

Taubman

First Quarter 2014 Supplemental Information

TAUBMAN CENTERS, INC.
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TAUBMAN CENTERS, INC.
Company Information
First Quarter 2014

Background:

Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term "Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company's owned portfolio as of March 31, 2014 included 24 urban and suburban shopping centers in 12 states.

If you have any questions, comments, or suggestions regarding the information contained in this package or would like additional information about TCO, please contact:

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The Company maintains self-service investor alerts that can be found on the Request Information tab of the Investing section of the Company's website, www.taubman.com.

Trading Information:

The Company's common stock and two issuances of preferred stock are traded on the New York Stock Exchange.

	<u>Symbol</u>		<u>Common Stock Dividends Declared and Paid</u>
	<u>Market Quotation per Common Share</u>		
	<u>High</u>	<u>Low</u>	
Common Stock	TCO		
Series J Cumulative Redeemable Preferred Stock	TCO PR J		
Series K Cumulative Redeemable Preferred Stock	TCO PR K		
Quarter Ended:			
March 31, 2014	71.02	63.34	0.54
March 31, 2013	82.29	75.02	0.50
June 30, 2013	88.95	73.67	0.50
September 30, 2013	80.61	65.37	0.50
December 31, 2013	71.56	63.65	0.50

Analyst Coverage:

<u>Company</u>	<u>Analyst</u>	<u>Email Address</u>
Bank of America Securities-Merrill Lynch	Craig Schmidt	craig.schmidt@baml.com
Citigroup Global Markets, Inc.	Christy McElroy	christy.mcelroy@citi.com
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Credit Suisse Securities LLC	Dan Oppenheim	dan.oppenheim@credit-suisse.com
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Green Street Advisors, Inc.	Cedrik Lachance	clachance@greestreetadvisors.com
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UBS Securities, LLC	Ross Nussbaum	ross.nussbaum@ubs.com

Taubman Centers, Inc. is followed by the analysts listed above. The Company believes the list to be complete, but can provide no assurances. Please note that any opinions, estimates or forecasts regarding the Company's performance made by these analysts are independent of the Company and do not represent opinions, forecasts, or predictions of its management. The Company does not, by its reference above or distribution, imply its endorsement of or concurrence with such information, conclusions or recommendations.

TAUBMAN CENTERS, INC.

Introduction

First Quarter 2014

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the first quarter of 2014. 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.

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 peripheral 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 ended March 31, 2014, EBITDA was adjusted for the gain on dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project.

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 March 31, 2014 and 2013
(in thousands of dollars, except as noted)

	Three Months Ended	
	2014	2013
Funds from Operations:		
FFO:		
TRG	81,223	81,513
TCO	58,036	58,205
FFO per common share:		
Basic	0.92	0.92
Diluted	0.90	0.90
Growth rate-diluted	0.0%	
Earnings attributable to common shareowners:		
Net income attributable to common shareholders (1):		
Basic	369,125	27,744
Diluted	372,180	27,896
Per common share - basic	5.84	0.44
Per common share - diluted	5.74	0.43
Dividends (2):		
Dividends paid per common share	0.54	0.50
Payout ratio of FFO per diluted common share	60%	56%
Coverage (3):		
Interest only	3.6	3.1
Fixed charges	2.8	2.5
Market Capitalization:		
Closing stock price at end of period	70.79	77.66
Market equity value of share equivalents	6,258,384	6,912,774
Preferred equity (at face value)	362,500	362,500
Beneficial interest in debt	3,372,600	3,505,200
Total market capitalization	9,993,484	10,780,474
Debt to total market capitalization	33.7%	32.5%
Ownership:		
TCO common shares outstanding:		
End of period	63,262,045	63,677,971
Weighted average - basic	63,165,611	63,415,922
Weighted average - diluted	64,821,603	64,570,812
TRG units of partnership interest:		
End of period	88,407,745	89,013,319
Weighted average - basic	88,312,842	88,760,871
Weighted average - diluted	89,968,834	90,787,023
TCO ownership of TRG:		
End of period	71.6%	71.5%
Weighted average	71.5%	71.4%

(1) During the three months ended March 31, 2014, the Company recognized a gain (net of tax) of \$476.4 million from dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project. The effect of the gain on dispositions on diluted earnings per common share was \$5.30 per share.

(2) The tax status of total 2014 common dividends declared and to be declared, assuming continuation of a \$0.54 per common share quarterly dividend, is estimated to be 100% ordinary income. The tax status of total 2014 dividends to be paid on Series J and Series K 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.

(3) 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. For the three month period ended March 31, 2014, EBITDA was adjusted for the gain on dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended March 31, 2014 and 2013
(in thousands of dollars)

	2014		2013	
	UNCONSOLIDATED		UNCONSOLIDATED	
	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	JOINT VENTURES (1)
REVENUES:				
Minimum rents	97,890	46,508	102,309	40,071
Percentage rents	4,662	2,054	5,628	2,197
Expense recoveries	62,709	27,036	64,037	23,584
Management, leasing, and development services	2,505		3,382	
Other	7,012	1,627	7,901	1,699
Total revenues	174,778	77,225	183,257	67,551
EXPENSES:				
Maintenance, taxes, utilities, and promotion	47,941	20,003	46,557	17,211
Other operating	15,496	4,927	16,163	4,103
Management, leasing, and development services	1,285		2,026	
General and administrative	11,537		12,236	
Interest expense	26,130	17,892	34,452	16,934
Depreciation and amortization	35,118	11,700	37,022	10,071
Total expenses	137,507	54,522	148,456	48,319
Nonoperating income	1,103	2	2,237	8
	38,374	22,705	37,038	19,240
Income tax expense	(699)		(1,028)	
Equity in income of Unconsolidated Joint Ventures	12,068		10,346	
	49,743		46,356	
Gain on dispositions, net of tax (2)	476,414			
Net income	526,157		46,356	
Net income attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(3,118)		(2,781)	
Noncontrolling share of income of TRG	(147,662)		(11,789)	
Distributions to participating securities of TRG	(468)		(442)	
Preferred stock dividends	(5,784)		(3,600)	
Net income attributable to Taubman Centers, Inc. common shareowners	369,125		27,744	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (3)	586,242	52,297	108,512	46,245
EBITDA - outside partners' share	(6,343)	(23,207)	(6,060)	(20,214)
Beneficial interest in EBITDA	579,899	29,090	102,452	26,031
Gain on dispositions	(486,620)			
Beneficial interest expense	(24,066)	(9,844)	(32,289)	(9,376)
Beneficial income tax expense - TRG and TCO	(699)		(1,028)	
Beneficial income tax expense - TCO	59		33	
Non-real estate depreciation	(812)		(710)	
Preferred dividends and distributions	(5,784)		(3,600)	
Funds from Operations contribution	61,977	19,246	64,858	16,655
STRAIGHTLINE AND PURCHASE ACCOUNTING ADJUSTMENTS:				
Net straight-line adjustments to rental revenue, recoveries, and ground rent expense at TRG %	421	146	1,023	103
Green Hills purchase accounting adjustments - minimum rents increase	192		204	
Green Hills, El Paseo Village, and Gardens on El Paseo purchase accounting adjustments - interest expense reduction	306		858	
Waterside Shops purchase accounting adjustments - interest expense reduction		263		263
Taubman BHO headquarters purchase accounting adjustment - interest expense reduction	61			

(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. International Plaza's operations were consolidated through the disposition date. Subsequent to the disposition, the Company's remaining 50.1% interest is accounted for under the equity method of accounting within Unconsolidated Joint Ventures. In addition, Arizona Mills' operations were accounted for under equity method accounting through the disposition in January 2014.

(2) During the three months ended March 31, 2014, the gain on dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project is net of income tax expense of \$10.2 million recognized.

(3) For the three months ended March 31, 2014, EBITDA includes the Company's \$486.6 million (before tax) gain from the dispositions of interests in International Plaza, Arizona Mills, and land in Syosset, New York related to the former Oyster Bay project.

TAUBMAN CENTERS, INC.

Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations

For the Three Months Ended March 31, 2014 and 2013

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

	2014			2013		
	Dollars	Shares /Units	Per Share /Unit	Dollars	Shares /Units	Per Share /Unit
Net income attributable to TCO common shareowners - Basic	369,125	63,165,611	5.84	27,744	63,415,922	0.44
Add distributions to participating securities of TRG	468	871,262				
Add impact of share-based compensation	2,587	784,730		152	1,154,890	
Net income attributable to TCO common shareowners - Diluted	372,180	64,821,603	5.74	27,896	64,570,812	0.43
Add depreciation of TCO's additional basis	1,720		0.03	1,720		0.03
Add TCO's additional income tax expense	59		0.00	33		0.00
Net income attributable to TCO common shareowners, excluding step-up depreciation and additional income tax expense	373,959	64,821,603	5.77	29,649	64,570,812	0.46
Add:						
Noncontrolling share of income of TRG	147,662	25,147,231		11,789	25,344,949	
Distributions to participating securities of TRG				442	871,262	
Net income attributable to partnership unitholders and participating securities	521,621	89,968,834	5.80	41,880	90,787,023	0.46
Add (less) depreciation and amortization:						
Consolidated businesses at 100%	35,118		0.39	37,022		0.41
Depreciation of TCO's additional basis	(1,720)		(0.02)	(1,720)		(0.02)
Noncontrolling partners in consolidated joint ventures	(1,161)		(0.01)	(1,116)		(0.01)
Share of Unconsolidated Joint Ventures	7,178		0.08	6,309		0.07
Non-real estate depreciation	(812)		(0.01)	(710)		(0.01)
Less gain on dispositions, net of tax	(476,414)		(5.30)			
Less impact of share-based compensation	(2,587)		(0.03)	(152)		(0.00)
Funds from Operations	81,223	89,968,834	0.90	81,513	90,787,023	0.90
TCO's average ownership percentage of TRG	71.5%			71.4%		
Funds from Operations attributable to TCO, excluding additional income tax expense	58,095		0.90	58,238		0.90
Less TCO's additional income tax expense	(59)		(0.00)	(33)		(0.00)
Funds from Operations attributable to TCO	58,036		0.90	58,205		0.90

TAUBMAN CENTERS, INC.**Reconciliation of Net Income to Beneficial Interest in EBITDA and Adjusted Beneficial Interest in EBITDA
For the Periods Ended March 31, 2014 and 2013**

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

	Three Months Ended	
	2014	2013
Net income	526,157	46,356
Add (less) depreciation and amortization:		
Consolidated businesses at 100%	35,118	37,022
Noncontrolling partners in consolidated joint ventures	(1,161)	(1,116)
Share of Unconsolidated Joint Ventures	7,178	6,309
Add (less) interest expense and income tax expense:		
Interest expense:		
Consolidated businesses at 100%	26,130	34,452
Noncontrolling partners in consolidated joint ventures	(2,064)	(2,163)
Share of Unconsolidated Joint Ventures	9,844	9,376
Income tax expense:		
Income tax expense on dispositions	10,206	
Other income tax expense	699	1,028
Less noncontrolling share of income of consolidated joint ventures	(3,118)	(2,781)
Beneficial Interest in EBITDA	608,989	128,483
TCO's average ownership percentage of TRG	71.5%	71.4%
Beneficial Interest in EBITDA attributable to TCO	435,578	91,796
Beneficial Interest in EBITDA	608,989	128,483
Gains on dispositions	(486,620)	
Adjusted Beneficial Interest in EBITDA	122,369	128,483
TCO's average ownership percentage of TRG	71.5%	71.4%
Adjusted Beneficial Interest in EBITDA attributable to TCO	87,524	91,796

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income (NOI)
For the Three Months Ended March 31, 2014, 2013, and 2012
(in thousands of dollars)

	Three Months Ended		Three Months Ended	
	2014	2013	2013	2012
Net income	526,157	46,356	46,356	32,177
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	35,118	37,022	37,022	36,434
Noncontrolling partners in consolidated joint ventures	(1,161)	(1,116)	(1,116)	(2,424)
Share of Unconsolidated Joint Ventures	7,178	6,309	6,309	5,111
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	26,130	34,452	34,452	37,527
Noncontrolling partners in consolidated joint ventures	(2,064)	(2,163)	(2,163)	(4,206)
Share of Unconsolidated Joint Ventures	9,844	9,376	9,376	8,094
Share of income tax expense:				
Income tax expense on dispositions	10,206			
Other income tax expense	699	1,028	1,028	211
Less noncontrolling share of income of consolidated joint ventures	(3,118)	(2,781)	(2,781)	(1,834)
Add EBITDA attributable to outside partners:				
EBITDA attributable to noncontrolling partners in consolidated joint ventures	6,343	6,060	6,060	8,467
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	23,207	20,214	20,214	20,481
EBITDA at 100%	638,539	154,757	154,757	140,038
Add (less) items excluded from shopping center NOI:				
General and administrative expenses	11,537	12,236	12,236	8,407
Management, leasing, and development services, net	(1,220)	(1,356)	(1,356)	(126)
Gain on dispositions	(486,620)			
Straight-line of rents	(1,044)	(1,456)	(1,456)	(649)
Gain on sale of peripheral land		(863)	(863)	
Gain on sale of marketable securities		(1,323)	(1,323)	
Dividend Income	(224)			
Interest income	(127)	(59)	(59)	(132)
Other nonoperating income	(754)			
Non-center specific operating expenses and other	3,748	3,592	3,851	6,896
NOI - all centers at 100%	163,835	165,528	165,787	154,434
Less - NOI of non-comparable centers	(1,432) ⁽¹⁾	(6,332) ⁽²⁾	(3,126) ⁽³⁾	(349) ⁽³⁾
NOI at 100% - comparable centers	162,403	159,196	162,661	154,085
NOI - growth %	2.0%		5.6%	
NOI at 100% - comparable centers	162,403	159,196	162,661	154,085
Lease cancellation income	(1,958)	(1,836)	(1,836)	(989)
NOI at 100% - comparable centers excluding lease cancellation income	160,445	157,360	160,825	153,096
NOI at 100% excluding lease cancellation income - growth %	2.0%		5.0%	

(1) Includes Taubman Prestige Outlets Chesterfield and Arizona Mills for the approximately one-month period prior to its disposition.

(2) Includes Arizona Mills.

(3) Includes City Creek Center.

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)
For the years ended December 31, 2013, 2012, 2011, 2010, 2009, and 2008

(in thousands of dollars)

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	2013	2012	2012	2011	2011	2010	2010	2009	2009	2008
Net income (loss)	189,368	157,817	157,817	287,398	287,398	102,327	102,327	(79,161)	(79,161)	(8,052)
Add (less) depreciation and amortization:										
Consolidated businesses at 100% - continuing operations	155,772	149,517	149,517	132,707	132,707	145,271	145,271	136,505	136,505	134,856
Consolidated businesses at 100% - discontinued operations				10,309	10,309	8,605	8,605	10,811	10,811	12,585
Noncontrolling partners in consolidated joint ventures	(5,090)	(9,690)	(9,690)	(11,152)	(11,152)	(10,526)	(10,526)	(12,381)	(12,381)	(12,965)
Share of Unconsolidated Joint Ventures	24,920	22,688	22,688	23,102	23,102	22,194	22,194	22,900	22,900	23,633
Add (less) interest expense and income tax expense:										
Interest expense:										
Consolidated businesses at 100% - continuing operations	130,023	142,616	142,616	122,277	122,277	132,362	132,362	131,558	131,558	133,455
Consolidated businesses at 100% - discontinued operations				21,427	21,427	20,346	20,346	14,112	14,112	13,942
Noncontrolling partners in consolidated joint ventures	(8,670)	(16,585)	(16,585)	(12,153)	(12,153)	(21,224)	(21,224)	(19,847)	(19,847)	(19,628)
Share of Unconsolidated Joint Ventures	37,554	35,862	35,862	31,607	31,607	33,076	33,076	33,427	33,427	33,777
Share of income tax expense	3,409	4,919	4,919	610	610	734	734	1,657	1,657	1,117
Less noncontrolling share of income of consolidated joint ventures	(10,344)	(11,930)	(11,930)	(14,352)	(14,352)	(9,780)	(9,780)	(3,115)	(3,115)	(7,441)
Add EBITDA attributable to outside partners:										
EBITDA attributable to noncontrolling partners in consolidated joint ventures	24,104	38,250	38,250	37,657	37,657	41,530	41,530	35,343	35,343	40,034
EBITDA attributable to outside partners in Unconsolidated Joint Ventures	89,368	87,216	87,216	83,565	83,565	82,054	82,054	74,189	74,189	82,152
EBITDA at 100%	630,414	600,680	600,680	713,002	713,002	546,969	546,969	345,998	345,998	427,465
Add (less) items excluded from shopping center NOI:										
General and administrative expenses	50,014	39,659	39,659	31,598	31,598	30,234	30,234	27,858	27,858	28,110
Management, leasing, and development services, net	(10,821)	(4,394)	(4,394)	(13,596)	(13,596)	(7,851)	(7,851)	(13,317)	(13,317)	(7,201)
Restructuring charge								2,512	2,512	
Litigation charges								38,500	38,500	
Impairment charges								166,680	166,680	126,266
Gains on extinguishment of debt				(174,171)	(174,171)					
Acquisition costs				5,295	5,295					
Gains on sales of peripheral land	(863)			(519)	(519)	(2,218)	(2,218)			(2,816)
Nonoperating expense	1,019									
Gain on sale of marketable securities	(1,323)									
Impairment loss on marketable securities								1,666	1,666	
Interest income	(175)	(295)	(295)	(960)	(960)	(586)	(586)	(798)	(798)	(2,436)
Straight-line of rents	(7,335)	(6,516)	(6,516)	(2,531)	(2,531)	(2,701)	(2,701)	(2,569)	(2,569)	(4,220)
Non-center specific operating expenses and other	24,700	31,413	31,413	33,069	33,069	24,337	24,337	18,781	18,781	25,210
NOI - all centers at 100%	685,630	660,547	660,547	591,187	591,187	588,184	588,184	585,311	585,311	590,378
Less - NOI of non-comparable centers	(10,195) ⁽¹⁾	(8,010) ⁽²⁾	(29,705) ⁽³⁾	(4,120) ⁽⁴⁾	(4,120) ⁽⁴⁾	(8,396) ⁽⁵⁾	(8,396) ⁽⁵⁾	(7,779) ⁽⁵⁾	(2,620) ⁽⁶⁾	(3,001) ⁽⁶⁾
NOI at 100% - comparable centers	675,435	652,537	630,842	587,067	587,067	579,788	579,788	577,532	582,691	587,377
NOI - growth %	3.5%		7.5%		1.3%		0.4%		-0.8%	
NOI at 100% - comparable centers	675,435	652,537	630,842	587,067	587,067	579,788	579,788	577,532	582,691	587,377
Lease cancellation income	(5,767)	(4,928)	(4,928)	(3,230)	(3,230)	(23,464)	(23,464)	(24,204)	(24,238)	(13,575)
NOI at 100% - comparable centers excluding lease cancellation income	669,668	647,609	625,914	583,837	583,837	556,324	556,324	553,328	558,453	573,802
NOI at 100% excluding lease cancellation income - growth %	3.4%		7.2%		4.9%		0.5%		-2.7%	

(1) Includes City Creek Center and Taubman Prestige Outlets Chesterfield.

(2) Includes City Creek Center.

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

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

(5) Includes The Pier Shops and Regency Square.

(6) Includes The Pier Shops.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Three Months Ended March 31, 2014

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

2013 First Quarter Funds from Operations	\$	0.90
<i>Changes - 2014 vs. 2013</i>		
Minimum rents		0.040
Percentage rents		(0.010)
Net recoveries from tenants		(0.010)
Other income		(0.010)
General and administrative		0.010
Nonoperating income		(0.015)
Interest expense		0.050
Dispositions and noncomparable centers		(0.040)
2013 preferred equity offering		(0.015)
2014 First Quarter Funds from Operations	\$	0.90
2013 First Quarter Earnings per Share	\$	0.43
<i>Changes - 2014 vs. 2013</i>		
Change in FFO per share		-
Gain on dispositions, net of tax		5.295
Depreciation and other		0.015
2014 First Quarter Earnings per Share	\$	5.74

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Nonoperating Income
For the Three Months Ended March 31, 2014 and 2013

(in thousands of dollars)

Other Income

	Three Months Ended March 31, 2014				Three Months Ended March 31, 2013			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Shopping center related revenues	5,283	5,052	1,370	743	6,082	5,842	1,681	876
Lease cancellation income	1,729	1,499	257	133	1,819	1,806	18	9
	<u>7,012</u>	<u>6,551</u>	<u>1,627</u>	<u>876</u>	<u>7,901</u>	<u>7,648</u>	<u>1,699</u>	<u>885</u>

Other Operating Expense

	Three Months Ended March 31, 2014				Three Months Ended March 31, 2013			
	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	11,851	11,477	4,305	2,310	10,777	10,360	3,774	2,028
Provision for tenant bad debts	240	249	480	261	1,051	926	329	193
Domestic and non-U.S. pre-development costs	1,221	1,221			2,066	2,066		
Ground rent	2,184	1,953	142	71	2,269	2,038		
	<u>15,496</u>	<u>14,900</u>	<u>4,927</u>	<u>2,642</u>	<u>16,163</u>	<u>15,390</u>	<u>4,103</u>	<u>2,221</u>

Nonoperating Income

	Three Months Ended March 31, 2014				Three Months Ended March 31, 2013			
	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%
Dividend income	224	224						
Gain on sale of peripheral land					863	863		
Gain on sale of marketable securities					1,323	1,323		
Interest income	125	123	2	2	51	49	8	5
Other nonoperating income	754	754						
	<u>1,103</u>	<u>1,101</u>	<u>2</u>	<u>2</u>	<u>2,237</u>	<u>2,235</u>	<u>8</u>	<u>5</u>

TAUBMAN CENTERS, INC.

Recoveries Ratio Analysis

For the Periods Ended March 31, 2014 and December 31, 2013

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

	Three Months Ended March 31, 2014		
	Consolidated Business	Unconsolidated Joint Ventures	Combined
Tenant recoveries	62.7	27.0	89.7
Maintenance, taxes, utilities, and promotion	47.9	20.0	67.9
Recoveries ratio, excluding shopping center related expenses	131%	135%	132%
Shopping center related expenses (1)	11.9	4.3	16.2
Total expenses	59.8	24.3	84.1
Recoveries ratio	105%	111%	107%

	Three Months Ended March 31, 2013			Three Months Ended June 30, 2013			Three Months Ended September 30, 2013			Three Months Ended December 31, 2013			Year Ended December 31, 2013		
	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	64.0	23.6	87.6	65.6	24.6	90.2	67.9	25.7	93.7	74.9	30.2	105.2	272.5	104.2	376.5
Maintenance, taxes, utilities, and promotion	46.6	17.2	63.8	52.8	18.0	70.7	55.4	18.8	74.2	61.1	21.0	82.1	215.8	75.0	290.8
Recoveries ratio, excluding shopping center related expenses	138%	137%	137%	124%	137%	127%	123%	137%	126%	123%	144%	128%	126%	139%	130%
Shopping center related expenses (1)	10.8	3.8	14.6	13.4	3.8	17.2	12.3	3.4	15.7	14.6	3.9	18.5	51.1	14.9	66.0
Total expenses	57.3	21.0	78.3	66.2	21.8	87.9	67.7	22.2	89.9	75.7	24.9	100.6	266.9	89.8	356.7
Recoveries ratio	112%	112%	112%	99%	113%	103%	100%	116%	104%	99%	121%	105%	102%	116%	106%

(1) Excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of March 31, 2014 and December 31, 2013
(in thousands of dollars)

	As of	
	March 31, 2014	December 31, 2013
Consolidated Balance Sheet of Taubman Centers, Inc. (1):		
Assets:		
Properties	4,191,823	4,485,090
Accumulated depreciation and amortization	<u>(1,420,745)</u>	<u>(1,516,982)</u>
	2,771,078	2,968,108
Investment in Unconsolidated Joint Ventures	326,905	327,692
Cash and cash equivalents	178,138	40,993
Restricted cash	48,083	5,046
Accounts and notes receivable, net	57,064	73,193
Accounts receivable from related parties	2,967	1,804
Deferred charges and other assets	<u>161,865</u>	<u>89,386</u>
	<u>3,546,100</u>	<u>3,506,222</u>
Liabilities:		
Notes payable	2,580,033	3,058,053
Accounts payable and accrued liabilities	283,718	292,280
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>408,602</u>	<u>371,549</u>
	3,272,353	3,721,882
Equity:		
Taubman Centers, Inc. Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	25	25
Series J Cumulative Redeemable Preferred Stock		
Series K Cumulative Redeemable Preferred Stock		
Common stock	633	631
Additional paid-in capital	798,705	796,787
Accumulated other comprehensive income (loss)	(12,719)	(8,914)
Dividends in excess of net income	<u>(573,755)</u>	<u>(908,656)</u>
	212,889	(120,127)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(13,424)	(37,191)
Noncontrolling interests in partnership equity of TRG	<u>74,282</u>	<u>(58,342)</u>
	60,858	(95,533)
	<u>273,747</u>	<u>(215,660)</u>
	<u>3,546,100</u>	<u>3,506,222</u>
Combined Balance Sheet of Unconsolidated Joint Ventures (1)(2):		
Assets:		
Properties	1,435,623	1,305,658
Accumulated depreciation and amortization	<u>(525,829)</u>	<u>(478,820)</u>
	909,794	826,838
Cash and cash equivalents	17,297	28,782
Accounts and notes receivable, net	33,770	33,626
Deferred charges and other assets	<u>32,102</u>	<u>28,095</u>
	<u>992,963</u>	<u>917,341</u>
Liabilities:		
Notes payable	1,732,021	1,551,161
Accounts payable and other liabilities	<u>65,022</u>	<u>70,226</u>
	1,797,043	1,621,387
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(455,581)	(406,266)
Accumulated deficiency in assets - Joint Venture Partners	(337,109)	(285,904)
Accumulated other comprehensive income (loss) - TRG	(5,695)	(5,938)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(5,695)</u>	<u>(5,938)</u>
	<u>(804,080)</u>	<u>(704,046)</u>
	<u>992,963</u>	<u>917,341</u>

(1) International Plaza was consolidated in the Company's balance sheet as of December 31, 2013 but is an Unconsolidated Joint Venture as of March 31, 2014 as a result of the disposition.

(2) Unconsolidated Joint Venture amounts exclude the balances of entities that own interests in Asia projects that are currently under development.

TAUBMAN CENTERS, INC.
Debt Summary
As of March 31, 2014

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

		MORTGAGE AND OTHER NOTES PAYABLE (a) INCLUDING WEIGHTED AVERAGE INTEREST RATES AT MARCH 31, 2014															
		100% 3/31/14	Beneficial Interest 3/31/14	Effective Rate 3/31/14	(b)	LIBOR Rate Spread	Principle Amortization and Debt Maturities										Total
							2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Consolidated Fixed Rate Debt:																	
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%				140.0								140.0	
City Creek Center		84.2	84.2	4.37%		1.0	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	69.8	84.2	
El Paseo Village	16.2 (c)		16.2	3.87% (c)		0.3	15.9									16.2 (m)	
The Gardens on El Paseo	83.9 (d)		83.9	4.57% (d)		0.9	1.1	81.9								84.0 (m)	
Great Lakes Crossing Outlets		220.5	220.5	3.60%		3.2	4.4	4.6	4.8	4.9	5.1	5.3	5.5	5.7	177.0	220.5	
Northlake Mall		215.5	215.5	5.41%				215.5								215.5	
The Mall at Partridge Creek		78.9	78.9	6.15%		0.8	1.2	1.3	1.4	1.4	1.5	71.2				78.9	
The Mall at Short Hills		540.0	540.0	5.47%				540.0								540.0	
The Mall at Wellington Green	90.00%	200.0	180.0	5.44%				180.0								180.0	
Taubman BHO Headquarters		18.1 (e)	18.1	1.77% (e)		0.8	17.3									18.1 (m)	
Total Consolidated Fixed		1,737.3	1,577.3			7.0	761.4	444.7	7.7	8.0	8.4	78.3	7.4	7.7	246.8	1,577.3	
Weighted Rate		5.06%	5.04%			3.92%	5.33%	5.18%	4.21%	4.22%	4.23%	5.94%	3.80%	3.80%	3.82%		
Consolidated Floating Rate Debt:																	
The Mall at Green Hills		150.0	150.0	1.75%	1.60%					150.0 (n)						150.0	
TRG \$65M Revolving Credit Facility		38.9	38.9	1.55% (f)	1.40%			38.9								38.9	
TRG \$1.1B Revolving Credit Facility		50.0	50.0	1.60% (g)	1.45%			50.0 (g)								50.0	
Total Consolidated Floating		238.9	238.9					38.9	50.0	150.0						238.9	
Weighted Rate		1.69%	1.69%					1.55%	1.60%	1.75%							
Consolidated Floating Rate Swapped to Fixed:																	
MacArthur Center	95.00%	128.8	122.4	4.97% (h)		1.0	1.5	1.6	1.7	1.8	2.0	112.8				122.4	
TRG Term Loan		475.0	475.0	3.00% (i)	1.35%						475.0					475.0	
Total Consolidated Floating Rate Swapped to Fixed		603.8	597.4			1.0	1.5	1.6	1.7	1.8	477.0	112.8				597.4	
Weighted Rate		3.42%	3.40%			4.97%	4.97%	4.97%	4.97%	4.97%	3.01%	4.97%					
Total Consolidated		2,580.0	2,413.6			8.1	762.9	485.2	59.4	159.8	485.3	191.1	7.4	7.7	246.8	2,413.6	
Weighted Rate		4.37%	4.31%			4.06%	5.33%	4.89%	2.04%	1.91%	3.03%	5.38%	3.80%	3.80%	3.82%		
Joint Ventures Fixed Rate Debt:																	
International Plaza	50.10%	325.0	162.8	4.85%			2.5	2.6	2.7	2.9	3.0	3.1	146.1			162.8	
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	3.9	149.9	
Sunvalley	50.00%	185.4	92.7	4.44%		1.2	1.6	1.7	1.8	1.9	2.0	2.1	2.2	78.3		92.7	
Taubman Land Associates	50.00%	23.4	11.7	3.84%		0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	9.7		11.7	
Waterside Shops	50.00%	165.0	85.1 (j)	4.13% (j)		0.8	1.1	83.2								85.1 (m)	
Westfarms	78.94%	311.0	245.7	4.50%		3.3	4.5	4.8	5.0	5.2	5.4	5.7	5.9	205.9		245.7	
Total Joint Venture Fixed		1,360.1	773.0			5.4	9.9	93.1	12.8	13.4	14.0	14.7	158.1	297.8	3.9	149.9	
Weighted Rate		4.39%	4.40%			4.41%	4.52%	4.18%	4.43%	4.43%	4.43%	4.43%	4.81%	4.46%	4.00%	4.00%	
Joint Ventures Floating Rate Debt:																	
University Town Center	50.00%	96.9 (k)	48.4	1.85%	1.70%			48.4 (k)								48.4	
Rate		1.85%	1.85%					1.85%									
Joint Venture Floating Rate Debt Swapped to Fixed:																	
Fair Oaks	50.00%	275.0	137.5	4.10% (l)		0.8	2.0	2.2	2.3	130.2						137.5	
Rate		4.10%	4.10%			4.10%	4.10%	4.10%	4.10%	4.10%							
Total Joint Venture		1,732.0	959.0			6.2	11.9	143.7	15.2	143.6	14.0	14.7	158.1	297.8	3.9	149.9	
Weighted Rate		4.20%	4.23%			4.37%	4.45%	3.39%	4.38%	4.13%	4.43%	4.43%	4.81%	4.46%	4.00%	4.00%	
TRG Beneficial Interest Totals																	
Fixed Rate Debt		3,097.4	2,350.4	(c),(d),(e),(j)		12.4	771.3	537.8	20.5	21.4	22.4	92.9	165.5	305.4	250.7	149.9	
Weighted Rate		4.77%	4.83%			4.14%	5.32%	5.01%	4.35%	4.35%	4.36%	5.70%	4.76%	4.44%	3.82%	4.00%	
Floating Rate Debt		335.8	287.3					87.3	50.0	150.0						287.3	
Weighted Rate		1.74%	1.72%					1.72%	1.60%	1.75%							
Floating Rate Swapped to Fixed		878.8	734.9			1.8	3.5	3.8	4.0	132.0	477.0	112.8				734.9	
Weighted Rate		3.63%	3.53%			4.60%	4.47%	4.47%	4.47%	4.11%	3.01%	4.97%					
Total		4,312.1	3,372.6	(c),(d),(e),(j)		14.3	774.8	628.9	74.6	303.5	499.4	205.7	165.5	305.4	250.7	149.9	
Weighted Rate		4.30%	4.28%			4.20%	5.31%	4.55%	2.51%	2.96%	3.07%	5.30%	4.76%	4.44%	3.82%	4.00%	
		Average Maturity Fixed Debt														5	
		Average Maturity Total Debt														5	

(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 \$0.1 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 \$2.4 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 6.10% to an effective rate of 4.57%.

(e) Debt includes \$0.7 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 5.90% to an effective rate of 1.77%.

(f) Rate floats daily at LIBOR plus spread. Letters of credit totaling \$5.3 million are also outstanding on facility. The facility is recourse to TRG and secured by an indirect interest in 40% of Short Hills.

(g) The unsecured facility bears interest at a range of LIBOR + 1.45% to 1.85% with a facility fee ranging from 0.20% to 0.35% based on the Company's total leverage ratio. At March 31, 2014 the interest rate is LIBOR + 1.45% with a 0.20% facility fee. A one-year extension option is available.

(h) Debt is swapped at 2.64% + 2.35% credit spread resulting in the rate paid of 4.99%. Swap was novated to a different lender in February 2014 which required a redesignation for hedge accounting purposes. Ineffectiveness recorded on the hedge reduces the effective rate to 4.97%.

(i) The unsecured loan bears interest at a range of LIBOR + 1.35% to 1.90% based on the Company's leverage ratio. The LIBOR rate is swapped until maturity to a fixed rate of 1.65%, which results in an effective interest rate in the range of 3% to 3.55%.

(j) Beneficial interest in debt includes \$2.6 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 4.13% on total beneficial interest in debt.

(k) \$225 million construction facility which bears interest at LIBOR + 1.70% and decreases to LIBOR + 1.60% upon achieving certain performance measures. Four one-year extension options are available. TRG has provided an unconditional guaranty of 25% of the principal balance of the facility and 50% of the interest. The principal guaranty may be reduced to 12.5% of the outstanding principal balance upon achievement of certain performance measures. Upon stabilization, the unconditional guaranty may be released.

(l) Debt is swapped to an effective rate of 4.10% until 2.5 months prior to maturity.

(m) Principal amortization includes amortization of purchase accounting adjustments.

(n) A one-year extension option is available.

(o) The loan on The Mall at Millenia is interest only until November 2016 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 March 31, 2014

(in millions of dollars, except as noted; amounts may not add due to rounding)

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	2,350.4	70%	4.83% (1)(3)
Floating rate debt swapped to fixed rate:			
Swapped through April 2018	137.5		4.10%
Swapped through February 2019	475.0		3.00%
Swapped through August 2020	<u>122.4</u>		4.97% (4)
	734.9	22%	3.53% (1)
Floating month to month	<u>287.3</u>	9%	1.72% (1)
Total floating rate debt	<u>1,022.2</u>	<u>30%</u>	3.02% (1)
Total beneficial interest in debt	<u>3,372.6</u>	<u>100%</u>	4.28% (1)
Amortization of financing costs (2)			0.21%
Average all-in rate			<u>4.50%</u>

(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) Includes non-cash amortization of premiums related to acquisitions.

(4) Debt is swapped at 2.64% + 2.35% credit spread resulting in the rate paid of 4.99%. Swap was novated to a different lender in February 2014 which required a redesignation for hedge accounting purposes. Ineffectiveness recorded on the hedge reduces the effective rate to 4.97%.

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

Certain Balance Sheet Information

	<u>Consolidated Amount</u>
Properties:	
Peripheral land	31.0 (1)
Accounts and notes receivable, net:	
Straight-line rents and recoveries	31.1
Deferred charges and other assets:	
Prepays and deposits	22.6
Accounts payable and accrued liabilities:	
Straight-line ground rent	37.2
Community Development District obligation	59.7 (2)
Below market rents	1.6

(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.

Unencumbered Assets

	<u>Ownership %</u>
Consolidated Businesses:	
Beverly Center Los Angeles, CA	100% (1)
Dolphin Mall Miami, FL	100% (1)
Fairlane Town Center Dearborn, MI	100% (1)
Stony Point Fashion Park Richmond, VA	100%
Taubman Prestige Outlets Chesterfield Chesterfield, MO	100%
Twelve Oaks Mall Novi, MI	100% (1)
The Shops at Willow Bend Plano, TX	100% (1)
Unconsolidated Joint Ventures:	
Stamford Town Center Stamford, CT	50%

(1) The entities that own these centers are guarantors under the \$1.1 billion revolving line of credit and the \$475 million term loan, and are currently unencumbered assets. Any of the assets may be removed from the unencumbered asset pool and encumbered upon notice to lender provided that there is no default and the required covenant calculations are met on a pro forma basis.

Share Repurchase Program (1)

Total authorization of program	200.0
Total number of shares repurchased	787,071
Average price paid per share	66.45
Total value of shares repurchased	52.3
Remaining availability under the program	147.7

(1) The share repurchase program was authorized by the Company's Board of Directors in August 2013.

Preferred Equity

	<u>Face Value</u>	<u>Book Value</u>	<u>Number of Shares Outstanding</u>	<u>Coupon</u>	<u>NYSE Symbol</u>
Series J Cumulative Redeemable Preferred Stock	192.5	186.2	7,700,000	6.50%	TCO PR J
Series K Cumulative Redeemable Preferred Stock	<u>170.0</u>	<u>164.4</u>	6,800,000	6.25%	TCO PR K
	<u>362.5</u>	<u>350.6</u>			

TAUBMAN CENTERS, INC.
Construction and Redevelopment
As of March 31, 2014

Center Name	Location	Anchors	Size (1)	Opening (1)	Total Project Cost (1)	Ownership %	Project Cost at TRG% (1)	Capitalized Balance on TCO Balance Sheet as of 3/31/14 (2)	Capitalized Costs-To-Date at TRG% (2)	Expected Return at Stabilization (1)
U.S. New Center Developments										
International Market Place	Waikiki, Honolulu, Hawaii	Saks Fifth Avenue	0.4 million sq. ft.	Spring 2016	\$400 million	93.5%	\$370 million	\$33.2 million	\$31.1 million	8%-8.5%
The Mall of San Juan	San Juan, Puerto Rico	Nordstrom, Saks Fifth Avenue	0.7 million sq. ft.	March 2015	\$475 million	80%	\$375 million	\$202.0 million	\$162.3 million	7.75%-8% (3)
The Mall at University Town Center	Sarasota, FL	Dillard's, Macy's, Saks Fifth Avenue	0.9 million sq. ft.	October 2014	\$315 million	50%	\$160 million	(4)	\$106.3 million	8%-8.5%
Asia New Center Developments										
CityOn.Xi'an	Xi'an, China	Wangfujing	1.0 million sq. ft.	Late 2015	\$385 million	30%	\$115 million	(4)	\$55.5 million	6%-6.5% (5)
CityOn.Zhengzhou	Zhengzhou, China	Wangfujing	1.0 million sq. ft.	Late 2015	\$355 million	32%	\$115 million	(4)	\$39.3 million	6%-6.5% (5)
Hanam Union Square	Hanam, Gyeonggi Province, South Korea	Shinsegae	1.7 million sq. ft.	Late 2016	\$1.1 billion	30%	\$330 million	(4)	\$99.7 million	7%-7.5% (5)

(1) Anticipated opening date, size, estimated project costs, 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) Capitalized balances reflect any foreign currency translation adjustments.

(3) After-tax stabilized return.

(4) The center is owned by an Unconsolidated Joint Venture. The amount in the "Capitalized Costs-to-Date at TRG's %" column approximates the Company's investment in the Unconsolidated Joint Venture as of March 31, 2014.

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

Center Name	Location	Project Type	Incremental GLA (1)	Expected Completion Date (1)
Projects with Incremental GLA				
Beverly Center	Los Angeles, CA	Redevelopment of 8 th level and dining court	12,000 sq. ft.	2014-2015
Cherry Creek Shopping Center	Denver, CO	Redevelopment of former anchor space	91,000 sq. ft.	2015
Dolphin Mall	Miami, FL	Restaurant expansion	32,000 sq. ft.	2015
The Mall at Green Hills	Nashville, TN	Renovation and expansion	170,000 sq. ft.	2018
Sunvalley	Concord, CA	New food court	1,500 sq. ft.	2015
Total Anticipated Investment at TRG% (1)				
\$265 million				
Weighted Average Return at Stabilization (1)				
7.5%-8%				

(1) Anticipated completion date, incremental GLA, anticipated investment, and stabilized returns for redevelopments are subject to adjustment as a result of factors inherent in the redevelopment 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.

TAUBMAN CENTERS, INC.
Dispositions

<u>Center/Business</u>	<u>Location</u>	<u>Anchors</u>	<u>Size</u>	<u>Sale Price</u>	<u>Ownership % Disposed</u>	<u>Closing Date</u>
International Plaza	Tampa, FL	Neiman Marcus, Nordstrom, Dillard's	1.2 million sq. ft.	\$499 million (1)	49.9%	January 2014
Arizona Mills and land in Syosset, New York (Oyster Bay project)	Tempe, AZ/ Syosset, NY	Conn's, GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus - Last Call, Off 5th Saks	1.2 million sq. ft.	\$230 million (2)	50%	January 2014

(1) The consideration for International Plaza, excluding transaction costs, was \$499 million, which consisted of \$337 million in cash and approximately \$162 million of beneficial interest in debt encumbering the center. After the transaction, the Company owns a noncontrolling 50.1% interest in the center.

(2) The consideration for Arizona Mills and the Oyster Bay land, excluding transaction costs, was \$230 million, which consisted of \$60 million in cash, 555,150 partnership units in Simon Property Group Limited Partnership valued at \$154.91 per unit, and relief of the Company's \$84 million share of debt encumbering the center. The Company no longer has any remaining interest in the center.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended March 31, 2014
(in thousands of dollars)

	Three Months Ended March 31, 2014			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties (1):				
New development projects (2)				
U.S.	62,236	52,722	28,588	14,757
Asia (3)			4,460 (4)	4,460
Existing Centers:				
Projects with incremental GLA or anchor replacement	3,906	2,581		
Projects with no incremental GLA and other	5,086	5,083	676	339
Mall tenant allowances	1,026	1,023	486	244
Asset replacement costs recoverable from tenants	2,831	2,545	1,700	857
Corporate office improvements and equipment and other (5)	18,372	18,372	3,674	1,928
	<u>93,457</u>	<u>82,326</u>	<u>39,584 (4)</u>	<u>22,585</u>
Capitalized leasing costs (1)	2,090	1,852	923	476

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

(2) Includes costs related to The Mall of San Juan, Taubman Prestige Outlets Chesterfield, The Mall at University Town Center, CityOn.Xi'an, Hanam Union Square, CityOn.Zhengzhou, and International Market Place.

(3) Asia balances exclude \$3.2 million in net unfavorable currency translation adjustments.

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

(5) Includes acquisition of US headquarters building.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction work in process, at March 31, 2014	282,873	228,858	414,857 (1)	308,105
Capitalized interest included in the table above, for the three months ended (2) March 31, 2014	2,613	2,393	3,547 (3)	3,164 (3)

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

(2) Interest is being capitalized on \$682.7 million of construction work in process.

(3) 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.
Rent and Occupancy Operational Statistics
For the Periods Ended March 31, 2014 and 2013 (with annual historical data as provided)
(All statistics exclude The Pier Shops and Regency Square)

	Three Months Ended		Year Ended				
	2014	2013	2013	2012	2011	2010	2009
Occupancy and Leased Space (1):							
Ending occupancy - all centers	89.6%	90.3%	91.7%	91.8%	90.7%	90.1%	89.8%
Ending occupancy - comparable (2)	90.3%	90.3%					
Average occupancy - all centers	90.2%	90.4%	90.9%	90.3%	88.8%	88.8%	89.4%
Average occupancy - comparable (2)	90.8%	90.5%					
Leased space - all centers	92.1%	92.4%	93.1%	93.4%	92.4%	92.0%	91.6%
Leased space - comparable (2)	92.6%	92.2%					
Average Base Rents (2):							
Average rent per square foot:							
Consolidated Businesses	47.93	47.68	48.45	46.86	45.53	43.63	43.69
Unconsolidated Joint Ventures	55.81	50.78	48.69	45.44	44.58	43.73	44.49
Combined	50.21	48.46	48.52	46.42	45.22	43.66	43.95
	Twelve Months Trailing		Year Ended				
	2014	2013	2013	2012	2011	2010	2009
Opening/Closing Rents (2)(3):							
Opening base rent per square foot:							
Consolidated Businesses	44.33	54.46	48.26	55.78	59.31	50.69	46.69
Unconsolidated Joint Ventures	60.34	64.24	60.47	54.95	45.42	47.16	51.10
Combined	48.94	56.80	51.99	55.59	56.20	49.69	47.82
Square feet of GLA opened:							
Consolidated Businesses	746,517	881,044	871,518	932,775	989,260	577,435	637,900
Unconsolidated Joint Ventures	302,192	276,798	383,037	278,651	285,919	228,075	218,953
Combined	1,048,709	1,157,842	1,254,555	1,211,426	1,275,179	805,510	856,853
Closing base rent per square foot:							
Consolidated Businesses	44.42	43.36	44.25	45.94	49.27	46.27	42.75
Unconsolidated Joint Ventures	43.47	55.26	47.93	50.50	43.98	47.20	48.64
Combined	44.18	46.49	45.27	47.07	47.93	46.52	44.25
Square feet of GLA closed:							
Consolidated Businesses	769,876	844,749	892,728	916,345	1,013,284	647,982	761,726
Unconsolidated Joint Ventures	266,960	301,157	343,381	301,724	344,799	243,093	259,457
Combined	1,036,836	1,145,906	1,236,109	1,218,069	1,358,083	891,075	1,021,183
Releasing spread per square foot:							
Consolidated Businesses	(0.09)	11.10	4.01	9.84	10.04	4.42	3.94
Unconsolidated Joint Ventures	16.87	8.98	12.54	4.45	1.44	(0.04)	2.46
Combined	4.76	10.31	6.72	8.52	8.27	3.17	3.57
Releasing spread per square foot growth:							
Consolidated Businesses	-0.2%	25.6%	9.1%	21.4%	20.4%	9.6%	9.2%
Unconsolidated Joint Ventures	38.8%	16.3%	26.2%	8.8%	3.3%	-0.1%	5.1%
Combined	10.8%	22.2%	14.8%	18.1%	17.3%	6.8%	8.1%

(1) Occupancy statistics include anchor spaces at value and outlet centers (Arizona Mills, Dolphin Mall, Great Lakes Crossing Outlets, and Taubman Prestige Outlets Chesterfield). Arizona Mills is included in "all centers" prior to March 31, 2014 and Taubman Prestige Outlets Chesterfield is included in "all centers" for periods ending December 31, 2013 and March 31, 2014.

(2) Statistics exclude non-comparable centers. The March 31, 2013 statistics have been restated to include comparable centers to 2014.

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

TAUBMAN CENTERS, INC.
Other Operational Statistics
For the Periods Ended March 31, 2014 and 2013 (with annual historical data as provided)
(All statistics exclude The Pier Shops and Regency Square)

	Three Months Ended		Year Ended				
	2014	2013	2013	2012	2011	2010	2009
Mall Tenant Sales (in thousands of dollars) (1):							
Mall tenants	1,335,294	1,454,788	6,180,095	6,008,265	5,164,916	4,619,896	4,185,996
Comparable (2)	1,329,450	1,412,398					
Sales per square foot (2)			721	708	641	564	502
Sales per square foot growth (2)(3)	-5.7%		1.8%				
Occupancy Costs as a Percentage of Sales (1):							
All centers:							
Consolidated Businesses	14.9%	13.7%	13.2%	12.8%	13.4%	14.5%	16.2%
Unconsolidated Joint Ventures	13.6%	12.0%	12.6%	12.2%	12.2%	13.5%	14.9%
Combined	14.5%	13.2%	13.0%	12.7%	13.0%	14.1%	15.8%
Comparable centers (2):							
Consolidated Businesses	14.9%	13.7%					
Unconsolidated Joint Ventures	13.6%	11.8%					
Combined	14.5%	13.2%					
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.5%	0.2%	0.3%	0.7%	1.5%	0.7%	3.9%
Growth in Net Operating Income at 100% (4):							
Including all lease cancellation income	2.0%	5.6%	3.5%	7.5%	1.3%	0.4%	-0.8%
Excluding all lease cancellation income	2.0%	5.0%	3.4%	7.2%	4.9%	0.5%	-2.7%
Number of Owned Properties at End of Period	24	24	25	24	23	23	23

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

(2) Statistics exclude non-comparable centers for all years presented. The three months ended March 31, 2013 statistics, other than growth in net operating income, have been restated to include comparable centers to 2014. Sales per square foot exclude spaces greater than or equal to 10,000 square feet.

(3) For the trailing twelve month period ended March 31, 2014, tenant sales per square foot were \$712, a 0.7% decrease from \$717 for the trailing twelve month period ended March 31, 2013.

(4) Statistics exclude non-comparable centers as defined in the respective periods and have not been subsequently restated for changes in the pools of comparable centers.

TAUBMAN CENTERS, INC.
Owned Centers
As of March 31, 2014

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Year Acquired	Ownership %
Consolidated Businesses:					
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	868,000 560,000	1982		100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom	1,032,000 (1) 541,000	1990/1998		50%
City Creek Center Salt Lake City, UT	Macy's, Nordstrom	626,000 346,000	2012		100%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World, Bloomingdale's Outlet, Burlington Coat Factory, Cobb Theatres, Dave & Buster's, Marshalls, Neiman Marcus-Last Call, Off 5th Saks, The Sports Authority	1,389,000 666,000	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	869,000 357,000	1955/2011	2011	100%
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, Carson's	607,000 373,000	2007/2008		100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,369,000 546,000	1980/1994/ 1995		100%
Stony Point Fashion Park Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	669,000 302,000	2003		100%
Taubman Prestige Outlets Chesterfield Chesterfield, MO <i>(St. Louis Metropolitan Area)</i>	Polo Ralph Lauren Factory Store, Restoration Hardware	308,000 308,000	2013		100%
Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,515,000 550,000	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	1,271,000 458,000	2001/2003		90%
The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i>	Dillard's, Macy's, Neiman Marcus	1,262,000 (3) 523,000	2001/2004		100%
Total GLA		16,765,000			
Total Mall GLA		7,824,000			
TRG % of Total GLA		16,075,000			
TRG % of Total Mall GLA		7,482,000			
Unconsolidated Joint Ventures:					
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,565,000 561,000	1980/1987/ 1988/2000		50%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom	1,202,000 (4) 581,000	2001		50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,120,000 520,000	2002		50%
Stamford Town Center Stamford, CT	Macy's	767,000 (5) 444,000	1982/2007		50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,330,000 490,000	1967/1981	2002	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	336,000 196,000	1992/2006/2008	2003	50%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,280,000 510,000	1974/1983/1997		79%
Total GLA		7,600,000			
Total Mall GLA		3,302,000			
TRG % of Total GLA		4,171,000			
TRG % of Total Mall GLA		1,799,000			
Grand Total GLA		24,365,000			
Grand Total Mall GLA		11,126,000			
TRG % of Total GLA		20,246,000			
TRG % of Total Mall GLA		9,281,000			

(1) GLA includes the former Saks Fifth Avenue store, which closed in March 2011. This space is currently under development.
(2) GLA includes the former Lord & Taylor store, which closed in June 2006.
(3) GLA includes the former Saks Fifth Avenue store, which closed in August 2010.
(4) GLA includes the former Robb & Stucky store, which closed in May 2011.
(5) GLA includes the former Saks Fifth Avenue store, which closed in March 2014.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
As of March 31, 2014

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever)	20	591,423	5.3%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, Athleta, and others)	51	435,869	3.9%
H&M	17	334,080	3.0%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	47	286,518	2.6%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	32	236,708	2.1%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	28	214,667	1.9%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	36	196,981	1.8%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	36	164,168	1.5%
Express (Express, Express Men)	20	168,645	1.5%
Urban Outfitters (Anthropologie, Anthropologie Accessories, Free People, Urban Outfitters)	21	165,044	1.5%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio
As of March 31, 2014

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

<u>Name</u>	<u>Number of Stores</u>	<u>GLA</u>	<u>% of GLA</u>
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,565	
Macy's Men's Store/Furniture Gallery	1	80	
Total	<u>21</u>	<u>4,259</u>	20.0%
Nordstrom	11	1,564	7.3%
Dillard's	7	1,522	7.1%
JCPenney	6	1,096	5.1%
Sears	4	911	4.3%
Neiman Marcus (1)	5	556	2.6%
Lord & Taylor (2)	3	397	1.9%
Saks (3)	4	295	1.4%
Belk	1	180	0.8%
City Furniture and Ashley Furniture Home Store	1	140	0.7%
Dick's Sporting Goods	2	159	0.7%
Carson's	<u>1</u>	<u>116</u>	<u>0.5%</u>
Total	<u><u>66</u></u>	<u><u>11,195</u></u>	<u><u>52.5%</u></u> (4)

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

(2) Excludes one Lord & Taylor Outlet store at an outlet center.

(3) Excludes two Off 5th Saks stores at value and outlet centers.

(4) Percentages may not add due to rounding.

TAUBMAN CENTERS, INC.
Operating Statistics Glossary
As of March 31, 2014

(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.

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, non-comparable centers 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		
Comparable Centers	Centers that were owned and open for the entire current and preceding period presented.		