

The 1998 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664-10-3) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital	
				\$	%	\$	%
03-05-98	03-31-98	04-20-98	\$ 0.2350	0.0227	9.68%	0.2123	90.32%
06-03-98	06-30-98	07-20-98	\$ 0.2350	0.0228	9.68%	0.2122	90.32%
09-08-98	09-30-98	10-20-98	\$ 0.2350	0.0228	9.68%	0.2122	90.32%
12-10-98	12-31-98	01-20-99	\$ 0.2400	0.0232	9.68%	0.2168	90.32%
1998 TOTALS PER SHARE			\$ 0.9450	0.0915	9.68%	0.8535	90.32%

- 9.68% of the Total Gross Distribution Per Share is taxable as ordinary income in 1998.
- There was 0% Capital Gain included in the 1998 Total Gross Distribution Per Share.
- 90.32% of the 1998 Total Gross Distribution Per Share was Return of Capital.
- The Distribution paid on January 20, 1999 is taxable in 1998.
- Amounts reported to Direct Share Purchase and Dividend Reinvestment Plan participants will differ due to administrative costs. Participants should refer to their Form 1099 which will be mailed in late January and contact ChaseMellon at (888) 877-2889 for further information.
- Taxability of the 1998 common dividend is not indicative of future years.

The 1998 distributions paid with respect to Taubman Centers, Inc. Preferred Stock (NYSE:TCO Pr A/Cusip no. 876664-20-2) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital	
				\$	%	\$	%
03-05-98	03-16-98	03-31-98	\$ 0.5188	0.5188	100%	0	0
06-03-98	06-15-98	06-30-98	\$ 0.5187	0.5187	100%	0	0
09-08-98	09-18-98	09-30-98	\$ 0.5188	0.5188	100%	0	0
12-10-98	12-21-98	12-31-98	\$ 0.5187	0.5187	100%	0	0
1998 TOTALS PER SHARE			\$ 2.0750	2.0750	100%	0	0

- 100% of the Total Gross Distribution Per Share is taxable as ordinary income in 1998.