Taubman

Second Quarter 2009 Supplemental Information

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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 June 30, 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 second 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 three and six months ended June 30, 2009 would have been $1.6 and $6.1 million, respectively or $0.03 and $0.11 per common share, respectively 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 June 30, 2009 and 2008
(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2009	**2008**	**2009**	**2008**
Funds from Operations (1):				
FFO:				
TRG	52,390	53,213	108,960	107,969
TCO	34,968	35,421	72,726	71,824
FFO per common share:				
Basic	0.66	0.67	1.37	1.36
Diluted	0.65	0.66	1.35	1.34
Growth rate-diluted	-1.5%		0.7%	
Adjusted FFO (1):				
TRG	52,559	53,213	111,590	107,969
TCO	35,081	35,421	74,482	71,824
Adjusted FFO per common share (1):				
Basic	0.66	0.67	1.40	1.36
Diluted	0.65	0.66	1.38	1.34
Growth rate-diluted	-1.5%		3.0%	
Earnings attributable to common shareowners:				
Net income attributable to common shareholders:				
Basic	8,908	373	20,407	4,920
Diluted	8,944	373	20,462	4,920
Per common share - basic and diluted	0.17	0.01	0.38	0.09
Dividends (2):				
Dividends paid per common share	0.415	0.415	0.830	0.830
Payout ratio of FFO per diluted common share	64%	63%	61%	62%
Coverage:				
Interest only	2.4	2.5	2.5	2.5
Fixed charges	2.1	2.0	2.1	2.0
Market Capitalization:				
Closing stock price at end of period	26.86	48.65		
Market equity value of share equivalents	2,136,940	3,864,758		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,963,000	2,985,400		
Debt to total market capitalization	55.7%	42.2%		
Ownership:				
TCO common shares outstanding:				
End of period	53,120,769	52,892,604		
Weighted average - basic	53,120,769	52,859,653	53,093,988	52,767,430
Weighted average - diluted	53,666,868	53,431,974	53,466,563	53,348,232
TRG units of partnership interest:				
End of period	79,558,454	79,440,048		
Weighted average - basic	79,558,454	79,411,822	79,532,928	79,322,237
Weighted average - diluted	80,975,814	80,855,405	80,776,764	80,774,301
TCO ownership of TRG:				
End of period	66.8%	66.6%		
Weighted average	66.8%	66.6%	66.8%	66.5%

(1) FFO for the three and six months ended June 30, 2009 includes, and Adjusted FFO excludes, the restructuring charges of $0.2 million and $2.6 million, respectively, which primarily represent the costs of termination of personnel. Refer to the reconciliation to Adjusted FFO on page 5.

(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 June 30, 2009 and 2008
(in thousands of dollars)

	2009		2008	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	84,016	38,553	87,583	38,797
Percentage rents	561	95	1,325	458
Expense recoveries	58,525	23,819	60,384	21,664
Management, leasing, and development services	3,189		3,891	
Other	12,648	1,187	7,229	2,578
Total revenues	158,939	63,654	160,412	63,497
EXPENSES:				
Maintenance, taxes, and utilities	46,946	16,296	46,485	16,080
Other operating	16,352	5,965	19,695	5,587
Restructuring charge (2)	169			
Management, leasing, and development services	1,930		2,421	
General and administrative	6,847		7,943	
Interest expense	36,473	16,120	35,972	16,278
Depreciation and amortization	36,058	9,911	36,179	9,839
Total expenses	144,775	48,292	148,695	47,784
Gains on land sales and other nonoperating income	198	3	1,456	160
Impairment loss on marketable securities (3)	(1,666)			
	12,696	15,365	13,173	15,873
Income tax expense	(198)		(250)	
Equity in income of Unconsolidated Joint Ventures	8,368		8,491	
Net income	20,866		21,414	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,033)		(1,130)	
Distributions in excess of noncontrolling share of income of consolidated joint ventures			(4,258)	
TRG series F preferred distributions	(615)		(615)	
Noncontrolling share of income of TRG	(5,290)		(4,505)	
Distributions in excess of noncontrolling share of income of TRG			(6,513)	
Distributions to participating securities of TRG	(361)		(361)	
Preferred stock dividends	(3,659)		(3,659)	
Net income attributable to Taubman Centers, Inc. common shareowners	8,908		373	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (2)	85,227	41,396	85,324	41,990
EBITDA - outside partners' share	(10,140)	(18,860)	(9,964)	(19,346)
Beneficial interest in EBITDA (2)	75,087	22,536	75,360	22,644
Beneficial interest expense	(31,538)	(8,369)	(31,065)	(8,457)
Beneficial income tax expense	(198)		(250)	
Non-real estate depreciation	(854)		(745)	
Preferred dividends and distributions	(4,274)		(4,274)	
Funds from Operations contribution	38,223	14,167	39,026	14,187
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	80	104	475	52

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

(3) The marketable securities represent shares in a Vanguard REIT fund that were purchased to facilitate a tax efficient structure for the 2005 disposition of Woodland mall. Until now, the Company marked to market this investment through other comprehensive income on the balance sheet. The Company concluded this quarter that the impairment is no longer temporary, and therefore recognized a loss through its income statement. The balance of the securities was $1.2 million as of June 30, 2009, and is included in Deferred Charges and Other Assets. To preserve the original tax planning it continues to be necessary to carry this investment. There are no other assets of this type on the Company's balance sheet.

TAUBMAN CENTERS, INC.
Income Statement
For the Six Months Ended June 30, 2009 and 2008
(in thousands of dollars)

	2009		2008	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	171,452	77,520	174,153	77,208
Percentage rents	2,721	1,203	3,900	1,919
Expense recoveries	115,283	47,645	117,848	44,078
Management, leasing, and development services	6,745		7,585	
Other	20,428	3,376	14,343	4,366
Total revenues	316,629	129,744	317,829	127,571
EXPENSES:				
Maintenance, taxes, and utilities	91,487	32,333	90,025	31,428
Other operating	31,317	12,353	37,996	12,134
Restructuring charge (2)	2,630			
Management, leasing, and development services	3,836		4,678	
General and administrative	13,735		16,276	
Interest expense	72,706	32,070	72,954	32,153
Depreciation and amortization	72,351	19,348	71,514	19,462
Total expenses	288,062	96,104	293,443	95,177
Gains on land sales and other nonoperating income	433	57	3,259	479
Impairment loss on marketable securities (3)	(1,666)			
	27,334	33,697	27,645	32,873
Income tax expense	(468)		(440)	
Equity in income of Unconsolidated Joint Ventures	18,526		17,725	
Net income	45,392		44,930	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(3,726)		(2,306)	
Distributions in excess of noncontrolling share of income of consolidated joint ventures			(6,395)	
TRG series F preferred distributions	(1,230)		(1,230)	
Noncontrolling share of income of TRG	(11,876)		(10,421)	
Distributions in excess of noncontrolling share of income of TRG			(11,618)	
Distributions to participating securities of TRG	(836)		(723)	
Preferred stock dividends	(7,317)		(7,317)	
Net income attributable to Taubman Centers, Inc. common shareowners	20,407		4,920	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (2)	172,391	85,115	172,113	84,488
EBITDA - outside partners' share	(19,615)	(38,631)	(19,536)	(38,730)
Beneficial interest in EBITDA (2)	152,776	46,484	152,577	45,758
Beneficial interest expense	(62,898)	(16,653)	(63,219)	(16,719)
Beneficial income tax expense	(468)		(440)	
Non-real estate depreciation	(1,734)		(1,441)	
Preferred dividends and distributions	(8,547)		(8,547)	
Funds from Operations contribution	79,129	29,831	78,930	29,039
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	159	158	1,068	113

(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 2009, the Company recognized restructuring charges, which primarily represent the costs of termination of personnel.

(3) The marketable securities represent shares in a Vanguard REIT fund that were purchased to facilitate a tax efficient structure for the 2005 disposition of Woodland mall. Until now, the Company marked to market this investment through other comprehensive income on the balance sheet. The Company concluded this quarter that the impairment is no longer temporary, and therefore recognized a loss through its income statement. The balance of the securities was $1.2 million as of June 30, 2009, and is included in Deferred Charges and Other Assets. To preserve the original tax planning it continues to be necessary to carry this investment. There are no other assets of this type on the Company's balance sheet.

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 June 30, 2009 and 2008

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

	Three Months Ended		Year to Date	
	2009	**2008**	**2009**	**2008**
Net income attributable to TCO common shareowners	**8,908**	**373**	**20,407**	**4,920**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	36,058	36,179	72,351	71,514
Noncontrolling partners in consolidated joint ventures	(3,172)	(3,927)	(6,081)	(7,495)
Share of Unconsolidated Joint Ventures	5,799	5,696	11,305	11,314
Non-real estate depreciation	(854)	(745)	(1,734)	(1,441)
Add noncontrolling interests:				
Noncontrolling share of income of TRG	5,290	4,505	11,876	10,421
Distributions in excess of noncontrolling share of income of TRG		6,513		11,618
Distributions in excess of noncontrolling share of income of consolidated joint ventures		4,258		6,395
Add distributions to participating securities of TRG	361	361	836	723
Funds from Operations	**52,390**	**53,213**	**108,960**	**107,969**
TCO's average ownership percentage of TRG	66.8%	66.6%	66.8%	66.5%
Funds from Operations attributable to TCO	**34,968**	**35,421**	**72,726**	**71,824**
Funds from Operations	52,390	53,213	108,960	107,969
Restructuring charge	169		2,630	
Adjusted Funds from Operations (1)	**52,559**	**53,213**	**111,590**	**107,969**
TCO's average ownership percentage of TRG	66.8%	66.6%	66.8%	66.5%
Adjusted Funds from Operations attributable to TCO (1)	**35,081**	**35,421**	**74,482**	**71,824**

(1) FFO for the three and six months ended June 30, 2009 includes, and Adjusted FFO excludes, the restructuring charges which primarily represent the costs of termination 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 June 30, 2009 and 2008

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

	Three Months Ended		Year to Date	
	2009	**2008**	**2009**	**2008**
Net income	**20,866**	**21,414**	**45,392**	**44,930**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	36,058	36,179	72,351	71,514
Noncontrolling partners in consolidated joint ventures	(3,172)	(3,927)	(6,081)	(7,495)
Share of Unconsolidated Joint Ventures	5,799	5,696	11,305	11,314
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	36,473	35,972	72,706	72,954
Noncontrolling partners in consolidated joint ventures	(4,935)	(4,907)	(9,808)	(9,735)
Share of Unconsolidated Joint Ventures	8,369	8,457	16,653	16,719
Income tax expense	198	250	468	440
Less noncontrolling share of income of consolidated joint ventures	(2,033)	(1,130)	(3,726)	(2,306)
Beneficial Interest in EBITDA	**97,623**	**98,004**	**199,260**	**198,335**
TCO's average ownership percentage of TRG	66.8%	66.6%	66.8%	66.5%
Beneficial Interest in EBITDA attributable to TCO	**65,212**	**65,235**	**133,004**	**131,937**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended June 30, 2009 and 2008
(in thousands of dollars)

	Three Months Ended		Year to Date	
	2009	**2008**	**2009**	**2008**
Net income	**20,866**	**21,414**	**45,392**	**44,930**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	36,058	36,179	72,351	71,514
Noncontrolling partners in consolidated joint ventures	(3,172)	(3,927)	(6,081)	(7,495)
Share of Unconsolidated Joint Ventures	5,799	5,696	11,305	11,314
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	36,473	35,972	72,706	72,954
Noncontrolling partners in consolidated joint ventures	(4,935)	(4,907)	(9,808)	(9,735)
Share of Unconsolidated Joint Ventures	8,369	8,457	16,653	16,719
Income tax expense	198	250	468	440
Less noncontrolling share of income of consolidated joint ventures	(2,033)	(1,130)	(3,726)	(2,306)
Add EBITDA attributable to outside partners:				
EBITDA attributable to noncontrolling partners in consolidated joint ventures	10,140	9,964	19,615	19,536
EBITDA attributable to outside partners in unconsolidated joint ventures	18,860	19,346	38,631	38,730
EBITDA at 100%	**126,623**	**127,314**	**257,506**	**256,601**
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	6,847	7,943	13,735	16,276
Management, leasing, and development services, net	(1,259)	(1,470)	(2,909)	(2,907)
Restructuring charge	169		2,630	
Gains on sales of peripheral land		(952)		(2,192)
Interest income	(201)	(664)	(490)	(1,546)
Impairment loss on marketable securities	1,666		1,666	
Straight-line of minimum rents	(912)	(1,114)	(1,757)	(2,141)
Non-center specific operating expenses and other	4,918	7,090	8,096	12,452
Net Operating Income at 100%	**137,851**	**138,147**	**278,477**	**276,543**
Net Operating Income - growth % (1)	**-0.2%**		**0.7%**	

(1) Excluding all lease cancellation fees, growth in net operating income was -3.8% and -1.8% for the three and six months ended June 30, 2009.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended June 30, 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 Second Quarter Funds from Operations	**$**	**0.66**	
Changes - 2009 vs. 2008			
Rents		(0.055)	
Lease cancellation revenue		0.055	
Other income		(0.010)	
Other operating expense		0.025	
General and administrative		0.015	
Gains on sales of peripheral land and land-related rights		(0.010)	
Impairment loss on marketable securities		(0.020)	
Other		(0.010)	
2009 Second Quarter Funds from Operations	**$**	**0.65**	
2008 Second Quarter Earnings per Share	**$**	**0.01**	**(1)**
Changes - 2009 vs. 2008			
Change in FFO per share		(0.010)	
Distributions to noncontrolling interests in excess of percentage share of income		0.180	
Distributions to participating securities of TRG		(0.005)	
Depreciation and other		(0.005)	
2009 Second Quarter Earnings per Share	**$**	**0.17**	

(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 June 30, 2009 and 2008
(in thousands of dollars)

Other Income

	Three Months Ended June 30, 2009				Three Months Ended June 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	5,613	5,131	1,086	576	6,245	5,715	1,312	697
Lease cancellation revenue	7,035	5,870	101	51	984	971	1,266	627
	12,648	11,001	1,187	627	7,229	6,686	2,578	1,324

Other Operating Expense

	Three Months Ended June 30, 2009				Three Months Ended June 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses (1)	9,897	9,097	5,102	3,015	12,572	11,497	5,098	2,813
Provision for tenant bad debts	1,460	1,016	863	422	842	859	486	131
Domestic and non-U.S. pre-development costs	3,435	3,435			4,716	4,716		
Ground rent	1,560	1,185			1,565	1,191	3	1
	16,352	14,733	5,965	3,437	19,695	18,263	5,587	2,945

Gains on Land Sales and Other Nonoperating Income

	Three Months Ended June 30, 2009				Three Months Ended June 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land					952	952		
Interest income	198	185	3	3	504	432	160	86
	198	185	3	3	1,456	1,384	160	86

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income
For the Year to Date Period Ended June 30, 2009 and 2008
(in thousands of dollars)

Other Income

	Six Months Ended June 30, 2009			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	10,869	9,977	2,316	1,212
Lease cancellation revenue	9,559	8,249	1,060	680
	20,428	18,226	3,376	1,892

	Six Months Ended June 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	12,601	11,583	2,466	1,313
Lease cancellation revenue	1,742	1,708	1,900	944
	14,343	13,291	4,366	2,257

Other Operating Expense

	Six Months Ended June 30, 2009			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses (1)	20,904	19,253	10,997	6,152
Provision for tenant bad debts	3,114	2,538	1,356	653
Domestic and non-U.S. pre-development costs	4,181	4,181		
Ground rent	3,118	2,369		
	31,317	28,341	12,353	6,805

	Six Months Ended June 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses (1)	24,382	22,469	10,680	5,833
Provision for tenant bad debts	2,383	2,177	1,454	670
Domestic and non-U.S. pre-development costs	8,110	8,110		
Ground rent	3,121	2,374		
	37,996	35,130	12,134	6,503

Gains on Land Sales and Other Nonoperating Income

	Six Months Ended June 30, 2009			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land				
Interest income	433	386	57	36
	433	386	57	36

	Six Months Ended June 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land	2,192	2,192		
Interest income	1,067	902	479	253
	3,259	3,094	479	253

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended June 30, 2009 and December 31, 2008
(in thousands of dollars)

	Three Months Ended March 31, 2009		Three Months Ended June 30, 2009	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant recoveries (1)	56,758	23,826	58,525	23,819
Maintenance, taxes, and utilities	44,541	16,037	46,946	16,296
Shopping center related expenses (2)	11,007	5,895	9,897	5,102
	55,548	21,932	56,843	21,398
Recoveries ratio	**102.2%**	**108.6%**	**103.0%**	**111.3%**

	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 June 30, 2009 and December 31, 2008
(in thousands of dollars)

	As of	
	June 30, 2009	**December 31, 2008**
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	3,708,342	3,699,480
Accumulated depreciation and amortization	(1,106,675)	(1,049,626)
	2,601,667	2,649,854
Investment in Unconsolidated Joint Ventures	88,636	89,933
Cash and cash equivalents	11,772	62,126
Accounts and notes receivable, net	32,761	46,732
Accounts receivable from related parties	1,686	1,850
Deferred charges and other assets	121,722	124,487
	2,858,244	2,974,982
Liabilities:		
Notes payable	2,758,938	2,796,821
Accounts payable and accrued liabilities	234,068	262,226
Dividends payable		22,002
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	155,141	154,141
	3,148,147	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	559,240	556,145
Accumulated other comprehensive income (loss)	(26,498)	(29,778)
Dividends in excess of net income	(749,965)	(726,097)
	(216,666)	(199,174)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(90,579)	(90,251)
Noncontrolling interests in TRG	(11,875)	
Preferred Equity of TRG	29,217	29,217
	(73,237)	(61,034)
	(289,903)	(260,208)
	2,858,244	2,974,982

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

	June 30, 2009	December 31, 2008
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,090,505	1,087,341
Accumulated depreciation and amortization	(381,331)	(366,168)
	709,174	721,173
Cash and cash equivalents	19,196	28,946
Accounts and notes receivable	18,560	26,603
Deferred charges and other assets	19,904	20,098
	766,834	796,820
Liabilities:		
Notes payable	1,098,370	1,103,903
Accounts payable and other liabilities, net	42,235	61,570
	1,140,605	1,165,473
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(197,205)	(194,178)
Accumulated deficiency in assets - Joint Venture Partners	(165,452)	(160,862)
Accumulated other comprehensive income (loss) - TRG	(5,970)	(7,288)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(5,144)	(6,325)
	(373,771)	(368,653)
	766,834	796,820

TAUBMAN CENTERS, INC.
Debt Summary
As of June 30, 2009
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE (a)
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT JUNE 30, 2009

		100% 6/30/09	Beneficial Interest 6/30/09	Effective Rate 6/30/09 (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		331.1	331.1	5.28%		2.7	5.7	6.0	6.3	6.6	303.8				331.1
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%									140.0		140.0
Great Lakes Crossing		136.5	136.5	5.25%		1.4	2.9	3.0	3.2	126.0					136.5
MacArthur Center	95.00%	130.9	124.4	6.93% (c)		1.5	122.9								124.4
Northlake Mall		215.5	215.5	5.41%									215.5		215.5
Regency Square		74.8	74.8	6.75%		0.7	1.4	72.8							74.8
Stony Point Fashion Park		108.1	108.1	6.24%		0.7	1.8	1.9	2.0	2.1	99.7				108.1
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		2,151.9	1,955.0			6.9	134.6	83.7	11.4	134.8	403.5	720.0	355.5	104.6	1,955.0
Weighted Rate		5.59%	5.61%			5.87%	6.82%	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)		73.7	73.7	1.47% (g)	1.15%		73.7								73.7
Other (h)		0.1	0.1	3.25%		0.1									0.1
TRG Revolving Credit		4.2	4.2	1.28% (i)				4.2							4.2
TRG $550M Revolving Credit Facility:															
Dolphin Mall (j)		124.0	124.0	1.02% (g)	0.70%			124.0 (k)							124.0
Fairlane Town Center (j)		80.0	80.0	1.02% (g)	0.70%			80.0 (k)							80.0
Twelve Oaks Mall (j)		0.0	0.0	(g)	0.70%			0.0 (k)							0.0
Total Consolidated Floating		607.0	444.8			0.1	73.7	371.1	0.0	0.0	0.0	0.0	0.0	0.0	444.8
Weighted Rate		3.21%	2.56%			3.25%	1.47%	2.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Consolidated		2,758.9	2,399.8			7.0	208.3	454.7	11.4	134.8	403.5	720.0	355.5	104.6	2,399.8
Weighted Rate		5.07%	5.04%			5.85%	4.93%	3.47%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Joint Ventures Fixed Rate Debt:															
Arizona Mills	50.00%	133.1	66.6	7.90%		0.5	66.0								66.6
The Mall at Millenia	50.00%	206.9	103.4	5.46%		0.7	1.5	1.6	1.6	98.1					103.4
Sunvalley	50.00%	122.6	61.3	5.67%		0.6	1.2	1.3	58.2						61.3
Waterside Shops	25.00%	165.0	41.3	5.54%									41.3		41.3
Westfarms	78.94%	190.5	150.4	6.10%		1.4	2.9	3.1	142.9						150.4
Total Joint Venture Fixed		818.0	422.9			3.2	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	422.9
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)		0.4	0.3	3.25%		0.1	0.1								0.3
Total Joint Venture Floating		280.4	140.3			0.1	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		1,098.4	563.1			3.3	71.8	131.0	217.7	98.1	0.0	0.0	41.3	0.0	563.1
Weighted Rate		5.63%	5.68%			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		**2,969.9**	**2,377.9**			10.1	206.3	89.7	214.1	232.9	403.5	720.0	396.8	104.6	2,377.9
		5.72%	5.70%			5.97%	7.14%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
Floating Rate Debt		**887.4**	**585.0**			0.2	73.8	496.1	15.0	0.0	0.0	0.0	0.0	0.0	585.0
		3.59%	3.00%			3.25%	1.47%	3.14%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total		**3,857.3**	**2,963.0**			10.3	280.1	585.7	229.1	232.9	403.5	720.0	396.8	104.6	2,963.0
		5.23%	5.17%			5.91%	5.64%	3.66%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	

Average Maturity Fixed Debt	**5**
Average Maturity Total Debt	**4**

(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 $0.9 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.93%.
(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 June 30, 2009

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

TRG's Debt Guarantees

Center	Loan Balance	TRG's Beneficial Interest in Loan Balance	TRG's Guarantees: Amount of Loan Balance	TRG's Guarantees: Percentage of Principal	TRG's Guarantees: Percentage of Interest
Dolphin Mall (1)	124.0	124.0	124.0	100%	100%
Fairlane Town Center (1)	80.0	80.0	80.0	100%	100%
Twelve Oaks Mall (1)	-	-	-	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	2,377.9	80%	5.70% (1)
Floating rate debt swapped to fixed rate:			
Swapped through December 2010	162.8		5.01%
Swapped through March 2011	125.0		4.22%
Swapped through October 2012	15.0		5.95%
	302.8	10%	4.73% (1)
Floating month to month	282.2	10%	1.14% (1)
Total floating rate debt	585.0	20%	3.00% (1)
Total beneficial interest in debt	2,963.0	100%	5.17% (1)
Amortization of financing costs (2)			0.18%
Average all-in rate			5.35% (3)

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

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

(3) Interest expense for the three and six months ended June 30, 2009 includes $0.20 million and $0.40 million, respectively, 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	12.2
Deferred charges and other assets:	
Prepaids, deposits, and investments	21.7
Macao deposit	54.3
Intangibles	1.7
Accounts payable and accrued liabilities:	
Capital lease obligations	1.5 (2)
Straightline ground rent	32.3
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 $1.0 million as of June 30, 2009.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended June 30, 2009
(in thousands of dollars)

	Three Months Ended June 30, 2009				Six Months Ended June 30, 2009			
	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):								
Site improvements	945	945			1,503	1,503		
Existing Centers:								
Projects with incremental GLA	3,529	1,697	113	32	9,296	4,604	353	89
Projects with no incremental GLA and other	992	980	549	234	1,643	1,617	1,326	681
Mall tenant allowances (2)	1,004	1,011	783	631	1,512	1,645	1,952	1,300
Asset replacement costs recoverable from tenants	3,648	3,052	1,540	781	5,175	4,093	2,262	1,111
Corporate office improvements and equipment	62	62			184	184		
	10,180	7,747	2,985	1,678	19,313	13,646	5,893	3,181
Capitalized leasing costs (1)	1,242	1,137	474	271	2,937	2,726	976	532

(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 June 30, 2009	67,225 (1)	67,072 (1)	2,373	1,193
Capitalized interest, for the six months ended June 30, 2009	598 (2)	588	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 $23 million at both 100% and TRG% related to land acquired for future development in North Atlanta, Georgia.

(2) Interest is being capitalized on $25 million of construction work in process at 100%.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended June 30, 2009 and 2008

	Three Months Ended		Year to Date	
	2009	**2008**	**2009**	**2008**
Occupancy and Leased Space (1):				
Ending occupancy	88.6%	90.1%	88.6%	90.1%
Average occupancy	88.7%	90.0%	88.8%	90.0%
Leased space	91.1%	92.7%	91.1%	92.7%
Average Base Rents:				
Average rent per square foot:				
Consolidated Businesses	43.00	44.40	44.02	44.06
Unconsolidated Joint Ventures	44.24	45.40	44.56	44.84
Opening base rent per square foot:				
Consolidated Businesses	42.91	63.67	42.96	53.56
Unconsolidated Joint Ventures	43.71	58.66	47.64	59.05
Square feet of GLA opened:				
Consolidated Businesses	133,282	133,897	536,042	471,310
Unconsolidated Joint Ventures	33,879	71,860	192,645	233,269
Closing base rent per square foot:				
Consolidated Businesses	43.23	45.84	39.48	44.30
Unconsolidated Joint Ventures	40.24	41.07	45.88	45.04
Square feet of GLA closed:				
Consolidated Businesses	135,126	133,726	710,808	570,382
Unconsolidated Joint Ventures	35,415	62,578	226,492	303,929
Releasing spread per square foot:				
Consolidated Businesses	(0.32)	17.83	3.48	9.26
Unconsolidated Joint Ventures	3.47	17.59	1.76	14.01
Mall Tenant Sales (in thousands of dollars) (2):				
Mall tenants	994,811	1,116,027	1,936,280	2,199,635
Sales per square foot growth (3)	-11.2%	3.3%	-12.3%	3.2%
Occupancy Costs as a Percentage of Sales (2):				
Consolidated Businesses	16.7%	15.4%	17.5%	15.6%
Unconsolidated Joint Ventures	15.7%	13.7%	15.9%	13.8%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.9%	0.4%	2.0%	1.3%
Growth in Net Operating Income:				
Including all lease cancellation fees	-0.2%	0.6%	0.7%	2.7%
Excluding all lease cancellation fees	-3.8%	3.3%	-1.8%	5.1%
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) Based on reports of sales furnished by mall tenants.

(3) Twelve month trailing sales per square foot as of June 30, 2009 decreased by 9.8% to $508 per square foot.

TAUBMAN CENTERS, INC.
Owned Centers
At June 30, 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 June 30, 2009

Tenant	Number of Stores	Square Footage	% Mall GLA
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	44	381,760	3.5%
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	31	357,645	3.3%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, Ruehl, and others)	37	270,855	2.5%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	42	270,687	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	45	193,780	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)	31	178,540	1.6%
H&M	10	175,351	1.6%
Talbots (Talbots, J. Jill, Talbots Woman, Talbots Petites)	30	171,247	1.6%
Express (Express, Express Men)	19	171,230	1.6%

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