

Taubman

Second Quarter 2011 Supplemental Information

TAUBMAN CENTERS, INC.
Table of Contents
Second Quarter 2011

Introduction	1
Summary Financial Information (Updated as of 7/29/2011)	2
Income Statement - Quarter	3
Income Statement - Year to Date	4
Earnings Reconciliations:	
Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations - Quarter	5
Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations - Year to Date (Updated as of 7/29/2011)	6
Net Income to Beneficial Interest in EBITDA	7
Net Income to Net Operating Income (NOI) - Quarter and Year to Date	8
Net Income to Net Operating Income (NOI) - Five Year History	9
The Pier Shops and Regency Square Reconciliations of Net Operating Income (NOI) to Net Income	10
Changes in Funds from Operations and Earnings per Share	11
Components of Other Income, Other Operating Expense, and Nonoperating Income - Quarter	12
Components of Other Income, Other Operating Expense, and Nonoperating Income - Year to Date	13
Recoveries Ratio Analysis	14
Balance Sheets	15
Debt Summary	16
Other Debt, Equity, and Certain Balance Sheet Information	17
Construction	18
Capital Spending (Updated as of 7/29/2011)	19
Operational Statistics	20
Owned Centers	21
Major Tenants in Owned Portfolio	22
Anchors in Owned Portfolio	23
Operating Statistics Glossary	24

TAUBMAN CENTERS, INC.

Introduction

Second 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 June 30, 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 second 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 5 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 10 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 June 30, 2011 and 2010

(in thousands of dollars, except as noted)

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Funds from Operations:				
FFO:				
TRG	51,226	50,143	103,955	99,874
TCO	35,383	33,816	71,563	67,303
FFO per common share:				
Basic	0.63	0.62	1.28	1.24
Diluted	0.61	0.61	1.24	1.21
Growth rate-diluted	0.0%		2.5%	
Earnings attributable to common shareowners:				
Net income attributable to common shareholders:				
Basic	8,344	7,453	19,060	13,736
Diluted	8,430	7,510	19,244	13,840
Per common share:				
Basic	0.15	0.14	0.34	0.25
Diluted	0.15	0.14	0.34	0.25
Dividends (1):				
Regular dividends paid per common share	0.4375	0.415	0.875	0.830
Payout ratio of FFO per diluted common share	72%	68%	71%	69%
Coverage (2):				
Interest only	2.4	2.4	2.4	2.4
Fixed charges	2.0	1.9	2.0	1.9
Market Capitalization:				
Closing stock price at end of period	59.20	37.63		
Market equity value of share equivalents	4,916,466	3,045,438		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,743,100	2,885,700		
Total market capitalization	7,876,566	6,148,138		
Debt to total market capitalization	34.8%	46.9%		
Ownership:				
TCO common shares outstanding:				
End of period	57,889,530	54,679,545		
Weighted average - basic	56,186,216	54,550,964	55,875,329	54,454,579
Weighted average - diluted	57,769,465	55,611,887	57,376,876	55,490,935
TRG units of partnership interest:				
End of period	83,048,416	80,931,121		
Weighted average - basic	81,345,102	80,888,325	81,162,051	80,806,530
Weighted average - diluted	83,799,613	82,820,510	83,534,859	82,714,146
TCO ownership of TRG:				
End of period	69.7%	67.6%		
Weighted average	69.1%	67.4%	68.8%	67.4%

(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 June 30, 2011 and 2010
(in thousands of dollars)

	2011		2010	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	86,855	38,564	84,081	38,092
Percentage rents	1,560	936	1,061	477
Expense recoveries	57,032	21,966	56,334	23,477
Management, leasing, and development services	4,480		4,007	
Other	5,435	1,452	8,599	1,676
Total revenues	<u>155,362</u>	<u>62,918</u>	<u>154,082</u>	<u>63,722</u>
EXPENSES (2):				
Maintenance, taxes, utilities, and promotion	47,478	16,293	48,312	18,029
Other operating	17,042	3,632	14,765	3,950
Management, leasing, and development services	2,323		2,185	
General and administrative	8,005		7,036	
Interest expense	35,470	13,949	37,923	15,916
Depreciation and amortization	36,329	9,203	35,918	9,104
Total expenses	<u>146,647</u>	<u>43,077</u>	<u>146,139</u>	<u>46,999</u>
Nonoperating income	684	5	1,150	(11)
	9,399	<u>19,846</u>	9,093	<u>16,712</u>
Income tax (expense) benefit	5		(114)	
Equity in income of Unconsolidated Joint Ventures	10,886		9,505	
Net income	20,290		18,484	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,785)		(1,968)	
TRG series F preferred distributions	(615)		(615)	
Noncontrolling share of income of TRG	(4,506)		(4,428)	
Distributions to participating securities of TRG	(381)		(361)	
Preferred stock dividends	<u>(3,659)</u>		<u>(3,659)</u>	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>8,344</u>		<u>7,453</u>	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	81,198	42,998	82,934	41,732
EBITDA - outside partners' share	<u>(8,670)</u>	<u>(19,487)</u>	<u>(9,764)</u>	<u>(18,656)</u>
Beneficial interest in EBITDA	72,528	23,511	73,170	23,076
Beneficial interest expense	(32,727)	(7,247)	(32,630)	(8,248)
Beneficial income tax (expense) benefit	5		(114)	
Non-real estate depreciation	(570)		(837)	
Preferred dividends and distributions	<u>(4,274)</u>		<u>(4,274)</u>	
Fund from Operations contribution	<u>34,962</u>	<u>16,264</u>	<u>35,315</u>	<u>14,828</u>
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>39</u>	<u>28</u>	<u>58</u>	<u>21</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.
Income Statement
For the Six Months Ended June 30, 2011 and 2010
(in thousands of dollars)

	2011		2010	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	172,840	77,355	167,435	76,036
Percentage rents	4,952	2,293	3,135	1,469
Expense recoveries	111,075	44,196	109,255	45,816
Management, leasing, and development services	10,340		7,063	
Other	11,674	2,433	18,683	3,741
Total revenues	<u>310,881</u>	<u>126,277</u>	<u>305,571</u>	<u>127,062</u>
EXPENSES (2):				
Maintenance, taxes, utilities, and promotion	91,415	32,473	93,237	34,752
Other operating	35,876	7,396	30,721	7,682
Management, leasing, and development services	4,603		3,778	
General and administrative	15,289		14,425	
Interest expense	70,485	29,545	75,340	31,734
Depreciation and amortization	70,118	18,578	73,002	18,628
Total expenses	<u>287,786</u>	<u>87,992</u>	<u>290,503</u>	<u>92,796</u>
Nonoperating income	812	10	1,299	1
	<u>23,907</u>	<u>38,295</u>	<u>16,367</u>	<u>34,267</u>
Income tax expense	(205)		(310)	
Equity in income of Unconsolidated Joint Ventures	<u>21,032</u>		<u>19,240</u>	
Net income	44,734		35,297	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(6,170)		(3,981)	
TRG series F preferred distributions	(1,230)		(1,230)	
Noncontrolling share of income of TRG	(10,195)		(8,310)	
Distributions to participating securities of TRG	(762)		(723)	
Preferred stock dividends	<u>(7,317)</u>		<u>(7,317)</u>	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>19,060</u>		<u>13,736</u>	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100%	164,510	86,418	164,709	84,629
EBITDA - outside partners' share	<u>(17,519)</u>	<u>(39,198)</u>	<u>(19,512)</u>	<u>(38,138)</u>
Beneficial interest in EBITDA	146,991	47,220	145,197	46,491
Beneficial interest expense	(64,843)	(15,324)	(64,827)	(16,450)
Beneficial income tax expense	(205)		(310)	
Non-real estate depreciation	(1,337)		(1,680)	
Preferred dividends and distributions	<u>(8,547)</u>		<u>(8,547)</u>	
Fund from Operations contribution	<u>72,059</u>	<u>31,896</u>	<u>69,833</u>	<u>30,041</u>
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>(156)</u>	<u>56</u>	<u>(178)</u>	<u>(120)</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 June 30, 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	8,344	56,186,216	0.15	7,453	54,550,964	0.14
Add impact of share-based compensation	86	1,583,249		57	1,060,923	
Net income attributable to TCO common shareowners - Diluted	8,430	57,769,465	0.15	7,510	55,611,887	0.14
Add depreciation of TCO's additional basis	1,720		0.03	1,719		0.03
Net income attributable to TCO common shareowners, excluding step-up depreciation	10,150	57,769,465	0.18	9,229	55,611,887	0.17
Add:						
Noncontrolling share of income of TRG	4,506	25,158,886		4,428	26,337,361	
Distributions to participating securities	381	871,262		361	871,262	
Net income attributable to partnership unitholders and participating securities	15,037	83,799,613	0.18	14,018	82,820,510	0.17
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	36,329		0.43	35,918		0.43
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,719)		(0.02)
Noncontrolling partners in consolidated joint ventures	(3,142)		(0.04)	(2,503)		(0.03)
Share of Unconsolidated Joint Ventures	5,378		0.06	5,323		0.06
Non-real estate depreciation	(570)		(0.01)	(837)		(0.01)
Less impact of share-based compensation	(86)		(0.00)	(57)		(0.00)
Funds from Operations	51,226	83,799,613	0.61	50,143	82,820,510	0.61
TCO's average ownership percentage of TRG	69.1%			67.4%		
Funds from Operations attributable to TCO	35,383		0.61	33,816		0.61
Funds from Operations	51,226	83,799,613	0.61	50,143	82,820,510	0.61
The Pier Shops' negative FFO	4,092		0.05	2,519		0.03
Regency Square's negative FFO	572		0.01	330		0.00
Funds from Operations, excluding The Pier Shops and Regency Square	55,890	83,799,613	0.67	52,992	82,820,510	0.64
TCO's average ownership percentage of TRG	69.1%			67.4%		
Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square	38,604		0.67	35,717		0.64

TAUBMAN CENTERS, INC.
Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners
to Funds from Operations
For the Six Months Ended June 30, 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	19,060	55,875,329	0.34	13,736	54,454,579	0.25
Add impact of share-based compensation	184	1,501,547		104	1,036,356	
Net income attributable to TCO common shareowners - Diluted	19,244	57,376,876	0.34	13,840	55,490,935	0.25
Add depreciation of TCO's additional basis	3,440		0.06	3,439		0.06
Net income attributable to TCO common shareowners, excluding step-up depreciation	22,684	57,376,876	0.40	17,279	55,490,935	0.31
Add:						
Noncontrolling share of income (loss) of TRG	10,195	25,286,721		8,310	26,351,949	
Distributions to participating securities	762	871,262		723	871,262	
Net income attributable to partnership unitholders and participating securities	33,641	83,534,859	0.40	26,312	82,714,146	0.32
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	70,118		0.84	73,002		0.88
Depreciation of TCO's additional basis	(3,440)		(0.04)	(3,439)		(0.04)
Noncontrolling partners in consolidated joint ventures	(5,707)		(0.07)	(5,018)		(0.06)
Share of Unconsolidated Joint Ventures	10,864		0.13	10,801		0.13
Non-real estate depreciation	(1,337)		(0.02)	(1,680)		(0.02)
Less impact of share-based compensation	(184)		(0.00)	(104)		(0.00)
Funds from Operations	103,955	83,534,859	1.24	99,874	82,714,146	1.21
TCO's average ownership percentage of TRG	68.8%			67.4%		
Funds from Operations attributable to TCO	71,563		1.24	67,303		1.21
Funds from Operations	103,955	83,534,859	1.24	99,874	82,714,146	1.21
The Pier Shops' negative FFO	8,093		0.10	4,897		0.06
Regency Square's negative FFO	931		0.01	754		0.01
Funds from Operations, excluding The Pier Shops and Regency Square	112,979	83,534,859	1.35	105,525	82,714,146	1.28
TCO's average ownership percentage of TRG	68.8%			67.4%		
Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square	77,779		1.35	71,112		1.28

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Beneficial Interest in EBITDA
For the Periods Ended June 30, 2011 and 2010

(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>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net income	20,290	18,484	44,734	35,297
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	36,329	35,918	70,118	73,002
Noncontrolling partners in consolidated joint ventures	(3,142)	(2,503)	(5,707)	(5,018)
Share of Unconsolidated Joint Ventures	5,378	5,323	10,864	10,801
Add (less) interest expense and income tax expense (benefit):				
Interest expense:				
Consolidated businesses at 100%	35,470	37,923	70,485	75,340
Noncontrolling partners in consolidated joint ventures	(2,743)	(5,293)	(5,642)	(10,513)
Share of Unconsolidated Joint Ventures	7,247	8,248	15,324	16,450
Income tax expense (benefit)	(5)	114	205	310
Less noncontrolling share of income of consolidated joint ventures	<u>(2,785)</u>	<u>(1,968)</u>	<u>(6,170)</u>	<u>(3,981)</u>
Beneficial Interest in EBITDA	96,039	96,246	194,211	191,688
TCO's average ownership percentage of TRG	<u>69.1%</u>	<u>67.4%</u>	<u>68.8%</u>	<u>67.4%</u>
Beneficial Interest in EBITDA attributable to TCO	<u>66,335</u>	<u>64,908</u>	<u>133,694</u>	<u>129,140</u>

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Periods Ended June 30, 2011 and 2010

(in thousands of dollars)

	<u>Three Months Ended</u>		<u>Three Months Ended</u>		<u>Year to Date</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2011</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>
Net income	20,290	18,484	18,484	20,866	44,734	35,297	35,297	45,392
Add (less) depreciation and amortization:								
Consolidated businesses at 100%	36,329	35,918	35,918	36,058	70,118	73,002	73,002	72,351
Noncontrolling partners in consolidated joint ventures	(3,142)	(2,503)	(2,503)	(3,172)	(5,707)	(5,018)	(5,018)	(6,081)
Share of Unconsolidated Joint Ventures	5,378	5,323	5,323	5,799	10,864	10,801	10,801	11,305
Add (less) interest expense and income tax expense (benefit):								
Interest expense:								
Consolidated businesses at 100%	35,470	37,923	37,923	36,473	70,485	75,340	75,340	72,706
Noncontrolling partners in consolidated joint ventures	(2,743)	(5,293)	(5,293)	(4,935)	(5,642)	(10,513)	(10,513)	(9,808)
Share of Unconsolidated Joint Ventures	7,247	8,248	8,248	8,369	15,324	16,450	16,450	16,653
Income tax expense (benefit)	(5)	114	114	198	205	310	310	468
Less noncontrolling share of income of consolidated joint ventures	(2,785)	(1,968)	(1,968)	(2,033)	(6,170)	(3,981)	(3,981)	(3,726)
Add EBITDA attributable to outside partners:								
EBITDA attributable to noncontrolling partners in consolidated joint ventures	8,670	9,764	9,764	10,140	17,519	19,512	19,512	19,615
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	19,487	18,656	18,656	18,860	39,198	38,138	38,138	38,631
EBITDA at 100%	124,196	124,666	124,666	126,623	250,928	249,338	249,338	257,506
Add (less) items excluded from shopping center NOI:								
General and administrative expenses	8,005	7,036	7,036	6,847	15,289	14,425	14,425	13,735
Management, leasing, and development services, net	(2,157)	(1,822)	(1,822)	(1,259)	(5,737)	(3,285)	(3,285)	(2,909)
Restructuring charge				169				2,630
Gain on sale of peripheral land	(519)	(1,040)	(1,040)		(519)	(1,040)	(1,040)	
Interest income	(170)	(99)	(99)	(201)	(303)	(260)	(260)	(490)
Impairment loss on marketable securities				1,666				1,666
Straight-line of rents	(334)	(552)	(552)	(912)	(543)	(524)	(524)	(1,757)
The Pier Shops' NOI	44	(1,121)	(1,121)	(1,459)	143	(2,274)	(2,274)	(2,266)
Regency Square's NOI	(1,101)	(972)			(2,019)	(1,863)		
Non-center specific operating expenses and other	7,547	5,633	5,630	4,918	14,812	11,815	11,799	8,096
NOI at 100%	135,511	131,729	132,698	136,392	272,051	266,332	268,179	276,211
NOI - growth %	2.9%		-2.7%		2.1%		-2.9%	
NOI at 100%	135,511	131,729	132,698	136,392	272,051	266,332	268,179	276,211
Lease cancellation income (1)	(816)	(3,235)	(3,235)	(6,499)	(2,199)	(9,182)	(9,182)	(9,904)
NOI at 100% excluding lease cancellation income	134,695	128,494	129,463	129,893	269,852	257,150	258,997	266,307
NOI excluding lease cancellation income - growth %	4.8%		-0.3%		4.9%		-2.7%	

(1) Excludes The Pier Shops and Regency Square.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the years ended December 31, 2010, 2009, 2008, 2007, and 2006
(in thousands of dollars)

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2010	2009	2009	2008	2008	2007	2007	2006	2006	2005
Net income	102,327	(79,161)	(79,161)	(8,052)	(8,052)	116,236	116,236	95,140	95,140	110,231
Add (less) depreciation, amortization, an gain on disposition of property:										(52,799)
Consolidated businesses at 100%	153,876	147,316	147,316	147,441	147,441	137,910	137,910	137,957	137,957	128,377
Noncontrolling partners in consolidated joint ventures	(10,526)	(12,381)	(12,381)	(12,965)	(12,965)	(17,253)	(17,253)	(14,601)	(14,601)	(9,337)
Share of Unconsolidated Joint Ventures	22,194	22,900	22,900	23,633	23,633	23,035	23,035	26,864	26,864	33,409
Add (less) interest expense and income tax expense (benefit):										
Interest expense:										
Consolidated businesses at 100%	152,708	145,670	145,670	147,397	147,397	131,700	131,700	128,643	128,643	121,612
Noncontrolling partners in consolidated joint ventures	(21,224)	(19,847)	(19,847)	(19,628)	(19,628)	(14,315)	(14,315)	(12,853)	(12,853)	(5,530)
Share of Unconsolidated Joint Ventures	33,076	33,427	33,427	33,777	33,777	33,311	33,311	31,151	31,151	37,594
Income tax expense (benefit)	734	1,657	1,657	1,117	1,117					
Less noncontrolling share of income of consolidated joint ventures	(9,780)	(3,115)	(3,115)	(7,441)	(7,441)	(5,031)	(5,031)	(5,789)	(5,789)	(15)
Add EBITDA attributable to outside partners:										
EBITDA attributable to noncontrolling partners in consolidated joint ventures	41,530	35,343	35,343	40,034	40,034	36,599	36,599	33,243	33,243	14,882
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	82,054	74,189	74,189	82,152	82,152	79,970	79,970	71,359	71,359	91,852
EBITDA at 100%	546,969	345,998	345,998	427,465	427,465 #	522,162	522,162 #	491,114	491,114 #	470,276
Add (less) items excluded from shopping center NOI:										
General and administrative expenses	30,234	27,858	27,858	28,110	28,110	30,403	30,403	30,290	30,290	27,746
Management, leasing, and development services, net	(7,851)	(13,317)	(13,317)	(7,201)	(7,201)	(7,434)	(7,434)	(6,047)	(6,047)	(4,746)
Restructuring charge		2,512	2,512							
Litigation charges		38,500	38,500							
Impairment charges		166,680	166,680	126,266	126,266					
Gain on sale of peripheral land	(2,218)			(2,816)	(2,816)	(668)	(668)	(4,084)	(4,084)	(4,833)
Interest income	(586)	(798)	(798)	(2,436)	(2,436)	(4,143)	(4,143)	(6,665)	(6,665)	(2,451)
Impairment loss on marketable securities		1,666	1,666							
Straight-line of rents	(2,701)	(2,569)	(2,569)	(4,220)	(4,220)	(4,417)	(4,417)	(3,209)	(3,209)	(4,085)
The Pier Shops' NOI	(4,097)	(2,620)	(2,620)	(3,001)						
Regency Square's NOI	(4,299)	(5,159)								
NOI of non-comparable centers					(15,847)	(5,011)	(16,543)	(6,077)	(24,700)	(26,371)
Non-center specific operating expenses and other	24,337	18,781	18,781	25,210	25,210	19,333	19,333	17,761	17,761	15,773
NOI at 100%	579,788	577,532	582,691	587,377	574,531	550,225	538,693	513,083	494,460	471,309
NOI - growth %	0.4%		-0.8%		4.4%		5.0%		4.9%	
NOI at 100%	579,788	577,532	582,691	587,377	574,531	550,225	538,693	513,083	494,460	471,309
Lease cancellation income (1)	(23,464)	(24,204)	(24,238)	(13,575)	(13,520)	(15,567)	(15,567)	(16,519)	(15,932)	(9,533)
NOI at 100% excluding lease cancellation income	556,324	553,328	558,453	573,802	561,011	534,658	523,126	496,564	478,528	461,776
NOI excluding lease cancellation income - growth %	0.5%		-2.7%		4.9%		5.3%		3.6%	

(1) 2011 and 2010 amounts exclude The Pier Shops and Regency Square, 2009 excludes The Pier Shops.

TAUBMAN CENTERS, INC.

**The Pier Shops and Regency Square Reconciliations of Net Operating Income (NOI) to Net Income
For the Periods Ended June 30, 2011 and 2010**

(in thousands of dollars)

	Three Months Ended				Year to Date			
	2011	2010		Outside Partner's Share	2011	2010		Outside Partner's Share
		100%	TRG%			100%	TRG%	
The Pier Shops (1), (2):								
NOI excluding lease cancellation income	(44)	626			(143)	1,779		
Lease cancellation income		495				495		
NOI including lease cancellation income	(44)	1,121			(143)	2,274		
Interest income and other	27	33			51	71		
EBITDA	(17)	1,154	328	826	(92)	2,345	716	1,629
Interest expense	(4,075)	(3,673)	(2,847)	(826)	(8,001)	(7,242)	(5,613)	(1,629)
FFO	(4,092)	(2,519)	(2,519)		(8,093)	(4,897)	(4,897)	
Depreciation and amortization	(1,477)	(1,461)	(1,461)		(2,631)	(2,998)	(2,998)	
Net loss	(5,569)	(3,980)	(3,980)		(10,724)	(7,895)	(7,895)	

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Regency Square (2):				
NOI excluding lease cancellation income	1,101	972	2,019	1,859
Lease cancellation income				4
NOI including lease cancellation income	1,101	972	2,019	1,863
Interest income and other	30	44	68	67
EBITDA	1,131	1,016	2,087	1,930
Interest expense	(1,703)	(1,346)	(3,018)	(2,684)
FFO	(572)	(330)	(931)	(754)
Depreciation and amortization	(429)	(481)	(1,039)	(960)
Net loss	(1,001)	(811)	(1,970)	(1,714)

(1) The Company has a controlling, 77.5% ownership interest in The Pier Shops. However, 100% of the losses and negative FFO impact of The Pier Shops' operations is allocated 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 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 June 30, 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 Second Quarter Funds from Operations **\$ 0.61**

Changes - 2011 vs. 2010

Minimum rents	0.040
Percentage rents	0.010
Net recoveries from tenants	0.015
Lease cancellation revenue	(0.025)
Other operating expense	(0.020)
General and administrative	(0.010)
Nonoperating income	(0.005)
Interest expense	0.030
The Pier Shops and Regency Square	(0.030)
Other	(0.005)
	0.61

2011 Second Quarter Funds from Operations **\$ 0.61**

2010 Second Quarter Earnings per Share **\$ 0.14**

Changes - 2011 vs. 2010

Depreciation and other	0.010
	0.15

2011 Second Quarter Earnings per Share **\$ 0.15**

TAUBMAN CENTERS, INC.**Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Three Months Ended June 30, 2011 and 2010**

(in thousands of dollars)

Other Income

	Three Months Ended June 30, 2011				Three Months Ended June 30, 2010			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Shopping center related revenues	4,955	4,504	1,118	585	5,498	5,067	1,046	560
Lease cancellation revenue	480	422	334	153	3,101	2,646	630	300
	<u>5,435</u>	<u>4,926</u>	<u>1,452</u>	<u>738</u>	<u>8,599</u>	<u>7,713</u>	<u>1,676</u>	<u>860</u>

Other Operating Expense

	Three Months Ended June 30, 2011				Three Months Ended June 30, 2010			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Shopping center related expenses	8,541	7,978	3,215	1,670	8,862	8,309	3,385	1,725
Provision for tenant bad debts	1,843	1,493	416	248	1,000	812	565	274
Domestic and non-U.S. pre-development costs	5,053	4,823	1	1	3,295	3,295		
Ground rent	1,605	1,217			1,608	1,218		
	<u>17,042</u>	<u>15,511</u>	<u>3,632</u>	<u>1,919</u>	<u>14,765</u>	<u>13,634</u>	<u>3,950</u>	<u>1,999</u>

Nonoperating Income

	Three Months Ended June 30, 2011				Three Months Ended June 30, 2010			
	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated
	Businesses	Businesses	Joint Ventures	Joint Ventures	Businesses	Businesses	Joint Ventures	Joint Ventures
	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%	at 100%	at TRG%
Gains on sales of peripheral land	519	519			1,040	1,040		
Interest income	165	156	5	4	110	105	(11)	(7)
	<u>684</u>	<u>675</u>	<u>5</u>	<u>4</u>	<u>1,150</u>	<u>1,145</u>	<u>(11)</u>	<u>(7)</u>

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Six Months Ended June 30, 2011 and 2010

(in thousands of dollars)

Other Income

	Six Months Ended June 30, 2011				Six Months Ended June 30, 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	9,869	8,984	1,943	1,015	10,564	9,762	2,181	1,155
Lease cancellation revenue	1,805	1,713	490	216	8,119	7,555	1,560	750
	<u>11,674</u>	<u>10,697</u>	<u>2,433</u>	<u>1,231</u>	<u>18,683</u>	<u>17,317</u>	<u>3,741</u>	<u>1,905</u>

Other Operating Expense

	Six Months Ended June 30, 2011				Six Months Ended June 30, 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	18,007	16,733	6,704	3,467	17,473	16,383	7,173	3,775
Provision for tenant bad debts	4,147	3,387	687	395	2,204	1,891	509	225
Domestic and non-U.S. pre-development costs	10,528	10,236	5	5	7,864	7,864		
Ground rent	3,194	2,422			3,180	2,412		
	<u>35,876</u>	<u>32,778</u>	<u>7,396</u>	<u>3,867</u>	<u>30,721</u>	<u>28,550</u>	<u>7,682</u>	<u>4,000</u>

Nonoperating Income

	Six Months Ended June 30, 2011				Six Months Ended June 30, 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%
Gains on sales of peripheral land	519	519			1,040	1,040		
Interest income	293	276	10	6	259	243	1	
	<u>812</u>	<u>795</u>	<u>10</u>	<u>6</u>	<u>1,299</u>	<u>1,283</u>	<u>1</u>	<u></u>

TAUBMAN CENTERS, INC.

Recoveries Ratio Analysis

For the Periods Ended June 30, 2011 and December 31, 2010

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

	Three Months Ended March 31, 2011			Three Months Ended June 30, 2011		
	Consolidated Business	Unconsolidated Joint Ventures	Combined	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	54.0	22.2	76.3	57.0	22.0	79.0
Maintenance, taxes, utilities, and promotion	43.9	16.2	60.1	47.5	16.3	63.8
Recoveries ratio, excluding Shopping center related expenses	123%	137%	127%	120%	135%	124%
Shopping center related expenses (1)	9.5	3.5	13.0	8.5	3.2	11.8
Total expenses	53.4	19.7	73.1	56.0	19.5	75.5
Recoveries ratio	101%	113%	104%	102%	113%	105%

	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 June 30, 2011 and December 31, 2010**

(in thousands of dollars)

	As of	
	June 30, 2011	December 31, 2010
Consolidated Balance Sheet of Taubman Centers, Inc. :		
Assets:		
Properties	3,536,103	3,528,297
Accumulated depreciation and amortization	<u>(1,240,028)</u>	<u>(1,199,247)</u>
	2,296,075	2,329,050
Investment in Unconsolidated Joint Ventures	73,920	77,122
Cash and cash equivalents	16,763	19,291
Accounts and notes receivable, net	41,313	49,906
Accounts receivable from related parties	1,311	1,414
Deferred charges and other assets	<u>65,998</u>	<u>70,090</u>
	<u><u>2,495,380</u></u>	<u><u>2,546,873</u></u>
Liabilities:		
Notes payable	2,504,342	2,656,560
Accounts payable and accrued liabilities	244,777	247,895
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>173,093</u>	<u>170,329</u>
	<u>2,922,212</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	579	547
Additional paid-in capital	664,398	589,881
Accumulated other comprehensive income (loss)	(14,223)	(14,925)
Dividends in excess of net income	<u>(969,217)</u>	<u>(939,290)</u>
	(318,438)	(363,761)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(73,174)	(100,355)
Noncontrolling interests in partnership equity of TRG	(64,437)	(93,012)
Preferred Equity of TRG	<u>29,217</u>	<u>29,217</u>
	<u>(108,394)</u>	<u>(164,150)</u>
	<u>(426,832)</u>	<u>(527,911)</u>
	<u><u>2,495,380</u></u>	<u><u>2,546,873</u></u>
Combined Balance Sheet of Unconsolidated Joint Ventures :		
Assets:		
Properties	1,097,724	1,092,916
Accumulated depreciation and amortization	<u>(432,423)</u>	<u>(417,712)</u>
	665,301	675,204
Cash and cash equivalents	20,408	21,339
Accounts and notes receivable, net	18,813	26,288
Deferred charges and other assets	<u>17,965</u>	<u>18,891</u>
	<u><u>722,487</u></u>	<u><u>741,722</u></u>
Liabilities:		
Notes payable	1,119,746	1,125,618
Accounts payable and other liabilities, net	<u>33,641</u>	<u>37,292</u>
	<u>1,153,387</u>	<u>1,162,910</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(227,665)	(222,109)
Accumulated deficiency in assets - Joint Venture Partners	(200,919)	(194,438)
Accumulated other comprehensive income (loss) - TRG	(1,296)	(2,527)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(1,020)</u>	<u>(2,114)</u>
	<u>(430,900)</u>	<u>(421,188)</u>
	<u><u>722,487</u></u>	<u><u>741,722</u></u>

TAUBMAN CENTERS, INC.

Debt Summary

As of June 30, 2011

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

		MORTGAGE AND OTHER NOTES PAYABLE (a)															
		INCLUDING WEIGHTED AVERAGE INTEREST RATES AT JUNE 30, 2011															
		100%	Beneficial	Effective	LIBOR	Principal Amortization and Debt Maturities											
		6/30/11	Interest	Rate	Rate	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total	
		6/30/11	6/30/11	6/30/11	(b)	Spread											
Consolidated Fixed Rate Debt:																	
Beverly Center		319.7	319.7	5.28%			3.0	6.3	6.6	303.8						319.7	
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%							140.0					140.0	
Great Lakes Crossing Outlets		130.8	130.8	5.25%			1.5	3.2	126.0							130.8	
Northlake Mall		215.5	215.5	5.41%							215.5					215.5	
Regency Square		72.2 (c)	72.2	10.75% (c)			72.2 (c)									72.2	
Stony Point Fashion Park		104.6	104.6	6.24%			0.9	2.0	2.1	99.5						104.6	
The Mall at Partridge Creek		81.7	81.7	6.15%			0.5	1.0	1.1	1.2	1.3	1.4	1.4	1.5	71.2	81.7	
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 (d)	104.6	10.01% (d)			104.6 (d)									104.6	
Total Consolidated Fixed		2,079.4	1,889.0				182.7	12.4	135.9	404.5	721.2	356.8	1.4	1.4	1.5	71.2	
Weighted Rate		5.93%	5.92%	(e)			10.16%	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	1.34% (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	124.5	
TRG \$65M Revolving Credit		1.6	1.6	1.19% (h)	1.00%				1.6						2.0	1.6	
TRG \$550M Revolving Credit Facility:																	
Dolphin Mall (j)		0.0	0.0		0.70%				0.0							0.0	
Fairlane Town Center (j)		20.0	20.0	0.89% (i)	0.70%				20.0							20.0	
Twelve Oaks Mall (j)		0.0	0.0		0.70%				0.0							0.0	
Total Consolidated Floating		425.0	282.5				0.0	158.4	1.3	1.4	1.5	1.6	1.7	1.8	2.0	112.8	
Weighted Rate		2.44%	2.91%				0.00%	1.29%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	
Total Consolidated		2,504.3	2,171.5				182.7	170.8	137.2	405.9	722.7	358.4	3.1	3.3	3.5	184.0	
Weighted Rate		5.34%	5.53%	(e)			10.16%	1.60%	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%	173.1	86.5	5.76%			0.5	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	86.5	
The Mall at Millenia	50.00%	201.0	100.5	5.46%			0.8	1.6	98.1							100.5	
Sunvalley	50.00%	117.6	58.8	5.67%			0.7	58.2								58.8	
Waterside Shops	25.00%	165.0	41.3	5.54%							41.3					41.3	
Westfarms	78.94%	183.1	144.5	6.10%			1.6	142.9								144.5	
Total Joint Venture Fixed		839.7	431.6				3.6	203.9	99.3	1.3	1.4	42.7	1.5	1.6	1.7	74.7	
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	1.59% (i)	1.40%					125.0 (l)						125.0	
Taubman Land Associates	50.00%	30.0	15.0	5.95% (k)					15.0							15.0	
Total Joint Venture Floating		280.0	140.0				0.0	140.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140.0	
Weighted Rate		2.06%	2.06%				0.00%	2.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture		1,119.7	571.6				3.6	343.9	99.3	1.3	1.4	42.7	1.5	1.6	1.7	74.7	
Weighted Rate		4.79%	4.86%				5.83%	4.38%	5.46%	5.76%	5.76%	5.55%	5.76%	5.76%	5.76%	5.76%	
TRG Beneficial Interest Totals																	
Fixed Rate Debt		2,919.1	2,320.6				186.3	216.3	235.1	405.8	722.6	399.4	2.9	3.1	3.3	146.0	
		5.87%	5.89% (e)				10.07%	5.94%	5.35%	5.52%	5.46%	5.37%	5.94%	5.94%	5.94%	5.95%	
Floating Rate Debt		705.0	422.5				0.0	298.4	1.3	1.4	1.5	1.6	1.7	1.8	2.0	112.8	
		2.29%	2.63%				0.00%	1.65%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	
Total		3,624.1	2,743.1				186.3	514.7	236.4	407.1	724.0	401.0	4.6	4.9	5.2	258.7	
		5.17%	5.39% (e)				10.07%	3.45%	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 Regency Square loan is in default. As of June 2011, interest accrues at the default rate of 10.75% rather than the original stated rate of 6.75% and is accumulating in interest payable. Accrued interest and late fees total \$1.1 million as of June 30, 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 \$24 million as of June 30, 2011. Including the impact of compounding default interest and late fees, the effective rate on the \$135 million loan balance is 11.94% and 11.79%, respectively, for the quarter and six months ended June 30, 2011.

(e) The weighted rate is calculated using TRG's 77.5% beneficial interest in The Pier Shops' debt. See page 9 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 the 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 is swapped to an effective rate of 5.95% until maturity.

(l) In July 2011, the Fair Oaks loan was refinanced with a 7 year, \$275 million (\$137.5M beneficial interest) loan. The loan was swapped to an all-in fixed rate of 4.27%.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of June 30, 2011

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

TRG's Debt Guarantees

<u>Center</u>	<u>Loan Balance</u>	<u>TRG's Beneficial Interest in Loan Balance</u>	<u>TRG's Guarantees</u>		
			<u>Amount of Loan Balance</u>	<u>Percentage of Principal</u>	<u>Percentage of Interest</u>
Dolphin Mall (1)	-	-	-	100%	100%
Fairlane Town Center (1)	20.0	20.0	20.0	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

	<u>Amount</u>	<u>Percentage of Total</u>	<u>Interest Rate Including Spread</u>
Fixed rate debt, excluding The Pier Shops and Regency Square	2,143.8	78%	5.53% (1)
Floating rate debt swapped to fixed rate:			
Swapped through October 2012	15.0		5.95%
Swapped through August 2020	124.5		4.99%
	139.5	5%	5.09% (1)
Floating month to month	283.0	10%	1.42% (1)
Total floating rate debt	422.5	15%	2.63% (1)
Beneficial interest in debt, excluding The Pier Shops and Regency Square	2,566.3		5.05% (1)
The Pier Shops	104.6 (2)	4%	10.01% (2)
Regency Square	72.2 (3)	3%	10.75% (3)
	176.8	6%	
Total beneficial interest in debt	2,743.1	100%	5.39% (5)
Amortization of financing costs (4)			0.24%
Average all-in rate			5.63%

(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 \$24.0 million as of June 30, 2011. Including the impact of compounding default interest and late fees, the effective rate on the \$135 million loan balance is 11.94% and 11.79%, respectively, for the quarter and six months ended June 30, 2011.

(3) The Regency Square loan is in default. As of June 2011, interest accrues at the default rate of 10.75% rather than the original stated rate of 6.75% and is accumulating in interest payable. Accrued interest and late fees total \$1.1 million as of June 30, 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 0.22%.

(5) The weighted rate is calculated using TRG's 77.5% beneficial interest in The Pier Shops' debt. See page 9 of this Supplemental regarding a change in the presentation of beneficial interest in The Pier Shops' operations in 2011.

TRG's Debt Covenant Requirements

	<u>Facility Requirements</u>	<u>As of December 31, 2010</u>
Minimum Net Worth (1)	1,450	3,222
Maximum Leverage Ratio (1)	65%	47%
Minimum Fixed Charges Ratio (1)	1.50 x	2.09 x
Minimum Total Interest Coverage Ratio (1)	1.80 x	2.56 x
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

	<u>Consolidated Amount</u>	<u>Unencumbered Assets</u>	
			<u>Ownership %</u>
Properties:		Consolidated Businesses:	
Peripheral land	42.1 (1)	The Shops at Willow Bend	100%
Accounts and notes receivable:		Plano, TX	
Straightline rents and recoveries	23.4	Unconsolidated Joint Ventures:	
Deferred charges and other assets:		Stamford Town Center	50%
Prepays, deposits, and investments	18.1	Stamford, CT	
Accounts payable and accrued liabilities:			
Straightline ground rent	34.4		
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

	<u>Face Value</u>	<u>Number of Shares Outstanding</u>	<u>Coupon</u>	<u>NYSE Symbol</u>	<u>Earliest Redemption</u>
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**

<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, 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 June 30, 2011
(in thousands of dollars)

	Three Months Ended June 30, 2011				Six Months Ended June 30, 2011			
	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):								
Existing Centers:								
Projects with incremental GLA or anchor replacement (2)	1,531	1,531			19,630	14,630		
Projects with no incremental GLA and other	1,748	1,505	1,724	896	3,780	3,487	2,011	1,039
Mall tenant allowances (3)	6,855	6,046	2,379	1,317	8,931	8,050	3,738	1,996
Asset replacement costs recoverable from tenants	3,356	3,229	1,095	556	4,005	3,874	1,151	585
Corporate office improvements and equipment and other	258	258			332	332		
	<u>13,748</u>	<u>12,569</u>	<u>5,198</u>	<u>2,769</u>	<u>36,678</u>	<u>30,373</u>	<u>6,900</u>	<u>3,620</u>
Capitalized leasing costs (1)	2,050	1,872	481	272	3,301	3,000	1,088	622

(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 June 30, 2011	76,286 (1)	71,178 (1)	2,860	1,430
Capitalized interest, for the six months ended June 30, 2011	373 (2)	373		

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

(2) Interest is being capitalized on \$15 million of construction work in process.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended June 30, 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)

	<u>Three Months Ended</u>		<u>Year to Date</u>		<u>Year Ended</u>					
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	
Occupancy and Leased Space (1):										
Ending occupancy	88.2%	88.0%	88.2%	88.0%	90.1%	89.8%	90.5%	91.2%	91.3%	
Average occupancy	88.2%	88.2%	88.2%	88.3%	88.8%	89.4%	90.5%	90.0%	89.2%	
Leased space	90.9%	90.9%	90.9%	90.9%	92.0%	91.6%	92.0%	93.8%	92.5%	
Average Base Rents:										
Average rent per square foot:										
Consolidated Businesses	45.44	43.64	45.36	43.64	43.63	43.69	43.95	43.39	42.77	
Unconsolidated Joint Ventures	45.20	43.64	45.14	43.72	43.73	44.49	44.61	41.89	41.03	
Combined	45.36	43.64	45.30	43.66	43.66	43.95	44.15	42.90	42.22	
Opening/Closing Rents (2):										
<u>Twelve Months Trailing</u>										
<u>2011</u>										
<u>2010</u>										
Opening base rent per square foot:										
Consolidated Businesses	56.64	49.68			50.69	46.69	54.78			
Unconsolidated Joint Ventures	49.78	43.41			47.16	51.10	59.36			
Combined	55.09	47.66			49.69	47.82	56.46			
Square feet of GLA opened:										
Consolidated Businesses	778,386	522,316			577,435	637,900	589,730			
Unconsolidated Joint Ventures	226,149	248,778			228,075	218,953	340,275			
Combined	1,004,535	771,094			805,510	856,853	930,005			
Closing base rent per square foot:										
Consolidated Businesses	49.02	45.50			46.27	42.75	49.60			
Unconsolidated Joint Ventures	47.71	48.27			47.20	48.64	48.72			
Combined	48.71	46.28			46.52	44.25	49.30			
Square feet of GLA closed:										
Consolidated Businesses	844,689	641,927			647,982	761,726	650,607			
Unconsolidated Joint Ventures	268,348	250,531			243,093	259,457	342,698			
Combined	1,113,037	892,458			891,075	1,021,183	993,305			
Releasing spread per square foot:										
Consolidated Businesses	7.62	4.18			4.42	3.94	5.18			
Unconsolidated Joint Ventures	2.07	(4.86)			(0.04)	2.46	10.64			
Combined	6.38	1.38			3.17	3.57	7.16			
Mall Tenant Sales (in thousands of dollars) (3):										
Mall tenants	1,182,236	1,052,274	2,297,187	2,047,067	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	14.1%		14.3%							
Occupancy Costs as a Percentage of Sales (3):										
Consolidated Businesses	13.8%	15.0%	14.3%	15.4%	14.5%	16.2%	15.4%	14.2%	14.4%	
Unconsolidated Joint Ventures	12.6%	14.1%	12.9%	14.3%	13.5%	14.9%	13.9%	12.6%	12.6%	
Combined	13.4%	14.7%	13.8%	15.0%	14.1%	15.8%	14.9%	13.6%	13.8%	
Tenant Bankruptcy Filings as a Percentage of Total Tenants:										
	0.7%	0.1%	1.1%	0.1%	0.7%	3.9%	2.5%	0.5%	1.0%	
Growth in Net Operating Income:										
Including all lease cancellation fees	2.9%	-2.7% (4)	2.1%	-2.9% (4)	0.4%	-0.8% (4)	4.4%	5.0%	4.9%	
Excluding all lease cancellation fees	4.8%	-0.3% (4)	4.9%	-2.7% (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 (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 Outlets).

(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 June 30, 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	1,200,000 (3) 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 (4) Atlantic City, NJ		295,000 295,000	2006	78%
Regency Square (5) 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 (6) 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) GLA includes the former Robb & Stucky store, which closed in May 2011.

(4) 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.

(5) The loan at Regency Square is currently in default. The foreclosure process is not in the Company's control and the timing of transfer of title is uncertain.

(6) 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 June 30, 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)	22	447,397	4.3%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	44	402,013	3.9%
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	167,904	1.6%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	28	164,694	1.6%
Express (Express, Express Men)	18	150,560	1.4%
American Eagle Outfitters (American Eagle Outfitters, Aerie, and 77kids)	25	141,021	1.4%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At June 30, 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%
Saks (2)	4	323	1.6%
Sears	5	1,104	5.3%
Total	65	11,018	53.0% (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 June 30, 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		