

Taubman

First Quarter 2011 Supplemental Information

TAUBMAN CENTERS, INC.
Table of Contents
First Quarter 2011

Introduction	1
Summary Financial Information	2
Income Statement	3
Earnings Reconciliations:	
Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations	4
Net Income to Beneficial Interest in EBITDA	5
Net Income to Net Operating Income (NOI)	6
The Pier Shops and Regency Square Reconciliations of Net Operating Income (NOI) to Net Income	7
Changes in Funds from Operations and Earnings per Share	8
Components of Other Income, Other Operating Expense, and Nonoperating Income	9
Recoveries Ratio Analysis	10
Balance Sheets	11
Debt Summary	12
Other Debt, Equity, and Certain Balance Sheet Information	13
Construction	14
Capital Spending	15
Operational Statistics	16
Owned Centers	17
Major Tenants in Owned Portfolio	18
Anchors in Owned Portfolio	19
Operating Statistics Glossary	20

TAUBMAN CENTERS, INC.
Introduction
First Quarter 2011

Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term "Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company's owned portfolio as of March 31, 2011 included 23 urban and suburban shopping centers in ten states.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the first quarter of 2011. 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 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.

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, promotion, ground rent (including straightline adjustments), 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 Company also uses NOI excluding lease cancellation income as an alternative measure because this income may vary significantly from period to period, which can affect comparability and trend analysis. The Company generally provides separate projections for expected NOI growth and lease cancellation income.

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.

The Company primarily uses FFO in measuring operating performance and in formulating corporate goals and compensation. The Company may also present adjusted versions of NOI, Beneficial Interest in EBITDA, and FFO when used by management to evaluate operating performance when certain significant items have impacted results that affect comparability with prior or future periods due to the nature or amounts of these items. In the reconciliations on pages 4 and 6 of this Supplemental, the Company has separately presented the impacts of The Pier Shops and Regency Square, as the timing of transfer of ownership of these centers is uncertain. On page 7 of this Supplemental, the Company has presented the operations of these centers.

These non-GAAP measures as presented by the Company are not necessarily comparable to similarly titled measures used by other REITs due to the fact that not all REITs use common definitions. None of these non-GAAP measures should be considered alternatives to net income as an indicator of the Company's operating performance, and they do not represent cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended March 31, 2011 and 2010

(in thousands of dollars, except as noted)

	Three Months Ended	
	2011	2010
Funds from Operations:		
FFO:		
TRG	52,730	49,731
TCO	36,180	33,487
FFO per common share:		
Basic	0.65	0.62
Diluted	0.63	0.60
Growth rate-diluted	5.0%	
Earnings attributable to common shareowners:		
Net income attributable to common shareholders:		
Basic	10,716	6,283
Diluted	10,814	6,331
Per common share:		
Basic	0.19	0.12
Diluted	0.19	0.11
Dividends (1):		
Regular dividends paid per common share	0.4375	0.4150
Payout ratio of FFO per diluted common share	69%	69%
Coverage (2):		
Interest only	2.4	2.4
Fixed charges	2.0	1.9
Market Capitalization:		
Closing stock price at end of period	53.58	39.92
Market equity value of share equivalents	4,341,821	3,225,031
Preferred equity (at face value)	217,000	217,000
Beneficial interest in debt	2,877,100	2,892,000
Total market capitalization	7,435,921	6,334,031
Debt to total market capitalization	38.7%	45.7%
Ownership:		
TCO common shares outstanding:		
End of period	55,875,471	54,440,569
Weighted average - basic	55,560,988	54,357,122
Weighted average - diluted	56,980,832	55,368,907
TRG units of partnership interest:		
End of period	81,034,357	80,787,345
Weighted average - basic	80,976,967	80,723,827
Weighted average - diluted	83,268,073	82,606,874
TCO ownership of TRG:		
End of period	69.0%	67.4%
Weighted average	68.6%	67.3%

(1) The tax status of total 2011 common dividends declared and to be declared, assuming continuation of a \$0.4375 per common share quarterly dividend, is estimated to be 100% ordinary income. The tax status of total 2011 dividends to be paid on Series G and Series H Preferred Stock is estimated to be 100% ordinary income. These are forward-looking statements and certain significant factors could cause the actual results to differ materially.

(2) Interest coverage ratio is calculated by dividing beneficial interest in EBITDA by beneficial interest expense. Fixed charges coverage ratio is calculated by dividing beneficial interest in EBITDA by beneficial interest expense and the sum of preferred dividends, distributions, and debt payments.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2011 and 2010
(in thousands of dollars)

	2011		2010	
	CONSOLIDATED	UNCONSOLIDATED	CONSOLIDATED	UNCONSOLIDATED
	BUSINESSES	JOINT VENTURES (1)	BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	85,985	38,791	83,354	37,944
Percentage rents	3,392	1,357	2,074	992
Expense recoveries	54,043	22,230	52,921	22,339
Management, leasing, and development services	5,860		3,056	
Other	6,239	981	10,084	2,065
Total revenues	<u>155,519</u>	<u>63,359</u>	<u>151,489</u>	<u>63,340</u>
EXPENSES (2):				
Maintenance, taxes, utilities, and promotion	43,937	16,180	44,925	16,723
Other operating	18,834	3,764	15,956	3,732
Management, leasing, and development services	2,280		1,593	
General and administrative	7,284		7,389	
Interest expense	35,015	15,596	37,417	15,818
Depreciation and amortization	33,789	9,375	37,084	9,524
Total expenses	<u>141,139</u>	<u>44,915</u>	<u>144,364</u>	<u>45,797</u>
Nonoperating income	128	5	149	12
	<u>14,508</u>	<u>18,449</u>	<u>7,274</u>	<u>17,555</u>
Income tax expense	(210)		(196)	
Equity in income of Unconsolidated Joint Ventures	<u>10,146</u>		<u>9,735</u>	
Net income	24,444		16,813	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(3,385)		(2,013)	
TRG series F preferred distributions	(615)		(615)	
Noncontrolling share of income of TRG	(5,689)		(3,882)	
Distributions to participating securities of TRG	(381)		(362)	
Preferred stock dividends	<u>(3,658)</u>		<u>(3,658)</u>	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>10,716</u>		<u>6,283</u>	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	83,312	43,420	81,775	42,897
EBITDA - outside partners' share	<u>(8,849)</u>	<u>(19,711)</u>	<u>(9,748)</u>	<u>(19,482)</u>
Beneficial interest in EBITDA	74,463	23,709	72,027	23,415
Beneficial interest expense	(32,116)	(8,077)	(32,197)	(8,202)
Beneficial income tax expense	(210)		(196)	
Non-real estate depreciation	(766)		(843)	
Preferred dividends and distributions	<u>(4,273)</u>		<u>(4,273)</u>	
Fund from Operations contribution	<u>37,098</u>	<u>15,632</u>	<u>34,518</u>	<u>15,213</u>
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>(195)</u>	<u>28</u>	<u>(237)</u>	<u>(141)</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) Promotion expenses, which were previously classified in "Other operating", are now included in "Maintenance, taxes, utilities and promotion" expense. Amounts for 2010 have been reclassified to conform to the 2011 classification.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners
to Funds from Operations
For the Three Months Ended March 31, 2011 and 2010

(in thousands of dollars except as noted; may not add or recalculate due to rounding)

	2011			2010		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	10,716	55,560,988	0.19	6,283	54,357,122	0.12
Add impact of share-based compensation	98	1,419,844		48	1,011,785	
Net income attributable to TCO common shareowners - Diluted	10,814	56,980,832	0.19	6,331	55,368,907	0.11
Add depreciation of TCO's additional basis	1,720		0.03	1,720		0.03
Net income attributable to TCO common shareowners, excluding step-up depreciation	12,534	56,980,832	0.22	8,051	55,368,907	0.15
Add:						
Noncontrolling share of income of TRG	5,689	25,415,979		3,882	26,366,705	
Distributions to participating securities	381	871,262		362	871,262	
Net income attributable to partnership unitholders and participating securities	18,604	83,268,073	0.22	12,295	82,606,874	0.15
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	33,789		0.41	37,084		0.45
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(2,565)		(0.03)	(2,515)		(0.03)
Share of Unconsolidated Joint Ventures	5,486		0.07	5,478		0.07
Non-real estate depreciation	(766)		(0.01)	(843)		(0.01)
Less impact of share-based compensation	(98)		(0.00)	(48)		(0.00)
Funds from Operations	52,730	83,268,073	0.63	49,731	82,606,874	0.60
TCO's average ownership percentage of TRG	68.6%			67.3%		
Funds from Operations attributable to TCO	36,180		0.63	33,487		0.60
Funds from Operations	52,730	83,268,073	0.63	49,731	82,606,874	0.60
The Pier Shops' negative FFO	4,001		0.05	2,377		0.03
Regency Square's negative FFO	359		0.00	426		0.01
Funds from Operations, excluding The Pier Shops and Regency Square	57,090	83,268,073	0.69	52,534	82,606,874	0.64
TCO's average ownership percentage of TRG	68.6%			67.3%		
Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square	39,171		0.69	35,355		0.64

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended March 31, 2011 and 2010

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

	Three Months Ended	
	2011	2010
Net income	24,444	16,813
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	33,789	37,084
Noncontrolling partners in consolidated joint ventures	(2,565)	(2,515)
Share of Unconsolidated Joint Ventures	5,486	5,478
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	35,015	37,417
Noncontrolling partners in consolidated joint ventures	(2,899)	(5,220)
Share of Unconsolidated Joint Ventures	8,077	8,202
Income tax expense	210	196
Less noncontrolling share of income of consolidated joint ventures	<u>(3,385)</u>	<u>(2,013)</u>
Beneficial Interest in EBITDA	98,172	95,442
TCO's average ownership percentage of TRG	<u>68.6%</u>	<u>67.3%</u>
Beneficial Interest in EBITDA attributable to TCO	<u>67,359</u>	<u>64,232</u>

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Periods Ended March 31, 2011 and 2010

(in thousands of dollars)

	Three Months Ended	
	2011	2010
Net income	24,444	16,813
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	33,789	37,084
Noncontrolling partners in consolidated joint ventures	(2,565)	(2,515)
Share of Unconsolidated Joint Ventures	5,486	5,478
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	35,015	37,417
Noncontrolling partners in consolidated joint ventures	(2,899)	(5,220)
Share of Unconsolidated Joint Ventures	8,077	8,202
Income tax expense	210	196
Less noncontrolling share of income of consolidated joint ventures	(3,385)	(2,013)
Add EBITDA attributable to outside partners:		
EBITDA attributable to noncontrolling partners in consolidated joint ventures	8,849	9,748
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	19,711	19,482
EBITDA at 100%	126,732	124,672
Add (less) items excluded from shopping center NOI:		
General and administrative expenses	7,284	7,389
Management, leasing, and development services, net	(3,580)	(1,463)
Interest income	(133)	(161)
Straight-line of rents	(209)	28
The Pier Shops' NOI	99	(1,153)
Regency Square's NOI	(918)	(891)
Non-center specific operating expenses and other	7,270	6,175
NOI at 100%	136,545	134,596
NOI - growth %	1.4%	
NOI at 100%	136,545	134,596
Lease cancellation income (1)	(1,384)	(5,948)
NOI at 100% excluding lease cancellation income	135,161	128,648
NOI excluding lease cancellation income - growth %	5.1%	

(1) Excludes The Pier Shops and Regency Square.

TAUBMAN CENTERS, INC.

**The Pier Shops and Regency Square Reconciliations of Net Operating Income (NOI) to Net Income
For the Periods Ended March 31, 2011 and 2010**

(in thousands of dollars)

	Three Months Ended			Outside Partner's Share
	2011	100%	TRG%	
The Pier Shops (1), (2):				
NOI including lease cancellation income	(99)	1,153		
Interest income and other	24	39		
EBITDA	(75)	1,192	389	803
Interest expense	(3,926)	(3,569)	(2,766)	(803)
FFO	(4,001)	(2,377)	(2,377)	
Depreciation and amortization	(1,154)	(1,537)	(1,537)	
Net loss	(5,155)	(3,914)	(3,914)	

	Three Months Ended	
	2011	2010
Regency Square (2):		
NOI excluding lease cancellation income	918	887
Lease cancellation income		4
NOI including lease cancellation income	918	891
Interest income and other	38	21
EBITDA	956	912
Interest expense	(1,315)	(1,338)
FFO	(359)	(426)
Depreciation and amortization	(610)	(479)
Net loss	(969)	(905)

(1) The Company allocates 100% of the losses and negative FFO impact of The Pier Shops' operations to TRG's unitholders in order to maintain the equity balance of The Pier Shops' 22.5% outside partner at zero. Prior to 2011, the Company's presentation of these results included an allocation of 22.5% of The Pier Shops' interest expense and an equal amount of NOI to the outside partner (effectively, a net zero allocation of the net loss and negative FFO impact). Beginning in 2011, the presentation has been simplified to allocate all components of net loss to TRG's unitholders.

(2) Although the Company is no longer funding cash shortfalls of The Pier Shops or Regency Square, it will continue to record the operations of these centers until title for each has been transferred and the loan obligations have been extinguished.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended March 31, 2011

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

2010 First Quarter Funds from Operations	\$	0.60
<i>Changes - 2011 vs. 2010</i>		
Minimum rents		0.040
Percentage rents		0.015
Net recoveries from tenants		0.030
Net revenue from management, leasing, and development services		0.025
Lease cancellation revenue		(0.050)
Other operating expense		(0.020)
Interest expense		0.015
The Pier Shops and Regency Square		(0.020)
Other		(0.005)
		<hr/>
2011 First Quarter Funds from Operations	\$	0.63
		<hr/> <hr/>
2010 First Quarter Earnings per Share	\$	0.11
<i>Changes - 2011 vs. 2010</i>		
Change in FFO per share		0.030
Depreciation and other		0.050
		<hr/>
2011 First Quarter Earnings per Share	\$	0.19
		<hr/> <hr/>

TAUBMAN CENTERS, INC.

Components of Other Income, Other Operating Expense, and Nonoperating Income

For the Three Months Ended March 31, 2011 and 2010

(in thousands of dollars)

Other Income

	Three Months Ended March 31, 2011				Three Months Ended March 31, 2010			
	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	4,914	4,480	825	430	5,066	4,695	1,135	595
Lease cancellation revenue	1,325	1,291	156	63	5,018	4,909	930	450
	<u>6,239</u>	<u>5,771</u>	<u>981</u>	<u>493</u>	<u>10,084</u>	<u>9,604</u>	<u>2,065</u>	<u>1,045</u>

Other Operating Expense

	Three Months Ended March 31, 2011				Three Months Ended March 31, 2010			
	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	9,466	8,755	3,489	1,797	8,611	8,074	3,788	2,050
Provision for tenant bad debts	2,304	1,894	271	147	1,204	1,079	(56)	(49)
Domestic and non-U.S. pre-development costs	5,475	5,413	4	4	4,569	4,569		
Ground rent	1,589	1,205			1,572	1,194		
	<u>18,834</u>	<u>17,267</u>	<u>3,764</u>	<u>1,948</u>	<u>15,956</u>	<u>14,916</u>	<u>3,732</u>	<u>2,001</u>

Nonoperating Income

	Three Months Ended March 31, 2011				Three Months Ended March 31, 2010			
	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%
Interest income	128	120	5	2	149	138	12	7
	<u>128</u>	<u>120</u>	<u>5</u>	<u>2</u>	<u>149</u>	<u>138</u>	<u>12</u>	<u>7</u>

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended March 31, 2011 and December 31, 2010
(in millions of dollars, amounts may not add due to rounding)

	Three Months Ended March 31, 2011		
	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	54.0	22.2	76.3
Maintenance, taxes, utilities, and promotion	43.9	16.2	60.1
Recoveries ratio, excluding Shopping center related expenses	123%	137%	127%
Shopping center related expenses (1)	9.5	3.5	13.0
Total expenses	53.4	19.7	73.1
Recoveries ratio	101%	113%	104%

	Three Months Ended March 31, 2010			Three Months Ended June 30, 2010			Three Months Ended September 30, 2010			Three Months Ended December 31, 2010			Year Ended December 31, 2010		
	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	52.9	22.3	75.3	56.3	23.5	79.8	56.7	24.5	81.2	71.5	30.3	101.8	237.4	100.6	338.1
Maintenance, taxes, utilities, and promotion	44.9	16.7	61.6	48.3	18.0	66.3	49.9	18.8	68.6	49.7	19.7	69.4	192.9	73.2	266.1
Recoveries ratio, excluding Shopping center related expenses	118%	134%	122%	117%	130%	120%	114%	130%	118%	144%	154%	147%	123%	137%	127%
Shopping center related expenses (1)	8.6	3.8	12.4	8.9	3.4	12.2	8.3	3.2	11.5	10.2	3.6	13.8	36.0	14.0	49.9
Total expenses	53.5	20.5	74.0	57.2	21.4	78.6	58.2	21.9	80.1	59.9	23.3	83.3	228.8	87.2	316.0
Recoveries ratio	99%	109%	102%	99%	110%	102%	97%	112%	101%	119%	130%	122%	104%	115%	107%

(1) Excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2011 and December 31, 2010

(in thousands of dollars)

	As of	
	March 31, 2011	December 31, 2010
Consolidated Balance Sheet of Taubman Centers, Inc. :		
Assets:		
Properties	3,543,882	3,528,297
Accumulated depreciation and amortization	(1,223,672)	(1,199,247)
	<u>2,320,210</u>	<u>2,329,050</u>
Investment in Unconsolidated Joint Ventures	74,461	77,122
Cash and cash equivalents	21,040	19,291
Accounts and notes receivable, net	46,911	49,906
Accounts receivable from related parties	1,595	1,414
Deferred charges and other assets	71,427	70,090
	<u>2,535,644</u>	<u>2,546,873</u>
Liabilities:		
Notes payable	2,636,672	2,656,560
Accounts payable and accrued liabilities	239,357	247,895
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	172,458	170,329
	<u>3,048,487</u>	<u>3,074,784</u>
Equity:		
Taubman Centers, Inc. Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	25	26
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	559	547
Additional paid-in capital	586,714	589,881
Accumulated other comprehensive income (loss)	(12,734)	(14,925)
Dividends in excess of net income	(953,053)	(939,290)
	<u>(378,489)</u>	<u>(363,761)</u>
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(70,004)	(100,355)
Noncontrolling interests in partnership equity of TRG	(93,567)	(93,012)
Preferred Equity of TRG	29,217	29,217
	<u>(134,354)</u>	<u>(164,150)</u>
	<u>(512,843)</u>	<u>(527,911)</u>
	<u>2,535,644</u>	<u>2,546,873</u>
Combined Balance Sheet of Unconsolidated Joint Ventures :		
Assets:		
Properties	1,092,796	1,092,916
Accumulated depreciation and amortization	(424,949)	(417,712)
	<u>667,847</u>	<u>675,204</u>
Cash and cash equivalents	16,555	21,339
Accounts and notes receivable	22,036	26,288
Deferred charges and other assets	17,525	18,891
	<u>723,963</u>	<u>741,722</u>
Liabilities:		
Notes payable	1,122,597	1,125,618
Accounts payable and other liabilities, net	30,761	37,292
	<u>1,153,358</u>	<u>1,162,910</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(227,072)	(222,109)
Accumulated deficiency in assets - Joint Venture Partners	(199,687)	(194,438)
Accumulated other comprehensive income (loss) - TRG	(1,490)	(2,527)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(1,146)	(2,114)
	<u>(429,395)</u>	<u>(421,188)</u>
	<u>723,963</u>	<u>741,722</u>

TAUBMAN CENTERS, INC.

Debt Summary

As of March 31, 2011

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

		MORTGAGE AND OTHER NOTES PAYABLE (a)																
		INCLUDING WEIGHTED AVERAGE INTEREST RATES AT MARCH 31, 2011																
		100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities												
		3/31/11	Interest	Rate	Rate	(b)	Spread	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Consolidated Fixed Rate Debt:																		
Beverly Center		321.2	321.2	5.28%				4.5	6.3	6.6	303.8							321.2
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%									140.0					140.0
Great Lakes Crossing Outlets		131.5	131.5	5.25%				2.3	3.2	126.0								131.5
Northlake Mall		215.5	215.5	5.41%									215.5					215.5
Regency Square		72.4 (c)	72.4	6.75% (c)				72.4 (c)										72.4
Stony Point Fashion Park		105.0	105.0	6.24%				1.4	2.0	2.1	99.5							105.0
The Mall at Partridge Creek		81.9	81.9	6.15%				0.7	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.5	71.2	81.9
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 (d)	104.6	10.01% (d)				104.6 (d)										104.6
Total Consolidated Fixed		2,082.5	1,892.1					185.9	12.4	135.8	404.5	721.2	356.8	1.4	1.4	1.5	71.2	1,892.1
Weighted Rate		5.79%	5.77%	(e)				8.53%	5.49%	5.27%	5.52%	5.46%	5.35%	6.15%	6.15%	6.15%	6.15%	
Consolidated Floating Rate Debt:																		
International Plaza	50.10%	272.4	136.5	1.41% (i)	1.15%			(136.5 (f)									136.5
MacArthur Center	95.00%	131.0	124.5	4.99% (g)					0.4	1.3	1.4	1.5	1.6	1.7	1.8	2.0	112.8	124.5
TRG Revolving Credit		10.8	10.8	1.24% (h)	1.00%				10.8									10.8
TRG \$550M Revolving Credit Facility:																		
Dolphin Mall (j)		60.0	60.0	0.96% (i)	0.70%			(60.0									60.0
Fairlane Town Center (j)		80.0	80.0	0.96% (i)	0.70%			(80.0									80.0
Twelve Oaks Mall (j)		0.0	0.0		0.70%			(0.0									0.0
Total Consolidated Floating		554.2	411.7					0.0	287.7	1.3	1.4	1.5	1.6	1.7	1.8	2.0	112.8	411.7
Weighted Rate		2.14%	2.33%					0.00%	1.19%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	
Total Consolidated		2,636.7	2,303.8					185.9	300.1	137.1	405.9	722.7	358.4	3.1	3.3	3.5	184.0	2,303.8
Weighted Rate		5.02%	5.15%	(e)				8.53%	1.37%	5.27%	5.52%	5.46%	5.34%	5.50%	5.50%	5.50%	5.44%	
Joint Ventures Fixed Rate Debt:																		
Arizona Mills	50.00%	173.6	86.8	5.76%				0.8	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	74.7	86.8
The Mall at Millenia	50.00%	201.7	100.9	5.46%				1.2	1.6	98.1								100.9
Sunvalley	50.00%	118.3	59.1	5.67%				1.0	58.2									59.1
Waterside Shops	25.00%	165.0	41.3	5.54%									41.3					41.3
Westfarms	78.94%	184.0	145.3	6.10%				2.3	142.9									145.3
Total Joint Venture Fixed		842.6	433.3					5.2	203.9	99.3	1.3	1.4	42.7	1.5	1.6	1.7	74.7	433.3
Weighted Rate		5.71%	5.77%					5.83%	5.97%	5.46%	5.76%	5.76%	5.55%	5.76%	5.76%	5.76%	5.76%	
Joint Ventures Floating Rate Debt:																		
Fair Oaks	50.00%	250.0	125.0	4.22% (k)				125.0 (l)										125.0
Taubman Land Associates	50.00%	30.0	15.0	5.95% (m)					15.0									15.0
Total Joint Venture Floating		280.0	140.0					125.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140.0
Weighted Rate		4.40%	4.40%					4.22%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture		1,122.6	573.3					130.2	218.9	99.3	1.3	1.4	42.7	1.5	1.6	1.7	74.7	573.3
Weighted Rate		5.38%	5.44%					4.28%	5.97%	5.46%	5.76%	5.76%	5.55%	5.76%	5.76%	5.76%	5.76%	
TRG Beneficial Interest Totals																		
Fixed Rate Debt		2,925.1	2,325.4					191.1	216.3	235.1	405.8	722.6	399.4	2.9	3.1	3.3	146.0	2,325.4
		5.77%	5.77%	(e)				8.45%	5.94%	5.35%	5.52%	5.46%	5.37%	5.94%	5.94%	5.94%	5.95%	
Floating Rate Debt		834.2	551.7					125.0	302.7	1.3	1.4	1.5	1.6	1.7	1.8	2.0	112.8	551.7
		2.90%	2.86%					4.22%	1.43%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	
Total		3,759.3	2,877.1					316.1	518.9	236.4	407.1	724.0	401.0	4.6	4.9	5.2	258.7	2,877.1
		5.13%	5.21%	(e)				6.78%	3.31%	5.35%	5.52%	5.46%	5.37%	5.59%	5.59%	5.58%	5.53%	

Average Maturity Fixed Debt

4

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) The Company has discontinued financial support of Regency Square. As a result, the Company is in discussions with the lender about the center's future ownership. The loan was not in default as of March 31, 2011.
- (d) The Pier Shops' loan is in default. Interest accrues at the default rate of 10.01% rather than the original stated rate of 6.01% and is accumulating in interest payable. At 100%, accrued interest and late fees total \$20.0 million as of March 31, 2011. Including the impact of compounding default interest and late fees, the effective rate on the \$135 million loan balance is 11.63% for the quarter ended March 31, 2011.
- (e) The weighted rate is calculated using TRG's 77.5% beneficial interest in The Pier Shops' debt. See page 7 of this Supplemental regarding a change in the presentation of beneficial interest in The Pier Shops' operations in 2011.

- (f) A one year extension option is available.
- (g) Debt is swapped to an effective rate of 4.99% until maturity.
- (h) Rate floats daily at LIBOR plus spread. Letters of credit totaling \$28.1 million are also outstanding on facility.
- (i) The debt is floating month to month at LIBOR plus spread.
- (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) Debt was swapped to an effective rate of 4.22% until maturity April 1, 2011. At maturity the loan was extended one year. The rate floats at LIBOR + 1.40% during the extension period.
- (l) As of March 31, 2011 there were two one year extension options available. On April 1, 2011 the Fair Oaks loan was extended for one year.
- (m) Debt is swapped to an effective rate of 5.95% until maturity.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of March 31, 2011

(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)	60.0	60.0	60.0	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 secured 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, excluding The Pier Shops and Regency Square	2,148.4	75%	5.53% (1)
Floating rate debt swapped to fixed rate:			
Swapped through March 2011	125.0		4.22%
Swapped through October 2012	15.0		5.95%
Swapped through August 2020	124.5		4.99%
	264.5	9%	4.68% (1)
Floating month to month	287.2	10%	1.18% (1)
Total floating rate debt	551.7	19%	2.86% (1)
Beneficial interest in debt, excluding The Pier Shops and Regency Square	2,700.1		4.98% (1)
The Pier Shops	104.6 (2)	4%	10.01% (2)
Regency Square	72.4 (3)	3%	6.75% (3)
	177.0	6%	
Total beneficial interest in debt	2,877.1	100%	5.21% (5)
Amortization of financing costs (4)			0.21%
Average all-in rate			5.42%

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

(2) The Pier Shops' loan is in default. Interest accrues at the default rate of 10.01% rather than the original stated rate of 6.01% and is accumulating in interest payable. At 100%, accrued interest and late fees total \$20.0 million as of March 31, 2011. Including the impact of compounding default interest and late fees, the effective rate on the \$135 million loan balance is 11.63% for the quarter ended March 31, 2011.

(3) The Company has announced that it will discontinue financial support of Regency Square. The loan was not in default as of March 31, 2011.

(4) Financing costs include debt issuance costs and costs related to interest rate agreements of certain fixed rate debt. Amortization of these costs excluding The Pier Shops and Regency Square is 0.20%.

(5) The weighted rate is calculated using TRG's 77.5% beneficial interest in The Pier Shops' debt. See page 7 of this Supplemental regarding a change in the presentation of beneficial interest in The Pier Shops' operations in 2011.

TRG's Debt Covenant Requirements

	Facility Requirements	As of December 31, 2010
Minimum Net Worth (1)	1,450	3,222
Maximum Leverage Ratio (1)	65%	47%
Minimum Fixed Charges Ratio (1)	1.50 x	2.09
Minimum Total Interest Coverage Ratio (1)	1.80 x	2.56
Maximum Payout Ratio on Distributions (1)	95%	66%
Maximum Total Outstanding Indebtedness not hedged (2)	25%	4%

(1) Ratio calculated based on trailing 12 months.

(2) Hedged either through a fixed rate debt instrument or through an interest rate protection contract.

Certain Balance Sheet Information

	Consolidated Amount	Unencumbered Assets	
			Ownership %
Properties:		Consolidated Businesses:	
Peripheral land	45.3 (1)	The Shops at Willow Bend Plano, TX	100%
Accounts and notes receivable:		Unconsolidated Joint Ventures:	
Straightline rents and recoveries	23.0	Stamford Town Center Stamford, CT	50%
Deferred charges and other assets:			
Prepays, deposits, and investments	15.6		
Accounts payable and accrued liabilities:			
Straightline ground rent	34.1		
Community Development District obligation	62.6 (2)		

(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, utilities, and promotion 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%		Currently redeemable
Series G Cumulative Redeemable Preferred Stock	100	4,000,000	8.0%	TCO-PG	Currently redeemable
Series H Cumulative Redeemable Preferred Stock	87	3,480,000	7.625%	TCO-PH	Currently redeemable
	217				

TAUBMAN CENTERS, INC.
Construction

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, UT	Nordstrom, Macy's	0.7 million sq. ft.	March 2012	100% (2)	\$76 million (2)	\$1 million (2)	11%-12% (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 are currently providing development and leasing services at City Creek Center, a mixed use project in Salt Lake City, Utah, 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 is providing 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.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended March 31, 2011
(in thousands of dollars)

	Three Months Ended March 31, 2011			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties (1):				
Existing Centers:				
Projects with incremental GLA or anchor replacement (2)	18,099	13,099		
Projects with no incremental GLA and other	2,032	1,982	287	143
Mall tenant allowances (3)	2,076	2,004	1,359	679
Asset replacement costs recoverable from tenants	649	645	56	29
Corporate office improvements and equipment and other	74	74		
	<u>22,930</u>	<u>17,804</u>	<u>1,702</u>	<u>851</u>
Capitalized leasing costs (1)	1,251	1,128	607	350

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

(2) Includes the cost to acquire the building that was vacated by Saks Fifth Avenue at Cherry Creek in March 2011.

(3) Excludes initial lease-up costs.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction work in process, at March 31, 2011	68,894 (1)	63,861 (1)	2,379	1,190
Capitalized interest, for the three months ended March 31, 2011	213 (2)	213		

(1) Includes \$40 million related to The Mall at Oyster Bay land and site improvements.

(2) Interest is being capitalized on \$10.6 million of construction work in process.

TAUBMAN CENTERS, INC.

Operational Statistics

For the Periods Ended March 31, 2011 and 2010 (with annual historical data as provided)

(2009 - 2011 statistics exclude Regency Square; 2008 - 2011 statistics exclude The Pier Shops, unless otherwise noted)

	Three Months Ended		Year Ended				
	2011	2010	2010	2009	2008	2007	2006
Occupancy and Leased Space (1):							
Ending occupancy	87.9%	88.2%	90.1%	89.8%	90.5%	91.2%	91.3%
Average occupancy	88.2%	88.5%	88.8%	89.4%	90.5%	90.0%	89.2%
Leased space	90.5%	91.3%	92.0%	91.6%	92.0%	93.8%	92.5%
Average Base Rents:							
Average rent per square foot:							
Consolidated Businesses	45.28	43.60	43.63	43.69	43.95	43.39	42.77
Unconsolidated Joint Ventures	45.04	43.80	43.73	44.49	44.61	41.89	41.03
Combined	45.20	43.68	43.66	43.95	44.15	42.90	42.22
Opening/Closing Rents (2):							
Twelve Months Trailing							
	2011	2010					
Opening base rent per square foot:							
Consolidated Businesses	53.79	47.71	50.69	46.69	54.78		
Unconsolidated Joint Ventures	50.67	41.95	47.16	51.10	59.36		
Combined	53.05	45.97	49.69	47.82	56.46		
Square feet of GLA opened:							
Consolidated Businesses	706,153	532,907	577,435	637,900	589,730		
Unconsolidated Joint Ventures	220,682	232,228	228,075	218,953	340,275		
Combined	926,835	765,135	805,510	856,853	930,005		
Closing base rent per square foot:							
Consolidated Businesses	47.18	44.43	46.27	42.75	49.60		
Unconsolidated Joint Ventures	47.56	49.30	47.20	48.64	48.72		
Combined	47.27	45.76	46.52	44.25	49.30		
Square feet of GLA closed:							
Consolidated Businesses	830,595	652,987	647,982	761,726	650,607		
Unconsolidated Joint Ventures	248,187	244,354	243,093	259,457	342,698		
Combined	1,078,782	897,341	891,075	1,021,183	993,305		
Releasing spread per square foot:							
Consolidated Businesses	6.61	3.28	4.42	3.94	5.18		
Unconsolidated Joint Ventures	3.11	(7.35)	(0.04)	2.46	10.64		
Combined	5.78	0.21	3.17	3.57	7.16		
Mall Tenant Sales (in thousands of dollars) (3):							
Mall tenants	1,114,951	994,793	4,619,896	4,185,996	4,536,500	4,734,940	4,344,565
Sales per square foot			564	502	533	555	529
Sales per square foot growth	14.3%						
Occupancy Costs as a Percentage of Sales (3):							
Consolidated Businesses	14.8%	15.9%	14.5%	16.2%	15.4%	14.2%	14.4%
Unconsolidated Joint Ventures	13.1%	14.5%	13.5%	14.9%	13.9%	12.6%	12.6%
Combined	14.2%	15.4%	14.1%	15.8%	14.9%	13.6%	13.8%
Tenant Bankruptcy Filings as a Percentage of Total Tenants:							
	0.4%	0.0%	0.7%	3.9%	2.5%	0.5%	1.0%
Growth in Net Operating Income:							
Including all lease cancellation fees	1.4%	-3.1% (4)	0.4%	-0.8% (4)	4.4%	5.0%	4.9%
Excluding all lease cancellation fees	5.1%	-5.1% (4)	0.5%	-2.7% (4)	4.9%	5.3%	3.6%
Number of Owned Properties at End of Period							
	23 (5)	23 (5)	23 (5)	23 (5)	23 (6)	23	22

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

(2) Opening and closing statistics exclude spaces greater than or equal to 10,000 square feet. Statistics prior to 2008 are not included as they were not calculated on a comparable basis.

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

(4) Excludes The Pier Shops and includes Regency Square.

(5) Includes The Pier Shops and Regency Square.

(6) Includes The Pier Shops.

TAUBMAN CENTERS, INC.
Owned Centers
At March 31, 2011

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
Consolidated Businesses:				
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	876,000 568,000	1982	100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom	1,036,000 (1) 545,000	1990/1998	50%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World, Bloomingdale's Outlet, Burlington Coat Factory, Cobb Theatres, Dave & Busters, Marshalls, Neiman Marcus-Last Call, Off 5th Saks, The Sports Authority	1,406,000 641,000	2001/2007	100%
Fairlane Town Center Dearborn, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Macy's, Sears	1,384,000 (2) 587,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Outlets Auburn Hills, MI <i>(Detroit Metropolitan Area)</i>	AMC Theatres, Bass Pro Shops Outdoor World, Lord & Taylor Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,355,000 536,000	1998	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky	1,200,000 579,000	2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	934,000 520,000	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	599,000 365,000	2007/2008	100%
The Pier Shops at Caesars (3) Atlantic City, NJ		295,000 295,000	2006	78%
Regency Square (4) Richmond, VA	JCPenney, Macy's (two locations), Sears	818,000 231,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,340,000 518,000	1980/1994/ 1995	100%
Stony Point Fashion Park Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	667,000 301,000	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	1,272,000 459,000	2001/2003	90%
The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i>	Dillard's, Macy's, Neiman Marcus	1,383,000 (5) 525,000	2001/2004	100%
Total GLA		17,149,000		
Total Mall GLA		7,683,000		
TRG % of Total GLA		15,792,000		
TRG % of Total Mall GLA		6,984,000		
Unconsolidated Joint Ventures:				
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,215,000 528,000	1997	50%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,569,000 565,000	1980/1987/ 1988/2000	50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,116,000 516,000	2002	50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	772,000 449,000	1982/2007	50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,332,000 492,000	1967/1981	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	336,000 196,000	1992/2006/2008	25%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,283,000 513,000	1974/1983/1997	79%
Total GLA		7,623,000		
Total Mall GLA		3,259,000		
TRG % of Total GLA		4,100,000		
TRG % of Total Mall GLA		1,729,000		
Grand Total GLA		24,772,000		
Grand Total Mall GLA		10,942,000		
TRG % of Total GLA		19,892,000		
TRG % of Total Mall GLA		8,713,000		

(1) GLA includes the former Saks Fifth Avenue store, which closed in March 2011.

(2) GLA includes the former Lord & Taylor store, which closed in June 2006.

(3) The center is attached to Caesars casino integrated resort. The loan at The Pier Shops is currently in default. The foreclosure process is not in the Company's control and the timing of transfer of title is uncertain.

(4) In the third quarter of 2010, the Board of Directors made the decision to discontinue financial support of Regency Square. The loan was not in default as of March 31, 2011. The timing of transfer of title is uncertain.

(5) GLA includes the former Saks Fifth Avenue store which closed in August 2010. Crate & Barrel opened in March 2011 as part of the redevelopment of the former Lord & Taylor space.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At March 31, 2011

(Statistics exclude Regency Square and The Pier Shops)

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	26	480,969	4.6%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	43	392,384	3.8%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	43	276,546	2.7%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	34	247,478	2.4%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	24	188,756	1.8%
H&M	10	177,078	1.7%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	39	167,795	1.6%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	28	164,694	1.6%
Express (Express, Express Men)	18	162,796	1.6%
American Eagle Outfitters (American Eagle Outfitters, Aerie, and 77kids)	24	137,521	1.3%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At March 31, 2011

(Excludes Value and Outlet 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	19.9%
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)	4	323	1.6%
Sears	5	1,104	5.3%
Total	66	11,137	53.6% (3)

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

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

(3) Percentages may not add due to rounding.

TAUBMAN CENTERS, INC.
Operating Statistics Glossary
At March 31, 2011

(Statistics are presented at 100% in order to allow for measurement of their performance as a whole, without regard to our ownership interest. Peripheral tenants are excluded from all statistics unless otherwise noted. Operating statistics' definitions are calculated for the quarter and year to date unless otherwise noted.)

Terms:

Gross Leasable Area (GLA) - total gross retail space.

Gross Leasable Occupied Area (GLOA) - total gross occupied retail space.

Net Operating Income (NOI) - property level operating revenues (rental income excluding straightline adjustments of minimum rent) less maintenance, taxes, utilities, ground rent (including straight-line adjustments), and other property operating expenses for comparable centers.

Retail Merchandising Units (RMUs) - special purpose retail sales units located in common areas leased on a temporary basis by tenants and owned by the company.

Temporary In-Line Tenants (TILs) - tenants leasing mall retail space for a period of less than or equal to one year.

Value and Outlet Center Anchors - tenants greater than 20,000 square feet at Value and Outlet Centers.

Statistic	Description	Includes	Excludes
Ending Occupancy	GLOA of all centers as of the last day of the reporting period divided by GLA of all centers as of the last day of the reporting period	Value and Outlet Center Anchors and theaters	Regional mall anchors and TILs
Average Occupancy	Average GLOA of all centers for the period divided by average GLA of all centers for the period	Value and Outlet Center Anchors and theaters	Regional mall anchors and TILs
Leased Space	Total percentage of leased GLA of all centers with executed leases as of the last day of the reporting period	Value and Outlet Center Anchors and theaters	Regional mall anchors and TILs
Average Rent psf	Annualized minimum rents for the period associated with the mall tenants divided by the average GLOA for the period associated with the mall tenants		All anchors (value and outlet center and regional mall), TILs and RMUs
Opening Rent psf	Weighted average of the annual rents psf for spaces opening in the period (12 months trailing)	Tenant renewals, relocations, expansions/downsizings	All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf
Sq Ft of GLA Opened	Total sq ft of centers' spaces opening in the reporting period (12 months trailing)	Tenant renewals, relocations, expansions/downsizings	All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf
Closing Rent psf	Weighted average of the annual rents psf for spaces closing in the period (12 months trailing)	Tenant renewals, relocations, expansions/downsizings	All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf
Sq Ft of GLA Closed	Total sq ft of centers' spaces closing in the reporting period (12 months trailing)	Tenant renewals, relocations, expansions/downsizings	All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf
Releasing Spread psf	Opening rent psf less closing rent psf (12 months trailing)	Tenant renewals, relocations, expansions/downsizings	All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf
Mall Tenant Sales	Total sales of centers in the reporting period	TILs and RMUs	All anchors (value and outlet center and regional mall)
Sales psf	Total sales of centers in the reporting period divided by the associated GLOA	RMUs	All anchors (value and outlet center and regional mall), TILs and spaces greater than or equal to 10,000 sf
Occupancy Costs as a % of Sales	The sum of minimum rents, percentage rents, CAM recovery and tax recovery for the period divided by the reported sales for the same tenant spaces		All anchors (value and outlet center and regional mall) and most peripheral tenants
Growth in NOI	% change in Net Operating Income (NOI) for the period over the same period from the prior year		