



Taubman

Fourth Quarter 2007 Supplemental Information

TAUBMAN CENTERS, INC.**Table of Contents****Fourth Quarter 2007**

Introduction	1
Summary Financial Information	2
Income Statement- Quarter	3
Income Statement- Year Ended	4
Earnings Reconciliations:	
Net Income Allocable to Common Shareowners to Funds from Operations and Adjusted Funds from Operations	5
Net Income to Beneficial Interest in EBITDA	6
Net Income to Net Operating Income	7
Changes in Funds from Operations and Earnings Per Share - Quarter	8
Changes in Funds from Operations and Earnings Per Share - Year Ended	9
Components of Other Income, Other Operating Expense, and Gains on Land Sales, Interest Income, and Other	10
Recoveries Ratio Analysis	11
Balance Sheets (Updated as of 2/27/08)	12
Debt Summary	13
Other Debt, Equity, and Certain Balance Sheet Information	14
Construction (Updated as of 2/27/08)	15
Capital Spending (Updated as of 2/27/08)	16
Acquisitions	17
Operational Statistics	18
Owned Centers (Updated as of 2/27/08)	19
Major Tenants in Owned Portfolio	20
Anchors in Owned Portfolio	21

TAUBMAN CENTERS, INC.

Introduction

Fourth Quarter 2007

Taubman Centers, Inc. (the Company or TCO), a real estate investment trust, owned 23 shopping centers in 10 states as of December 31, 2007. Taubman Centers is headquartered in Bloomfield Hills, Michigan. The Company has a 66% managing general partnership interest in The Taubman Realty Group Limited Partnership (Operating Partnership or TRG), through which the Company conducts all of its operations. The Company owns, develops, acquires, divests, and operates regional shopping centers and interests therein.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the fourth quarter of 2007. 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 Form 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, PO Box 200, Bloomfield Hills, Michigan 48303, Telephone (248) 258-7367, email: bbaker@taubman.com.

Use of Non-GAAP Measures:

Within this supplemental information package, the Company uses certain non-GAAP operating measures, including Beneficial Interest in EBITDA, Net Operating Income, and Funds from Operations. These measures are reconciled to the most comparable GAAP measures within. Additional information as to the use of these measures follows.

Beneficial Interest in EBITDA represents the Operating Partnership's share of the earnings before interest 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.

In addition, the Company uses Net Operating Income (NOI) as an alternative measure to evaluate the operating performance of centers, both on individual and stabilized portfolio bases. The Company defines NOI as property-level operating revenues (includes rental income excluding straightline adjustments of minimum rent) less maintenance, taxes, utilities, ground rent, and other property operating expenses. Since NOI excludes general and administrative expenses, pre-development charges, interest expense, depreciation and amortization, 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 National Association of Real Estate Investment Trusts (NAREIT) defines Funds from Operations (FFO) as net income (loss) (computed in accordance with Generally Accepted Accounting Principles (GAAP)), excluding gains (or losses) from extraordinary items and sales of properties, plus real estate related depreciation and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that FFO is a useful supplemental measure of operating performance for REITs. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, the Company and most industry investors and analysts have considered presentations of operating results that exclude historical cost depreciation to be useful in evaluating the operating performance of REITs. FFO is primarily used by the Company in measuring performance and in formulating corporate goals and compensation.

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

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended December 31, 2007 and 2006
(in thousands of dollars, except as noted)

	Three Months Ended		Year Ended	
	2007	2006	2007	2006
Funds from Operations:				
FFO:				
TCO	46,676	44,792	155,376	136,736
TRG	70,262	68,632	235,108	210,449
Per common share:				
Basic	0.89	0.85	2.93	2.60
Diluted	0.87	0.83	2.88	2.56
Growth rate-diluted	4.8%		12.5%	
Adjusted FFO (1):				
TCO	46,676	44,792	155,376	141,737
TRG	70,262	68,632	235,108	218,158
Per common share (1):				
Basic	0.89	0.85	2.93	2.69
Diluted	0.87	0.83	2.88	2.65
Growth rate-diluted	4.8%		8.7%	
Earnings allocable to common shareowners:				
Net income	21,409	17,209	48,490	21,394
Per common share - basic	0.41	0.33	0.92	0.41
Per common share - diluted	0.40	0.32	0.90	0.40
Dividends (2):				
Dividends paid per common share	0.415	0.375	1.540	1.290
Payout ratio of FFO per diluted common share	48%	45%	53%	50%
Coverage:				
Interest only	2.8	3.1	2.7	2.6
Fixed charges	2.3	2.5	2.2	2.0
Market Capitalization:				
Closing stock price at end of period	49.19	50.86		
Market equity value of share equivalents	3,894,936	4,123,663		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,933,500	2,585,300		
Debt to total market capitalization	41.6%	37.3%		
Ownership:				
TCO common shares outstanding:				
End of period	52,624,013	52,931,594		
Weighted average - basic	52,598,655	52,914,961	52,969,067	52,661,024
Weighted average - diluted	53,296,262	53,378,733	53,662,017	52,979,453
TRG units of partnership interest:				
End of period	79,181,457	81,078,700		
Weighted average - basic	79,177,671	81,078,697	80,180,493	81,077,612
Weighted average - diluted	80,746,540	82,413,731	81,704,705	82,267,303
TCO ownership of TRG:				
End of period	66.5%	65.3%		
Weighted average	66.4%	65.3%	66.1%	65.0%

(1) Adjusted FFO in 2006 excludes the following unusual and/or nonrecurring items: a \$1.0 million charge in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall prior to maturity, charges of \$4.0 million and \$0.6 million in connection with the redemption of the remaining \$113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively, and a \$2.1 million charge in connection with the write-off of financing costs related to the pay-off of the loans on The Shops at Willow Bend prior to their maturity date. Refer to the reconciliation to Adjusted FFO on page 5.

(2) The tax status of total 2007 common dividends declared was approximately 100% ordinary income. The tax status of total 2007 dividends to be paid on Series G and Series H Preferred Stock was also approximately 100% ordinary income.

TAUBMAN CENTERS, INC.
Income Statement
For the Quarters Ended December 31, 2007 and 2006
(in thousands of dollars)

	2007			2006		
	CONSOLIDATED	UNCONSOLIDATED		CONSOLIDATED	UNCONSOLIDATED	
		BUSINESSES	JOINT VENTURES		(1)	BUSINESSES
REVENUES:						
Minimum rents	89,985	37,835		82,201	40,795	
Percentage rents	8,304	4,513		8,448	4,735	
Expense recoveries	66,248	25,562		60,040	24,707	
Management, leasing and development services	4,111			3,108		
Other	10,221	2,618		9,277	1,921	
Total revenues	<u>178,869</u>	<u>70,528</u>		<u>163,074</u>	<u>72,158</u>	
EXPENSES:						
Maintenance, taxes and utilities	48,284	17,353		39,636	19,274	
Other operating	20,190	6,502		20,486	7,695	
Management, leasing and development services	2,420			1,497		
General and administrative	8,653			8,698		
Interest expense	36,188	15,832		30,175	17,028	
Depreciation and amortization	38,052	9,919		38,343	13,237	
Total expenses	<u>153,787</u>	<u>49,606</u>		<u>138,835</u>	<u>57,234</u>	
Gains on land sales, interest income, and other	1,343	398		381	426	
	<u>26,425</u>	<u>21,320</u>		<u>24,620</u>	<u>15,350</u>	
Equity in income of Unconsolidated Joint Ventures	<u>11,798</u>			<u>10,579</u>		
Income before minority and preferred interests	38,223			35,199		
Minority and preferred interests:						
TRG preferred distributions	(615)			(615)		
Minority share of consolidated joint ventures	(1,453)			(1,974)		
Distributions in excess of minority share of income of consolidated joint ventures	(160)			(1,544)		
Minority share of income of TRG	(11,433)			(10,161)		
Distributions less than (in excess of) minority share of income of TRG	506			(37)		
Net income	<u>25,068</u>			<u>20,868</u>		
Preferred dividends	<u>(3,659)</u>			<u>(3,659)</u>		
Net income allocable to common shareowners	<u>21,409</u>			<u>17,209</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	100,665	47,071		93,138	45,615	
EBITDA - outside partners' share	<u>(10,566)</u>	<u>(21,190)</u>		<u>(10,301)</u>	<u>(19,262)</u>	
Beneficial interest in EBITDA	90,099	25,881		82,837	26,353	
Beneficial interest expense	(32,447)	(8,315)		(26,897)	(8,299)	
Non-real estate depreciation	(682)			(1,088)		
Preferred dividends and distributions	<u>(4,274)</u>			<u>(4,274)</u>		
Funds from Operations contribution	<u>52,696</u>	<u>17,566</u>		<u>50,578</u>	<u>18,054</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>932</u>	<u>291</u>		<u>328</u>	<u>202</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. The Company accounts for its investments in the Unconsolidated Joint Ventures under the equity method.

TAUBMAN CENTERS, INC.
Income Statement
For the Years Ended December 31, 2007 and 2006
(in thousands of dollars)

	2007			2006		
	CONSOLIDATED	UNCONSOLIDATED		CONSOLIDATED	UNCONSOLIDATED	
		BUSINESSES	JOINT VENTURES		(1)	BUSINESSES
REVENUES:						
Minimum rents	329,420	150,886		311,187	148,846	
Percentage rents	14,817	8,443		14,700	8,037	
Expense recoveries	228,418	94,882		206,190	85,642	
Management, leasing and development services	16,514			11,777		
Other	37,653	8,376		35,430	9,672	
Total revenues	<u>626,822</u>	<u>262,587</u>		<u>579,284</u>	<u>252,197</u>	
EXPENSES:						
Maintenance, taxes and utilities	175,948	66,631		152,885	64,313	
Other operating	69,638	20,729		71,643	26,255	
Management, leasing and development services	9,080			5,730		
General and administrative	30,403			30,290		
Interest expense (2)	131,700	66,233		128,643	57,563	
Depreciation and amortization	137,910	39,392		137,957	45,800	
Total expenses	<u>554,679</u>	<u>192,985</u>		<u>527,148</u>	<u>193,931</u>	
Gains on land sales, interest income, and other	3,595	1,587		9,460	1,289	
	<u>75,738</u>	<u>71,189</u>		<u>61,596</u>	<u>59,555</u>	
Equity in income of Unconsolidated Joint Ventures	<u>40,498</u>			<u>33,544</u>		
Income before minority and preferred interests	116,236			95,140		
Minority and preferred interests:						
TRG preferred distributions	(2,460)			(2,460)		
Minority share of consolidated joint ventures	(5,031)			(5,789)		
Distributions in excess of minority share of income of consolidated joint ventures	(3,007)			(4,904)		
Minority share of income of TRG	(33,210)			(22,816)		
Distributions in excess of minority share of income of TRG	(9,404)			(14,054)		
Net income	63,124			45,117		
Preferred dividends (3)	(14,634)			(23,723)		
Net income allocable to common shareowners	<u>48,490</u>			<u>21,394</u>		
SUPPLEMENTAL INFORMATION:						
EBITDA - 100%	345,348	176,814		328,196	162,918	
EBITDA - outside partners' share	<u>(36,599)</u>	<u>(79,970)</u>		<u>(33,243)</u>	<u>(71,359)</u>	
Beneficial interest in EBITDA	308,749	96,844		294,953	91,559	
Beneficial interest expense	(117,385)	(33,311)		(115,790)	(31,151)	
Non-real estate depreciation	(2,695)			(2,939)		
Preferred dividends and distributions	(17,094)			(26,183)		
Funds from Operations contribution	<u>171,575</u>	<u>63,533</u>		<u>150,041</u>	<u>60,408</u>	
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	<u>2,079</u>	<u>790</u>		<u>528</u>	<u>577</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) Interest expense for the year ended December 31, 2006 includes charges of \$1.0 million and \$2.1 million in connection with the write-off of financing costs related to the refinancing and pay-off of the loans on Dolphin Mall and The Shops at Willow Bend, respectively, prior to their maturity.

(3) Preferred dividends for the year ended December 31, 2006 include charges of \$4.0 million and \$0.6 million in connection with the redemption of the remaining \$113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively.

TAUBMAN CENTERS, INC.
**Reconciliation of Net Income Allocable to Common Shareowners to Funds from Operations and Adjusted Funds from Operations
For the Periods Ended December 31, 2007 and 2006**

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

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Net income allocable to common shareowners	21,409	17,209	48,490	21,394
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	38,052	38,343	137,910	137,957
Minority partners in consolidated joint ventures	(5,372)	(5,049)	(17,253)	(14,601)
Share of unconsolidated joint ventures	5,768	7,475	23,035	26,864
Non-real estate depreciation	(682)	(1,088)	(2,695)	(2,939)
Add minority interests:				
Minority share of income of TRG	11,433	10,161	33,210	22,816
Distributions (less than) in excess of minority share of income of TRG	(506)	37	9,404	14,054
Distributions in excess of minority share of income of consolidated joint ventures	160	1,544	3,007	4,904
Funds from Operations	70,262	68,632	235,108	210,449
TCO's average ownership percentage of TRG	66.4%	65.3%	66.1%	65.0%
Funds from Operations allocable to TCO	46,676	44,792	155,376	136,736
Funds from Operations	70,262	68,632	235,108	210,449
Charge upon redemption of Series A Preferred Stock				4,045
Charge upon redemption of Series I Preferred Stock				607
Write-off of financing costs				3,057
Adjusted Funds from Operations (1)	70,262	68,632	235,108	218,158
TCO's average ownership percentage of TRG	66.4%	65.3%	66.1%	65.0%
Adjusted Funds from Operations allocable to TCO (1)	46,676	44,792	155,376	141,737

(1) Adjusted FFO in 2006 excludes the following unusual and/or nonrecurring items: charges of \$1.0 million (\$0.01 per share) in connection with the write-off of financing costs related to the refinancing of the loan on Dolphin Mall prior to maturity, charges of \$4.0 million (\$0.050 per share) and \$0.6 million (\$0.005 per share) in connection with the redemption of the remaining \$113 million of the Series A Preferred Stock and the redemption of the Series I Preferred Stock, respectively, and a \$2.1 million (\$0.025 per share) charge in connection with the write-off of financing costs related to the pay-off of the loans on The Shops at Willow Bend prior to their maturity date. The Company discloses this Adjusted FFO due to the significance and infrequent nature of the charges. Given the significance of the charges, the Company believes it is essential to a reader's understanding of the Company's results of operations to emphasize the impact on the Company's earnings measures. The adjusted measures are not and should not be considered alternatives to net income or cash flows from operating, investing, or financing activities as defined by GAAP.

TAUBMAN CENTERS, INC.**Reconciliation of Net Income to Beneficial Interest in EBITDA****For the Periods Ended December 31, 2007 and 2006**

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

	Three Months Ended		Year Ended	
	2007	2006	2007	2006
Net income	25,068	20,868	63,124	45,117
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	38,052	38,343	137,910	137,957
Minority partners in consolidated joint ventures	(5,372)	(5,049)	(17,253)	(14,601)
Share of unconsolidated joint ventures	5,768	7,475	23,035	26,864
Add (less) preferred interests and interest expense:				
Preferred distributions	615	615	2,460	2,460
Interest expense:				
Consolidated businesses at 100%	36,188	30,175	131,700	128,643
Minority partners in consolidated joint ventures	(3,741)	(3,278)	(14,315)	(12,853)
Share of unconsolidated joint ventures	8,315	8,299	33,311	31,151
Add minority interests:				
Minority share of income of TRG	11,433	10,161	33,210	22,816
Distributions (less than) in excess of minority share of income of TRG	(506)	37	9,404	14,054
Distributions in excess of minority share of income of consolidated joint ventures	160	1,544	3,007	4,904
Beneficial Interest in EBITDA	115,980	109,190	405,593	386,512
TCO's average ownership percentage of TRG	66.4%	65.3%	66.1%	65.0%
Beneficial Interest in EBITDA allocable to TCO	77,047	71,261	268,018	251,062

TAUBMAN CENTERS, INC.
Reconciliation of Net Income to Net Operating Income
For the Periods Ended December 31, 2007 and 2006

(in thousands of dollars)

	Three Months Ended		Year Ended	
	2007	2006	2007	2006
Net income	25,068	20,868	63,124	45,117
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	38,052	38,343	137,910	137,957
Minority partners in consolidated joint ventures	(5,372)	(5,049)	(17,253)	(14,601)
Share of unconsolidated joint ventures	5,768	7,475	23,035	26,864
Add (less) preferred interests and interest expense:				
Preferred distributions	615	615	2,460	2,460
Interest expense:				
Consolidated businesses at 100%	36,188	30,175	131,700	128,643
Minority partners in consolidated joint ventures	(3,741)	(3,278)	(14,315)	(12,853)
Share of unconsolidated joint ventures	8,315	8,299	33,311	31,151
Add minority interests:				
Minority share of income of TRG	11,433	10,161	33,210	22,816
Distributions (less than) in excess of minority share of income of TRG	(506)	37	9,404	14,054
Distributions in excess of minority share of income of consolidated joint ventures	160	1,544	3,007	4,904
Add EBITDA allocations to outside partners:				
EBITDA allocable to minority partners in consolidated joint ventures	10,566	10,301	36,599	33,243
EBITDA allocable to outside partners in unconsolidated joint ventures	21,190	19,262	79,970	71,359
EBITDA at 100%	147,736	138,753	522,162	491,114
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	8,653	8,698	30,403	30,290
Management, leasing and development services, net	(1,691)	(1,611)	(7,434)	(6,047)
Gains on sales of peripheral land	(668)		(668)	(4,084)
Interest income	(1,073)	(807)	(4,143)	(6,665)
Straight-line of minimum rents	(1,420)	(1,240)	(4,417)	(3,209)
Non-center specific operating expenses and other	5,644	4,958	19,333	17,761
Net Operating Income - all centers at 100%	157,181	148,751	555,236	519,160
Less - Net Operating Income of non-comparable centers ⁽¹⁾	(5,975)	(454)	(16,543)	(6,077)
Net Operating Income at 100%	151,206	148,297	538,693	513,083
Net Operating Income - growth % ⁽²⁾	2.0%		5.0%	

(1) Includes The Mall at Partridge Creek, The Pier Shops at Caesars and Waterside Shops at Pelican Bay.

(2) Excluding all lease cancellation fees, growth in net operating income was 1.7% and 5.3% for the three months and year ended December 31, 2007, respectively. Excluding all lease cancellation fees and Twelve Oaks Mall and Stamford Town Center, which opened expansions in the fourth quarter of 2007, growth in net operating income was 0.8% and 5.0% for the three months and year ended December 31, 2007, respectively.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Quarter Ended December 31, 2007

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

2006 Fourth Quarter Funds from Operations **\$ 0.83**

Changes - 2007 vs. 2006

Rents	0.020
Net recoveries from tenants	0.005
The Pier Shops at Caesars	(0.020)
The Mall at Partridge Creek	0.010
Lease cancellation revenue	0.005
Other income	0.005
Gains on sales of peripheral land	0.010
Interest expense	(0.010)
Other	0.015
	<u>0.015</u>

2007 Fourth Quarter Funds from Operations **\$ 0.87**

2006 Fourth Quarter Earnings per Share **\$ 0.32**

Changes - 2007 vs. 2006

Change in FFO per share	0.040
Distributions to minority interest in TRG in excess of percentage share of income	0.010
The Pier Shops at Caesars depreciation	(0.015)
The Mall at Partridge Creek depreciation	(0.020)
Depreciation and other	0.065
	<u>0.065</u>

2007 Fourth Quarter Earnings per Share **\$ 0.40**

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings per Share
For the Year Ended December 31, 2007

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

2006 Funds from Operations	\$ 2.56
Charge upon redemption of Series A Preferred Stock (\$113 million)	0.050
Charge upon redemption of Series I Preferred Stock (\$113 million)	0.005
Write-off of financing costs (The Shops at Willow Bend and Dolphin Mall)	<u>0.035</u>
2006 Funds from Operations - Adjusted	\$ 2.65
<i>Changes - 2007 vs. 2006</i>	
Rents	0.090
Net recoveries from tenants	0.080
The Pier Shops at Caesars	(0.045)
The Mall at Partridge Creek	0.010
Net revenue from management, leasing, and development services	0.015
Lease cancellation revenue	(0.005)
Other income	0.015
Other operating expense	0.055
Gains on sales of peripheral land	(0.040)
Interest income	(0.040)
Interest expense	0.080
Effect of common stock repurchase	(0.005)
Redemption of preferred stock	0.015
Other	<u>0.005</u>
2007 Funds from Operations	<u>\$ 2.88</u>
2006 Earnings per Share	\$ 0.40
<i>Changes - 2007 vs. 2006</i>	
Change in FFO per share	0.320
Distributions to minority interest in TRG in excess of percentage share of income	0.090
The Pier Shops at Caesars depreciation	(0.050)
The Mall at Partridge Creek depreciation	(0.020)
Depreciation and other	<u>0.160</u>
2007 Earnings per Share	<u>\$ 0.90</u>

TAUBMAN CENTERS, INC.

**Components of Other Income, Other Operating Expense, and Gains on Land Sales, Interest Income, and Other
For the Periods Ended December 31, 2007**

(in thousands of dollars)

Other Income

	Three Months Ended December 31, 2007				Year Ended December 31, 2007			
	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	8,254	7,463	1,596	897	25,285	23,085	4,736	2,538
Lease cancellation revenue	1,967	1,856	1,022	591	12,368	10,861	3,640	2,044
	<u>10,221</u>	<u>9,319</u>	<u>2,618</u>	<u>1,488</u>	<u>37,653</u>	<u>33,946</u>	<u>8,376</u>	<u>4,582</u>

Other Operating Expense

	Three Months Ended December 31, 2007				Year Ended December 31, 2007			
	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 (1)	16,014	14,565	6,042	3,332	50,069	45,819	19,476	10,045
Provision for bad debts	(997)	(1,078)	460	258	1,830	1,444	1,158	490
Domestic and non-U.S. pre-development costs	3,632	3,632			11,866	11,866		
Ground rent	1,541	1,173			5,873	4,447	95	6
	<u>20,190</u>	<u>18,292</u>	<u>6,502</u>	<u>3,590</u>	<u>69,638</u>	<u>63,576</u>	<u>20,729</u>	<u>10,541</u>

Gains on Land Sales, Interest Income, and Other

	Three Months Ended December 31, 2007				Year Ended December 31, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Gains on sales of peripheral land	668	668			668	668		
Interest income	675	589	398	200	2,556	2,214	1,587	770
Gains on discontinued hedges					371	186		
	<u>1,343</u>	<u>1,257</u>	<u>398</u>	<u>200</u>	<u>3,595</u>	<u>3,068</u>	<u>1,587</u>	<u>770</u>

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.

Recoveries Ratio Analysis

For the Quarters Ended December 31, 2007 and December 31, 2006

(in thousands of dollars)

	Three Months Ended March 31, 2007		Three Months Ended June 30, 2007		Three Months Ended September 30, 2007		Three Months Ended December 31, 2007		Year Ended December 31, 2007	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant Recoveries (1)	50,623	22,591	57,923	22,818	53,624	23,911	66,248	25,562	228,418	94,882
Maintenance, Taxes, and Utilities	37,919	17,745	45,587	15,953	44,158	15,580	48,284	17,353	175,948	66,631
Shopping Center Related Expenses (2)	10,596	5,441	11,935	4,572	11,524	3,421	16,014	6,042	50,069	19,476
	48,515	23,186	57,522	20,525	55,682	19,001	64,298	23,395	226,017	86,107
Recoveries Ratio	104.3%	97.4%	100.7%	111.2%	96.3%	125.8%	103.0%	109.3%	101.1%	110.2%
	Three Months Ended March 31, 2006		Three Months Ended June 30, 2006		Three Months Ended September 30, 2006		Three Months Ended December 31, 2006		Year Ended December 31, 2006	
	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures	Consolidated Business	Unconsolidated Joint Ventures
Tenant Recoveries (1)	44,893	18,072	52,152	20,427	49,105	22,436	60,040	24,707	206,190	85,642
Maintenance, Taxes, and Utilities	34,798	13,382	40,485	14,237	37,966	17,420	39,636	19,274	152,885	64,313
Shopping Center Related Expenses (2)	12,009	4,588	11,114	5,108	11,484	6,476	16,654	7,185	51,261	23,357
	46,807	17,970	51,599	19,345	49,450	23,896	56,290	26,459	204,146	87,670
Recoveries Ratio	95.9%	100.6%	101.1%	105.6%	99.3%	93.9%	106.7%	93.4%	101.0%	97.7%

(1) Includes recoveries of advertising and promotion expenses.

(2) Includes advertising and promotion expenses and excludes provision for bad debts.

TAUBMAN CENTERS, INC.
Balance Sheets
As of December 31, 2007 and December 31, 2006

(in thousands of dollars)

	As of	
	December 31, 2007	December 31, 2006
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,781,136	3,398,122
Accumulated depreciation and amortization	<u>(933,275)</u>	<u>(821,384)</u>
	2,847,861	2,576,738
Investment in Unconsolidated Joint Ventures	92,117	86,493
Cash and cash equivalents	47,166	26,282
Accounts and notes receivable, net	52,161	36,650
Accounts receivable from related parties	2,283	2,444
Deferred charges and other assets	<u>109,719</u>	<u>98,015</u>
	<u>3,151,307</u>	<u>2,826,622</u>
Liabilities:		
Notes payable	2,700,980	2,319,538
Accounts payable and accrued liabilities	296,385	239,621
Dividends and distributions payable	21,839	19,849
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	<u>100,234</u>	<u>101,944</u>
	3,119,438	2,680,952
Preferred Equity of TRG	29,217	29,217
Minority interests in TRG and consolidated joint ventures	18,494	7,811
Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	27	28
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	526	529
Additional paid-in capital	543,333	635,304
Accumulated other comprehensive income (loss)	(8,639)	(9,560)
Dividends in excess of net income	<u>(551,089)</u>	<u>(517,659)</u>
	<u>(15,842)</u>	<u>108,642</u>
	<u>3,151,307</u>	<u>2,826,622</u>
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,056,380	1,157,872
Accumulated depreciation and amortization	<u>(347,459)</u>	<u>(320,256)</u>
	708,921	837,616
Cash and cash equivalents	40,097	35,504
Accounts and notes receivable	26,271	26,769
Deferred charges and other assets	<u>18,229</u>	<u>23,417</u>
	<u>793,518</u>	<u>923,306</u>
Liabilities:		
Notes payable	1,003,463	1,097,347
Accounts payable and other liabilities	<u>55,242</u>	<u>84,177</u>
	1,058,705	1,181,524
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(149,009)	(161,666)
Accumulated deficiency in assets - Joint Venture Partners	(112,709)	(93,843)
Accumulated other comprehensive income (loss) - TRG	(2,354)	(2,112)
Accumulated other comprehensive income (loss) - Joint Venture Partners	<u>(1,115)</u>	<u>(597)</u>
	<u>(265,187)</u>	<u>(258,218)</u>
	<u>793,518</u>	<u>923,306</u>

TAUBMAN CENTERS, INC.

Debt Summary

As of December 31, 2007

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

		MORTGAGE AND OTHER NOTES PAYABLE INCLUDING WEIGHTED AVERAGE INTEREST RATES AT DECEMBER 31, 2007														
		100%	Beneficial	Effective	LIBOR											
		12/31/07	Interest	Rate	Rate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
		12/31/07	12/31/07	12/31/07 (a)	Spread											
Consolidated Fixed Rate Debt:																
		338.8	338.8	5.28%		5.0	5.4	5.7	6.0	6.3	6.6	303.8				338.8
		280.0	140.0	5.24%										140.0		140.0
		140.4	140.4	5.25%												140.4
	50.00%	175.2	87.8	4.37% (b) (c)		2.6	2.7	2.9	3.0	3.2	126.0					87.8
	95.00%	135.4	128.8	6.90% (d)		2.8	3.0	122.9								128.8
		215.5	215.5	5.41%										215.5		215.5
		76.6	76.6	6.75%		1.1	1.3	1.4	72.8							76.6
		110.4	110.4	6.24%		1.5	1.6	1.8	1.9	2.0	2.1	99.5				110.4
		540.0	540.0	5.47%									540.0			540.0
	90.00%	200.0	180.0	5.44%									180.0			180.0
	77.50%	135.0	104.6	6.01%											104.6	104.6
		2,347.3	2,062.9			100.8	14.1	134.6	83.7	11.4	134.8	403.3	720.0	355.5	104.6	2,062.9
		5.50%	5.56%			4.57%	5.87%	6.78%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Consolidated Floating Rate Debt:																
		139.0	139.0	5.93% (f)	0.70%				139.0 (g)							139.0
		80.0	80.0	5.93% (f)	0.70%				80.0 (g)							80.0
		62.1	62.1	6.18% (f)	1.15%			62.1								62.1
		12.0	12.0	5.25% (h)			12.0									12.0
		60.0	60.0	5.88% (f)	0.70%				60.0 (g)							60.0
		0.5	0.2	7.25%		0.1	0.1									0.2
		353.6	353.3			0.1	12.1	62.1	279.0	0.0	0.0	0.0	0.0	0.0	0.0	353.3
		5.94%	5.94%			7.25%	5.27%	6.18%	5.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		2,701.0	2,416.3			100.9	26.2	196.7	362.7	11.4	134.8	403.3	720.0	355.5	104.6	2,416.2
		5.56%	5.61%			4.57%	5.59%	6.59%	6.07%	5.44%	5.27%	5.52%	5.46%	5.34%	6.01%	
Joint Ventures Fixed Rate Debt:																
		136.0	68.0	7.90%		0.9	1.0	66.0								67.9
		140.0	70.0	6.60%				70.0								70.0
		210.0	105.0	5.46%		0.9	1.4	1.5	1.6	1.6	98.1					105.1
		125.9	62.9	5.67%		1.1	1.2	1.2	1.3	58.2						63.0
		165.0	41.3	5.54%										41.3		41.3
		195.4	154.3	6.10%		2.6	2.7	2.9	3.1	142.9						154.2
		972.3	501.5			75.5	6.3	71.7	6.0	202.7	98.1	0.0	0.0	41.3	0.0	501.5
		6.13%	6.18%			6.57%	6.17%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
Joint Ventures Floating Rate Debt:																
		30.0	15.0	5.95% (i)						15.0						15.0
		1.1	0.7	7.25%		0.3	0.3	0.1								0.7
		31.1	15.7			0.3	0.3	0.1	0.0	15.0	0.0	0.0	0.0	0.0	0.0	15.7
		6.00%	6.01%			7.25%	7.25%	7.25%	0.00%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
		1,003.5	517.2			75.8	6.6	71.8	6.0	217.7	98.1	0.0	0.0	41.3	0.0	517.2
		6.13%	6.17%			6.58%	6.22%	7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	0.00%	
TRG Beneficial Interest Totals																
		3,319.7	2,564.4			176.3	20.4	206.3	89.7	214.1	232.9	403.3	720.0	396.8	104.6	2,564.3
		5.69%	5.68%			5.42%	5.96%	7.11%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
		384.8	369.2			0.5	12.5	62.3	279.0	15.0	0.0	0.0	0.0	0.0	0.0	369.1
		5.95%	5.94%			7.25%	5.32%	6.18%	5.92%	5.95%	0.00%	0.00%	0.00%	0.00%	0.00%	
		3,704.4	2,933.5			176.7	32.9	268.5	368.7	229.1	232.9	403.3	720.0	396.8	104.6	2,933.5
		5.71%	5.71%			5.43%	5.72%	6.90%	6.06%	5.94%	5.35%	5.52%	5.46%	5.36%	6.01%	
		Average Maturity Fixed Debt				6										
		Average Maturity Total Debt				6										

(a) 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.

(b) Amortization of purchase accounting discount from acquisition increases the stated rate on the debt of 4.21% to an effective rate of 4.37%.

(c) The entity owning International Plaza has entered into a three year swap starting 1/8/08 to hedge the refinancing of International Plaza which closed 1/8/08. The new \$325 million debt (beneficial interest \$163 million) is swapped to an all-in rate of 3.375% until maturity.

(d) Debt includes \$2.1 million of purchase accounting premium from acquisition which, reduces the stated rate on the debt of 7.59% to an effective rate of 6.90%.

(e) TRG's revolving credit facility was amended in November 2007 to increase the total facility from \$350 million to \$550 million. Dolphin, Fairlane and Twelve Oaks are the direct borrowers under this facility.

(f) The debt is floating month to month at LIBOR plus spread.

(g) One year extension option available.

(h) Rate floats daily.

(i) Debt is swapped to an effective rate of 5.95% until maturity.

TAUBMAN CENTERS, INC.
Other Debt, Equity and Certain Balance Sheet Information
As of December 31, 2007

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

TRG's Debt Guarantees (1)

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)	139.0	139.0	139.0	100%	100%
Fairlane Town Center (1)	80.0	80.0	80.0	100%	100%
Twelve Oaks Mall (1)	60.0	60.0	60.0	100%	100%

(1) Borrowings under the \$550 million revolver are primary obligations of the entities owning Dolphin, Fairlane Town Center, and Twelve Oaks Mall, which are the collateral for the line of credit. The Operating Partnership and the entities owning Fairlane and Twelve Oaks are guarantors under the credit agreement.

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	Percentage of Total	Interest Rate Including Spread
Fixed rate debt	2,564.4	87%	5.68% (1)
Floating rate debt:			
Swapped through October 2012	15.0		5.95%
Floating month to month	354.2		5.94% (1)
Total floating rate debt	369.2	13%	5.94% (1)
Total beneficial interest in debt	2,933.5	100%	5.71% (1)
Amortization of financing costs (2)			0.16%
Average all-in rate			5.87% (3)

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

(2) Financing costs include financing fees, interest rate cap premiums, and losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt.

(3) Interest expense for the three months and year ended December 31, 2007 includes \$0.15 million and \$0.60 million, respectively of non-cash amortization relating to acquisitions, or 0.02% of the average all-in rate.

Preferred Equity

	Face Value	Number of Shares Outstanding	Coupon	NYSE Symbol	Earliest Redemption
Series F Cumulative Redeemable Preferred Equity	30		8.2%		May 27, 2009
Series G Cumulative Redeemable Preferred Stock	100	4,000,000	8.0%	TCO-PG	November 23, 2009
Series H Cumulative Redeemable Preferred Stock	87	3,480,000	7.625%	TCO-PH	July 1, 2010
	217				

Certain Balance Sheet Information

	Consolidated Amount
Properties:	
Peripheral land	30.5 (1)
Accounts and notes receivable:	
Straightline rent	12.9
Deferred charges and other assets:	
Prepays, deposits, and investments	13.8
Intangibles	3.9
Accounts payable and accrued liabilities:	
Capital lease obligations	5.5 (2)
Straightline ground rent	30.7
Community Development District obligation	64.4 (2)

(1) Valued at historical cost. Excludes land associated with construction in process.

(2) The expense portion of the related payments, which are generally recoverable from tenants, are included in the line item Maintenance, taxes and utilities in the Company's financial statements.

TAUBMAN CENTERS, INC.
Construction

Centers:

<u>Center Name</u>	<u>Location</u>	<u>Anchors</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned</u>	<u>Project Cost (1)(2)</u>	<u>Spending-To-Date (2)</u>	<u>Expected Return at Stabilization (1)</u>
The Mall at Partridge Creek	Clinton Township, Michigan	MJR Theatres, Nordstrom, Parisian	0.6 million sq. ft.	Opened 2007 Nordstrom in April 2008	100%	\$155 million	\$125 million	10%
The Mall at Studio City	Macao, China	-	0.6 million sq. ft.	(3)	25% (3)	\$200 million (3)	-	10%

Expansions and Renovations:

<u>Center Name</u>	<u>Location</u>	<u>Description</u>	<u>Size (1)</u>	<u>Opening (1)</u>	<u>Owned</u>	<u>Project Cost (1)(2)</u>	<u>Spending-To-Date (2)</u>	<u>Expected Return at Stabilization (1)</u>
Twelve Oaks Mall	Novi, Michigan	- Nordstrom Macy's	97 thousand sq. ft. (4) 165 thousand sq. ft. 60 thousand sq. ft.	Opened 2007 Macy's in Spring 2008	100%	\$63 million	\$51 million	10%
Stamford Town Center	Stamford, Connecticut	Expansion/Renovation: Lifestyle Component Seventh Level Renovation(6)	(5)	Opened 2007 (6)	50%	\$64 million	\$48 million	7.5%

(1) Anticipated opening date, size, estimated project costs, and stabilized returns are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and 10-Q for other risk factors.

(2) Project costs and spending-to-date amounts are at 100%, except for The Mall at Studio City, and exclude costs of peripheral land.

(3) The Company's share of the total investment includes an initial cash payment of \$54 million, allocation of construction debt and additional payments anticipated in years two and five after opening. The Company's initial payment has been placed into escrow until eSun shareholder approval is received and financing for the overall project is finalized, which is expected to occur within the first half of 2008. In addition, our services agreements are also conditional upon eSun shareholder approval. We are anticipating a late 2009 opening, subject to final construction scheduling, which is expected to be completed during 2008.

(4) Amount represents the incremental Mall GLA being added to the center.

(5) Includes the renovation of the space formerly occupied by Filenes's department store, the renovation of the center's seventh level, and the addition of a food court and children's interactive playscape.

(6) Tenants began opening in the new food court in early 2008.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended December 31, 2007
(in thousands of dollars)

	Three months ended December 31, 2007				Year ended December 31, 2007			
	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Capital Additions to Properties (1):								
New Development Projects:								
Pre-construction activities (2)	4,631	4,109			30,573	30,051		
New centers (3)	33,038	33,465			87,715	87,120		
Existing Centers:								
Renovation projects with incremental GLA and/or anchor replacements (4)	7,082	7,015	32,000	12,945	53,656	51,020	68,008	27,627
Renovation projects with no incremental GLA and other	271	308	1,664	1,020	2,950	2,948	4,021	2,282
Mall tenant allowances (5)	4,109	3,509	697	402	18,491	17,109	1,831	969
Asset replacement costs recoverable from tenants	9,751	9,072	1,054	536	33,983	32,567	4,728	2,653
Corporate office improvements and equipment	586	586			1,831	1,831		
	<u>59,468</u>	<u>58,064</u>	<u>35,415</u>	<u>14,903</u>	<u>229,199</u>	<u>222,646</u>	<u>78,588</u>	<u>33,531</u>
Capitalized leasing costs (1)	2,201	2,008	1,313	723	6,743	6,065	3,010	1,660

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

(2) Primarily includes costs to acquire and improve land for future development in North Atlanta, Georgia, and project costs of The Mall at Oyster Bay.

(3) Includes costs related to The Mall at Partridge Creek and The Pier Shops at Caesars (subsequent to the acquisition).

(4) Includes costs related to the renovation at Stamford Town Center and the expansion at Twelve Oaks Mall.

(5) Excludes initial lease-up costs.

	Consolidated Businesses at 100%	Consolidated Businesses at TRG%	Unconsolidated Joint Ventures at 100%	Unconsolidated Joint Ventures at TRG%
Construction work in process, at December 31, 2007	178,655 (1)	176,388 (1)	7,424	3,846
Capitalized interest, for the year ended December 31, 2007	14,613 (2)	14,518 (2)	496	125

(1) Includes \$143 million (at both 100% and TRG%) related to The Mall at Oyster Bay and \$18 million (at both 100% and TRG%) related to land acquired for future development in North Atlanta, Georgia.

(2) Interest is being capitalized on substantially all construction work in process.

TAUBMAN CENTERS, INC.**Acquisitions**

Center	City	State	Anchors	Size	Date	Acquisition Price
77.5% interest in The Pier Shops at Caesars	Atlantic City	New Jersey	-	0.3 million sq. ft.	April 2007	\$133.1 million (1)

(1) Amount includes a \$4 million initial investment made in 2005, an additional investment of \$24.5 million made in 2007, and \$104.6 million of beneficial interest in debt attributable to this interest. The debt is a ten year non-recourse interest-only loan with an effective rate of approximately 6.1%. The Company is entitled to a 7% preferred return on its total investment.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended December 31, 2007 and 2006

	Three Months Ended		Year Ended	
	2007	2006	2007	2006
Occupancy (1):				
Ending - all	91.1%	91.3%	91.1%	91.3%
Ending - comparable (2)	91.4%	91.3%	91.4%	91.3%
Average - all	90.7%	90.6%	90.0%	89.2%
Average - comparable (2)	91.0%	90.5%	90.2%	89.1%
Leased Space (1):				
All	93.8%	92.5%	93.8%	92.5%
Comparable (2)	93.7%	92.4%	93.7%	92.4%
Average Base Rents (2):				
Average rent per square foot:				
Consolidated Businesses	43.56	42.92	43.54	42.77
Unconsolidated Joint Ventures (3)	39.84	40.48	41.42	41.03
Opening base rent per square foot:				
Consolidated Businesses	56.16	37.31	53.35	41.25
Unconsolidated Joint Ventures	38.97	52.33	47.49	42.98
Square feet of GLA opened:				
Consolidated Businesses	210,896	285,895	885,982	1,007,419
Unconsolidated Joint Ventures	158,590	57,283	383,880	306,461
Closing base rent per square foot:				
Consolidated Businesses	41.26	35.96	45.39	39.57
Unconsolidated Joint Ventures	44.18	37.57	48.64	42.49
Square feet of GLA closed:				
Consolidated Businesses	87,305	102,669	807,899	911,986
Unconsolidated Joint Ventures	49,599	11,264	343,764	246,704
Releasing spread per square foot:				
Consolidated Businesses	14.90	1.35	7.96	1.68
Unconsolidated Joint Ventures	(5.21)	14.76	(1.15)	0.49
Mall Tenant Sales (in thousands of dollars):				
Mall tenants (4)	1,555,011	1,442,927	4,734,940	4,344,565
Comparable (2)	1,498,453	1,442,927	4,586,006	4,344,565
Sales per square foot (2) (4)			555	529
Sales per square foot growth (2)	4.0%	3.8%	4.9%	6.1%
Occupancy Costs as a Percentage of Sales:				
All centers:				
Consolidated Businesses	12.0%	12.1%	14.2%	14.4%
Unconsolidated Joint Ventures	10.4%	10.5%	12.6%	12.6%
Comparable centers (2):				
Consolidated Businesses	12.1%	12.6%	14.2%	14.9%
Unconsolidated Joint Ventures	10.4%	10.6%	12.7%	12.7%
Tenant Bankruptcy Filings as a Percentage of Total Tenants				
	0.2%	0.0%	0.5%	1.0%
Growth in Net Operating Income (2):				
Including all lease cancellation fees	2.0%	5.0%	5.0%	4.9%
Excluding all lease cancellation fees	1.7%	3.9%	5.3%	3.6%
Number of Owned Properties at End of Period				
	23	22	23	22

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

(2) Statistics exclude The Mall at Partridge Creek, Waterside Shops at Pelican Bay and The Pier Shops at Caesars. The 2006 statistics have been restated to include comparable centers to 2007.

(3) Average rents per square foot of the combined Unconsolidated Joint Ventures in 2007 were impacted by prior year adjustments totaling \$2.4 million and \$3.0 million (both at 100%) in the three months and year ended December 31, 2007, respectively, related to The Mills Corporation's accounting for lease incentives at Arizona Mills, a 50% owned joint venture. Excluding these adjustments, average rents per square foot of the Unconsolidated Joint Ventures would have been \$43.28 and \$42.54 in the three months and year ended December 31, 2007, respectively.

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

TAUBMAN CENTERS, INC.
Owned Centers
At December 31, 2007

Center	Anchors	Sq. Ft. of GLA/ Mall GLA	Year Opened/ Expanded	Ownership %
Consolidated Businesses:				
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	883,000 575,000	1982	100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom Saks Fifth Avenue	1,037,000 546,000	1990/1998	50%
Dolphin Mall Miami, FL	Bass Pro Shops Outdoor World, Burlington Coat Factory, Cobb Theatres, Dave & Busters, Marshalls, Neiman Marcus-Last Call, Off 5th Saks, The Sports Authority	1,408,000 644,000	2001/2007	100%
Fairlane Town Center Dearborn, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Macy's, Sears	1,465,000 (1) 575,000	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI <i>(Detroit Metropolitan Area)</i>	AMC Theatres, Bass Pro Shops Outdoor World, Circuit City, GameWorks, Neiman Marcus-Last Call, Off 5th Saks	1,353,000 536,000	1998	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky	1,193,000 572,000	2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	935,000 521,000	1999	95%
Northlake Mall Charlotte, NC	Belk, Dick's Sporting Goods, Dillard's, Macy's	1,071,000 466,000	2005	100%
The Mall at Partridge Creek Clinton Township, MI <i>(Detroit Metropolitan Area)</i>	MJR Theatres, Nordstrom (2008), Parisian	474,000 (2) 299,000	2007	(3)
The Pier Shops at Caesars (4) Atlantic City, NJ		303,000 303,000	2006	78%
Regency Square Richmond, VA	JCPenney, Macy's (two locations), Sears	820,000 233,000	1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,340,000 518,000	1980/1994/ 1995	100%
Stony Point Fashion Park Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	662,000 296,000	2003	100%
Twelve Oaks Mall Novi, MI <i>(Detroit Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,454,000 (5) 549,000	1977/1978/2007	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	1,273,000 460,000	2001/2003	90%
The Shops at Willow Bend Plano, TX <i>(Dallas Metropolitan Area)</i>	Dillard's, Macy's, Neiman Marcus, Saks Fifth Avenue	1,381,000 (6) 523,000	2001/2004	100%
Total GLA		17,052,000		
Total Mall GLA		7,616,000		
TRG % of Total GLA		15,696,000		
TRG % of Total Mall GLA		6,918,000		
Unconsolidated Joint Ventures:				
Arizona Mills Tempe, AZ <i>(Phoenix Metropolitan Area)</i>	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,222,000 535,000	1997	50%
Fair Oaks Fairfax, VA <i>(Washington, DC Metropolitan Area)</i>	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,569,000 565,000	1980/1987/ 1988/2000	50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,115,000 515,000	2002	50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	768,000 445,000	1982/2007	50%
Sunvalley Concord, CA <i>(San Francisco Metropolitan Area)</i>	JCPenney, Macy's (two locations), Sears	1,327,000 487,000	1967/1981	50%
Waterside Shops at Pelican Bay Naples, FL	Nordstrom (2008), Saks Fifth Avenue	242,000 (7) 197,000	1992/2006	25%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,289,000 519,000	1974/1983/1997	79%
Total GLA		7,532,000		
Total Mall GLA		3,263,000		
TRG % of Total GLA		4,079,000		
TRG % of Total Mall GLA		1,733,000		
Grand Total GLA		24,584,000		
Grand Total Mall GLA		10,879,000		
TRG % of Total GLA		19,775,000		
TRG % of Total Mall GLA		8,651,000		

(1) GLA includes the former Lord & Taylor store, which closed on June 24, 2006. Additionally, the GLA includes the former Off 5th Saks store which closed December 31, 2007 making room for a 25,000 square foot dining/entertainment wing anticipated to open by fall 2008.

(2) GLA will total 0.6 million square feet upon opening of Nordstrom and additional tenant space.

(3) The Company receives substantially all of the center's income under a lease structure, which also gives the Company the option to acquire the lessor's interest in the center.

(4) The center is attached to Caesars casino integrated resort.

(5) In addition to the Nordstrom addition, 97,000 square feet of additional store space opened in September 2007. An expansion and renovation of Macy's is expected to open in spring 2008.

(6) GLA includes the former Lord & Taylor store, which closed on April 30, 2005.

(7) An expansion and renovation of Saks Fifth Avenue is expected to be completed in the second half of 2008.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At December 31, 2007

Tenant	Number of Stores	Square Footage	Percent of Mall GLA
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy)	45	383,559	3.5%
Forever 21 (Forever 21, For Love 21, XXI Forever)	30	301,098	2.8%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret)	43	275,782	2.5%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, Ruehl)	37	270,223	2.5%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA)	44	224,565	2.1%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	34	196,249	1.8%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	25	189,333	1.7%
Talbots (Talbots, J. Jill, Talbots Woman, Talbots Petites)	33	188,965	1.7%
Express (Express, Express Men)	18	163,230	1.5%
H&M	9	160,230	1.5%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At December 31, 2007

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

Name	Number of Stores	GLA	% of GLA
Belk	1	180	0.9%
City Furniture and Ashley Furniture Home Store	1	140	0.7%
Dick's Sporting Goods	2	159	0.8%
Dillard's	6	1,335	6.6%
JCPenney	7	1,266	6.2%
Lord & Taylor	3	397	2.0%
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,394	
Macy's Men's Store/Furniture Gallery	1	80	
Total	21	4,088	20.1%
Neiman Marcus (1)	5	556	2.7%
Nordstrom (2)	7	1,101	5.4%
Parisian	1	116	0.6%
Robb & Stucky	1	119	0.6%
Saks (3)	6	467	2.3%
Sears	5	1,104	5.4%
Total	66	11,028	54.3% (4)

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

(2) Nordstrom opened at Twelve Oaks Mall in September 2007 and at Cherry Creek Shopping Center in October 2007. In addition, Nordstrom will open at Waterside Shops at Pelican Bay and The Mall at Partridge Creek in 2008.

(3) Excludes three Off 5th Saks stores at value centers.

(4) Percentages may not add due to rounding.