2)	77,689	23,948	77,217	23,114
Beneficial interest expense	(31,360)	(8,284)	(32,154)	(8,262)
Beneficial income tax expense	(270)		(190)	
Non-real estate depreciation	(880)		(696)	
Preferred dividends and distributions	(4,273)		(4,273)	
Funds from Operations contribution	40,906	15,664	39,904	14,852
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	80	55	593	61

(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 first quarter of 2009, the Company recognized a restructuring charge, which primarily represents the costs of terminations of personnel.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations
For the Periods Ended March 31, 2009 and 2008

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

	Three Months Ended	
	2009	**2008**
Net income attributable to TCO common shareowners	**11,499**	**4,547**
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	36,293	35,335
Noncontrolling partners in consolidated joint ventures	(2,909)	(3,568)
Share of unconsolidated joint ventures	5,506	5,618
Non-real estate depreciation	(880)	(696)
Add noncontrolling interests:		
Noncontrolling share of income of TRG	6,586	5,916
Distributions in excess of noncontrolling share of income of TRG		5,105
Distributions in excess of noncontrolling share of income of consolidated joint ventures		2,137
Add distributions to participating securities	475	362
Funds from Operations	**56,570**	**54,756**
TCO's average ownership percentage of TRG	66.7%	66.5%
Funds from Operations attributable to TCO	**37,758**	**36,403**
Funds from Operations	56,570	54,756
Restructuring charge	2,461	
Adjusted Funds from Operations (1)	**59,031**	**54,756**
TCO's average ownership percentage of TRG	66.7%	66.5%
Adjusted Funds from Operations attributable to TCO (1)	**39,401**	**36,403**

(1) FFO in 2009 includes, and Adjusted FFO excludes, the restructuring charge which primarily represents the costs of terminations of personnel. The Company discloses this Adjusted FFO due to the significance and infrequent nature of the charges. Given the significance of the charges, the Company believes it is essential to a reader's understanding of the Company's results of operations to emphasize the impact on the Company's earnings measures. The adjusted measures are not and should not be considered alternatives to net income or cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended March 31, 2009 and 2008

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

	Three Months Ended	
	2009	**2008**
Net income	**24,526**	**23,516**
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	36,293	35,335
Noncontrolling partners in consolidated joint ventures	(2,909)	(3,568)
Share of unconsolidated joint ventures	5,506	5,618
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	36,233	36,982
Noncontrolling partners in consolidated joint ventures	(4,873)	(4,828)
Share of unconsolidated joint ventures	8,284	8,262
Income tax expense	270	190
Less noncontrolling share of income of consolidated joint ventures	(1,693)	(1,176)
Beneficial Interest in EBITDA	**101,637**	**100,331**
TCO's average ownership percentage of TRG	66.7%	66.5%
Beneficial Interest in EBITDA attributable to TCO	**67,792**	**66,702**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended March 31, 2009 and 2008

(in thousands of dollars)

	Three Months Ended	
	2009	**2008**
Net income	**24,526**	**23,516**
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	36,293	35,335
Noncontrolling partners in consolidated joint ventures	(2,909)	(3,568)
Share of unconsolidated joint ventures	5,506	5,618
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	36,233	36,982
Noncontrolling partners in consolidated joint ventures	(4,873)	(4,828)
Share of unconsolidated joint ventures	8,284	8,262
Income tax expense	270	190
Less noncontrolling share of income of consolidated joint ventures	(1,693)	(1,176)
Add EBITDA attributable to outside partners:		
EBITDA attributable to noncontrolling partners in consolidated joint ventures	9,475	9,572
EBITDA attributable to outside partners in unconsolidated joint ventures	19,771	19,384
EBITDA at 100%	**130,883**	**129,287**
Add (less) items excluded from shopping center Net Operating Income:		
General and administrative expenses	6,888	8,333
Management, leasing, and development services, net	(1,650)	(1,437)
Restructuring charge	2,461	
Gains on sales of peripheral land		(1,240)
Interest income	(289)	(882)
Straight-line of minimum rents	(845)	(1,027)
Non-center specific operating expenses and other	3,178	5,362
Net Operating Income at 100%	**140,626**	**138,396**
Net Operating Income - growth % (1), (2)	**1.6%**	

(1) Excluding all lease cancellation fees, growth in net operating income was 0.2% for the three months ended March 31, 2009.

(2) Excluding the impact of a prior year adjustment and certain other nonrecurring income, growth in net operating income, including and excluding all lease cancellation fees, would have been -0.2% and -1.6% respectively.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended March 31, 2009

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

2008 First Quarter Funds from Operations	**$**	**0.68**	
Changes - 2009 vs. 2008			
Rents		0.010	
Net recoveries from tenants		(0.010)	
Lease cancellation revenue		0.025	
Other income		(0.015)	
Other operating expense		0.040	
General and administrative		0.020	
Gains on sales of peripheral land		(0.015)	
Interest income		(0.005)	
Interest expense		0.010	
Other		(0.010)	
2009 First Quarter Funds from Operations - Adjusted	**$**	**0.73**	
Restructuring charge		(0.030)	
2009 First Quarter Funds from Operations	**$**	**0.70**	
2008 First Quarter Earnings per Share	**$**	**0.09**	**(1)**
Changes - 2009 vs. 2008			
Change in FFO per share		0.020	
Distributions to minority interest in excess of percentage share of income of TRG		0.105	
Distributions to participating securities of TRG		(0.005)	
Depreciation and other		0.010	
2009 First Quarter Earnings per Share	**$**	**0.22**	

(1) See page 1 regarding the impact of the Company's adoption of SFAS 160.

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income
For the Three Months Ended March 31, 2009 and 2008

(in thousands of dollars)

Other Income

	Three Months Ended March 31, 2009				Three Months Ended March 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%
Shopping center related revenues	5,256	4,846	1,230	636	6,356	5,868	1,154	616
Lease cancellation revenue	2,524	2,379	959	629	758	737	634	317
	7,780	7,225	2,189	1,265	7,114	6,605	1,788	933

Other Operating Expense

	Three Months Ended March 31, 2009				Three Months Ended March 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%
Shopping center related expenses (1)	11,007	10,156	5,895	3,137	11,810	10,972	5,582	3,020
Provision for bad debts	1,654	1,522	493	231	1,541	1,318	968	539
Domestic and non-U.S. pre-development costs	746	746			3,394	3,394		
Ground rent	1,558	1,184			1,556	1,183	(3)	(1)
	14,965	13,608	6,388	3,368	18,301	16,867	6,547	3,558

Gains on Land Sales and Other Nonoperating Income

	Three Months Ended March 31, 2009				Three Months Ended March 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%
Gains on sales of peripheral land					1,240	1,240		
Interest income	235	201	54	33	563	470	319	167
	235	201	54	33	1,803	1,710	319	167

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended March 31, 2009 and December 31, 2008
(in thousands of dollars)

	Three Months Ended March 31, 2009	
	Consolidated Business	Unconsolidated Joint Ventures
Tenant recoveries (1)	56,758	23,826
Maintenance, taxes, and utilities	44,541	16,037
Shopping center related expenses (2)	11,007	5,895
	55,548	21,932
Recoveries ratio	**102.2%**	**108.6%**

	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
	55,350	20,930	59,057	21,178	59,850	22,067	65,447	24,030	239,704	88,205
Recoveries ratio	**103.8%**	**107.1%**	**102.2%**	**102.3%**	**101.7%**	**113.3%**	**106.8%**	**122.4%**	**103.7%**	**111.7%**

(1) Includes recoveries of advertising and promotion expenses.

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

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2009 and December 31, 2008
(in thousands of dollars)

	As of	
	March 31, 2009	**December 31, 2008**
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	3,703,630	3,699,480
Accumulated depreciation and amortization	(1,077,936)	(1,049,626)
	2,625,694	2,649,854
Investment in Unconsolidated Joint Ventures	89,052	89,933
Cash and cash equivalents	41,731	62,126
Accounts and notes receivable, net	44,347	46,732
Accounts receivable from related parties	2,145	1,850
Deferred charges and other assets	119,156	124,487
	2,922,125	2,974,982
Liabilities:		
Notes payable	2,809,631	2,796,821
Accounts payable and accrued liabilities	235,180	262,226
Dividends payable		22,002
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	154,091	154,141
	3,198,902	3,235,190
Equity:		
Taubman Centers, Inc. Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	26	26
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	531	530
Additional paid-in capital	557,338	556,145
Accumulated other comprehensive income (loss)	(29,673)	(29,778)
Dividends in excess of net income	(736,715)	(726,097)
	(208,493)	(199,174)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(89,727)	(90,251)
Noncontrolling interests in TRG	(7,774)	
Preferred Equity of TRG	29,217	29,217
	(68,284)	(61,034)
	(276,777)	(260,208)
	2,922,125	2,974,982

(1) Certain 2008 amounts have been reclassified to conform to 2009 classifications.

	March 31, 2009	December 31, 2008
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,087,872	1,087,341
Accumulated depreciation and amortization	(373,266)	(366,168)
	714,606	721,173
Cash and cash equivalents	17,884	28,946
Accounts and notes receivable	22,775	26,603
Deferred charges and other assets	19,835	20,098
	775,100	796,820
Liabilities:		
Notes payable	1,101,046	1,103,903
Accounts payable and other liabilities	45,989	61,570
	1,147,035	1,165,473
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(195,186)	(194,178)
Accumulated deficiency in assets - Joint Venture Partners	(163,182)	(160,862)
Accumulated other comprehensive income (loss) - TRG	(7,231)	(7,288)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(6,336)	(6,325)
	(371,935)	(368,653)
	775,100	796,820

TAUBMAN CENTERS, INC.
Debt Summary
As of March 31, 2009
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE (a)
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT MARCH 31, 2009

		100% 3/31/09	Beneficial Interest 3/31/09	Effective Rate 3/31/09 (b)	LIBOR Rate Spread	Principal Amortization and Debt Maturities 2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
Consolidated Fixed Rate Debt:															
Beverly Center		332.4	332.4	5.28%		4.0	5.7	6.0	6.3	6.6	303.8				332.4
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%									140.0		140.0
Great Lakes Crossing		137.2	137.2	5.25%		2.0	2.9	3.0	3.2	126.0					137.2
MacArthur Center	95.00%	131.7	125.2	6.92% (c)		2.3	122.9								125.2
Northlake Mall		215.5	215.5	5.41%									215.5		215.5
Regency Square		75.2	75.2	6.75%		1.0	1.4	72.8							75.2
Stony Point Fashion Park		108.5	108.5	6.24%		1.2	1.8	1.9	2.0	2.1	99.5				108.5
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		2,155.4	1,958.4			10.5	134.6	83.7	11.4	134.8	403.3	720.0	355.5	104.6	1,958.4
Weighted Rate		5.59%	5.61%			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)		73.3	73.3	1.71% (g)	1.15%		73.3								73.3
Other (h)		0.2	0.1	3.25%		0.1									0.1
TRG Revolving Credit		21.8	21.8	1.51% (i)				21.8							21.8
TRG $550M Revolving Credit Facility:															
Dolphin Mall (j)		139.0	139.0	1.20% (g)	0.70%			139.0 (k)							139.0
Fairlane Town Center (j)		80.0	80.0	1.20% (g)	0.70%			80.0 (k)							80.0
Twelve Oaks Mall (j)		15.0	15.0	1.22% (g)	0.70%			15.0 (k)							15.0
Total Consolidated Floating		654.3	492.0			0.1	73.3	418.6	0.0	0.0	0.0	0.0	0.0	0.0	492.0
Weighted Rate		3.16%	2.55%			3.25%	1.71%	2.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Consolidated		2,809.6	2,450.5			10.6	207.9	502.3	11.4	134.8	403.3	720.0	355.5	104.6	2,450.5
Weighted Rate		5.03%	4.99%			5.85%	5.01%	3.34%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Joint Ventures Fixed Rate Debt:															
Arizona Mills	50.00%	133.6	66.8	7.90%		0.8	66.0								66.8
The Mall at Millenia	50.00%	207.5	103.8	5.46%		1.0	1.5	1.6	1.6	98.1					103.8
Sunvalley	50.00%	123.1	61.6	5.67%		0.9	1.2	1.3	58.2						61.6
Waterside Shops	25.00%	165.0	41.3	5.54%									41.3		41.3
Westfarms	78.94%	191.3	151.0	6.10%		2.0	2.9	3.1	142.9						151.0
Total Joint Venture Fixed		820.6	424.4			4.7	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	424.4
Weighted Rate		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:															
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)		0.5	0.3	3.25%		0.2	0.1								0.3
Total Joint Venture Floating		280.5	140.3			0.2	0.1	125.0	15.0	0.0	0.0	0.0	0.0	0.0	140.3
Weighted Rate		4.40%	4.40%			3.25%	3.25%	4.22%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture		1,101.0	564.7			4.9	71.8	131.0	217.7	98.1	0.0	0.0	41.3	0.0	564.7
Weighted Rate		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															
Fixed Rate Debt		**2,975.9**	**2,382.8**			15.2	206.3	89.7	214.1	232.9	403.3	720.0	396.8	104.6	2,382.8
		5.72%	5.70%			5.97%	7.13%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
Floating Rate Debt		**934.8**	**632.4**			0.3	73.5	543.6	15.0	0.0	0.0	0.0	0.0	0.0	632.4
		3.53%	2.96%			3.25%	1.71%	3.05%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total		**3,910.7**	**3,015.2**			15.5	279.7	633.3	229.1	232.9	403.3	720.0	396.8	104.6	3,015.2
		5.20%	5.12%			5.91%	5.71%	3.54%	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 $1.1 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 March 31, 2009

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

TRG's Debt Guarantees

			TRG's Guarantees		
Center	Loan Balance	TRG's Beneficial Interest in Loan Balance	Amount of Loan Balance	Percentage of Principal	Percentage of Interest
Dolphin Mall (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)	15.0	15.0	15.0	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	2,382.8	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	329.5	11%	1.33% (1)
Total floating rate debt	632.4	21%	2.96% (1)
Total beneficial interest in debt	3,015.2	100%	5.12% (1)
Amortization of financing costs (2)			0.18%
Average all-in rate			5.30% (3)

(1) Represents weighted average interest rate before amortization of financing costs.

(2) Financing costs include financing fees, interest rate cap premiums, and losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt.

(3) Interest expense for the three months ended March 31, 2009 includes $0.20 million of non-cash amortization relating to acquisitions, or 0.03% of the average all-in rate.

Certain Balance Sheet Information

	Consolidated Amount
Properties:	
Peripheral land	28.7 (1)
Accounts and notes receivable:	
Straightline rent	12.9
Deferred charges and other assets:	
Prepaids, deposits, and investments	17.9
Macao deposit	54.3
Intangibles	2.0
Accounts payable and accrued liabilities:	
Capital lease obligations	2.0 (2)
Straightline ground rent	32.0
Community Development District obligation	63.9 (2)

TRG's Credit Facilities

Lender	Commitment
Eurohypo AG, New York Branch	65
Comerica Bank	60
PNC Bank, N.A.	60
Calyon New York Branch	50
JP Morgan Chase Bank, N.A.	50
PB (USA) Realty Corporation	50
RBS Citizens, N.A. d/b/a Charter One	50
Fifth Third Bank	40
Landesbank Hessen-Thurigen Girozentrale	35
US Bank, N.A.	35
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				

Center Name	Location	Anchors	Size (1)	Opening (1)	Owned	Project Cost (1)	Capitalized Costs-To-Date	Expected Return at Stabilization (1)
City Creek Center	Salt Lake City, Utah	Nordstrom, Macy's	0.7 million sq. ft.	2012	(2)	(2)	(2)	(2)

(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) We have finalized the majority of agreements, subject to certain conditions, regarding City Creek Center, a mixed-use project in Salt Lake City, Utah. We are currently providing development and leasing services and will be the manager for the retail space, which we will own under a participating lease. City Creek Reserve, Inc. (CCRI), an affiliate of the LDS Church, is the participating lessor and will provide all of the construction financing. We expect our return to be about 11% to 12% on our investment of approximately $76 million, of which $75 million will be paid to CCRI upon opening of the retail center. The Company has invested $1.1 million as of March 31, 2009.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended March 31, 2009
(in thousands of dollars)

	Three Months Ended March 31, 2009			
	Consolidated Businesses at 100%	**Consolidated Businesses at TRG%**	**Unconsolidated Joint Ventures at 100%**	**Unconsolidated Joint Ventures at TRG%**
Capital Additions to Properties (1):				
Site improvements	558	558		
Existing Centers:				
Projects with incremental GLA	5,767	2,907	240	57
Projects with no incremental GLA and other	651	637	777	447
Mall tenant allowances (2)	508	634	1,169	669
Asset replacement costs recoverable from tenants	1,527	1,041	722	330
Corporate office improvements and equipment	122	122		
	9,133	5,899	2,908	1,503
Capitalized leasing costs (1)	1,695	1,589	502	261

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

(2) Excludes initial lease-up costs.

	Consolidated Businesses at 100%	**Consolidated Businesses at TRG%**	**Unconsolidated Joint Ventures at 100%**	**Unconsolidated Joint Ventures at TRG%**
Construction work in process, at March 31, 2009	66,173 (1)	65,066 (1)	2,275	1,137
Capitalized interest, for the three months ended March 31, 2009	305 (2)	295	23 (2)	11

(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) Interest is being capitalized on $24 million of construction work in process at 100%.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended March 31, 2009 and 2008

	Three Months Ended	
	2009	2008
Occupancy and Leased Space (1):		
Ending occupancy	88.6%	89.9%
Average occupancy	88.8%	90.0%
Leased space	90.5%	93.1%
Average Base Rents:		
Average rent per square foot:		
Consolidated Businesses	43.96 (2)	43.64
Unconsolidated Joint Ventures	45.08	44.24
Opening base rent per square foot:		
Consolidated Businesses	42.60	52.54
Unconsolidated Joint Ventures	51.22	59.74
Square feet of GLA opened:		
Consolidated Businesses	388,533	306,885
Unconsolidated Joint Ventures	135,792	151,590
Closing base rent per square foot:		
Consolidated Businesses	38.48	45.68
Unconsolidated Joint Ventures	50.10	46.22
Square feet of GLA closed:		
Consolidated Businesses	561,396	403,707
Unconsolidated Joint Ventures	164,864	231,450
Releasing spread per square foot:		
Consolidated Businesses	4.12	6.86
Unconsolidated Joint Ventures	1.12	13.52
Mall Tenant Sales (in thousands of dollars) (3):		
Mall tenants	941,469	1,083,608
Sales per square foot growth	-13.5% (4)	3.0%
Occupancy Costs as a Percentage of Sales (3):		
Consolidated Businesses	18.4%	15.8%
Unconsolidated Joint Ventures	16.1%	13.8%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	1.1%	0.9%
Growth in Net Operating Income:		
Including all lease cancellation fees	1.6% (5)	4.9%
Excluding all lease cancellation fees	0.2% (5)	6.9%
Number of Owned Properties at End of Period	23	23

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

(2) Average rent per square foot excludes a positive prior year adjustment.

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

(4) Twelve month trailing sales per square foot decreased by 6.6% to $522 per square foot.

(5) Excluding the impact of a prior year adjustment and certain other nonrecurring income, growth in net operating income, including and excluding all lease cancellation fees, would have been -0.2% and -1.6% respectively.

TAUBMAN CENTERS, INC.
Owned Centers
At March 31, 2009

Center	Anchors	Sq. Ft. of GLA/ Mall GLA		Year Opened/ Expanded	Ownership %
Consolidated Businesses:					
Beverly Center Los Angeles, CA	Bloomingdale'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 *(Detroit Metropolitan Area)*	JCPenney, Macy's, Sears	1,386,000 589,000	(1)	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI *(Detroit Metropolitan Area)*	AMC Theatres, Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus-Last Call, Off 5th Saks	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 *(Detroit Metropolitan Area)*	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	Bloomingdale'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 *(Detroit Metropolitan Area)*	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,513,000 548,000		1977/1978 2007/2008	100%
The Mall at Wellington Green Wellington, FL *(Palm Beach County)*	City Furniture and Ashley Furniture Home Store, Dillard's, JCPenney, Macy's, Nordstrom	1,273,000 460,000		2001/2003	90%
The Shops at Willow Bend Plano, TX *(Dallas Metropolitan Area)*	Dillard's, Macy's, Neiman Marcus, Saks Fifth Avenue	1,381,000 523,000	(3)	2001/2004	100%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		17,133,000 7,670,000 15,780,000 6,975,000			
Unconsolidated Joint Ventures:					
Arizona Mills Tempe, AZ *(Phoenix Metropolitan Area)*	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,222,000 535,000		1997	50%
Fair Oaks Fairfax, VA *(Washington, DC Metropolitan Area)*	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,569,000 564,000		1980/1987/ 1988/2000	50%
The Mall at Millenia Orlando, FL	Bloomingdale'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 *(San Francisco Metropolitan Area)*	JCPenney, Macy's (two locations), Sears	1,325,000 485,000		1967/1981	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	337,000 197,000		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 Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		7,632,000 3,267,000 4,105,000 1,734,000			
Grand Total GLA **Grand Total Mall GLA** **TRG % of Total GLA** **TRG % of Total Mall GLA**		**24,765,000** **10,937,000** **19,885,000** **8,709,000**			

(1) GLA includes the former Lord & Taylor store, which closed on June 24, 2006.

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

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

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2009

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	46	387,630	3.5%
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	31	357,645	3.3%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	43	278,187	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	197,789	1.8%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	25	190,088	1.7%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	32	184,340	1.7%
H&M	10	175,351	1.6%
Talbots (Talbots, J. Jill, Talbots Woman, Talbots Petites)	31	175,247	1.6%
Express (Express, Express Men)	19	171,230	1.6%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At March 31, 2009
(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	6.4%
JCPenney	7	1,266	6.1%
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	20.0%
Neiman Marcus (1)	5	556	2.7%
Nordstrom	9	1,294	6.2%
Parisian	1	116	0.6%
Robb & Stucky	1	119	0.6%
Saks (2)	6	487	2.3%
Sears	5	1,104	5.3%
Total	68	11,301	54.4% (3)

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

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

(3) Percentages may not add due to rounding.