

Taubman

Third Quarter 2009 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.

Introduction

Third Quarter 2009

Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term "Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company's owned portfolio as of September 30, 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 third 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, 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":

On January 1, 2009, the Company adopted Accounting Standards Codification (ASC) Topic 810, "Consolidation" as it relates to noncontrolling interests. 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 loss attributable to Taubman Centers, Inc. common shareowners for the three and nine months ended September 30, 2009 would have been \$(153.0) million and \$(146.9) million, respectively or \$(2.88) and \$(2.77) per common share, respectively if accounted for under the previous method of accounting for noncontrolling interests prior to the new accounting requirements. 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 September 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	(100,323)	59,712	8,637	167,681
TCO	(67,019)	39,764	5,707	111,588
FFO per common share:				
Basic	(1.26)	0.75	0.11	2.11
Diluted	(1.26)	0.74	0.11	2.08
Growth rate-diluted	-270.3%		-94.7%	
Adjusted FFO (1):				
TRG	60,479	59,712	172,069	167,681
TCO	40,402	39,764	114,884	111,588
Adjusted FFO per common share (1):				
Basic	0.76	0.75	2.16	2.11
Diluted	0.74	0.74	2.13	2.08
Growth rate-diluted	0.0%		2.4%	
Earnings (loss) attributable to common shareowners:				
Net income (loss) attributable to common shareholders:				
Basic	(94,073)	9,197	(73,666)	14,117
Diluted	(94,073)	9,197	(73,666)	14,117
Per common share:				
Basic	(1.77)	0.17	(1.39)	0.27
Diluted	(1.77)	0.17	(1.39)	0.26
Dividends (2):				
Dividends paid per common share	0.415	0.415	1.245	1.245
Payout ratio of Adjusted FFO per diluted common share	56%	56%	58%	60%
Coverage:				
Interest only (3)	2.6	2.6	2.6	2.5
Fixed charges (3)	2.2	2.2	2.1	2.1
Market Capitalization:				
Closing stock price at end of period	36.08	50.00		
Market equity value of share equivalents	2,870,486	3,974,059		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,888,700	2,993,900		
Debt to total market capitalization	48.3%	41.7%		
Ownership:				
TCO common shares outstanding:				
End of period	53,171,237	52,948,733		
Weighted average - basic	53,147,866	52,908,924	53,112,145	52,815,246
Weighted average - diluted	53,147,866	53,412,236	53,112,145	53,370,218
TRG units of partnership interest:				
End of period	79,558,922	79,481,177		
Weighted average - basic	79,558,921	79,450,825	79,541,688	79,365,719
Weighted average - diluted	81,254,902	80,825,398	80,936,239	80,791,952
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 nine month periods ended September 30, 2009 includes, and Adjusted FFO excludes, impairment charges related to the write down of The Pier Shops and Regency Square to their fair values. Also FFO for the nine month period ended September 30, 2009 includes, and Adjusted FFO excludes, a restructuring charge, which primarily represents 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.

(3) Excludes impairment charges related to The Pier Shops and Regency Square.

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

	2009			2008		
	UNCONSOLIDATED		(1)	UNCONSOLIDATED		(1)
	CONSOLIDATED BUSINESSES	JOINT VENTURES		CONSOLIDATED BUSINESSES	JOINT VENTURES	
REVENUES:						
Minimum rents	83,403	39,074		87,401	39,187	
Percentage rents	2,621	974		3,262	1,681	
Expense recoveries	56,720	24,415		60,838	25,011	
Management, leasing, and development services	3,444			3,316		
Other	17,012	2,823		8,896	1,175	
Total revenues	<u>163,200</u>	<u>67,286</u>		<u>163,713</u>	<u>67,054</u>	
EXPENSES:						
Maintenance, taxes, and utilities	46,286	16,802		48,741	17,201	
Other operating	16,506	5,515		18,482	3,892	
Management, leasing, and development services	2,140			1,843		
General and administrative	7,155			6,790		
Impairment charges (2)	166,680					
Interest expense	36,407	16,219		36,039	16,471	
Depreciation and amortization	37,726	9,491		35,464	9,923	
Total expenses	<u>312,900</u>	<u>48,027</u>		<u>147,359</u>	<u>47,487</u>	
Gains on land sales and other nonoperating income	247	31		411	115	
	<u>(149,453)</u>	<u>19,290</u>		<u>16,765</u>	<u>19,682</u>	
Income tax (expense) benefit	211			(218)		
Equity in income of Unconsolidated Joint Ventures	10,454			11,289		
Net income (loss)	(138,788)			27,836		
Net (income) loss attributable to noncontrolling interests:						
Noncontrolling share of (income) loss of consolidated joint ventures	3,456			(1,416)		
Distributions in excess of noncontrolling share of income of consolidated joint ventures				(1,578)		
TRG series F preferred distributions	(615)			(615)		
Noncontrolling share of (income) loss of TRG	45,894			(7,445)		
Distributions in excess of noncontrolling share of income of TRG				(3,565)		
Distributions to participating securities of TRG	(362)			(362)		
Preferred stock dividends	<u>(3,658)</u>			<u>(3,658)</u>		
Net income (loss) attributable to Taubman Centers, Inc. common shareowners	<u>(94,073)</u>			<u>9,197</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100% (2)	(75,320)	45,000		88,268	46,076	
EBITDA - outside partners' share	<u>(4,665)</u>	<u>(20,587)</u>		<u>(9,295)</u>	<u>(20,440)</u>	
Beneficial interest in EBITDA (2)	(79,985)	24,413		78,973	25,636	
Beneficial interest expense	(31,420)	(8,416)		(31,088)	(8,570)	
Beneficial income tax benefit (expense)	211			(218)		
Non-real estate depreciation	(853)			(748)		
Preferred dividends and distributions	<u>(4,273)</u>			<u>(4,273)</u>		
Fund from Operations contribution (2)	<u>(116,320)</u>	<u>15,997</u>		<u>42,646</u>	<u>17,066</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>334</u>	<u>158</u>		<u>251</u>	<u>162</u>	

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

(2) In the third quarter of 2009, the Company wrote down the book values of The Pier Shops and Regency Square to their fair values. The impairment charges were \$160.8 million at TRG's share.

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

	2009			2008	
	UNCONSOLIDATED		CONSOLIDATED	UNCONSOLIDATED	
	CONSOLIDATED	JOINT		CONSOLIDATED	JOINT
	BUSINESSES	VENTURES (1)	BUSINESSES	VENTURES (1)	
REVENUES:					
Minimum rents	254,855	116,594	261,554	116,395	
Percentage rents	5,342	2,177	7,162	3,600	
Expense recoveries	172,003	72,060	178,686	69,089	
Management, leasing, and development services	10,189		10,901		
Other	37,440	6,199	23,239	5,541	
Total revenues	<u>479,829</u>	<u>197,030</u>	<u>481,542</u>	<u>194,625</u>	
EXPENSES:					
Maintenance, taxes, and utilities	137,773	49,135	138,766	48,629	
Other operating	47,823	17,868	56,478	16,026	
Restructuring charge (2)	2,630				
Management, leasing, and development services	5,976		6,521		
General and administrative	20,890		23,066		
Impairment charges (3)	166,680				
Interest expense	109,113	48,289	108,993	48,624	
Depreciation and amortization	110,077	28,839	106,978	29,385	
Total expenses	<u>600,962</u>	<u>144,131</u>	<u>440,802</u>	<u>142,664</u>	
Gains on land sales and other nonoperating income	680	88	3,670	594	
Impairment loss on marketable securities	(1,666)				
	<u>(122,119)</u>	<u>52,987</u>	<u>44,410</u>	<u>52,555</u>	
Income tax expense	(257)		(658)		
Equity in income of Unconsolidated Joint Ventures	28,980		29,014		
Net income (loss)	(93,396)		72,766		
Net (income) loss attributable to noncontrolling interests:					
Noncontrolling share of income of consolidated joint ventures	(270)		(3,722)		
Distributions in excess of noncontrolling share of income of consolidated joint ventures			(7,973)		
TRG series F preferred distributions	(1,845)		(1,845)		
Noncontrolling share of (income) loss of TRG	34,018		(17,866)		
Distributions in excess of noncontrolling share of income of TRG			(15,183)		
Distributions to participating securities of TRG	(1,198)		(1,085)		
Preferred stock dividends	(10,975)		(10,975)		
Net income (loss) attributable to Taubman Centers, Inc. common shareowners	<u>(73,666)</u>		<u>14,117</u>		
SUPPLEMENTAL INFORMATION:					
EBITDA - 100% (2) (3)	97,071	130,115	260,381	130,564	
EBITDA - outside partners' share	(24,280)	(59,218)	(28,831)	(59,170)	
Beneficial interest in EBITDA (2) (3)	72,791	70,897	231,550	71,394	
Beneficial interest expense	(94,318)	(25,069)	(94,307)	(25,289)	
Beneficial income tax expense	(257)		(658)		
Non-real estate depreciation	(2,587)		(2,189)		
Preferred dividends and distributions	(12,820)		(12,820)		
Fund from Operations contribution (2) (3)	<u>(37,191)</u>	<u>45,828</u>	<u>121,576</u>	<u>46,105</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>493</u>	<u>316</u>	<u>1,319</u>	<u>275</u>	

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

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

(3) In the third quarter of 2009, the Company wrote down the book values of The Pier Shops and Regency Square to their fair values. The impairment charges were \$160.8 million at TRG's share.

TAUBMAN CENTERS, INC.

**Reconciliation of Net Income (Loss) Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations
For the Periods Ended September 30, 2009 and 2008**

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

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Net income (loss) attributable to TCO common shareowners	(94,073)	9,197	(73,666)	14,117
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	37,726	35,464	110,077	106,978
Noncontrolling partners in consolidated joint ventures	(3,134)	(2,928)	(9,215)	(10,423)
Share of Unconsolidated Joint Ventures	5,543	5,777	16,848	17,091
Non-real estate depreciation	(853)	(748)	(2,587)	(2,189)
Add noncontrolling interests:				
Noncontrolling share of income (loss) of TRG	(45,894)	7,445	(34,018)	17,866
Distributions in excess of noncontrolling share of income of TRG		3,565		15,183
Distributions in excess of noncontrolling share of income of consolidated joint ventures		1,578		7,973
Add distributions to participating securities of TRG	362	362	1,198	1,085
Funds from Operations (1)	(100,323)	59,712	8,637	167,681
TCO's average ownership percentage of TRG	66.8%	66.6%	66.8%	66.5%
Funds from Operations attributable to TCO (1)	(67,019)	39,764	5,707	111,588
Funds from Operations	(100,323)	59,712	8,637	167,681
TRG's share of impairment charges (1)	160,802		160,802	
Restructuring charge (1)			2,630	
Adjusted Funds from Operations (1)	60,479	59,712	172,069	167,681
TCO's average ownership percentage of TRG	66.8%	66.6%	66.8%	66.5%
Adjusted Funds from Operations attributable to TCO (1)	40,402	39,764	114,884	111,588

(1) FFO for the three and nine month periods ended September 30, 2009 includes, and Adjusted FFO excludes, impairment charges related to the write down of The Pier Shops and Regency Square to their fair values. Also, FFO for the nine month period ended September 30, 2009 includes, and Adjusted FFO excludes, a restructuring charge, which primarily represents the costs of termination of personnel. The Company discloses this Adjusted FFO due to the significance and infrequent nature of these 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 (Loss) to Beneficial Interest in EBITDA****For the Periods Ended September 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 (loss)	(138,788)	27,836	(93,396)	72,766
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	37,726	35,464	110,077	106,978
Noncontrolling partners in consolidated joint ventures	(3,134)	(2,928)	(9,215)	(10,423)
Share of Unconsolidated Joint Ventures	5,543	5,777	16,848	17,091
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	36,407	36,039	109,113	108,993
Noncontrolling partners in consolidated joint ventures	(4,987)	(4,951)	(14,795)	(14,686)
Share of Unconsolidated Joint Ventures	8,416	8,570	25,069	25,289
Income tax expense (benefit)	(211)	218	257	658
Less noncontrolling share of (income) loss of consolidated joint ventures	3,456	(1,416)	(270)	(3,722)
Beneficial Interest in EBITDA	(55,572)	104,609	143,688	302,944
TCO's average ownership percentage of TRG	66.8%	66.6%	66.8%	66.5%
Beneficial Interest in EBITDA attributable to TCO	(37,124)	69,670	95,880	201,607

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

	Three Months Ended		Year to Date	
	2009	2008	2009	2008
Net income (loss)	(138,788)	27,836	(93,396)	72,766
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	37,726	35,464	110,077	106,978
Noncontrolling partners in consolidated joint ventures	(3,134)	(2,928)	(9,215)	(10,423)
Share of Unconsolidated Joint Ventures	5,543	5,777	16,848	17,091
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	36,407	36,039	109,113	108,993
Noncontrolling partners in consolidated joint ventures	(4,987)	(4,951)	(14,795)	(14,686)
Share of Unconsolidated Joint Ventures	8,416	8,570	25,069	25,289
Income tax expense (benefit)	(211)	218	257	658
Less noncontrolling share of (income) loss of consolidated joint ventures	3,456	(1,416)	(270)	(3,722)
Add EBITDA attributable to outside partners:				
EBITDA attributable to noncontrolling partners in consolidated joint ventures	4,665	9,295	24,280	28,831
EBITDA attributable to outside partners in unconsolidated joint ventures	20,587	20,440	59,218	59,170
EBITDA at 100%	(30,320)	134,344	227,186	390,945
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	7,155	6,790	20,890	23,066
Management, leasing, and development services, net	(1,304)	(1,473)	(4,213)	(4,380)
Restructuring charge			2,630	
Impairment charges	166,680		166,680	
Gains on sales of peripheral land				(2,192)
Interest income	(278)	(526)	(768)	(2,072)
Impairment loss on marketable securities			1,666	
Straight-line of rents	(1,196)	(1,369)	(2,953)	(3,510)
Non-center specific operating expenses and other	4,576	6,548	12,672	19,000
Net Operating Income at 100%	145,313	144,314	423,790	420,857
Net Operating Income - growth % (1)	0.7%		0.7%	

(1) Excluding all lease cancellation fees, growth in net operating income was -7.1% and -3.6% for the three and nine months ended September 30, 2009.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings (Loss) per Share
For the Three Months Ended September 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 Third Quarter Funds from Operations	\$	0.74
<i>Changes - 2009 vs. 2008</i>		
Rents		(0.060)
Net recoveries from tenants		(0.020)
Lease cancellation revenue		0.115
Other income		(0.015)
Other operating expense		0.010
General and administrative		(0.005)
Interest income		(0.005)
Other		(0.020)
		<hr/>
2009 Third Quarter Funds from Operations - Adjusted (1)	\$	0.74
Impairment charges		(2.00)
		<hr/>
2009 Third Quarter Funds from Operations (1)	\$	(1.26)
		<hr/> <hr/>
2008 Third Quarter Earnings per Share	\$	0.17 (2)
<i>Changes - 2009 vs. 2008</i>		
Change in FFO per share		(2.000)
Distributions to noncontrolling interests in excess of percentage share of income		0.095
Distributions to participating securities of TRG		(0.005)
Depreciation and other		(0.030)
		<hr/>
2009 Third Quarter Loss per Share (1)	\$	(1.77)
		<hr/> <hr/>

(1) Per share amounts for Adjusted Funds from Operations are calculated using average diluted shares, which include the impact of common stock equivalents. Per share amounts for Funds from Operations and Net Loss per share are calculated using basic shares, which exclude the impact of common stock equivalents because the impact is anti-dilutive to loss per share.

(2) See page 1 regarding the impact of the Company's adoption of ASC Topic 810 as it relates to noncontrolling interests.

TAUBMAN CENTERS, INC.

Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income

For the Three Months Ended September 30, 2009 and 2008

(in thousands of dollars)

Other Income

	Three Months Ended September 30, 2009				Three Months Ended September 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	5,762	5,283	1,217	642	7,174	6,617	1,175	628
Lease cancellation revenue	11,250	9,928	1,606	803	1,722	1,621		
	<u>17,012</u>	<u>15,211</u>	<u>2,823</u>	<u>1,445</u>	<u>8,896</u>	<u>8,238</u>	<u>1,175</u>	<u>628</u>

Other Operating Expense

	Three Months Ended September 30, 2009				Three Months Ended September 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses (1)	11,813	10,698	5,606	3,261	11,109	10,206	4,866	2,637
Provision for tenant bad debts	(186)	(164)	(91)	(50)	1,072	691	(974)	(423)
Domestic and non-U.S. pre-development costs	3,310	3,310			4,745	4,745		
Ground rent	1,569	1,193			1,556	1,183		
	<u>16,506</u>	<u>15,037</u>	<u>5,515</u>	<u>3,211</u>	<u>18,482</u>	<u>16,825</u>	<u>3,892</u>	<u>2,214</u>

Gains on Land Sales and Other Nonoperating Income

	Three Months Ended September 30, 2009				Three Months Ended September 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land	247	238	31	16	411	347	115	61
Interest income	<u>247</u>	<u>238</u>	<u>31</u>	<u>16</u>	<u>411</u>	<u>347</u>	<u>115</u>	<u>61</u>

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.

Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income

For the Year to Date Period Ended September 30, 2009 and 2008

(in thousands of dollars)

Other Income

	Nine Months Ended September 30, 2009				Nine Months Ended September 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	16,631	15,260	3,533	1,854	19,775	18,200	3,641	1,941
Lease cancellation revenue	20,809	18,177	2,666	1,483	3,464	3,329	1,900	944
	<u>37,440</u>	<u>33,437</u>	<u>6,199</u>	<u>3,337</u>	<u>23,239</u>	<u>21,529</u>	<u>5,541</u>	<u>2,885</u>

Other Operating Expense

	Nine Months Ended September 30, 2009				Nine Months Ended September 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related expenses (1)	32,717	29,951	16,603	9,413	35,491	32,675	15,546	8,470
Provision for tenant bad debts	2,928	2,374	1,265	603	3,455	2,868	480	247
Domestic and non-U.S. pre-development costs	7,491	7,491			12,855	12,855		
Ground rent	4,687	3,562			4,677	3,557		
	<u>47,823</u>	<u>43,378</u>	<u>17,868</u>	<u>10,016</u>	<u>56,478</u>	<u>51,955</u>	<u>16,026</u>	<u>8,717</u>

Gains on Land Sales and Other Nonoperating Income

	Nine Months Ended September 30, 2009				Nine Months Ended September 30, 2008			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land					2,192	2,192		
Interest income	680	624	88	52	1,478	1,249	594	314
	<u>680</u>	<u>624</u>	<u>88</u>	<u>52</u>	<u>3,670</u>	<u>3,441</u>	<u>594</u>	<u>314</u>

(1) Includes advertising and promotion expenses.

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

	Three Months Ended March 31, 2009		Three Months Ended June 30, 2009		Three Months Ended September 30, 2009	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant recoveries (1)	56,758	23,826	58,525	23,819	56,720	24,415
Maintenance, taxes, and utilities	44,541	16,037	46,946	16,296	46,286	16,802
Shopping center related expenses (2)	11,007	5,895	9,897	5,102	11,813	5,606
	<u>55,548</u>	<u>21,932</u>	<u>56,843</u>	<u>21,398</u>	<u>58,099</u>	<u>22,408</u>
Recoveries ratio	<u>102.2%</u>	<u>108.6%</u>	<u>103.0%</u>	<u>111.3%</u>	<u>97.6%</u>	<u>109.0%</u>

	Three Months Ended March 31, 2008		Three Months Ended June 30, 2008		Three Months Ended September 30, 2008		Three Months Ended December 31, 2008		Year Ended December 31, 2008	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant recoveries (1)	57,464	22,414	60,384	21,664	60,838	25,011	69,869	29,418	248,555	98,507
Maintenance, taxes, and utilities	43,540	15,348	46,485	16,080	48,741	17,201	50,396	18,132	189,162	66,761
Shopping center related expenses (2)	11,810	5,582	12,572	5,098	11,109	4,866	15,051	5,898	50,542	21,444
	<u>55,350</u>	<u>20,930</u>	<u>59,057</u>	<u>21,178</u>	<u>59,850</u>	<u>22,067</u>	<u>65,447</u>	<u>24,030</u>	<u>239,704</u>	<u>88,205</u>
Recoveries ratio	<u>103.8%</u>	<u>107.1%</u>	<u>102.2%</u>	<u>102.3%</u>	<u>101.7%</u>	<u>113.3%</u>	<u>106.8%</u>	<u>122.4%</u>	<u>103.7%</u>	<u>111.7%</u>

(1) Includes recoveries of advertising and promotion expenses.

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

TAUBMAN CENTERS, INC.**Balance Sheets****As of September 30, 2009 and December 31, 2008**

(in thousands of dollars)

	As of	
	September 30, 2009	December 31, 2008
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,553,470	3,699,480
Accumulated depreciation and amortization	<u>(1,138,941)</u>	<u>(1,049,626)</u>
	2,414,529	2,649,854
Investment in Unconsolidated Joint Ventures	87,791	89,933
Cash and cash equivalents	18,886	62,126
Accounts and notes receivable, net	28,188	46,732
Accounts receivable from related parties	1,940	1,850
Deferred charges and other assets	<u>55,867</u>	<u>124,487</u>
	<u>2,607,201</u>	<u>2,974,982</u>
Liabilities:		
Notes payable	2,686,239	2,796,821
Accounts payable and accrued liabilities	230,247	262,226
Dividends payable		22,002
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>157,282</u>	<u>154,141</u>
	<u>3,073,768</u>	<u>3,235,190</u>
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	532	530
Additional paid-in capital	562,789	556,145
Accumulated other comprehensive income (loss)	(25,829)	(29,778)
Dividends in excess of net income	<u>(866,194)</u>	<u>(726,097)</u>
	<u>(328,676)</u>	<u>(199,174)</u>
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(98,728)	(90,251)
Noncontrolling interests in TRG	(68,380)	
Preferred Equity of TRG	<u>29,217</u>	<u>29,217</u>
	<u>(137,891)</u>	<u>(61,034)</u>
	<u>(466,567)</u>	<u>(260,208)</u>
	<u>2,607,201</u>	<u>2,974,982</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,091,847	1,087,341
Accumulated depreciation and amortization	<u>(388,561)</u>	<u>(366,168)</u>
	703,286	721,173
Cash and cash equivalents	19,319	28,946
Accounts and notes receivable	20,334	26,603
Deferred charges and other assets	<u>18,426</u>	<u>20,098</u>
	<u>761,365</u>	<u>796,820</u>
Liabilities:		
Notes payable	1,095,655	1,103,903
Accounts payable and other liabilities, net	<u>43,773</u>	<u>61,570</u>
	<u>1,139,428</u>	<u>1,165,473</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(199,167)	(194,178)
Accumulated deficiency in assets - Joint Venture Partners	(167,539)	(160,862)
Accumulated other comprehensive income (loss) - TRG	(6,057)	(7,288)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(5,300)</u>	<u>(6,325)</u>
	<u>(378,063)</u>	<u>(368,653)</u>
	<u>761,365</u>	<u>796,820</u>

TAUBMAN CENTERS, INC.
Debt Summary
As of September 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 SEPTEMBER 30, 2009														
		100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities										
		9/30/09	Interest	Rate	Rate	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total	
			9/30/09	(b)	Spread											
Consolidated Fixed Rate Debt:																
Beverly Center		329.7	329.7	5.28%		1.4	5.7	6.0	6.3	6.6	303.8				329.7	
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%									140.0		140.0	
Great Lakes Crossing		135.8	135.8	5.25%		0.7	2.9	3.0	3.2	126.0					135.8	
MacArthur Center	95.00%	130.2	123.7	6.95% (c)		0.8	122.9								123.7	
Northlake Mall		215.5	215.5	5.41%									215.5		215.5	
Regency Square		74.5	74.5	6.75%		0.3	1.4	72.8							74.5	
Stony Point Fashion Park		107.7	107.7	6.24%		0.4	1.8	1.9	2.0	2.1	99.5				107.7	
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		2,148.4	1,951.6			3.6	134.6	83.7	11.4	134.8	403.3	720.0	355.5	104.6	1,951.6	
Weighted Rate		5.59%	5.61%			5.88%	6.83%	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)		73.8	73.8	1.40% (g)	1.15%		73.8								73.8	
Other (h)		0.1	0.0	3.25%											0.0	
TRG Revolving Credit		19.0	19.0	1.21% (i)				19.0							19.0	
TRG \$550M Revolving Credit Facility:																
Dolphin Mall (j)		40.0	40.0	0.96% (g)	0.70%			40.0 (k)							40.0	
Fairlane Town Center (j)		80.0	80.0	0.96% (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		537.8	375.6			0.0	73.8	301.8	0.0	0.0	0.0	0.0	0.0	0.0	375.6	
Weighted Rate		3.48%	2.81%			3.25%	1.40%	3.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total Consolidated		2,686.2	2,327.2			3.7	208.4	385.5	11.4	134.8	403.3	720.0	355.5	104.6	2,327.2	
Weighted Rate		5.17%	5.16%			5.86%	4.91%	3.90%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%		
Joint Ventures Fixed Rate Debt:																
Arizona Mills	50.00%	132.6	66.3	7.90%		0.3	66.0								66.3	
The Mall at Millenia	50.00%	206.2	103.1	5.46%		0.4	1.5	1.6	1.6	98.1					103.1	
Sunvalley	50.00%	122.0	61.0	5.67%		0.3	1.2	1.3	58.2						61.0	
Waterside Shops	25.00%	165.0	41.3	5.54%									41.3		41.3	
Westfarms	78.94%	189.6	149.7	6.10%		0.7	2.9	3.1	142.9						149.7	
Total Joint Venture Fixed		815.4	421.3			1.6	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	421.3	
Weighted Rate		6.05%	6.11%			6.18%	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)		0.3	0.2	3.25%		0.1	0.1								0.2	
Total Joint Venture Floating		280.3	140.2			0.1	0.1	125.0	15.0	0.0	0.0	0.0	0.0	0.0	140.2	
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		1,095.7	561.5			1.7	71.8	131.0	217.7	98.1	0.0	0.0	41.3	0.0	561.5	
Weighted Rate		5.63%	5.68%			6.07%	7.73%	4.29%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%		
TRG Beneficial Interest Totals																
Fixed Rate Debt		2,963.8	2,372.9			5.3	206.3	89.7	214.1	232.9	403.3	720.0	396.8	104.6	2,372.9	
		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		818.1	515.8			0.1	73.9	426.8	15.0	0.0	0.0	0.0	0.0	0.0	515.8	
		3.79%	3.25%			3.25%	1.40%	3.47%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total		3,781.9	2,888.7			5.4	280.2	516.4	229.1	232.9	403.3	720.0	396.8	104.6	2,888.7	
		5.30%	5.26%			5.93%	5.63%	4.00%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%		

Average Maturity Fixed Debt
Average Maturity Total Debt

5
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, if any.
(c) Debt includes \$0.8 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.95%.
(d) Debt is swapped to an effective rate of 5.01% until maturity.
(e) Two one year extension options available.
(f) TRG has guaranteed certain obligations of Partridge Creek.

- (g) The debt is floating month to month at LIBOR plus spread.
(h) Debt is unsecured.
(i) \$40 million available; rate floats daily.
(j) TRG revolving credit facility of \$550 million. Dolphin, Fairlane and Twelve Oaks are the direct borrowers under this facility. Debt is guaranteed by TRG.
(k) One year extension option available.
(l) Debt is swapped to an effective rate of 4.22% until maturity.
(m) Debt is swapped to an effective rate of 5.95% until maturity.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of September 30, 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	Percentage of Principal	Percentage of Interest
Dolphin Mall (1)	40.0	40.0	40.0	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	2,372.9	82%	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	213.0	7%	1.14% (1)
Total floating rate debt	515.8	18%	3.25% (1)
Total beneficial interest in debt	2,888.7	100%	5.26% (1)
Amortization of financing costs (2)			0.19%
Average all-in rate			5.45% (3)

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

(2) Financing costs include financing fees and costs related to interest rate agreements of certain fixed rate debt.

(3) Interest expense for the three and nine months ended September 30, 2009 includes \$0.2 million and \$0.6 million, respectively, of non-cash amortization relating to acquisitions, or 0.03% of the average all-in rate.

Certain Balance Sheet Information

	Consolidated Amount	TRG's Credit Facilities	
		Lender	Commitment
Properties:			
Peripheral land	28.7 (1)	Eurohypo AG, New York Branch	65
Accounts and notes receivable:		Comerica Bank	60
Straightline	20.7	PNC Bank, N.A.	60
Deferred charges and other assets:		Calyon New York Branch	50
Prepays, deposits, and investments	15.8	JP Morgan Chase Bank, N.A.	50
Intangibles	1.5	PB (USA) Realty Corporation	50
Accounts payable and accrued liabilities:		RBS Citizens, N.A. d/b/a Charter One	50
Capital lease obligations	1.1 (2)	Fifth Third Bank	40
Straightline ground rent	32.5	Landesbank Hessen-Thurigen Girozentrale	35
Community Development District obligation	63.9 (2)	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				

TAUBMAN CENTERS, INC.
Construction

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned</u>	<u>Project Cost (1)</u>	<u>Capitalized Costs-To-Date</u>	<u>Expected Return at Stabilization (1)</u>
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 September 30, 2009.

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

	Three Months Ended September 30, 2009				Nine Months Ended September 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	452	452			1,955	1,955		
Existing Centers:								
Projects with incremental GLA	2,589	2,065	58	15	11,885	6,669	411	104
Projects with no incremental GLA and other	2,605	2,592	248	121	4,248	4,209	1,574	802
Mall tenant allowances (2)	8,336	7,034	460	231	9,848	8,679	2,412	1,531
Asset replacement costs recoverable from tenants	2,043	1,858	1,429	839	7,218	5,951	3,691	1,950
Corporate office improvements and equipment	157	157			341	341		
	<u>16,182</u>	<u>14,158</u>	<u>2,195</u>	<u>1,206</u>	<u>35,495</u>	<u>27,804</u>	<u>8,088</u>	<u>4,387</u>
Capitalized leasing costs (1)	1,384	1,253	508	259	4,321	3,979	1,484	791

(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 September 30, 2009	69,004 (1)	68,590 (1)	2,812	1,445
Capitalized interest, for the nine months ended September 30, 2009	915 (2)	905	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 \$24 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 September 30, 2009 and 2008

	Three Months Ended		Year to Date	
	2009	2008	2009	2008
Occupancy and Leased Space (1):				
Ending occupancy	88.5%	90.5%	88.5%	90.5%
Average occupancy	88.4%	90.4%	88.6%	90.1%
Leased space	91.0%	92.4%	91.0%	92.4%
Average Base Rents:				
Average rent per square foot:				
Consolidated Businesses	42.36	44.04	43.47	44.04
Unconsolidated Joint Ventures	44.56	44.52	44.59	44.72
Opening base rent per square foot:				
Consolidated Businesses	36.66	56.96	42.12	54.18
Unconsolidated Joint Ventures	33.04	50.41	45.82	55.94
Square feet of GLA opened:				
Consolidated Businesses	123,166	97,466	672,089	576,344
Unconsolidated Joint Ventures	27,020	91,345	221,085	336,210
Closing base rent per square foot:				
Consolidated Businesses	40.36	71.95	39.40	47.54
Unconsolidated Joint Ventures	54.17	50.77	44.87	46.26
Square feet of GLA closed:				
Consolidated Businesses	115,023	70,882	834,917	646,606
Unconsolidated Joint Ventures	29,240	71,622	264,801	378,951
Releasing spread per square foot:				
Consolidated Businesses	(3.70)	(14.99)	2.72	6.64
Unconsolidated Joint Ventures	(21.13)	(0.36)	0.95	9.68
Mall Tenant Sales (in thousands of dollars) (2):				
Mall tenants	1,020,834	1,112,502	2,957,114	3,312,137
Sales per square foot growth (3)	-8.0%	0.5%	-10.9%	2.3%
Occupancy Costs as a Percentage of Sales (2):				
Consolidated Businesses	15.8%	15.6%	16.9%	15.6%
Unconsolidated Joint Ventures	15.6%	14.7%	15.8%	14.1%
Tenant Bankruptcy Filings as a Percentage of Total Tenants				
	1.1%	0.1%	3.1%	1.5%
Growth in Net Operating Income:				
Including all lease cancellation fees	0.7%	4.5%	0.7%	3.3%
Excluding all lease cancellation fees	-7.1%	5.7%	-3.6%	5.3%
Number of Owned Properties at End of Period				
	23	23	23	23

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

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

(3) Twelve month trailing sales per square foot as of September 30, 2009 decreased by 11.8% to \$497 per square foot.

TAUBMAN CENTERS, INC.
Owned Centers
At September 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 <i>(Detroit Metropolitan Area)</i>	JCPenney, Macy's, Sears	1,386,000 (1) 589,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI <i>(Detroit Metropolitan Area)</i>	AMC Theatres, Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus-Last Call, Off 5th Saks	1,353,000 536,000	1998	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky	1,197,000 576,000	2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	936,000 522,000	1999	95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,071,000 465,000	2005	100%
The Mall at Partridge Creek Clinton Township, MI <i>(Detroit Metropolitan Area)</i>	Nordstrom, Parisian	600,000 366,000	2007/2008	100%
The Pier Shops at Caesars (2) Atlantic City, NJ		282,000 282,000	2006	78%
Regency Square Richmond, VA	JCPenney, Macy's (two locations), Sears	820,000 233,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ	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 <i>(Detroit Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,513,000 548,000	1977/1978 2007/2008	100%
The Mall at Wellington Green Wellington, FL <i>(Palm Beach County)</i>	City Furniture and Ashley Furniture Home Store, Dillard's, JCPenney, Macy's, Nordstrom	1,273,000 460,000	2001/2003	90%
The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i>	Dillard's, Macy's, Neiman Marcus, Saks Fifth Avenue	1,381,000 (3) 523,000	2001/2004	100%
Total GLA		17,133,000		
Total Mall GLA		7,670,000		
TRG % of Total GLA		15,780,000		
TRG % of Total Mall GLA		6,975,000		
Unconsolidated Joint Ventures:				
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,222,000 535,000	1997	50%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,569,000 564,000	1980/1987/ 1988/2000	50%
The Mall at Millenia Orlando, FL	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 <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,325,000 485,000	1967/1981	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	337,000 197,000	1992/2006/2008	25%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,288,000 518,000	1974/1983/1997	79%
Total GLA		7,632,000		
Total Mall GLA		3,267,000		
TRG % of Total GLA		4,105,000		
TRG % of Total Mall GLA		1,734,000		
Grand Total GLA		24,765,000		
Grand Total Mall GLA		10,937,000		
TRG % of Total GLA		19,885,000		
TRG % of Total Mall GLA		8,709,000		

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

(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 September 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)	32	366,322	3.3%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	44	280,646	2.6%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, Ruehl, and others)	38	277,963	2.5%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	25	193,458	1.8%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	45	190,605	1.7%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	32	184,340	1.7%
H&M	10	175,351	1.6%
Express (Express, Express Men)	19	171,230	1.6%
American Eagle Outfitters (American Eagle Outfitters, Aerie, and Martin + Osa)	25	147,397	1.3%

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