

# Taubman

**Fourth Quarter 2012 Supplemental Information**

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**TAUBMAN CENTERS, INC.**  
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**Fourth Quarter 2012**

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## **TAUBMAN CENTERS, INC.**

### **Introduction**

#### **Fourth Quarter 2012**

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Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term "Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company's owned portfolio as of December 31, 2012 included 24 urban and suburban shopping centers in 12 states.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the fourth quarter of 2012. 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](mailto: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. 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 straight-line adjustments of minimum rent) less maintenance, taxes, utilities, promotion, ground rent (including straight-line 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 comparable center NOI growth and lease cancellation income. Comparable centers are generally defined as centers that were owned and open for the entire current and preceding period presented.

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 (or losses) from extraordinary items and sales of properties and impairment write-downs of depreciable real estate, 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 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. The Company believes the disclosure of the adjusted items is similarly useful to investors and others to understand management's view on comparability of such measures between periods. For the three month period and year ended December 31, 2012, FFO was adjusted for a charge related to the early extinguishment of debt at The Mall at Millenia and PRC taxes on sale of Taubman TCBL assets. In addition, for the year ended December 31, 2012, FFO was also adjusted for charges related to the redemption of the Series G and H Preferred Stock. For the three month period and year ended December 31, 2011, FFO was adjusted for the gains on extinguishment of debt related to the dispositions of Regency Square and The Pier Shops, acquisition costs related to The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, and Taubman TCBL, and the redemption of the Company's Series F Preferred Equity. In the reconciliations on pages 5 and 6 of this Supplemental, the Company has separately presented the prior year impacts of The Pier Shops and Regency Square, as the titles for these centers were transferred to the lenders and operations of these centers have been reclassified to discontinued operations. For the three month period and year ended December 31, 2011, EBITDA was adjusted for the gains on extinguishment of debt related to the dispositions of Regency Square and The Pier Shops and acquisition costs related to The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, and Taubman TCBL.

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 the same definitions. These measures should not be considered alternatives to net income or as an indicator of the Company's operating performance. Additionally, these measures 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 December 31, 2012 and 2011**  
(in thousands of dollars, except as noted)

	Three Months Ended		Year Ended	
	2012	2011	2012	2011
<b>Funds from Operations (1):</b>				
FFO:				
TRG	85,531	253,047	284,680	411,128
TCO	59,995	176,108	197,671	285,400
FFO per common share:				
Basic	0.97	3.04	3.30	5.00
Diluted	0.94	2.95	3.21	4.86
Growth rate-diluted	-68.1%		-34.0%	
Adjusted FFO (1):				
TRG	90,275	80,273	295,836	240,035
TCO	63,322	55,866	205,430	166,909
Adjusted FFO per common share (1):				
Basic	1.02	0.96	3.43	2.92
Diluted	1.00	0.93	3.34	2.84
Growth rate-diluted	7.5%		17.6%	
<b>Earnings attributable to common shareowners:</b>				
Income from continuing operations:				
Basic	27,907	30,609	83,511	75,011
Diluted	28,109	31,320	84,183	75,636
Per common share - basic	0.45	0.53	1.39	1.32
Per common share - diluted	0.44	0.52	1.37	1.29
Income from discontinued operations (2):				
Basic		118,571		101,690
Diluted		120,163		101,986
Per common share - basic		2.05		1.79
Per common share - diluted		1.98		1.74
Net income attributable to common shareholders:				
Basic	27,907	149,180	83,511	176,701
Diluted	28,109	151,483	84,183	177,622
Per common share - basic	0.45	2.58	1.39	3.11
Per common share - diluted	0.44	2.50	1.37	3.03
<b>Dividends (3):</b>				
Dividends paid per common share	0.4625	0.450	1.850	1.763
Payout ratio of Adjusted FFO per diluted common share	46%	48%	55%	62%
<b>Coverage (4):</b>				
Interest only	3.3	3.1	2.9	2.6
Fixed charges	2.7	2.6	2.3	2.1
<b>Market Capitalization:</b>				
Closing stock price at end of period	78.72	62.10		
Market equity value of share equivalents	6,979,024	5,247,629		
Preferred equity (at face value)	192,500	187,000		
Beneficial interest in debt (5)	3,626,900	3,397,400		
Total market capitalization	10,798,424	8,832,029		
Debt to total market capitalization (5)	33.6%	38.5%		
<b>Ownership:</b>				
TCO common shares outstanding:				
End of period	63,310,148	58,022,475		
Weighted average - basic	61,899,628	57,925,789	59,884,455	56,899,966
Weighted average - diluted	63,341,516	60,564,901	61,376,444	58,529,089
TRG units of partnership interest:				
End of period	88,656,297	84,502,883		
Weighted average - basic	88,245,612	83,232,879	86,306,256	82,159,601
Weighted average - diluted	90,558,761	85,871,990	88,669,507	84,659,994
TCO ownership of TRG:				
End of period	71.4%	68.7%		
Weighted average	70.1%	69.6%	69.4%	69.3%

(1) FFO for the three month period ended December 31, 2012 includes, and Adjusted FFO excludes, a charge related to the early extinguishment of debt at The Mall at Millenia and PRC taxes on sale of Taubman TCBL assets. FFO for the year ended December 31, 2012 includes, and Adjusted FFO excludes, charges related to the redemption of the Series G and H Preferred Stock, a charge related to the early extinguishment of debt at The Mall at Millenia, and PRC taxes on sale of Taubman TCBL assets. FFO for the three month period and year ended December 31, 2011 includes, and Adjusted FFO excludes, gains on extinguishment of debt related to the dispositions of Regency Square and The Pier Shops; acquisition costs related to The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, and Taubman TCBL; and the redemption of the Company's Series F Preferred Equity.

(2) Includes the operations of Regency Square and The Pier Shops.

(3) The tax status of total 2012 common dividends was approximately 71% ordinary income and 29% return of capital. The tax status of total 2012 dividends paid on Series G, Series H, and Series J Preferred Stock was 100% ordinary income.

(4) Interest coverage ratio is calculated by dividing beneficial interest in EBITDA or adjusted beneficial interest in EBITDA by beneficial interest expense. Fixed charges coverage ratio is calculated by dividing beneficial interest in EBITDA or adjusted beneficial interest in EBITDA by beneficial interest expense and the sum of preferred dividends, distributions, and debt payments. In 2011, EBITDA was adjusted to exclude gains on extinguishment of debt related to the dispositions of Regency Square and The Pier Shops and acquisition costs related to The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, and Taubman TCBL.

(5) As of December 31, 2011, includes \$281.5 million of installment notes that were paid in full in February 2012 with restricted cash drawn on the Company's revolving lines of credit. Excluding this amount, the Company's debt to market capitalization ratio as of December 31, 2011 would have been 36.4%.

**TAUBMAN CENTERS, INC.**  
**Income Statement**  
**For the Three Months Ended December 31, 2012 and 2011**  
(in thousands of dollars)

	2012		2011	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
<b>REVENUES:</b>				
Minimum rents	106,058	42,611	91,043	40,145
Percentage rents	15,259	4,897	10,767	4,893
Expense recoveries	72,927	29,945	66,377	28,318
Management, leasing, and development services	4,370		10,128	
Other	11,092	2,167	9,007	1,936
Total revenues	<u>209,706</u>	<u>79,620</u>	<u>187,322</u>	<u>75,292</u>
<b>EXPENSES:</b>				
Maintenance, taxes, utilities, and promotion	57,698	20,802	49,380	18,993
Other operating	20,843	3,429	19,163	3,272
Management, leasing, and development services	5,743		4,463	
General and administrative	11,638		8,600	
Acquisition costs			3,614	
Interest expense (2)	33,470	20,653	32,748	15,870
Depreciation and amortization	40,434	11,643	33,204	11,406
Total expenses	<u>169,826</u>	<u>56,527</u>	<u>151,172</u>	<u>49,541</u>
Nonoperating income	26	(1)	395	41
	39,906	<u>23,092</u>	36,545	<u>25,792</u>
Income tax expense (3)	(3,526)		(197)	
Equity in income of Unconsolidated Joint Ventures	<u>12,751</u>		<u>14,074</u>	
Income from continuing operations	49,131		50,422	
Discontinued operations (4):				
Gains on extinguishment of debt			174,171	
EBITDA			1,535	
Interest expense			(4,053)	
Depreciation and amortization			(1,279)	
Income from discontinued operations			<u>170,374</u>	
Net income	<u>49,131</u>		<u>220,796</u>	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(5,142)		(3,855)	
TRG series F preferred distributions (5)			2,217	
Noncontrolling share of income of TRG - continuing operations	(12,608)		(14,125)	
Noncontrolling share of income of TRG - discontinued operations			(51,802)	
Distributions to participating securities of TRG	(403)		(392)	
Preferred stock dividends	(3,071)		(3,659)	
Net income attributable to Taubman Centers, Inc. common shareowners	<u>27,907</u>		<u>149,180</u>	
<b>SUPPLEMENTAL INFORMATION:</b>				
EBITDA - 100%	113,810	55,388	278,203	53,068
EBITDA - outside partners' share	(11,133)	(24,957)	(10,640)	(24,041)
Beneficial interest in EBITDA	102,677	30,431	267,563	29,027
Beneficial interest expense (2)	(29,519)	(10,778)	(33,081)	(8,201)
Beneficial income tax expense	(3,526)		(173)	
Non-real estate depreciation	(683)		(646)	
Preferred dividends and distributions	(3,071)		(1,442)	
Funds from Operations contribution	<u>65,878</u>	<u>19,653</u>	<u>232,221</u>	<u>20,826</u>
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>1,312</u>	<u>201</u>	<u>822</u>	<u>7</u>
Purchase accounting adjustments - minimum rents	<u>212</u>			
Purchase accounting adjustments - interest expense reduction	<u>(858)</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) Includes a charge related to the early extinguishment of debt at The Mall of Millenia in October 2012 of \$3.2 million, of which TRG's share is \$1.6 million.

(3) Includes PRC taxes of \$3.2 million on the sale of Taubman TCBL assets.

(4) Includes the operations of Regency Square and The Pier Shops.

(5) In October 2011, the Company redeemed the Operating Partnership's 8.2% Series F Preferred Equity for \$27 million, which represented a \$2.2 million discount from the book value.

**TAUBMAN CENTERS, INC.**  
**Income Statement**  
**For the Year Ended December 31, 2012 and 2011**  
(in thousands of dollars)

	2012		2011	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
<b>REVENUES:</b>				
Minimum rents	398,306	161,824	342,612	155,711
Percentage rents	28,026	10,694	20,358	9,001
Expense recoveries	258,252	102,506	229,313	95,901
Management, leasing, and development services	31,811		25,551	
Other	31,579	7,112	27,084	5,842
Total revenues	<u>747,974</u>	<u>282,136</u>	<u>644,918</u>	<u>266,455</u>
<b>EXPENSES:</b>				
Maintenance, taxes, utilities, and promotion	201,552	73,004	179,092	67,914
Other operating	73,203	14,890	67,301	14,365
Management, leasing, and development services	27,417		11,955	
General and administrative	39,659		31,598	
Acquisition costs			5,295	
Interest expense (2)	142,616	68,760	122,277	61,034
Depreciation and amortization	149,517	38,333	132,707	39,265
Total expenses	<u>633,964</u>	<u>194,987</u>	<u>550,225</u>	<u>182,578</u>
Nonoperating income	<u>277</u>	<u>18</u>	<u>1,252</u>	<u>162</u>
	114,287	87,167	95,945	84,039
Income tax expense (3)	(4,964)		(610)	
Equity in income of Unconsolidated Joint Ventures	<u>48,494</u>		<u>46,064</u>	
Income from continuing operations	157,817		141,399	
Discontinued operations (4):				
Gains on extinguishment of debt			174,171	
EBITDA			3,564	
Interest expense			(21,427)	
Depreciation and amortization			(10,309)	
Income from discontinued operations			<u>145,999</u>	
Net income	<u>157,817</u>		<u>287,398</u>	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(11,930)		(14,352)	
TRG series F preferred distributions (5)			372	
Noncontrolling share of income of TRG - continuing operations	(39,713)		(36,238)	
Noncontrolling share of income of TRG - discontinued operations			(44,309)	
Distributions to participating securities of TRG	(1,612)		(1,536)	
Preferred stock dividends (6)	(21,051)		(14,634)	
Net income attributable to Taubman Centers, Inc. common shareholders	<u>83,511</u>		<u>176,701</u>	
<b>SUPPLEMENTAL INFORMATION:</b>				
EBITDA - 100%	406,420	194,260	528,664	184,338
EBITDA - outside partners' share	(38,250)	(87,216)	(37,657)	(83,565)
Beneficial interest in EBITDA	368,170	107,044	491,007	100,773
Beneficial interest expense (2)	(126,031)	(35,862)	(131,575)	(31,607)
Beneficial income tax expense	(4,919)		(586)	
Non-real estate depreciation	(2,671)		(2,622)	
Preferred dividends and distributions	(21,051)		(14,262)	
Funds from Operations contribution	<u>213,498</u>	<u>71,182</u>	<u>341,962</u>	<u>69,166</u>
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>4,323</u>	<u>561</u>	<u>994</u>	<u>149</u>
Purchase accounting adjustments - minimum rents	<u>822</u>			
Purchase accounting adjustments - interest expense reduction	<u>(3,431)</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) Includes a charge related to the early extinguishment of debt at The Mall of Millenia in October 2012 of \$3.2 million, of which TRG's share is \$1.6 million.

(3) Includes PRC taxes of \$3.2 million on the sale of Taubman TCBL assets.

(4) Includes the operations of Regency Square and The Pier Shops.

(5) In October 2011, the Company redeemed the Operating Partnership's 8.2% Series F Preferred Equity for \$27 million, which represented a \$2.2 million discount from the book value.

(6) Refer to page 17 for information regarding the Preferred Stock that was issued and redeemed during the year.

**TAUBMAN CENTERS, INC.**
**Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations**
**For the Three Months Ended December 31, 2012 and 2011**

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

	2012			2011		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
<b>Net income attributable to TCO common shareowners - Basic</b>	<b>27,907</b>	<b>61,899,628</b>	<b>0.45</b>	<b>149,180</b>	<b>57,925,789</b>	<b>2.58</b>
Distributions of participating securities				392	871,262	
Add impact of share-based compensation	202	1,441,888		1,911	1,767,850	
<b>Net income attributable to TCO common shareowners - Diluted</b>	<b>28,109</b>	<b>63,341,516</b>	<b>0.44</b>	<b>151,483</b>	<b>60,564,901</b>	<b>2.50</b>
Add depreciation of TCO's additional basis	1,717		0.03	1,720		0.03
<b>Net income attributable to TCO common shareowners, excluding step-up depreciation</b>	<b>29,826</b>	<b>63,341,516</b>	<b>0.47</b>	<b>153,203</b>	<b>60,564,901</b>	<b>2.53</b>
Add:						
Noncontrolling share of income of TRG - continuing operations	12,608	26,345,983		14,125	25,307,089	
Noncontrolling share of income of TRG - discontinued operations				51,802		
Distributions to participating securities of TRG	403	871,262				
<b>Net income attributable to partnership unitholders and participating securities</b>	<b>42,837</b>	<b>90,558,761</b>	<b>0.47</b>	<b>219,130</b>	<b>85,871,990</b>	<b>2.55</b>
Add (less) depreciation and amortization:						
Consolidated businesses at 100% - continuing operations	40,434		0.45	33,204		0.39
Consolidated businesses at 100% - discontinued operations				1,279		0.01
Depreciation of TCO's additional basis	(1,717)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(2,040)		(0.02)	(3,041)		(0.04)
Share of Unconsolidated Joint Ventures	6,902		0.08	6,752		0.08
Non-real estate depreciation	(683)		(0.01)	(646)		(0.01)
Less impact of share-based compensation	(202)		(0.00)	(1,911)		(0.02)
<b>Funds from Operations</b>	<b>85,531</b>	<b>90,558,761</b>	<b>0.94</b>	<b>253,047</b>	<b>85,871,990</b>	<b>2.95</b>
TCO's average ownership percentage of TRG	70.1%			69.6%		
<b>Funds from Operations attributable to TCO</b>	<b>59,995</b>		<b>0.94</b>	<b>176,108</b>		<b>2.95</b>
Funds from Operations	85,531	90,558,761	0.94	253,047	85,871,990	2.95
Early extinguishment of debt on The Mall at Millenia	1,586		0.02			
PRC taxes on sale of Taubman TCBL assets	3,158		0.03			
Acquisition costs				3,614		0.04
Series F Preferred Equity redemption				(2,217)		(0.03)
Gains on extinguishment of debt				(174,171)		(2.03)
<b>Adjusted Funds from Operations</b>	<b>90,275</b>	<b>90,558,761</b>	<b>1.00</b>	<b>80,273</b>	<b>85,871,990</b>	<b>0.93</b>
TCO's average ownership percentage of TRG	70.1%			69.6%		
<b>Adjusted Funds from Operations attributable to TCO</b>	<b>63,322</b>		<b>1.00</b>	<b>55,866</b>		<b>0.93</b>
Adjusted Funds from Operations				80,273	85,871,990	0.93
The Pier Shops' and Regency Square's negative FFO				2,518		0.03
<b>Adjusted Funds from Operations, excluding The Pier Shops and Regency Square</b>				<b>82,791</b>	<b>85,871,990</b>	<b>0.96</b>
TCO's average ownership percentage of TRG				69.6%		
<b>Adjusted Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square</b>				<b>57,618</b>		<b>0.96</b>

**TAUBMAN CENTERS, INC.**
**Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations For the Year Ended December 31, 2012 and 2011**

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

	2012			2011		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
<b>Net income attributable to TCO common shareowners - Basic</b>	<b>83,511</b>	<b>59,884,455</b>	<b>1.39</b>	<b>176,701</b>	<b>56,899,966</b>	<b>3.11</b>
Add impact of share-based compensation	672	1,491,989		921	1,629,123	
<b>Net income attributable to TCO common shareowners - Diluted</b>	<b>84,183</b>	<b>61,376,444</b>	<b>1.37</b>	<b>177,622</b>	<b>58,529,089</b>	<b>3.03</b>
Add depreciation of TCO's additional basis	6,876		0.11	6,880		0.12
<b>Net income attributable to TCO common shareowners, excluding step-up depreciation</b>	<b>91,059</b>	<b>61,376,444</b>	<b>1.48</b>	<b>184,502</b>	<b>58,529,089</b>	<b>3.15</b>
Add:						
Noncontrolling share of income of TRG - continuing operations	39,713	26,421,801		36,238	25,259,643	
Noncontrolling share of income of TRG - discontinued operations				44,309		
Distributions to participating securities of TRG	1,612	871,262		1,536	871,262	
<b>Net income attributable to partnership unitholders and participating securities</b>	<b>132,384</b>	<b>88,669,507</b>	<b>1.49</b>	<b>266,585</b>	<b>84,659,994</b>	<b>3.15</b>
Add (less) depreciation and amortization:						
Consolidated businesses at 100% - continuing operations	149,517		1.69	132,707		1.57
Consolidated businesses at 100% - discontinued operations				10,309		0.12
Depreciation of TCO's additional basis	(6,876)		(0.08)	(6,880)		(0.08)
Noncontrolling partners in consolidated joint ventures	(9,690)		(0.11)	(11,152)		(0.13)
Share of Unconsolidated Joint Ventures	22,688		0.26	23,102		0.27
Non-real estate depreciation	(2,671)		(0.03)	(2,622)		(0.03)
Less impact of share-based compensation	(672)		(0.01)	(921)		(0.01)
<b>Funds from Operations</b>	<b>284,680</b>	<b>88,669,507</b>	<b>3.21</b>	<b>411,128</b>	<b>84,659,994</b>	<b>4.86</b>
TCO's average ownership percentage of TRG	69.4%			69.3%		
<b>Funds from Operations attributable to TCO</b>	<b>197,671</b>		<b>3.21</b>	<b>285,400</b>		<b>4.86</b>
Funds from Operations	284,680	88,669,507	3.21	411,128	84,659,994	4.86
Series G and H Preferred Stock redemption charges	6,412		0.07			
Early extinguishment of debt on The Mall at Millenia	1,586		0.02			
PRC taxes on sale of Taubman TCBL assets	3,158		0.04			
Acquisition costs				5,295		0.06
Series F Preferred Equity redemption				(2,217)		(0.03)
Gains on extinguishment of debt				(174,171)		(2.06)
<b>Adjusted Funds from Operations</b>	<b>295,836</b>	<b>88,669,507</b>	<b>3.34</b>	<b>240,035</b>	<b>84,659,994</b>	<b>2.84</b>
TCO's average ownership percentage of TRG	69.4%			69.3%		
<b>Adjusted Funds from Operations attributable to TCO</b>	<b>205,430</b>		<b>3.34</b>	<b>166,909</b>		<b>2.84</b>
Adjusted Funds from Operations				240,035	84,659,994	2.84
The Pier Shops' and Regency Square's negative FFO				17,863		0.21
<b>Adjusted Funds from Operations, excluding The Pier Shops and Regency Square</b>				<b>257,898</b>	<b>84,659,994</b>	<b>3.05</b>
TCO's average ownership percentage of TRG				69.3%		
<b>Adjusted Funds from Operations attributable to TCO, excluding The Pier Shops and Regency Square</b>				<b>178,608</b>		<b>3.05</b>



**TAUBMAN CENTERS, INC.**

**Reconciliation of Net Income to Beneficial Interest in EBITDA and Adjusted Beneficial Interest in EBITDA  
For the Periods Ended December 31, 2012 and 2011**

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

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Net income</b>	<b>49,131</b>	<b>220,796</b>	<b>157,817</b>	<b>287,398</b>
Add (less) depreciation and amortization:				
Consolidated businesses at 100% - continuing operations	40,434	33,204	149,517	132,707
Consolidated businesses at 100% - discontinued operations		1,279		10,309
Noncontrolling partners in consolidated joint ventures	(2,040)	(3,041)	(9,690)	(11,152)
Share of Unconsolidated Joint Ventures	6,902	6,752	22,688	23,102
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100% - continuing operations	33,470	32,748	142,616	122,277
Consolidated businesses at 100% - discontinued operations		4,053		21,427
Noncontrolling partners in consolidated joint ventures	(3,951)	(3,744)	(16,585)	(12,153)
Share of Unconsolidated Joint Ventures	10,778	8,201	35,862	31,607
Share of income tax expense	3,526	197	4,919	610
Less noncontrolling share of income of consolidated joint ventures	<u>(5,142)</u>	<u>(3,855)</u>	<u>(11,930)</u>	<u>(14,352)</u>
<b>Beneficial Interest in EBITDA</b>	<b>133,108</b>	<b>296,590</b>	<b>475,214</b>	<b>591,780</b>
TCO's average ownership percentage of TRG	<u>70.1%</u>	<u>69.6%</u>	<u>69.4%</u>	<u>69.3%</u>
<b>Beneficial Interest in EBITDA attributable to TCO</b>	<b><u>93,368</u></b>	<b><u>206,411</u></b>	<b><u>329,884</u></b>	<b><u>410,493</u></b>
Beneficial Interest in EBITDA	133,108	296,590	475,214	591,780
Acquisition costs		3,614		5,295
Gains on extinguishment of debt		<u>(174,171)</u>		<u>(174,171)</u>
<b>Adjusted Beneficial Interest in EBITDA</b>	<b>133,108</b>	<b>126,033</b>	<b>475,214</b>	<b>422,904</b>
TCO's average ownership percentage of TRG	<u>70.1%</u>	<u>69.6%</u>	<u>69.4%</u>	<u>69.3%</u>
<b>Adjusted Beneficial Interest in EBITDA attributable to TCO</b>	<b><u>93,368</u></b>	<b><u>87,712</u></b>	<b><u>329,884</u></b>	<b><u>292,966</u></b>

**TAUBMAN CENTERS, INC.**  
**Reconciliation of Net Income to Net Operating Income (NOI)**  
**For the Three Months Ended December 31, 2012, 2011, and 2010**

(In thousands of dollars)

	Three Months Ended		Three Months Ended	
	2012	2011	2011	2010
<b>Net income</b>	<b>49,131</b>	<b>220,796</b>	<b>220,796</b>	<b>58,572</b>
Add (less) depreciation and amortization:				
Consolidated businesses at 100% - continuing operations	40,434	33,204	33,204	34,641
Consolidated businesses at 100% - discontinued operations		1,279	1,279	1,733
Noncontrolling partners in consolidated joint ventures	(2,040)	(3,041)	(3,041)	(3,007)
Share of Unconsolidated Joint Ventures	6,902	6,752	6,752	5,662
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100% - continuing operations	33,470	32,748	32,748	33,205
Consolidated businesses at 100% - discontinued operations		4,053	4,053	5,257
Noncontrolling partners in consolidated joint ventures	(3,951)	(3,744)	(3,744)	(5,355)
Share of Unconsolidated Joint Ventures	10,778	8,201	8,201	8,266
Share of income tax expense	3,526	197	197	186
Less noncontrolling share of income of consolidated joint ventures	(5,142)	(3,855)	(3,855)	(3,879)
Add EBITDA attributable to outside partners:				
EBITDA attributable to noncontrolling partners in consolidated joint ventures	11,133	10,640	10,640	12,241
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	24,957	24,041	24,041	24,152
<b>EBITDA at 100%</b>	<b>169,198</b>	<b>331,271</b>	<b>331,271</b>	<b>171,674</b>
Add (less) items excluded from shopping center NOI:				
General and administrative expenses	11,638	8,600	8,600	8,641
Management, leasing, and development services, net	1,373	(5,665)	(5,665)	(2,411)
Gains on extinguishment of debt		(174,171)	(174,171)	
Acquisition costs		3,614	3,614	
Gain on sales of peripheral land				(1,178)
Interest income	(25)	(436)	(436)	(133)
Straight-line of rents	(1,981)	(1,152)	(1,152)	(1,131)
Non-center specific operating expenses and other	9,640	11,026	11,026	7,726
<b>NOI - all centers at 100%</b>	<b>189,843</b>	<b>173,087</b>	<b>173,087</b>	<b>183,188</b>
Less - NOI of non-comparable centers	(9,475) <sup>(1)</sup>	(2,209) <sup>(2)</sup>	(2,209) <sup>(2)</sup>	(2,735) <sup>(3)</sup>
<b>NOI at 100% - comparable centers</b>	<b>180,368</b>	<b>170,878</b>	<b>170,878</b>	<b>180,453</b>
<b>NOI - growth %</b>	<b>5.6%</b>		<b>-5.3%</b>	
NOI at 100% - comparable centers	180,368	170,878	170,878	180,453
Lease cancellation income	(1,913)	(244)	(244)	(13,335)
<b>NOI at 100% - comparable centers excluding lease cancellation income</b>	<b>178,455</b>	<b>170,634</b>	<b>170,634</b>	<b>167,118</b>
<b>NOI excluding lease cancellation income - growth %</b>	<b>4.6%</b>		<b>2.1%</b>	

(1) Includes City Creek Center, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.

(2) Includes The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village, The Pier Shops, and Regency Square.

(3) Includes The Pier Shops and Regency Square.

**TAUBMAN CENTERS, INC.**
**Reconciliation of Net Income (Loss) to Net Operating Income (NOI)**
**For the years ended December 31, 2012, 2011, 2010, 2009, 2008, and 2007**

(in thousands of dollars)

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2012	2011	2011	2010	2010	2009	2009	2008	2008	2007
<b>Net income (loss)</b>	<b>157,817</b>	<b>287,398</b>	<b>287,398</b>	<b>102,327</b>	<b>102,327</b>	<b>(79,161)</b>	<b>(79,161)</b>	<b>(8,052)</b>	<b>(8,052)</b>	<b>116,236</b>
Add (less) depreciation and amortization:										
Consolidated businesses at 100% - continuing operations	149,517	132,707	132,707	145,271	145,271	136,505	136,505	134,856	134,856	127,000
Consolidated businesses at 100% - discontinued operations		10,309	10,309	8,605	8,605	10,811	10,811	12,585	12,585	10,910
Noncontrolling partners in consolidated joint ventures	(9,690)	(11,152)	(11,152)	(10,526)	(10,526)	(12,381)	(12,381)	(12,965)	(12,965)	(17,253)
Share of Unconsolidated Joint Ventures	22,688	23,102	23,102	22,194	22,194	22,900	22,900	23,633	23,633	23,035
Add (less) interest expense and income tax expense:										
Interest expense:										
Consolidated businesses at 100% - continuing operations	142,616	122,277	122,277	132,362	132,362	131,558	131,558	133,455	133,455	120,042
Consolidated businesses at 100% - discontinued operations		21,427	21,427	20,346	20,346	14,112	14,112	13,942	13,942	11,658
Noncontrolling partners in consolidated joint ventures	(16,585)	(12,153)	(12,153)	(21,224)	(21,224)	(19,847)	(19,847)	(19,628)	(19,628)	(14,315)
Share of Unconsolidated Joint Ventures	35,862	31,607	31,607	33,076	33,076	33,427	33,427	33,777	33,777	33,311
Share of income tax expense	4,919	610	610	734	734	1,657	1,657	1,117	1,117	
Less noncontrolling share of income of consolidated joint ventures	(11,930)	(14,352)	(14,352)	(9,780)	(9,780)	(3,115)	(3,115)	(7,441)	(7,441)	(5,031)
Add EBITDA attributable to outside partners:										
EBITDA attributable to noncontrolling partners in consolidated joint ventures	38,250	37,657	37,657	41,530	41,530	35,343	35,343	40,034	40,034	36,599
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	87,216	83,565	83,565	82,054	82,054	74,189	74,189	82,152	82,152	79,970
<b>EBITDA at 100%</b>	<b>600,680</b>	<b>713,002</b>	<b>713,002</b>	<b>546,969</b>	<b>546,969</b>	<b>345,998</b>	<b>345,998</b>	<b>427,465</b>	<b>427,465</b>	<b>522,162</b>
Add (less) items excluded from shopping center NOI:										
General and administrative expenses	39,659	31,598	31,598	30,234	30,234	27,858	27,858	28,110	28,110	30,403
Management, leasing, and development services, net	(4,394)	(13,596)	(13,596)	(7,851)	(7,851)	(13,317)	(13,317)	(7,201)	(7,201)	(7,434)
Restructuring charge						2,512	2,512			
Litigation charges						38,500	38,500			
Impairment charges						166,680	166,680	126,266	126,266	
Gains on extinguishment of debt		(174,171)	(174,171)							
Acquisition costs		5,295	5,295							
Gains on sales of peripheral land		(519)	(519)	(2,218)	(2,218)			(2,816)	(2,816)	(668)
Interest income	(295)	(960)	(960)	(586)	(586)	(798)	(798)	(2,436)	(2,436)	(4,143)
Impairment loss on marketable securities						1,666	1,666			
Straight-line of rents	(6,516)	(2,531)	(2,531)	(2,701)	(2,701)	(2,569)	(2,569)	(4,220)	(4,220)	(4,417)
Non-center specific operating expenses and other	31,413	33,069	33,069	24,337	24,337	18,781	18,781	25,210	25,210	19,333
<b>NOI - all centers at 100%</b>	<b>660,547</b>	<b>591,187</b>	<b>591,187</b>	<b>588,184</b>	<b>588,184</b>	<b>585,311</b>	<b>585,311</b>	<b>590,378</b>	<b>590,378</b>	<b>555,236</b>
Less - NOI of non-comparable centers	(29,705) <sup>(1)</sup>	(4,120) <sup>(2)</sup>	(4,120) <sup>(2)</sup>	(8,396) <sup>(3)</sup>	(8,396) <sup>(3)</sup>	(7,779) <sup>(3)</sup>	(2,620) <sup>(4)</sup>	(3,001) <sup>(4)</sup>	(15,847) <sup>(5)</sup>	(5,011) <sup>(5)</sup>
<b>NOI at 100% - comparable centers</b>	<b>630,842</b>	<b>587,067</b>	<b>587,067</b>	<b>579,788</b>	<b>579,788</b>	<b>577,532</b>	<b>582,691</b>	<b>587,377</b>	<b>574,531</b>	<b>550,225</b>
<b>NOI - growth %</b>	<b>7.5%</b>		<b>1.3%</b>		<b>0.4%</b>		<b>-0.8%</b>		<b>4.4%</b>	
NOI at 100% - comparable centers	630,842	587,067	587,067	579,788	579,788	577,532	582,691	587,377	574,531	550,225
Lease cancellation income	(4,928)	(3,230)	(3,230)	(23,464)	(23,464)	(24,204)	(24,238)	(13,575)	(13,520)	(15,567)
<b>NOI at 100% - comparable centers excluding lease cancellation income</b>	<b>625,914</b>	<b>583,837</b>	<b>583,837</b>	<b>556,324</b>	<b>556,324</b>	<b>553,328</b>	<b>558,453</b>	<b>573,802</b>	<b>561,011</b>	<b>534,658</b>
<b>NOI excluding lease cancellation income - growth %</b>	<b>7.2%</b>		<b>4.9%</b>		<b>0.5%</b>		<b>-2.7%</b>		<b>4.9%</b>	

(1) Includes City Creek Center, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.

(2) Includes The Pier Shops, Regency Square, The Mall at Green Hills, The Gardens on El Paseo and El Paseo Village.

(3) Includes The Pier Shops and Regency Square.

(4) Includes The Pier Shops.

(5) Includes The Pier Shops and The Mall at Partridge Creek.

**TAUBMAN CENTERS, INC.**  
**Changes in Funds from Operations and Earnings per Share**  
**For the Three Months Ended December 31, 2012**

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

<b>2011 Fourth Quarter Funds from Operations</b>	<b>\$ 2.95</b>
Gains on extinguishment of debt	(2.030)
Acquisition costs	0.040
Series F Preferred Equity redemption	(0.025)
	<hr/>
<b>2011 Fourth Quarter Funds from Operations - Adjusted</b>	<b>\$ 0.93</b>
<i>Changes - 2012 vs. 2011</i>	
Minimum rents	0.070
Percentage rents	0.030
Net recoveries from tenants	(0.020)
Net revenue from management, leasing, and development services	(0.085)
Lease cancellation income	0.020
Pre-development costs	0.015
General and administrative	(0.035)
Interest expense	0.015
Non-comparable centers	0.055
Discontinued operations -The Pier Shops and Regency Square	0.030
Impact of 2012 common equity offering	(0.020)
Other	(0.005)
	<hr/>
<b>2012 Fourth Quarter Funds from Operations - Adjusted</b>	<b>\$ 1.00</b>
PRC taxes on sale of Taubman TCBL assets	(0.035)
Early extinguishment of debt on The Mall at Millenia	(0.020)
	<hr/>
<b>2012 Fourth Quarter Funds from Operations</b>	<b>\$ 0.94</b>
	<hr/> <hr/>
<b>2011 Fourth Quarter Earnings per Share</b>	<b>\$ 2.50</b>
<i>Changes - 2012 vs. 2011</i>	
Change in FFO per share	(2.010)
Depreciation - discontinued operations	0.015
Depreciation and other - continuing operations	(0.065)
	<hr/>
<b>2012 Fourth Quarter Earnings per Share</b>	<b>\$ 0.44</b>
	<hr/> <hr/>

**TAUBMAN CENTERS, INC.**  
**Changes in Funds from Operations and Earnings per Share**  
**For the Year Ended December 31, 2012**

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

<b>2011 Funds from Operations</b>	<b>\$ 4.86</b>
Gains on extinguishment of debt	(2.055)
Acquisition costs	0.065
Series F Preferred Equity redemption	<u>(0.025)</u>
<b>2011 Funds from Operations - Adjusted</b>	<b>\$ 2.84</b>
<i>Changes - 2012 vs. 2011</i>	
Minimum rents	0.275
Percentage rents	0.070
Net recoveries from tenants	0.080
Net revenue from management, leasing, and development services	(0.090)
Lease cancellation income	0.015
Other income	0.025
Pre-development costs	0.050
Other operating expense	(0.050)
General and administrative	(0.095)
Interest expense	(0.050)
Non-comparable centers	0.120
Discontinued operations - The Pier Shops and Regency Square	0.210
Impact of common equity offerings	(0.045)
Impact of share-based compensation on dilution	(0.025)
Preferred dividends and distributions	0.020
Other	<u>(0.010)</u>
<b>2012 Funds from Operations - Adjusted</b>	<b>\$ 3.34</b>
PRC taxes on sale of Taubman TCBL assets	(0.035)
Early extinguishment of debt on The Mall at Millenia	(0.020)
Series G and H Preferred Stock redemption charges	<u>(0.070)</u>
<b>2012 Funds from Operations</b>	<b><u>\$ 3.21</u></b>
<b>2011 Earnings per Share</b>	<b>\$ 3.03</b>
<i>Changes - 2012 vs. 2011</i>	
Change in FFO per share	(1.650)
Depreciation - discontinued operations	0.065
Depreciation and other - continuing operations	<u>(0.075)</u>
<b>2012 Earnings per Share</b>	<b><u>\$ 1.37</u></b>

**TAUBMAN CENTERS, INC.**  
**Components of Other Income, Other Operating Expense, and Nonoperating Income**  
**For the Three Months Ended December 31, 2012 and 2011**

(in thousands of dollars)

**Other Income**

	<b>Three Months Ended December 31, 2012</b>				<b>Three Months Ended December 31, 2011</b>			
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Unconsolidated</b>	<b>Unconsolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Unconsolidated</b>	<b>Unconsolidated</b>
	<b>Businesses</b>	<b>Businesses</b>	<b>Joint Ventures</b>	<b>Joint Ventures</b>	<b>Businesses</b>	<b>Businesses</b>	<b>Joint Ventures</b>	<b>Joint Ventures</b>
	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>
Shopping center related revenues	9,304	8,515	2,045	1,149	8,852	8,081	1,847	1,020
Lease cancellation income	1,788	1,746	122	75	155	142	89	45
	<u>11,092</u>	<u>10,261</u>	<u>2,167</u>	<u>1,224</u>	<u>9,007</u>	<u>8,223</u>	<u>1,936</u>	<u>1,065</u>

**Other Operating Expense**

	<b>Three Months Ended December 31, 2012</b>				<b>Three Months Ended December 31, 2011</b>			
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Unconsolidated</b>	<b>Unconsolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Unconsolidated</b>	<b>Unconsolidated</b>
	<b>Businesses</b>	<b>Businesses</b>	<b>Joint Ventures</b>	<b>Joint Ventures</b>	<b>Businesses</b>	<b>Businesses</b>	<b>Joint Ventures</b>	<b>Joint Ventures</b>
	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>
Shopping center related expenses	13,147	12,411	3,890	2,049	10,262	9,560	3,528	1,849
Provision for tenant bad debts	(577)	(569)	(461)	(214)	(343)	(414)	(256)	(91)
Domestic and non-U.S. pre-development costs	5,715	5,715			7,912	7,395		
Ground rent	2,558	2,229			1,332	1,011		
	<u>20,843</u>	<u>19,786</u>	<u>3,429</u>	<u>1,835</u>	<u>19,163</u>	<u>17,552</u>	<u>3,272</u>	<u>1,758</u>

**Nonoperating Income**

	<b>Three Months Ended December 31, 2012</b>				<b>Three Months Ended December 31, 2011</b>			
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Unconsolidated</b>	<b>Unconsolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Unconsolidated</b>	<b>Unconsolidated</b>
	<b>Businesses</b>	<b>Businesses</b>	<b>Joint Ventures</b>	<b>Joint Ventures</b>	<b>Businesses</b>	<b>Businesses</b>	<b>Joint Ventures</b>	<b>Joint Ventures</b>
	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>	<b>at 100%</b>	<b>at TRG%</b>
Interest income	26	21	(1)	-	395	387	41	21
	<u>26</u>	<u>21</u>	<u>(1)</u>	<u>-</u>	<u>395</u>	<u>387</u>	<u>41</u>	<u>21</u>

**TAUBMAN CENTERS, INC.**  
**Components of Other Income, Other Operating Expense, and Nonoperating Income**  
**For the Year Ended December 31, 2012 and 2011**

(in thousands of dollars)

**Other Income**

	Year Ended December 31, 2012				Year Ended December 31, 2011			
	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	28,063	25,749	5,653	3,069	24,540	22,270	5,059	2,725
Lease cancellation income	3,516	3,314	1,459	754	2,544	2,263	783	360
	<u>31,579</u>	<u>29,063</u>	<u>7,112</u>	<u>3,823</u>	<u>27,084</u>	<u>24,533</u>	<u>5,842</u>	<u>3,085</u>

**Other Operating Expense**

	Year Ended December 31, 2012				Year Ended December 31, 2011			
	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	43,894	41,297	14,562	7,616	36,277	33,786	13,622	7,087
Provision for tenant bad debts	1,397	1,422	328	93	2,032	1,454	738	472
Domestic and non-U.S. pre-development costs	19,755	18,426			23,658	22,668	5	5
Ground rent	8,157	6,831			5,334	4,034		
	<u>73,203</u>	<u>67,976</u>	<u>14,890</u>	<u>7,709</u>	<u>67,301</u>	<u>61,942</u>	<u>14,365</u>	<u>7,564</u>

**Nonoperating Income**

	Year Ended December 31, 2012				Year Ended December 31, 2011			
	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		
Interest income	277	264	18	9	733	723	162	80
	<u>277</u>	<u>264</u>	<u>18</u>	<u>9</u>	<u>1,252</u>	<u>1,242</u>	<u>162</u>	<u>80</u>

TAUBMAN CENTERS, INC.

Recoveries Ratio Analysis

For the Periods Ended December 31, 2012 and December 31, 2011

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

	Three Months Ended March 31, 2012			Three Months Ended June 30, 2012			Three Months Ended September 30, 2012			Three Months Ended December 31, 2012			Year Ended December 31, 2012		
	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	56.5	22.8	79.2	62.2	23.6	85.8	66.6	26.2	92.9	72.9	29.9	102.9	258.3	102.5	360.8
Maintenance, taxes, utilities, and promotion	41.7	16.1	57.8	48.9	17.5	66.4	53.3	18.6	71.8	57.7	20.8	78.5	201.6	73.0	274.6
<b>Recoveries ratio, excluding shopping center related expenses</b>	<b>135%</b>	<b>141%</b>	<b>137%</b>	<b>127%</b>	<b>135%</b>	<b>129%</b>	<b>125%</b>	<b>141%</b>	<b>129%</b>	<b>126%</b>	<b>144%</b>	<b>131%</b>	<b>128%</b>	<b>140%</b>	<b>131%</b>
Shopping center related expenses (1)	9.7	3.5	13.3	11.6	3.9	15.5	9.4	3.2	12.7	13.1	3.9	17.0	43.9	14.6	58.5
Total expenses	51.4	19.7	71.1	60.5	21.4	81.9	62.7	21.8	84.5	70.8	24.7	95.5	245.4	87.6	333.0
<b>Recoveries ratio</b>	<b>110%</b>	<b>116%</b>	<b>112%</b>	<b>103%</b>	<b>110%</b>	<b>105%</b>	<b>106%</b>	<b>120%</b>	<b>110%</b>	<b>103%</b>	<b>121%</b>	<b>108%</b>	<b>105%</b>	<b>117%</b>	<b>108%</b>

	Three Months Ended March 31, 2011			Three Months Ended June 30, 2011			Three Months Ended September 30, 2011			Three Months Ended December 31, 2011			Year Ended December 31, 2011		
	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	51.4	22.2	73.7	54.3	22.0	76.2	57.2	23.4	80.6	66.4	28.3	94.7	229.3	95.9	325.2
Maintenance, taxes, utilities, and promotion	40.7	16.2	56.8	43.8	16.3	60.1	45.2	16.4	61.6	49.4	19.0	68.4	179.1	67.9	247.0
<b>Recoveries ratio, excluding shopping center related expenses</b>	<b>126%</b>	<b>137%</b>	<b>130%</b>	<b>124%</b>	<b>135%</b>	<b>127%</b>	<b>127%</b>	<b>142%</b>	<b>131%</b>	<b>134%</b>	<b>149%</b>	<b>138%</b>	<b>128%</b>	<b>141%</b>	<b>132%</b>
Shopping center related expenses (1)	8.9	3.5	12.4	8.1	3.2	11.3	9.0	3.4	12.4	10.3	3.5	13.8	36.3	13.6	49.9
Total expenses	49.6	19.7	69.3	52.0	19.5	71.5	54.2	19.8	74.0	59.6	22.5	82.2	215.4	81.5	296.9
<b>Recoveries ratio</b>	<b>104%</b>	<b>113%</b>	<b>106%</b>	<b>104%</b>	<b>113%</b>	<b>107%</b>	<b>106%</b>	<b>118%</b>	<b>109%</b>	<b>111%</b>	<b>126%</b>	<b>115%</b>	<b>106%</b>	<b>118%</b>	<b>110%</b>

(1) Excludes provision for bad debts.



**TAUBMAN CENTERS, INC.**
**Balance Sheets**
**As of December 31, 2012 and December 31, 2011**

(in thousands of dollars)

	As of	
	December 31, 2012	December 31, 2011
<b>Consolidated Balance Sheet of Taubman Centers, Inc. :</b>		
Assets:		
Properties	4,246,000	4,020,954
Accumulated depreciation and amortization	(1,395,876)	(1,271,943)
	<u>2,850,124</u>	<u>2,749,011</u>
Investment in Unconsolidated Joint Ventures	214,152	75,582
Cash and cash equivalents	32,057	24,033
Restricted cash (1)	6,138	295,318
Accounts and notes receivable, net	69,033	59,990
Accounts receivable from related parties	2,009	1,418
Deferred charges and other assets	94,982	131,440
	<u>3,268,495</u>	<u>3,336,792</u>
Liabilities:		
Mortgage notes payable	2,952,030	2,864,135
Installment notes (1)		281,467
Accounts payable and accrued liabilities	278,098	255,146
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	383,293	192,257
	<u>3,613,421</u>	<u>3,593,005</u>
Redeemable noncontrolling interests		84,235
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		
Series J Cumulative Redeemable Preferred Stock		
Common stock	633	580
Additional paid-in capital	657,071	673,923
Accumulated other comprehensive loss	(22,064)	(27,613)
Dividends in excess of net income	(891,283)	(863,040)
	<u>(255,618)</u>	<u>(216,124)</u>
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(45,066)	(101,872)
Noncontrolling interests in partnership equity of TRG	(44,242)	(22,452)
	<u>(89,308)</u>	<u>(124,324)</u>
	<u>(344,926)</u>	<u>(340,448)</u>
	<u>3,268,495</u>	<u>3,336,792</u>

**Combined Balance Sheet of Unconsolidated Joint Ventures (2):**

Assets:		
Properties	1,129,647	1,107,314
Accumulated depreciation and amortization	(473,101)	(446,059)
	<u>656,546</u>	<u>661,255</u>
Cash and cash equivalents	30,070	22,042
Accounts and notes receivable, net	26,032	24,628
Deferred charges and other assets	31,282	21,289
	<u>743,930</u>	<u>729,214</u>
Liabilities:		
Mortgage notes payable	1,490,857	1,138,808
Accounts payable and other liabilities, net	68,282	55,737
	<u>1,559,139</u>	<u>1,194,545</u>
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(459,390)	(235,525)
Accumulated deficiency in assets - Joint Venture Partners	(333,752)	(211,478)
Accumulated other comprehensive income (loss) - TRG	(11,021)	(9,233)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(11,046)	(9,095)
	<u>(815,209)</u>	<u>(465,331)</u>
	<u>743,930</u>	<u>729,214</u>

(1) Installment notes were paid in full in February 2012 with restricted cash drawn on the Company's revolving lines of credit as of December 31, 2011.

(2) The December 31, 2012 Unconsolidated Joint Venture amounts exclude the balances of entities that own interests in projects that are currently under development.

TAUBMAN CENTERS, INC.

Debt Summary

As of December 31, 2012

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

**MORTGAGE AND OTHER NOTES PAYABLE (a)**  
**INCLUDING WEIGHTED AVERAGE INTEREST RATES AT DECEMBER 31, 2012**

	100% 12/31/12	Beneficial Interest 12/31/12	Effective Rate 12/31/12	(b)	LIBOR Rate Spread	Principal Amortization and Debt Maturities											Total
						2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Consolidated Fixed Rate Debt:</b>																	
Beverly Center		310.5	310.5		5.28%	6.6	303.8									310.5	
Cherry Creek Shopping Center	50.00%	280.0	140.0		5.24%				140.0							140.0	
El Paseo Village	16.7 (c)	16.7	16.7		3.87% (c)	0.4	0.4	15.9								16.7 (l)	
Great Lakes Crossing Outlets		126.0	126.0		5.25%	126.0 (k)										126.0	
International Plaza		325.0	325.0		4.85%			4.9	5.2	5.4	5.7	6.0	6.3	291.5		325.0	
Northlake Mall		215.5	215.5		5.41%				215.5							215.5	
Stony Point Fashion Park		101.6	101.6		6.24%	2.1	99.5									101.6	
The Gardens on El Paseo		85.3 (d)	85.3		4.52% (d)	1.1	1.1	1.1	81.9							85.3 (l)	
The Mall at Green Hills	108.3 (e)	108.3	108.3		4.73% (e)	108.3										108.3 (l)	
The Mall at Partridge Creek		80.2	80.2		6.15%	1.1	1.1	1.2	1.3	1.4	1.4	1.5	71.2			80.2	
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	
<b>Total Consolidated Fixed</b>		<b>2,389.2</b>	<b>2,229.2</b>			<b>245.7</b>	<b>406.0</b>	<b>743.2</b>	<b>443.9</b>	<b>6.8</b>	<b>7.1</b>	<b>7.5</b>	<b>77.5</b>	<b>291.5</b>		<b>2,229.2</b>	
<b>Weighted Rate</b>		<b>5.29%</b>	<b>5.29%</b>			<b>5.03%</b>	<b>5.51%</b>	<b>5.42%</b>	<b>5.19%</b>	<b>5.11%</b>	<b>5.11%</b>	<b>5.12%</b>	<b>6.04%</b>	<b>4.85%</b>			
<b>Consolidated Floating Rate Debt:</b>																	
MacArthur Center	95.00%	130.6	124.0		4.99% (f)	1.3	1.4	1.5	1.6	1.7	1.8	2.0	112.8			124.0	
TRG \$65M Revolving Credit		37.3	37.3		1.61% (g)		37.3									37.3	
TRG \$650M Revolving Credit Facility:																	
Dolphin Mall (j)		250.0	250.0		1.96%			250.0 (j)								250.0	
Fairlane Town Center (j)		60.0	60.0		1.96%			60.0 (j)								60.0	
Twelve Oaks Mall (j)		85.0	85.0		1.96%			85.0 (j)								85.0	
<b>Total Consolidated Floating</b>		<b>562.8</b>	<b>556.3</b>			<b>1.3</b>	<b>38.7</b>	<b>396.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>112.8</b>			<b>556.3</b>	
<b>Weighted Rate</b>		<b>2.64%</b>	<b>2.61%</b>			<b>4.99%</b>	<b>1.73%</b>	<b>1.97%</b>	<b>4.99%</b>	<b>4.99%</b>	<b>4.99%</b>	<b>4.99%</b>	<b>4.99%</b>				
<b>Total Consolidated</b>		<b>2,952.0</b>	<b>2,785.5</b>			<b>247.0</b>	<b>444.7</b>	<b>1,139.7</b>	<b>445.4</b>	<b>8.5</b>	<b>9.0</b>	<b>9.5</b>	<b>190.3</b>	<b>291.5</b>		<b>2,785.5</b>	
<b>Weighted Rate</b>		<b>4.78%</b>	<b>4.76%</b>			<b>5.03%</b>	<b>5.19%</b>	<b>4.22%</b>	<b>5.19%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>5.42%</b>	<b>4.85%</b>			
<b>Joint Ventures Fixed Rate Debt:</b>																	
Arizona Mills	50.00%	169.8	84.9		5.76%	1.2	1.3	1.4	1.4	1.5	1.6	1.7	74.7			84.9	
The Mall at Millenia	50.00%	350.0	175.0		4.00%				0.5	3.1	3.2	3.4	3.5	3.6	3.8	175.0 (m)	
Sunvalley	50.00%	189.3	94.6		4.44%	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.2	78.3	94.6	
Taubman Land Associates	50.00%	24.0	12.0		3.84%	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	9.7	12.0	
Waterside Shops	50.00%	165.0	86.4 (h)		4.07% (h)	1.1	1.1	1.1	83.3							86.4 (l)	
Westfarms	78.94%	317.9	250.9		4.50%	4.2	4.3	4.5	4.8	5.0	5.2	5.4	5.7	5.9	205.9	250.9	
<b>Total Joint Venture Fixed</b>		<b>1,215.9</b>	<b>703.9</b>			<b>8.1</b>	<b>8.5</b>	<b>8.8</b>	<b>91.9</b>	<b>11.6</b>	<b>12.2</b>	<b>12.8</b>	<b>86.3</b>	<b>12.0</b>	<b>297.8</b>	<b>703.9</b>	
<b>Weighted Rate</b>		<b>4.45%</b>	<b>4.46%</b>			<b>4.60%</b>	<b>4.61%</b>	<b>4.61%</b>	<b>4.13%</b>	<b>4.51%</b>	<b>4.51%</b>	<b>4.51%</b>	<b>5.57%</b>	<b>4.32%</b>	<b>4.46%</b>	<b>4.00%</b>	
<b>Joint Ventures Floating Rate Debt:</b>																	
Fair Oaks	50.00%	275.0	137.5		4.10% (i)		0.8	2.0	2.2	2.3	130.2					137.5	
<b>Total Joint Venture Floating</b>		<b>275.0</b>	<b>137.5</b>				<b>0.8</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>130.2</b>					<b>137.5</b>	
<b>Weighted Rate</b>		<b>4.10%</b>	<b>4.10%</b>				<b>4.10%</b>	<b>4.10%</b>	<b>4.10%</b>	<b>4.10%</b>	<b>4.10%</b>						
<b>Total Joint Venture</b>		<b>1,490.9</b>	<b>841.4</b>			<b>8.1</b>	<b>9.3</b>	<b>10.8</b>	<b>94.1</b>	<b>14.0</b>	<b>142.4</b>	<b>12.8</b>	<b>86.3</b>	<b>12.0</b>	<b>297.8</b>	<b>841.4</b>	
<b>Weighted Rate</b>		<b>4.39%</b>	<b>4.40%</b>			<b>4.60%</b>	<b>4.57%</b>	<b>4.52%</b>	<b>4.13%</b>	<b>4.44%</b>	<b>4.14%</b>	<b>4.51%</b>	<b>5.57%</b>	<b>4.32%</b>	<b>4.46%</b>	<b>4.00%</b>	
<b>TRG Beneficial Interest Totals</b>																	
<b>Fixed Rate Debt</b>		<b>3,605.0</b>	<b>2,933.1</b> (c),(d),(e),(h)			<b>253.8</b>	<b>414.5</b>	<b>752.0</b>	<b>535.8</b>	<b>18.4</b>	<b>19.3</b>	<b>20.3</b>	<b>163.8</b>	<b>303.6</b>	<b>297.8</b>	<b>3.9</b>	
		<b>5.01%</b>	<b>5.09%</b>			<b>5.01%</b>	<b>5.50%</b>	<b>5.41%</b>	<b>5.01%</b>	<b>4.73%</b>	<b>4.73%</b>	<b>4.74%</b>	<b>5.79%</b>	<b>4.83%</b>	<b>4.46%</b>	<b>4.00%</b>	
<b>Floating Rate Debt</b>		<b>837.8</b>	<b>693.8</b>			<b>1.3</b>	<b>39.5</b>	<b>398.5</b>	<b>3.8</b>	<b>4.0</b>	<b>132.0</b>	<b>2.0</b>	<b>112.8</b>			<b>693.8</b>	
		<b>3.12%</b>	<b>2.91%</b>			<b>4.99%</b>	<b>1.78%</b>	<b>1.98%</b>	<b>4.48%</b>	<b>4.48%</b>	<b>4.11%</b>	<b>4.99%</b>	<b>4.99%</b>				
<b>Total</b>		<b>4,442.9</b>	<b>3,626.9</b> (c),(d),(e),(h)			<b>255.1</b>	<b>453.9</b>	<b>1,150.5</b>	<b>539.5</b>	<b>22.5</b>	<b>151.4</b>	<b>22.2</b>	<b>276.5</b>	<b>303.6</b>	<b>297.8</b>	<b>3.9</b>	
		<b>4.65%</b>	<b>4.67%</b>			<b>5.01%</b>	<b>5.17%</b>	<b>4.22%</b>	<b>5.00%</b>	<b>4.68%</b>	<b>4.19%</b>	<b>4.76%</b>	<b>5.46%</b>	<b>4.83%</b>	<b>4.46%</b>	<b>4.00%</b>	
			<b>Average Maturity Fixed Debt</b>														
			<b>Average Maturity Total Debt</b>														

(a) All debt is secured and non-recourse to TRG unless otherwise indicated.  
 (b) Includes the impact of interest rate swaps, if any, but does not include effect of amortization of debt issuance costs, losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt or interest rate cap premiums.  
 (c) Debt includes \$0.2 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 4.42% to an effective rate of 3.87%.  
 (d) Debt includes \$3.9 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.52%.  
 (e) Debt includes \$2.0 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.89% to an effective rate of 4.73%.  
 (f) Debt is swapped to the effective rate indicated until maturity.  
 (g) Rate floats daily at LIBOR plus spread. Letters of credit totaling \$4.1 million are also outstanding on the facility.

(h) Beneficial interest in debt includes \$3.9 million of purchase accounting premium from acquisition of an additional 25% investment in Waterside Shops which reduces the stated rate on the debt of 5.54% to an effective rate of 4.07% on total beneficial interest in debt.  
 (i) Debt is swapped to an effective rate of 4.10% until 2.5 months prior to maturity.  
 (j) TRG revolving credit facility of \$650 million, Dolphin, Fairlane, and Twelve Oaks are direct borrowers under this facility. Debt is guaranteed by TRG. A one year extension option is available.  
 (k) In January 2013, the existing \$126 million 5.25% loan on Great Lakes Crossing Outlets was refinanced. The new 10 year, non-recourse, \$225 million loan bears interest at a fixed rate of 3.601%.  
 (l) Principal amortization includes amortization of purchase accounting adjustments.  
 (m) The loan on The Mall at Millenia is interest only for four years and then amortizes principal based on 30 years. The interest only period may be extended until the maturity date provided that the net income available for debt service equals or exceeds a certain amount for the calendar year 2015.

**TAUBMAN CENTERS, INC.**  
**Other Debt, Equity, and Certain Balance Sheet Information**  
**As of December 31, 2012**

(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)	250.0	250.0	250.0	100%	100%
Fairlane Town Center (1)	60.0	60.0	60.0	100%	100%
Twelve Oaks Mall (1)	85.0	85.0	85.0	100%	100%

(1) Borrowings under the \$650 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 revolving line of credit. The Operating Partnership and the entities owning Fairlane and Twelve Oaks guarantee amounts under the credit agreement up to the \$650 million facility while the entity owning Dolphin guarantees amounts up to its sublimit, which is currently \$315 million.

**TRG's Beneficial Interest in Fixed and Floating Rate Debt (3)**

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,933.1	81%	5.09% (1)
Floating rate debt swapped to fixed rate:			
Swapped through April 2018	137.5		4.10%
Swapped through August 2020	124.0		4.99%
	261.5	7%	4.52% (1)
Floating month to month	432.3	12%	1.93% (1)
Total floating rate debt	693.8	19%	2.91% (1)
Total beneficial interest in debt	3,626.9	100%	4.67% (1)
Amortization of financing costs (2)			0.16%
Average all-in rate			4.84%

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

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

(3) Amounts in table may not add due to rounding.

**TRG's Debt Covenant Requirements**

	Facility Requirements	As of December 31, 2012
Minimum Net Worth (1)	2,000	3,716
Maximum Leverage Ratio (1)	65%	49%
Minimum Fixed Charges Ratio (1)	1.50 x	2.30 x
Minimum Total Interest Coverage Ratio (1)	1.80 x	2.76 x
Maximum Payout Ratio on Distributions (1)	95%	57%
Maximum Total Outstanding Indebtedness not hedged (2)	25%	12%

(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	46.3 (1)	The Shops at Willow Bend Plano, TX	100%
Accounts and notes receivable, net:			
Straight-line rents and recoveries	29.6	City Creek Center Salt Lake City, UT	100%
Deferred charges and other assets:			
Prepays, deposits, and investments	25.5		
Accounts payable and accrued liabilities:		Unconsolidated Joint Ventures:	
Straight-line ground rent	36.0	Stamford Town Center Stamford, CT	50%
Community Development District obligation	60.8 (2)		
Below market rents	2.5		

(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 (1)**

	Face Value	Book Value	Number of Shares Outstanding	Coupon	NYSE Symbol
Series J Cumulative Redeemable Preferred Stock	192.5	186.2	7,700,000	6.50%	TCO PR J

(1) In September 2012, the Company redeemed the Series G and H Preferred Stock with the proceeds from the issuance of the Series J Preferred Stock. The Company redeemed the 8.0% Series G Preferred Stock for \$100 million and the 7.625% Series H Preferred Stock for \$87 million, which represented a \$3.3 million and \$3.1 million premium, respectively, above the book value.

**TAUBMAN CENTERS, INC.**  
**Construction**

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned (1)</u>	<u>Total Project Cost (1)</u>	<u>Capitalized Balance Sheet as of 12/31/12</u>	<u>Capitalized Costs-To-Date at TRG%</u>	<u>Expected Return at Stabilization (1)</u>
Taubman Prestige Outlets Chesterfield	Suburban St. Louis, MO		0.3 million sq. ft. (2)	August 2013	90%	\$130 million (2)	\$47.2 million	\$42.6 million	(2)
The Mall of San Juan	San Juan, Puerto Rico	Nordstrom, Saks Fifth Avenue	0.7 million sq. ft.	Spring 2015	80%	\$405 million	\$46.5 million	\$36.8 million	8%-8.5%
The Mall at University Town Center	Sarasota, FL	Dillard's, Macy's, Saks Fifth Avenue	0.9 million sq. ft.	October 2014	50%	\$315 million	\$5.9 million	\$5.9 million	8%-8.5%
Hanam Union Square	Hanam, Gyeonggi Province, South Korea	Shinsegae	1.7 million sq. ft.	2016	30%	(3)	\$78.8 million	\$78.8 million	7%-7.5% (4)
Retail component of Xi'an Saigao City Plaza	Xi'an, China	Wangfujing	1.0 million sq. ft.	2015	30%	\$115 million (5)	\$49.2 million	\$49.2 million	6%-6.5% (4)
Zhengzhou Vancouver Times Square	Zhengzhou, China	Wangfujing	1.0 million sq. ft.	2015	32%	(6)	\$0.3 million	\$0.3 million	6%-6.5% (4)
City Creek Center	Salt Lake City, UT	Nordstrom, Macy's	0.6 million sq. ft. (7)	Opened March 2012	100% (8)	\$76 million	\$75 million	\$75 million	12%

(1) Anticipated opening date, size, estimated project costs at 100%, and stabilized returns for centers under development 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 Form 10-Q for other risk factors.

(2) Represents size and estimated costs of Phase I opening in August 2013. Due to competitive pressures in the market, the return is uncertain.

(3) Final budget has not been completed, but the Company's anticipated investment will be approximately \$330 million.

(4) After-tax returns for centers under development exclude the potential impact of foreign currency fluctuations.

(5) Represents the Company's anticipated investment in the project.

(6) Final budget has not been completed, but the Company's anticipated investment will be somewhat over \$100 million.

(7) Excludes ancillary space leased but not owned by the Company.

(8) Owned subject to a participating lease of the retail project.

**TAUBMAN CENTERS, INC.****Acquisitions**

<u>Transaction</u>	<u>Center/Business</u>	<u>Location</u>	<u>Anchors</u>	<u>Size</u>	<u>Purchase Consideration</u>	<u>Ownership % Acquired</u>	<u>Capitalization Rate</u>	<u>Closing Date</u>
Acquisition	International Plaza	Tampa, FL	Neiman Marcus, Nordstrom, Dillard's	1.2 million sq. ft.	\$437 million (1)	50%	(3)	December 2012
Acquisition	Waterside Shops	Naples, FL	Nordstrom, Saks Fifth Avenue	0.3 million sq. ft.	\$77.5 Million (2)	25%	(3)	December 2012

(1) The consideration for International Plaza, excluding transaction costs, was \$437 million, which consisted of \$275 million in cash and the assumption of approximately \$162 million in debt.

(2) The consideration for Waterside Shops, excluding transaction costs, was \$77.5 million, which consisted of \$36.3 million in cash and the assumption of \$41.3 million in debt. The Company's share of the difference between the purchase price and the net book value of the additional interest in the unconsolidated joint venture is estimated to be \$52.7 million, which has been preliminarily allocated to land, buildings, improvements, and equipment. In addition, beneficial interest in debt was increased by \$3.9 million to record it at fair value.

(3) The combined capitalization rate on the International Plaza and Waterside Shops acquisitions is about 4.6%.

**TAUBMAN CENTERS, INC.**  
**Capital Spending**  
**For the Period Ended December 31, 2012**  
(in thousands of dollars)

	Three Months Ended December 31, 2012				Year Ended December 31, 2012			
	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%
<b>Capital Additions to Properties (1):</b>								
New development projects (2)								
U.S.	16,851	14,450	5,918	5,918	168,659	154,329	5,918	5,918
Asia			61,142 (3)	61,142			107,397 (3)	107,397
Existing Centers:								
Projects with incremental GLA or anchor replacement					3,407	3,407		
Projects with no incremental GLA and other	1,254	1,253	848	445	5,793	5,006	2,583	1,323
Mall tenant allowances	6,443	6,285	3,527	1,785	23,552	22,610	8,734	4,284
Asset replacement costs recoverable from tenants	14,830	12,295	9,916	5,340	29,666	25,510	17,898	10,038
Corporate office improvements and equipment and other	1,088	1,088			2,213	2,213		
	<u>40,466</u>	<u>35,371</u>	<u>81,351</u> (3)	<u>74,630</u>	<u>233,290</u>	<u>213,075</u>	<u>142,530</u> (3)	<u>128,960</u>
<b>Capitalized leasing costs (1)</b>	1,681	1,554	695	369	6,273	5,777	3,018	1,600

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

(2) Includes the \$75 million paid at opening of City Creek Center and costs related to projects in Sarasota, Florida; San Juan, Puerto Rico; Chesterfield, Missouri; Xi'an, China; Hanam, Gyeonggi Province, South Korea; and Zhengzhou, China.

(3) Only includes the Company's share of spending on Asia projects.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
<b>Construction work in process, at December 31, 2012</b>	157,634 (1)	135,778 (1)	132,556 (2)	132,096
<b>Capitalized interest included in the table above, for the year ended (3) December 31, 2012</b>	1,789	1,681	1,873 (4)	1,839 (4)

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

(2) For the Taubman Asia projects, these amounts only include the Company's share of construction work in process.

(3) Interest is being capitalized on \$230.2 million of construction work in process.

(4) The Company capitalizes interest costs incurred in funding its equity contributions to development projects accounted for as Unconsolidated Joint Ventures (UJVs). The capitalized interest cost is included in the Company's basis in its investment in UJVs. Such capitalized interest reduces interest expense in the Company's Consolidated Statement of Operations.

**TAUBMAN CENTERS, INC.**
**Operational Statistics**
**For the Periods Ended December 31, 2012 and 2011 (with annual historical data as provided)**

(2009 - 2012 statistics exclude Regency Square; 2008 - 2012 statistics exclude The Pier Shops, unless otherwise noted)

	Three Months Ended		Year Ended				
	2012	2011	2012	2011	2010	2009	2008
<b>Occupancy and Leased Space (1):</b>							
Ending occupancy - all centers	91.8%	90.7%	91.8%	90.7%	90.1%	89.8%	90.5%
Ending occupancy - comparable (2)	91.6%	90.6%	91.6%	90.6%			
Average occupancy - all centers	91.4%	90.1%	90.3%	88.8%	88.8%	89.4%	90.5%
Average occupancy - comparable (2)	91.3%	90.0%	90.3%	88.8%			
Leased space - all centers	93.4%	92.4%	93.4%	92.4%	92.0%	91.6%	92.0%
Leased space - comparable (2)	93.2%	92.3%	93.2%	92.3%			
<b>Average Base Rents (2):</b>							
Average rent per square foot:							
Consolidated Businesses	47.80	45.60	47.28	45.53	43.63	43.69	43.95
Unconsolidated Joint Ventures	46.25	43.68	45.44	44.58	43.73	44.49	44.61
Combined	47.30	44.96	46.69	45.22	43.66	43.95	44.15
<b>Opening/Closing Rents (2)(3):</b>							
			2012	2011	2010	2009	2008
Opening base rent per square foot:							
Consolidated Businesses			56.22	59.31	50.69	46.69	54.78
Unconsolidated Joint Ventures			54.95	45.42	47.16	51.10	59.36
Combined			55.92	56.20	49.69	47.82	56.46
Square feet of GLA opened:							
Consolidated Businesses			884,446	989,260	577,435	637,900	589,730
Unconsolidated Joint Ventures			278,651	285,919	228,075	218,953	340,275
Combined			1,163,097	1,275,179	805,510	856,853	930,005
Closing base rent per square foot:							
Consolidated Businesses			46.23	49.27	46.27	42.75	49.60
Unconsolidated Joint Ventures			50.50	43.98	47.20	48.64	48.72
Combined			47.33	47.93	46.52	44.25	49.30
Square feet of GLA closed:							
Consolidated Businesses			868,028	1,013,284	647,982	761,726	650,607
Unconsolidated Joint Ventures			301,724	344,799	243,093	259,457	342,698
Combined			1,169,752	1,358,083	891,075	1,021,183	993,305
Releasing spread per square foot:							
Consolidated Businesses			9.99	10.04	4.42	3.94	5.18
Unconsolidated Joint Ventures			4.45	1.44	(0.04)	2.46	10.64
Combined			8.59	8.27	3.17	3.57	7.16
<b>Mall Tenant Sales (in thousands of dollars) (4):</b>							
			2012	2011	2010	2009	2008
Mall tenants	1,879,341	1,670,378	6,008,265	5,164,916	4,619,896	4,185,996	4,536,500
Comparable (2)	1,741,660	1,670,378	5,587,505	5,164,916			
Sales per square foot (2)			688	641	564	502	533
Sales per square foot growth (2)	3.5%		7.3%				
<b>Occupancy Costs as a Percentage of Sales (4):</b>							
All centers:							
Consolidated Businesses	11.6%	11.7%	12.8%	13.4%	14.5%	16.2%	15.4%
Unconsolidated Joint Ventures	11.0%	10.7%	12.2%	12.2%	13.5%	14.9%	13.9%
Combined	11.3%	11.4%	12.7%	13.0%	14.1%	15.8%	14.9%
Comparable centers (2):							
Consolidated Businesses	11.6%	11.7%	13.1%	13.4%			
Unconsolidated Joint Ventures	11.0%	10.7%	12.2%	12.2%			
Combined	11.3%	11.4%	12.8%	13.0%			
<b>Tenant Bankruptcy Filings as a Percentage of Total Tenants</b>	0.5%	0.3%	0.7%	1.5%	0.7%	3.9%	2.5%
<b>Growth in Net Operating Income (2):</b>							
Including all lease cancellation income	5.6%	-5.3%	7.5%	1.3%	0.4%	-0.8%	4.4%
Excluding all lease cancellation income	4.6%	2.1%	7.2%	4.9%	0.5%	-2.7%	4.9%
<b>Number of Owned Properties at End of Period</b>	24	23	24	23	23	23	23

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

(2) Statistics exclude non-comparable centers.

(3) Opening and closing statistics exclude spaces greater than or equal to 10,000 square feet.

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

**TAUBMAN CENTERS, INC.**  
**Owned Centers**  
**As of December 31, 2012**

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Year Acquired	Ownership %
<b>Consolidated Businesses:</b>					
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	869,000 561,000	1982		100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom	1,034,000 543,000 (1)	1990/1998		50%
City Creek Center Salt Lake City, UT	Macy's, Nordstrom	629,000 349,000	2012		100%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World, Bloomingdale's Outlet, Burlington Coat Factory, Cobb Theatres, Dave & Busters, Lord & Taylor Outlet, Marshalls, Neiman Marcus-Last Call Off 5th Saks, The Sports Authority	1,390,000 646,000	2001/2007		100%
Fairlane Town Center Dearborn, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Macy's, Sears	1,386,000 (2) 589,000	1976/1978/ 1980/2000		100%
The Gardens on El Paseo/El Paseo Village Palm Desert, CA	Saks Fifth Avenue	236,000 186,000	1998/2010	2011	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	1,353,000 534,000	1998		100%
The Mall at Green Hills Nashville, TN	Dillard's, Macy's, Nordstrom	867,000 355,000	1955/2011	2011	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom	1,203,000 (3) 582,000	2001		100% (4)
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	932,000 519,000	1999		95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,070,000 464,000	2005		100%
The Mall at Partridge Creek Clinton Township, MI <i>(Detroit Metropolitan Area)</i>	Nordstrom, Carson's (formerly Parisian)	609,000 375,000	2007/2008		100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,370,000 548,000	1980/1994/ 1995		100%
Stony Point Fashion Park Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	668,000 302,000	2003		100%
Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,513,000 549,000	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	1,261,000 (5) 522,000	2001/2004		100%
Total GLA		17,662,000			
Total Mall GLA		8,083,000			
TRG % of Total GLA		16,971,000			
TRG % of Total Mall GLA		7,740,000			
<b>Unconsolidated Joint Ventures:</b>					
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,220,000 551,000	1997		50%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,566,000 562,000	1980/1987/ 1988/2000		50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,118,000 518,000	2002		50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	767,000 (6) 444,000	1982/2007		50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,335,000 495,000	1967/1981	2002	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	336,000 196,000	1992/2006/2008	2003	50% (4)
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,281,000 511,000	1974/1983/1997		79%
Total GLA		7,623,000			
Total Mall GLA		3,277,000			
TRG % of Total GLA		4,183,000			
TRG % of Total Mall GLA		1,787,000			
<b>Grand Total GLA</b>		<b>25,285,000</b>			
<b>Grand Total Mall GLA</b>		<b>11,360,000</b>			
<b>TRG % of Total GLA</b>		<b>21,154,000</b>			
<b>TRG % of Total Mall GLA</b>		<b>9,527,000</b>			

(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) In 2012, the Company acquired an additional 50% interest in International Plaza and an additional 25% interest in Waterside Shops.

(5) GLA includes the former Saks Fifth Avenue store, which closed in August 2010.

(6) In February 2013, Saks Fifth Avenue announced that it plans to close this location in early 2014.



**TAUBMAN CENTERS, INC.**  
**Major Tenants in Owned Portfolio**  
**As of December 31, 2012**

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever)	21	609,516	5.4%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	48	434,172	3.8%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	49	297,808	2.6%
H&M	15	281,748	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	34	247,931	2.2%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	28	214,615	1.9%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	35	191,191	1.7%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	42	180,936	1.6%
Express (Express, Express Men)	20	167,034	1.5%
Urban Outfitters (Anthropologie, Anthropologie Accessories, Free People, Urban Outfitters)	20	161,572	1.4%

**TAUBMAN CENTERS, INC.**  
**Anchors in Owned Portfolio**  
**As of December 31, 2012**

**(Excludes Value and Outlet Centers; GLA in thousands of square feet)**

Name	Number of Stores	GLA	% of GLA
Belk	1	180	0.8%
City Furniture and Ashley Furniture Home Store	1	140	0.7%
Dick's Sporting Goods	2	159	0.7%
Dillard's	7	1,522	7.1%
JCPenney (1)	6	1,096	5.1%
Lord & Taylor (2)	3	397	1.9%
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,565	
Macy's Men's Store/Furniture Gallery	1	80	
Total	21	4,259	20.0%
Neiman Marcus (3)	5	556	2.6%
Nordstrom	11	1,564	7.3%
Carson's (4)	1	116	0.5%
Saks (5)	5	373	1.7%
Sears	4	911	4.3%
Total	67	11,273	52.9% (6)

(1) Excludes one JCPenney Outlet store at a value center.

(2) Excludes two Lord & Taylor Outlet stores at value and outlet centers.

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

(4) In January 2013, the name of the Parisian store at The Mall at Partridge Creek was changed to Carson's.

(5) Excludes three Off 5th Saks stores at value and outlet centers. Also, in February 2013, Saks Fifth Avenue announced that it plans to close its store located at Stamford, Connecticut in early 2014.

(6) Percentages may not add due to rounding.

**TAUBMAN CENTERS, INC.**  
**Operating Statistics Glossary**  
**As of December 31, 2012**

(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 straight-line 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.

<b>Statistic</b>	<b>Description</b>	<b>Includes</b>	<b>Excludes</b>
<b>Ending Occupancy</b>	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
<b>Average Occupancy</b>	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
<b>Leased Space</b>	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
<b>Average Rent psf</b>	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
<b>Opening Rent psf</b>	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
<b>Sq Ft of GLA Opened</b>	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
<b>Closing Rent psf</b>	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
<b>Sq Ft of GLA Closed</b>	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
<b>Releasing Spread psf</b>	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
<b>Mall Tenant Sales</b>	Total sales of centers in the reporting period	TILs and RMUs	All anchors (value and outlet center and regional mall)
<b>Sales psf</b>	Total sales of centers in the reporting period divided by the associated GLOA	RMUs	All anchors (value and outlet center and regional mall), TILs, non-comparable centers and spaces greater than or equal to 10,000 sf
<b>Occupancy Costs as a % of Sales</b>	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
<b>Growth in NOI</b>	% change in Net Operating Income (NOI) for the period over the same period from the prior year		
<b>Comparable Centers</b>	Centers that were owned and open for the entire current and preceding period presented.		