Taubman

Fourth Quarter 2009 Supplemental Information

TAUBMAN CENTERS, INC.
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Taubman Centers, Inc. (the Company or TCO) is a Michigan corporation that operates as a self-administered and self-managed real estate investment trust (REIT). The Taubman Realty Group Limited Partnership (Operating Partnership or TRG) is a majority-owned partnership subsidiary of TCO that owns direct or indirect interests in all of its real estate properties. In this report, the term “Company" refers to TCO, the Operating Partnership, and/or the Operating Partnership's subsidiaries as the context may require. The Company engages in the ownership, management, leasing, acquisition, disposition, development, and expansion of regional and super-regional retail shopping centers and interests therein. The Company’s owned portfolio as of December 31, 2009 included 23 urban and suburban shopping centers in ten states.

This package was prepared to provide supplemental operating, financing, and development information of the Company and the Operating Partnership for the fourth quarter of 2009. 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, Bloomfield Hills, Michigan 48304-2324, Telephone (248) 258-7367, email: bbaker@taubman.com.

Use of Non-GAAP Measures:

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

Beneficial Interest in EBITDA represents the Operating Partnership’s share of the earnings before interest, income taxes, and depreciation and amortization of its consolidated and unconsolidated businesses. The Company believes Beneficial Interest in EBITDA provides a useful indicator of operating performance, as it is customary in the real estate and shopping center business to evaluate the performance of properties on a basis unaffected by capital structure.

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 income and expense, depreciation and amortization, impairment charges, restructuring charges, and gains from land and property dispositions, it provides a performance measure that, when compared period over period, reflects the revenues and expenses most directly associated with owning and operating rental properties, as well as the impact on their operations from trends in tenant sales, occupancy and rental rates, and operating costs.

The National Association of Real Estate Investment Trusts (NAREIT) defines Funds from Operations (FFO) as net income (computed in accordance with Generally Accepted Accounting Principles (GAAP)), excluding gains from extraordinary items and sales of properties, plus real estate related depreciation and after adjustments for unconsolidated partnerships and joint ventures. The Company believes that FFO is a useful supplemental measure of operating performance for REITs. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, the Company and most industry investors and analysts have considered presentations of operating results that exclude historical cost depreciation to be useful in evaluating the operating performance of REITs. 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.

Adoption of New Accounting Requirements for Noncontrolling Interests in Consolidated Financial Statements:

Prior to adoption of the new requirements for noncontrolling interests on January 1, 2009, the net equity of the Operating Partnership noncontrolling unitholders was less than zero. The net equity balances of the noncontrolling partners in certain of the consolidated joint ventures were also less than zero. Therefore, under previous accounting standards for noncontrolling interests, the interests of the noncontrolling unitholders of the Operating Partnership and outside partners with net equity balances in the consolidated joint ventures of less than zero were recognized as zero balances within the Company’s Consolidated Balance Sheet. As a result of the need to present these noncontrolling interests as zero balances, it was previously required that income be allocated to these interests equal, at a minimum, to their share of distributions. The net equity balances of the Operating Partnership and certain of the consolidated joint ventures were less than zero because of accumulated operating distributions in excess of net income and not as a result of operating losses. Operating distributions to partners are usually greater than net income because net income includes non-cash charges for depreciation and amortization.

Upon adoption of the new requirements for noncontrolling interests, the interests of the noncontrolling unitholders of the Operating Partnership and the outside partners with net equity balances in the consolidated joint ventures of less than zero generally no longer need to be carried at zero balances in the Company’s Consolidated Balance Sheet and this previous income allocation methodology described above is generally no longer applicable. However, as the new measurement provisions are applicable beginning with the January 1, 2009 adoption date, the interests of these noncontrolling interests for prior periods have not been remeasured. Net loss attributable to Taubman Centers, Inc. common shareowners for the three month period and year ended December 31, 2009 would have been $(6.6) million and $(153.5) million, respectively or $(0.12) and $(2.88) per common share, respectively if accounted for under the previous method of accounting for noncontrolling interests prior to the new accounting requirements. Certain 2008 amounts have been reclassified to conform with 2009 classifications.

TAUBMAN CENTERS, INC.
Summary Financial Information
For the Periods Ended December 31, 2009 and 2008

(in thousands of dollars, except as noted)

	Three Months Ended		Year Ended	
	2009	**2008**	**2009**	**2008**
Funds from Operations (1):				
FFO:				
TRG	46,389	(45,445)	55,026	122,236
TCO	31,092	(30,314)	36,799	81,274
FFO per common share:				
Basic	0.58	(0.57)	0.69	1.54
Diluted	0.56	(0.57)	0.68	1.51
Growth rate-diluted	198.2%		-55.0%	
Adjusted FFO (1):				
TRG	76,663	80,821	248,732	248,502
TCO	51,383	53,911	166,267	165,499
Adjusted FFO per common share (1):				
Basic	0.96	1.02	3.12	3.13
Diluted	0.93	1.00	3.06	3.08
Growth rate-diluted	-7.0%		-0.6%	
Earnings (loss) attributable to common shareowners:				
Net income (loss) attributable to common shareholders:				
Basic	3,960	(100,776)	(69,706)	(86,659)
Diluted	4,008	(100,776)	(69,706)	(86,659)
Per common share:				
Basic	0.07	(1.90)	(1.31)	(1.64)
Diluted	0.07	(1.90)	(1.31)	(1.64)
Dividends (2):				
Dividends paid per common share	0.415	0.415	1.660	1.660
Payout ratio of Adjusted FFO per diluted common share	45%	42%	54%	54%
Coverage:				
Interest only (3)	3.1	3.1	2.7	2.7
Fixed charges (3)	2.5	2.5	2.2	2.2
Market Capitalization:				
Closing stock price at end of period	35.91	25.46		
Market equity value of share equivalents	2,897,911	2,023,597		
Preferred equity (at face value)	217,000	217,000		
Beneficial interest in debt	2,891,800	3,004,000		
Debt to total market capitalization	48.1%	57.3%		
Ownership:				
TCO common shares outstanding:				
End of period	54,321,586	53,018,987		
Weighted average - basic	53,616,534	53,017,357	53,239,279	52,866,050
Weighted average - diluted	55,013,454	53,017,357	53,239,279	52,866,050
TRG units of partnership interest:				
End of period	80,699,271	79,481,431		
Weighted average - basic	79,996,610	79,481,431	79,656,353	79,394,805
Weighted average - diluted	82,264,792	80,604,458	81,269,311	80,745,237
TCO ownership of TRG:				
End of period	67.3%	66.7%		
Weighted average	67.0%	66.7%	66.8%	66.6%

(1) FFO for the three month period and year ended December 31, 2009 includes, and Adjusted FFO excludes, litigation charges related to Westfarms. Also, FFO for the year ended December 31, 2009 includes, and Adjusted FFO excludes, a restructuring charge, which primarily represents the costs of termination of personnel, and impairment charges related to the write down of The Pier Shops and Regency Square to their fair values. FFO for the three month period and year ended December 31, 2008 includes, and Adjusted FFO excludes, impairment charges on its 100% owned Oyster Bay project and Sarasota project, which is accounted for under the equity method. Refer to the reconciliation to Adjusted FFO on page 5.

(2) The tax status of total 2009 common dividends was approximately 61% ordinary income and 39% return of capital. The tax status of total 2009 dividends paid on Series G and Series H Preferred Stock was 100% ordinary income.

(3) Excludes impairment and litigation charges.

TAUBMAN CENTERS, INC.
Income Statement
For the Three Months Ended December 31, 2009 and 2008
(in thousands of dollars)

	2009		2008	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	87,059	40,505	91,646	40,675
Percentage rents	5,476	2,862	6,602	3,017
Expense recoveries	74,374	29,632	69,869	29,418
Management, leasing, and development services	10,990		5,010	
Other	8,376	2,506	16,829	4,078
Total revenues	186,275	75,505	189,956	77,188
EXPENSES:				
Maintenance, taxes, and utilities	51,288	18,959	50,396	18,132
Other operating	19,359	6,156	23,117	6,468
Restructuring charge	(118)			
Management, leasing, and development services	1,886		2,189	
General and administrative	6,968		5,044	
Litigation charges (2)		38,500		
Impairment charges (3)			117,943	
Interest expense	36,557	16,118	38,404	16,380
Depreciation and amortization	37,239	10,435	40,463	11,327
Total expenses	153,179	90,168	277,556	52,307
Gains on land sales and other nonoperating income	31	(1)	899	89
	33,127	(14,664)	(86,701)	24,970
Income tax expense	(1,400)		(459)	
Equity in income (loss) of Unconsolidated Joint Ventures (4)	(17,492)		14,665	
Impairment charge on Sarasota joint venture (3)			(8,323)	
Net income (loss)	14,235		(80,818)	
Net (income) loss attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(2,845)		(3,719)	
Distributions in excess of noncontrolling share of income of consolidated joint ventures			(621)	
TRG series F preferred distributions	(615)		(615)	
Noncontrolling share of (income) loss of TRG	(2,794)		29,204	
Distributions in excess of noncontrolling share of loss of TRG			(40,187)	
Distributions to participating securities of TRG	(362)		(361)	
Preferred stock dividends	(3,659)		(3,659)	
Net income (loss) attributable to Taubman Centers, Inc. common shareowners	3,960		(100,776)	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (2), (3)	106,923	11,889	(16,157)	52,677
EBITDA - outside partners' share	(11,063)	(14,971)	(11,203)	(22,982)
Beneficial interest in EBITDA (2), (3)	95,860	(3,082)	(27,360)	29,695
Beneficial interest expense	(31,505)	(8,358)	(33,462)	(8,488)
Beneficial income tax expense	(1,400)		(459)	
Non-real estate depreciation	(852)		(1,097)	
Preferred dividends and distributions	(4,274)		(4,274)	
Fund from Operations contribution (2), (3)	57,829	(11,440)	(66,652)	21,207
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	(410)	(53)	213	(32)

(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) In the fourth quarter of 2009, the Company recognized litigation charges related to Westfarms. TRG's share of the charges was $30.4 million.

(3) In the fourth quarter of 2008, the Company recognized impairment charges on its 100% owned Oyster Bay project and Sarasota project, which is accounted for under the equity method.

(4) Excludes impairment charge for Sarasota project, which is separately presented.

TAUBMAN CENTERS, INC.
Income Statement
For the Years Ended December 31, 2009 and 2008
(in thousands of dollars)

	2009		2008	
	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)	CONSOLIDATED BUSINESSES	UNCONSOLIDATED JOINT VENTURES (1)
REVENUES:				
Minimum rents	341,914	157,099	353,200	157,070
Percentage rents	10,818	5,039	13,764	6,617
Expense recoveries	246,377	101,692	248,555	98,507
Management, leasing, and development services	21,179		15,911	
Other	45,816	8,705	40,068	9,619
Total revenues	666,104	272,535	671,498	271,813
EXPENSES:				
Maintenance, taxes, and utilities	189,061	68,094	189,162	66,761
Other operating	67,182	24,024	79,595	22,494
Restructuring charge (2)	2,512			
Management, leasing, and development services	7,862		8,710	
General and administrative	27,858		28,110	
Litigation charges (3)		38,500		
Impairment charges (4)	166,680		117,943	
Interest expense	145,670	64,407	147,397	65,004
Depreciation and amortization	147,316	39,274	147,441	40,712
Total expenses	754,141	234,299	718,358	194,971
Gains on land sales and other nonoperating income	711	87	4,569	683
Impairment loss on marketable securities	(1,666)			
	(88,992)	38,323	(42,291)	77,525
Income tax expense	(1,657)		(1,117)	
Equity in income of Unconsolidated Joint Ventures (5)	11,488		43,679	
Impairment charge on Sarasota joint venture (4)			(8,323)	
Net loss	(79,161)		(8,052)	
Net (income) loss attributable to noncontrolling interests:				
Noncontrolling share of income of consolidated joint ventures	(3,115)		(7,441)	
Distributions in excess of noncontrolling share of income of consolidated joint ventures			(8,594)	
TRG series F preferred distributions	(2,460)		(2,460)	
Noncontrolling share of loss of TRG	31,224		11,338	
Distributions in excess of noncontrolling share of loss of TRG			(55,370)	
Distributions to participating securities of TRG	(1,560)		(1,446)	
Preferred stock dividends	(14,634)		(14,634)	
Net loss attributable to Taubman Centers, Inc. common shareowners	(69,706)		(86,659)	
SUPPLEMENTAL INFORMATION:				
EBITDA - 100% (2), (3), (4)	203,994	142,004	244,224	183,241
EBITDA - outside partners' share	(35,343)	(74,189)	(40,034)	(82,152)
Beneficial interest in EBITDA (2), (3), (4)	168,651	67,815	204,190	101,089
Beneficial interest expense	(125,823)	(33,427)	(127,769)	(33,777)
Beneficial income tax expense	(1,657)		(1,117)	
Non-real estate depreciation	(3,439)		(3,286)	
Preferred dividends and distributions	(17,094)		(17,094)	
Fund from Operations contribution (2), (3), (4)	20,638	34,388	54,924	67,312
Net straightline adjustments to rental revenue, recoveries, and ground rent expense at TRG %	83	263	1,532	243

(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) In 2009, the Company recognized a restructuring charge, which primarily represents the costs of termination of personnel.

(3) In the fourth quarter of 2009, the Company recognized litigation charges related to Westfarms. TRG's share of the charges was $30.4 million.

(4) In the third quarter of 2009, the Company wrote down the book values of The Pier Shops and Regency Square to their fair values. The impairment charges were $160.8 million at TRG's share. In the fourth quarter of 2008, the Company recognized impairment charges on its 100% owned Oyster Bay project and Sarasota project, which is accounted for under the equity method.

(5) Excludes impairment charge for Sarasota project, which is separately presented.

TAUBMAN CENTERS, INC.

Reconciliation of Net Income (Loss) Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations

For the Periods Ended December 31, 2009 and 2008

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

	Three Months Ended		Year Ended	
	2009	2008	2009	2008
Net income (loss) attributable to TCO common shareowners	**3,960**	**(100,776)**	**(69,706)**	**(86,659)**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	37,239	40,463	147,316	147,441
Noncontrolling partners in consolidated joint ventures	(3,166)	(2,542)	(12,381)	(12,965)
Share of Unconsolidated Joint Ventures	6,052	6,542	22,900	23,633
Non-real estate depreciation	(852)	(1,097)	(3,439)	(3,286)
Add noncontrolling interests:				
Noncontrolling share of income (loss) of TRG	2,794	(29,204)	(31,224)	(11,338)
Distributions in excess of noncontrolling share of loss of TRG		40,187		55,370
Distributions in excess of noncontrolling share of income of consolidated joint ventures		621		8,594
Add distributions to participating securities of TRG	362	361	1,560	1,446
Funds from Operations (1)	**46,389**	**(45,445)**	**55,026**	**122,236**
TCO's average ownership percentage of TRG	67.0%	66.7%	66.8%	66.6%
Funds from Operations attributable to TCO (1)	**31,092**	**(30,314)**	**36,799**	**81,274**
Funds from Operations	46,389	(45,445)	55,026	122,236
TRG's share of impairment charges (1)		126,266	160,802	126,266
TRG's share of litigation charges (1)	30,392		30,392	
Restructuring charge (1)	(118)		2,512	
Adjusted Funds from Operations (1)	**76,663**	**80,821**	**248,732**	**248,502**
TCO's average ownership percentage of TRG	67.0%	66.7%	66.8%	66.6%
Adjusted Funds from Operations attributable to TCO (1)	**51,383**	**53,911**	**166,267**	**165,499**

(1) FFO for the three month period and the year ended December 31, 2009 includes, and Adjusted FFO excludes, litigation charges related to Westfarms. Also, FFO for the year ended December 31, 2009 includes, and Adjusted FFO excludes, a restructuring charge, which primarily represents the costs of termination of personnel, and impairment charges related to the write down of The Pier Shops and Regency Square to their fair values. FFO for the three month period and year ended December 31, 2008 includes, and Adjusted FFO excludes, impairment charges on its 100% owned Oyster Bay project and Sarasota project, which is accounted for under the equity method. The Company discloses this Adjusted FFO due to the significance of these charges. Given their significance, 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 (Loss) to Beneficial Interest in EBITDA
For the Periods Ended December 31, 2009 and 2008

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

	Three Months Ended		Year Ended	
	2009	2008	2009	2008
Net income (loss)	**14,235**	**(80,818)**	**(79,161)**	**(8,052)**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	37,239	40,463	147,316	147,441
Noncontrolling partners in consolidated joint ventures	(3,166)	(2,542)	(12,381)	(12,965)
Share of Unconsolidated Joint Ventures	6,052	6,542	22,900	23,633
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	36,557	38,404	145,670	147,397
Noncontrolling partners in consolidated joint ventures	(5,052)	(4,942)	(19,847)	(19,628)
Share of Unconsolidated Joint Ventures	8,358	8,488	33,427	33,777
Income tax expense	1,400	459	1,657	1,117
Less noncontrolling share of income of consolidated joint ventures	(2,845)	(3,719)	(3,115)	(7,441)
Beneficial Interest in EBITDA	**92,778**	**2,335**	**236,466**	**305,279**
TCO's average ownership percentage of TRG	67.0%	66.7%	66.8%	66.6%
Beneficial Interest in EBITDA attributable to TCO	**62,183**	**1,557**	**158,063**	**203,164**

TAUBMAN CENTERS, INC.
Reconciliation of Net Income (Loss) to Net Operating Income
For the Periods Ended December 31, 2009 and 2008
(in thousands of dollars)

	Three Months Ended		Year Ended	
	2009	**2008**	**2009**	**2008**
Net income (loss)	**14,235**	**(80,818)**	**(79,161)**	**(8,052)**
Add (less) depreciation and amortization:				
Consolidated businesses at 100%	37,239	40,463	147,316	147,441
Noncontrolling partners in consolidated joint ventures	(3,166)	(2,542)	(12,381)	(12,965)
Share of Unconsolidated Joint Ventures	6,052	6,542	22,900	23,633
Add (less) interest expense and income tax expense:				
Interest expense:				
Consolidated businesses at 100%	36,557	38,404	145,670	147,397
Noncontrolling partners in consolidated joint ventures	(5,052)	(4,942)	(19,847)	(19,628)
Share of Unconsolidated Joint Ventures	8,358	8,488	33,427	33,777
Income tax expense	1,400	459	1,657	1,117
Less noncontrolling share of income of consolidated joint ventures	(2,845)	(3,719)	(3,115)	(7,441)
Add EBITDA attributable to outside partners:				
EBITDA attributable to noncontrolling partners in consolidated joint ventures	11,063	11,203	35,343	40,034
EBITDA attributable to outside partners in unconsolidated joint ventures	14,971	22,982	74,189	82,152
EBITDA at 100%	**118,812**	**36,520**	**345,998**	**427,465**
Add (less) items excluded from shopping center Net Operating Income:				
General and administrative expenses	6,968	5,044	27,858	28,110
Management, leasing, and development services, net	(9,104)	(2,821)	(13,317)	(7,201)
Restructuring charge	(118)		2,512	
Litigation charges	38,500		38,500	
Impairment charges		126,266	166,680	126,266
Gains on sales of peripheral land		(624)		(2,816)
Interest income	(30)	(364)	(798)	(2,436)
Impairment loss on marketable securities			1,666	
Straight-line of rents	384	(710)	(2,569)	(4,220)
The Pier Shops net operating (income) loss	684	(445)	(2,620)	(3,001)
Non-center specific operating expenses and other	6,108	6,210	18,781	25,210
Net Operating Income at 100%	**162,204**	**169,076**	**582,691**	**587,377**
Net Operating Income - growth % (1)	**-4.1%**		**-0.8%**	

(1) Excluding all lease cancellation fees, growth in net operating income was -0.1% and -2.7% for the three months and the year ended December 31, 2009.

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Earnings (Loss) per Share
For the Three Months Ended December 31, 2009

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

2008 Fourth Quarter Funds from Operations	**$**	**(0.57)**
Impairment charge on Oyster Bay		1.460
Impairment charge on Sarasota joint venture		0.105
2008 Fourth Quarter Funds from Operations - Adjusted	**$**	**1.00**
Changes - 2009 vs. 2008		
Rents		(0.060)
Net recoveries from tenants		0.065
Net revenue from management, leasing, and development services		0.080
Lease cancellation revenue		(0.090)
Other income		(0.020)
Other operating expense		0.015
General and administrative		(0.025)
Gains on sales of peripheral land and land-related rights		(0.010)
Interest income		(0.005)
Interest expense		0.025
Income tax expense		(0.010)
Impact of share-based compensation on dilution		(0.020)
Other		(0.015)
2009 Fourth Quarter Funds from Operations - Adjusted	**$**	**0.93**
Litigation charges		(0.370)
2009 Fourth Quarter Funds from Operations	**$**	**0.56**

2008 Fourth Quarter Loss per Share	**$**	**(1.90)**
Changes - 2009 vs. 2008		
Change in FFO per share		1.130
Distributions to noncontrolling interest in excess of percentage share of income		0.775
Distributions to participating securities of TRG		(0.005)
Depreciation and other		0.070
2009 Fourth Quarter Earnings per Share	**$**	**0.07**

TAUBMAN CENTERS, INC.
Changes in Funds from Operations and Loss per Share
For the Year Ended December 31, 2009

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

2008 Funds from Operations	**$**	**1.51**
Impairment charge on Oyster Bay		1.460
Impairment charge on Sarasota joint venture		0.105
2008 Funds from Operations - Adjusted	**$**	**3.08**
Changes - 2009 vs. 2008		
Rents		(0.165)
Net recoveries from tenants		0.030
Net revenue from management, leasing, and development services		0.075
Lease cancellation revenue		0.100
Other income		(0.055)
Other operating expense		0.090
General and administrative		0.005
Gains on sales of peripheral land and land-related rights		(0.035)
Interest income		(0.015)
Impairment loss on marketable securities		(0.020)
Interest expense		0.030
Income tax expense		(0.005)
Impact of share-based compensation on dilution		(0.020)
Other		(0.035)
2009 Funds from Operations - Adjusted	**$**	**3.06**
Restructuring charges		(0.030)
Litigation charges		(0.370)
Impairment charges on The Pier Shops and Regency Square		(1.980)
2009 Funds from Operations	**$**	**0.68**

2008 Loss per Share	**$**	**(1.64)**
Changes - 2009 vs. 2008		
Change in FFO per share		(0.830)
Distributions to noncontrolling interest in excess of percentage share of income		1.185
Distributions to participating securities of TRG		(0.020)
Depreciation and other		(0.005)
2009 Loss per Share	**$**	**(1.31)**

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income
For the Three Months Ended December 31, 2009 and 2008
(in thousands of dollars)

Other Income

	Three Months Ended December 31, 2009				Three Months Ended December 31, 2008			
	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	7,827	7,206	1,579	856	9,294	8,652	1,967	1,052
Lease cancellation revenue	549	519	927	341	7,535	6,394	2,111	1,589
	8,376	7,725	2,506	1,197	16,829	15,046	4,078	2,641

Other Operating Expense

	Three Months Ended December 31, 2009				Three Months Ended December 31, 2008			
	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)	13,766	12,513	6,485	3,761	15,051	13,582	5,898	3,279
Provision for tenant bad debts	(847)	(204)	(329)	(130)	874	577	570	277
Domestic and non-U.S. pre-development costs	4,825	4,825			5,636	5,636		
Ground rent	1,615	1,216			1,556	1,184		
	19,359	18,350	6,156	3,631	23,117	20,979	6,468	3,556

Gains on Land Sales and Other Nonoperating Income

	Three Months Ended December 31, 2009				Three Months Ended December 31, 2008			
	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					624	624		
Interest income	31	20	(1)	(4)	275	231	89	51
	31	20	(1)	(4)	899	855	89	51

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Components of Other Income, Other Operating Expense, and Gains on Land Sales and Other Nonoperating Income
For the Years Ended December 31, 2009 and 2008
(in thousands of dollars)

Other Income

	Year Ended December 31, 2009				Year Ended December 31, 2008			
	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	24,458	22,466	5,112	2,710	29,069	26,852	5,608	2,993
Lease cancellation revenue	21,358	18,696	3,593	1,824	10,999	9,723	4,011	2,533
	45,816	41,162	8,705	4,534	40,068	36,575	9,619	5,526

Other Operating Expense

	Year Ended December 31, 2009				Year Ended December 31, 2008			
	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)	46,483	42,464	23,088	13,174	50,542	46,257	21,444	11,749
Provision for tenant bad debts	2,081	2,170	936	473	4,329	3,445	1,050	524
Domestic and non-U.S. pre-development costs	12,316	12,316			18,491	18,491		
Ground rent	6,302	4,778			6,233	4,741		
	67,182	61,728	24,024	13,647	79,595	72,934	22,494	12,273

Gains on Land Sales and Other Nonoperating Income

	Year Ended December 31, 2009				Year Ended December 31, 2008			
	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					2,816	2,816		
Interest income	711	644	87	48	1,753	1,480	683	365
	711	644	87	48	4,569	4,296	683	365

(1) Includes advertising and promotion expenses.

TAUBMAN CENTERS, INC.
Recoveries Ratio Analysis
For the Periods Ended December 31, 2009 and December 31, 2008
(in thousands of dollars)

	Three Months Ended March 31, 2009		Three Months Ended June 30, 2009		Three Months Ended September 30, 2009		Three Months Ended December 31, 2009		Year Ended December 31, 2009	
	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)	56,758	23,826	58,525	23,819	56,720	24,415	74,374	29,632	246,377	101,692
Maintenance, taxes, and utilities	44,541	16,037	46,946	16,296	46,286	16,802	51,288	18,959	189,061	68,094
Shopping center related expenses (2)	11,007	5,895	9,897	5,102	11,813	5,606	13,766	6,485	46,483	23,088
	55,548	21,932	56,843	21,398	58,099	22,408	65,054	25,444	235,544	91,182
Recoveries ratio	**102.2%**	**108.6%**	**103.0%**	**111.3%**	**97.6%**	**109.0%**	**114.3%**	**116.5%**	**104.6%**	**111.5%**

	Three Months Ended March 31, 2008		Three Months Ended June 30, 2008		Three Months Ended September 30, 2008		Three Months Ended December 31, 2008		Year Ended December 31, 2008	
	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)	57,464	22,414	60,384	21,664	60,838	25,011	69,869	29,418	248,555	98,507
Maintenance, taxes, and utilities	43,540	15,348	46,485	16,080	48,741	17,201	50,396	18,132	189,162	66,761
Shopping center related expenses (2)	11,810	5,582	12,572	5,098	11,109	4,866	15,051	5,898	50,542	21,444
	55,350	20,930	59,057	21,178	59,850	22,067	65,447	24,030	239,704	88,205
Recoveries ratio	**103.8%**	**107.1%**	**102.2%**	**102.3%**	**101.7%**	**113.3%**	**106.8%**	**122.4%**	**103.7%**	**111.7%**

(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, 2009 and December 31, 2008
(in thousands of dollars)

	As of	
	December 31, 2009	**December 31, 2008**
Consolidated Balance Sheet of Taubman Centers, Inc.:		
Assets:		
Properties	3,496,853	3,699,480
Accumulated depreciation and amortization	(1,100,610)	(1,049,626)
	2,396,243	2,649,854
Investment in Unconsolidated Joint Ventures	89,804	89,933
Cash and cash equivalents	19,640	62,126
Accounts and notes receivable, net	44,503	46,732
Accounts receivable from related parties	1,558	1,850
Deferred charges and other assets	55,105	124,487
	2,606,853	2,974,982
Liabilities:		
Notes payable	2,691,019	2,796,821
Accounts payable and accrued liabilities	230,276	262,226
Dividends payable		22,002
Distributions in excess of investments in and net income of Unconsolidated Joint Ventures	160,305	154,141
	3,081,600	3,235,190
Equity:		
Taubman Centers, Inc. Shareowners' Equity:		
Series B Non-Participating Convertible Preferred Stock	26	26
Series G Cumulative Redeemable Preferred Stock		
Series H Cumulative Redeemable Preferred Stock		
Common Stock	543	530
Additional paid-in capital	579,983	556,145
Accumulated other comprehensive income (loss)	(24,443)	(29,778)
Dividends in excess of net income	(884,666)	(726,097)
	(328,557)	(199,174)
Noncontrolling interests:		
Noncontrolling interests in consolidated joint ventures	(100,014)	(90,251)
Noncontrolling interests in partnership equity of TRG	(75,393)	
Preferred Equity of TRG	29,217	29,217
	(146,190)	(61,034)
	(474,747)	(260,208)
	2,606,853	2,974,982

	December 31, 2009	December 31, 2008
Combined Balance Sheet of Unconsolidated Joint Ventures:		
Assets:		
Properties	1,094,963	1,087,341
Accumulated depreciation and amortization	(396,518)	(366,168)
	698,445	721,173
Cash and cash equivalents	23,117	28,946
Accounts and notes receivable	26,982	26,603
Deferred charges and other assets	17,737	20,098
	766,281	796,820
Liabilities:		
Notes payable	1,092,806	1,103,903
Accounts payable and other liabilities, net	50,615	61,570
	1,143,421	1,165,473
Accumulated Deficiency in Assets:		
Accumulated deficiency in assets - TRG	(200,169)	(194,178)
Accumulated deficiency in assets - Joint Venture Partners	(166,866)	(160,862)
Accumulated other comprehensive income (loss) - TRG	(5,397)	(7,288)
Accumulated other comprehensive income (loss) - Joint Venture Partners	(4,708)	(6,325)
	(377,140)	(368,653)
	766,281	796,820

TAUBMAN CENTERS, INC.
Debt Summary
As of December 31, 2009
(in millions of dollars, amounts may not add due to rounding)

MORTGAGE AND OTHER NOTES PAYABLE (a)
INCLUDING WEIGHTED AVERAGE INTEREST RATES AT DECEMBER 31, 2009

		100% 12/31/09	Beneficial Interest 12/31/09	Effective Rate 12/31/09 (b)	LIBOR Rate Spread	Principal Amortization and Debt Maturities 2010	2011	2012	2013	2014	2015	2016	Total
Consolidated Fixed Rate Debt:													
Beverly Center		328.4	328.4	5.28%		5.7	6.0	6.3	6.6	303.8			328.4
Cherry Creek Shopping Center	50.00%	280.0	140.0	5.24%								140.0	140.0
Great Lakes Crossing		135.1	135.1	5.25%		2.9	3.0	3.2	126.0				135.1
MacArthur Center	95.00%	129.4	122.9	6.96% (c)		122.9							122.9
Northlake Mall		215.5	215.5	5.41%								215.5	215.5
Regency Square		74.1	74.1	6.75%		1.4	72.7						74.1
Stony Point Fashion Park		107.2	107.2	6.24%		1.8	1.9	2.0	2.1	99.5			107.2
The Mall at Short Hills		540.0	540.0	5.47%							540.0		540.0
The Mall at Wellington Green	90.00%	200.0	180.0	5.44%							180.0		180.0
The Pier Shops at Caesars	77.50%	135.0 (n)	104.6	10.01% (n)		104.6 (n)							104.6
Total Consolidated Fixed		2,144.7	1,947.9			239.2	83.6	11.4	134.8	403.3	720.0	355.5	1,947.9
Weighted Rate		5.85%	5.82%			8.22%	6.58%	5.44%	5.27%	5.52%	5.46%	5.34%	
Consolidated Floating Rate Debt:													
International Plaza	50.10%	325.0	162.8	5.01% (d)			162.8 (e)						162.8
The Mall at Partridge Creek (f)		73.8	73.8	1.39% (g)	1.15%	73.8							73.8
TRG Revolving Credit		3.6	3.6	1.17% (i)			3.6						3.6
TRG $550M Revolving Credit Facility:													
Dolphin Mall (j)		64.0	64.0	0.93% (g)	0.70%		64.0 (k)						64.0
Fairlane Town Center (j)		80.0	80.0	0.94% (g)	0.70%		80.0 (k)						80.0
Twelve Oaks Mall (j)		0.0	0.0	(g)	0.70%		0.0 (k)						0.0
Total Consolidated Floating		546.3	384.2			73.8	310.4	0.0	0.0	0.0	0.0	0.0	384.2
Weighted Rate		3.42%	2.75%			1.39%	3.07%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Consolidated		2,691.0	2,332.0			313.0	294.0	11.4	134.8	403.3	720.0	355.5	2,332.0
Weighted Rate		5.35%	5.32%			6.61%	3.82%	5.44%	5.27%	5.52%	5.46%	5.34%	
Joint Ventures Fixed Rate Debt:													
Arizona Mills	50.00%	132.1	66.0	7.90%		66.0							66.0
The Mall at Millenia	50.00%	205.5	102.7	5.46%		1.5	1.6	1.6	98.1				102.7
Sunvalley	50.00%	121.4	60.7	5.67%		1.2	1.3	58.2					60.7
Waterside Shops	25.00%	165.0	41.3	5.54%								41.3	41.3
Westfarms	78.94%	188.7	149.0	6.10%		2.9	3.1	142.9					149.0
Total Joint Venture Fixed		812.6	419.7			71.7	6.0	202.7	98.1	0.0	0.0	41.3	419.7
Weighted Rate		6.05%	6.11%			7.73%	5.84%	5.97%	5.46%	0.00%	0.00%	5.54%	
Joint Ventures Floating Rate Debt:													
Fair Oaks	50.00%	250.0	125.0	4.22% (l)			125.0 (e)						125.0
Taubman Land Associates	50.00%	30.0	15.0	5.95% (m)				15.0					15.0
Other (h)		0.2	0.1	3.25%		0.1							0.1
Total Joint Venture Floating		280.2	140.1			0.1	125.0	15.0	0.0	0.0	0.0	0.0	140.1
Weighted Rate		4.40%	4.40%			3.25%	4.22%	5.95%	0.00%	0.00%	0.00%	0.00%	
Total Joint Venture		1,092.8	559.8			71.8	131.0	217.7	98.1	0.0	0.0	41.3	559.8
Weighted Rate		5.63%	5.68%			7.73%	4.29%	5.97%	5.46%	0.00%	0.00%	5.54%	
TRG Beneficial Interest Totals													
Fixed Rate Debt		**2,957.3**	**2,367.6**			310.9	89.5	214.1	232.9	403.3	720.0	396.8	2,367.6
		5.90%	5.87%			8.11%	6.53%	5.94%	5.35%	5.52%	5.46%	5.36%	
Floating Rate Debt		**826.5**	**524.3**			73.9	435.4	15.0	0.0	0.0	0.0	0.0	524.3
		3.75%	3.19%			1.39%	3.40%	5.95%	0.00%	0.00%	0.00%	0.00%	
Total		**3,783.8**	**2,891.8**			384.8	524.9	229.1	232.9	403.3	720.0	396.8	2,891.8
		5.43%	5.39%			6.82%	3.94%	5.94%	5.35%	5.52%	5.46%	5.36%	

Average Maturity Fixed Debt	4
Average Maturity Total Debt	4

(a) All debt is secured and non-recourse to TRG unless otherwise indicated.
(b) Includes the impact of interest rate swaps, if any, but does not include effect of amortization of debt issuance costs, losses on settlement of derivatives used to hedge the refinancing of certain fixed rate debt, or interest rate cap premiums.
(c) Debt includes $0.6 million of purchase accounting premium from acquisition which reduces the stated rate on the debt of 7.59% to an effective rate of 6.96%.
(d) Debt is swapped to an effective rate of 5.01% until maturity.
(e) Two one year extension options available.
(f) TRG has guaranteed certain obligations of Partridge Creek.
(g) The debt is floating month to month at LIBOR plus spread.
(h) Debt is unsecured.
(i) $40 million available; rate floats daily.
(j) TRG revolving credit facility of $550 million. Dolphin, Fairlane and Twelve Oaks are the direct borrowers under this facility. Debt is guaranteed by TRG.
(k) One year extension option available.
(l) Debt is swapped to an effective rate of 4.22% until maturity.
(m) Debt is swapped to an effective rate of 5.95% until maturity.
(n) The Pier Shops loan is in default. As of December 2009, interest accrues at the default rate of 10.01% rather than the original stated rate of 6.01%. Debt maturity is shown in 2010 when the debt obligation is expected to be extinguished.

TAUBMAN CENTERS, INC.
Other Debt, Equity, and Certain Balance Sheet Information
As of December 31, 2009

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

TRG's Debt Guarantees

			TRG's Guarantees		
Center	**Loan Balance**	**TRG's Beneficial Interest in Loan Balance**	**Amount of Loan Balance**	**Percentage of Principal**	**Percentage of Interest**
Dolphin Mall (1)	64.0	64.0	64.0	100%	100%
Fairlane Town Center (1)	80.0	80.0	80.0	100%	100%
Twelve Oaks Mall (1)	-	-	-	100%	100%

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

TRG's Beneficial Interest in Fixed and Floating Rate Debt

	Amount	**Percentage of Total**	**Interest Rate Including Spread**
Fixed rate debt	2,367.6 (2)	82%	5.87% (1), (2)
Floating rate debt swapped to fixed rate:			
Swapped through December 2010	162.8		5.01%
Swapped through March 2011	125.0		4.22%
Swapped through October 2012	15.0		5.95%
	302.8	10%	4.73% (1)
Floating month to month	221.5	8%	1.09% (1)
Total floating rate debt	524.3	18%	3.19% (1)
Total beneficial interest in debt	2,891.8	100%	5.39% (1)
Amortization of financing costs (3)			0.19%
Average all-in rate			5.58% (4)

(1) Represents weighted average interest rate before amortization of financing costs.
(2) The Pier Shops loan is in default. As of December 2009 interest accrues at the default rate of 10.01% rather than the original stated rate of 6.01%. Excluding the operating properties beneficial interest in The Pier Shops debt of $104.6 million from the table changes the average fixed rate to 5.68% and the average all-in rate to 5.41%.
(3) Financing costs include financing fees and costs related to interest rate agreements of certain fixed rate debt.
(4) Interest expense for the year ended December 31, 2009 includes $0.8 million of non-cash amortization relating to acquisitions, or 0.03% of the average all-in rate.

Certain Balance Sheet Information

	Consolidated Amount
Properties:	
Peripheral land	28.6 (1)
Accounts and notes receivable:	
Straightline rents and recoveries	20.5
Deferred charges and other assets:	
Prepaids, deposits, and investments	16.2
Intangibles	1.2
Accounts payable and accrued liabilities:	
Capital lease obligations	0.4 (2)
Straightline ground rent	32.8
Community Development District obligation	63.3 (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.

TRG's Credit Facilities

Lender	**Commitment**
Eurohypo AG, New York Branch	65
Comerica Bank	60
PNC Bank, N.A.	60
Calyon New York Branch	50
JP Morgan Chase Bank, N.A.	50
PB (USA) Realty Corporation	50
RBS Citizens, N.A. d/b/a Charter One	50
Fifth Third Bank	40
Landesbank Hessen-Thurigen Girozentrale	35
US Bank, N.A.	35
MidFirst Bank	30
Bayerische Landesbank, New York Branch	25
	550
Comerica Bank	40

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				

Center Name	Location	Anchors	Size (1)	Opening (1)	Owned	Project Cost (1)	Capitalized Costs-To-Date	Expected Return at Stabilization (1)
City Creek Center	Salt Lake City, Utah	Nordstrom, Macy's	0.7 million sq. ft.	2012	(2)	(2)	(2)	(2)

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

(2) We have finalized the majority of agreements, subject to certain conditions, regarding City Creek Center, a mixed-use project in Salt Lake City, Utah. We are currently providing development and leasing services and will be the manager for the retail space, which we will own under a participating lease. City Creek Reserve, Inc. (CCRI), an affiliate of the LDS Church, is the participating lessor and will provide all of the construction financing. We expect our return to be about 11% to 12% on our investment of approximately $76 million, of which $75 million will be paid to CCRI upon opening of the retail center. The Company has invested $0.9 million as of December 31, 2009.

TAUBMAN CENTERS, INC.
Capital Spending
For the Period Ended December 31, 2009
(in thousands of dollars)

	Three Months Ended December 31, 2009				Year Ended December 31, 2009			
	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):								
Site improvements	567	567			2,522	2,522		
Existing Centers:								
Projects with incremental GLA	(346)	(208)	1	-	11,539	6,461	412	104
Projects with no incremental GLA and other	657	404	777	434	4,905	4,613	2,351	1,236
Mall tenant allowances (2)	9,148	8,605	1,594	796	18,996	17,284	4,006	2,327
Asset replacement costs recoverable from tenants	6,987	6,265	1,854	1,008	14,205	12,216	5,545	2,958
Corporate office improvements and equipment	268	268			609	609		
	17,281	15,901	4,226	2,238	52,776	43,705	12,314	6,625
Capitalized leasing costs (1)	1,711	1,520	614	321	6,032	5,499	2,098	1,112

(1) Costs are net of intercompany profits and are computed on an accrual basis.
(2) 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, 2009	68,136 (1)	68,106 (1)	2,042	1,021
Capitalized interest, for the year ended December 31, 2009	1,257 (2)	1,247	23 (2)	11

(1) Includes $40 million at both 100% and TRG% related to The Mall at Oyster Bay, which includes land and site improvements, and $24 million at both 100% and TRG% related to land acquired for future development in North Atlanta, Georgia.
(2) Interest is being capitalized on $25 million of construction work in process at 100%.

TAUBMAN CENTERS, INC.
Operational Statistics
For the Periods Ended December 31, 2009 and 2008

	Three Months Ended		Year Ended	
	2009	2008	2009	2008
Occupancy and Leased Space (1), (2):				
Ending occupancy	89.6%	90.5%	89.6%	90.5%
Average occupancy	89.5%	90.9%	89.0%	90.5%
Leased space	91.6%	92.0%	91.6%	92.0%
Average Base Rents (2), (3):				
Average rent per square foot:				
Consolidated Businesses	42.56	43.96	43.31	43.95
Unconsolidated Joint Ventures	44.20	44.24	44.49	44.61
Opening base rent per square foot:				
Consolidated Businesses			45.19	54.78
Unconsolidated Joint Ventures			51.10	59.36
Square feet of GLA opened:				
Consolidated Businesses			681,773	589,730
Unconsolidated Joint Ventures			218,953	340,275
Closing base rent per square foot:				
Consolidated Businesses			41.70	49.60
Unconsolidated Joint Ventures			48.64	48.72
Square feet of GLA closed:				
Consolidated Businesses			832,451	650,607
Unconsolidated Joint Ventures			259,457	342,698
Releasing spread per square foot:				
Consolidated Businesses			3.49	5.18
Unconsolidated Joint Ventures			2.46	10.64
Mall Tenant Sales (in thousands of dollars) (4):				
Mall tenants (2)	1,350,806	1,316,726	4,227,936	4,536,500
Sales per square foot (2), (4)			498	533
Sales per square foot growth	3.8% (2)	-13.7%	-6.7% (2)	-2.9%
Occupancy Costs as a Percentage of Sales (2), (4):				
Consolidated Businesses	14.4%	14.8%	16.2%	15.4%
Unconsolidated Joint Ventures	13.0%	13.4%	14.9%	13.9%
Tenant Bankruptcy Filings as a Percentage of Total Tenants	0.8% (2)	1.0%	4.1% (2)	2.5%
Growth in Net Operating Income (2):				
Including all lease cancellation fees	-4.1%	7.3%	-0.8%	4.4%
Excluding all lease cancellation fees	-0.1%	4.0%	-2.7%	4.9%
Number of Owned Properties at End of Period	23	23	23	23

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

(2) Statistics exclude The Pier Shops.

(3) Opening and closing statistics exclude spaces greater than 10,000 square feet and are calculated on a 12 month trailing period.

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

TAUBMAN CENTERS, INC.
Owned Centers
At December 31, 2009

Center	Anchors	Sq. Ft. of GLA/ Mall GLA		Year Opened/ Expanded	Ownership %
Consolidated Businesses:					
Beverly Center Los Angeles, CA	Bloomingdale's, Macy's	880,000 572,000		1982	100%
Cherry Creek Shopping Center Denver, CO	Macy's, Neiman Marcus, Nordstrom Saks Fifth Avenue	1,038,000 547,000		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	1,399,000 636,000		2001/2007	100%
Fairlane Town Center Dearborn, MI *(Detroit Metropolitan Area)*	JCPenney, Macy's, Sears	1,384,000 587,000	(1)	1976/1978/ 1980/2000	100%
Great Lakes Crossing Auburn Hills, MI *(Detroit Metropolitan Area)*	AMC Theatres, Bass Pro Shops Outdoor World, GameWorks, Neiman Marcus-Last Call, Off 5th Saks	1,354,000 537,000		1998	100%
International Plaza Tampa, FL	Dillard's, Neiman Marcus, Nordstrom, Robb & Stucky	1,204,000 583,000		2001	50%
MacArthur Center Norfolk, VA	Dillard's, Nordstrom	937,000 523,000		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 *(Detroit Metropolitan Area)*	Nordstrom, Parisian	599,000 365,000		2007/2008	100%
The Pier Shops at Caesars (2) Atlantic City, NJ		295,000 295,000		2006	78%
Regency Square Richmond, VA	JCPenney, Macy's (two locations), Sears	818,000 231,000		1975/1987	100%
The Mall at Short Hills Short Hills, NJ	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	1,340,000 518,000		1980/1994/ 1995	100%
Stony Point Fashion Park Richmond, VA	Dillard's, Dick's Sporting Goods, Saks Fifth Avenue	662,000 296,000		2003	100%
Twelve Oaks Mall Novi, MI *(Detroit Metropolitan Area)*	JCPenney, Lord & Taylor, Macy's, Nordstrom, Sears	1,512,000 547,000		1977/1978 2007/2008	100%
The Mall at Wellington Green Wellington, FL *(Palm Beach County)*	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 *(Dallas Metropolitan Area)*	Dillard's, Macy's, Neiman Marcus, Saks Fifth Avenue	1,379,000 521,000	(3)	2001/2004	100%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		17,145,000 7,683,000 15,785,000 6,981,000			
Unconsolidated Joint Ventures:					
Arizona Mills Tempe, AZ *(Phoenix Metropolitan Area)*	GameWorks, Harkins Cinemas, JCPenney Outlet, Neiman Marcus-Last Call, Off 5th Saks	1,214,000 527,000		1997	50%
Fair Oaks Fairfax, VA *(Washington, DC Metropolitan Area)*	JCPenney, Lord & Taylor, Macy's (two locations), Sears	1,570,000 566,000		1980/1987/ 1988/2000	50%
The Mall at Millenia Orlando, FL	Bloomingdale's, Macy's, Neiman Marcus	1,116,000 516,000		2002	50%
Stamford Town Center Stamford, CT	Macy's, Saks Fifth Avenue	772,000 449,000		1982/2007	50%
Sunvalley Concord, CA *(San Francisco Metropolitan Area)*	JCPenney, Macy's (two locations), Sears	1,331,000 491,000		1967/1981	50%
Waterside Shops Naples, FL	Nordstrom, Saks Fifth Avenue	337,000 197,000		1992/2006/2008	25%
Westfarms West Hartford, CT	JCPenney, Lord & Taylor, Macy's, Macy's Men's Store/Furniture Gallery, Nordstrom	1,287,000 517,000		1974/1983/1997	79%
Total GLA Total Mall GLA TRG % of Total GLA TRG % of Total Mall GLA		7,627,000 3,263,000 4,102,000 1,732,000			
Grand Total GLA **Grand Total Mall GLA** **TRG % of Total GLA** **TRG % of Total Mall GLA**		**24,772,000** **10,946,000** **19,887,000** **8,713,000**			

(1) GLA includes the former Lord & Taylor store, which closed on June 24, 2006.
(2) The center is attached to Caesars casino integrated resort. The loan at The Pier Shops is currently in default, and we expect to transfer title of the center in the second quarter of 2010.
(3) GLA includes the former Lord & Taylor store, which closed on April 30, 2005.

TAUBMAN CENTERS, INC.
Major Tenants in Owned Portfolio
At December 31, 2009

Tenant	Number of Stores	Square Footage	% Mall GLA
Forever 21 (Forever 21, For Love 21, XXI Forever, and others)	32	403,206	3.7%
The Gap (Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy, and others)	44	381,760	3.5%
Limited Brands (Bath & Body Works/White Barn Candle, Pink, Victoria's Secret, and others)	46	293,298	2.7%
Abercrombie & Fitch (Abercrombie & Fitch, Hollister, and others)	38	277,963	2.5%
Williams-Sonoma (Williams-Sonoma, Pottery Barn, Pottery Barn Kids, and others)	25	193,458	1.8%
Foot Locker (Foot Locker, Lady Foot Locker, Champs Sports, Foot Action USA, and others)	45	190,605	1.7%
Ann Taylor (Ann Taylor, Ann Taylor Loft, and others)	32	184,340	1.7%
H&M	10	175,351	1.6%
Express (Express, Express Men)	19	171,230	1.6%
American Eagle Outfitters (American Eagle Outfitters, Aerie, and Martin + Osa)	25	147,397	1.3%

TAUBMAN CENTERS, INC.
Anchors in Owned Portfolio (1)
At December 31, 2009
(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	6.4%
JCPenney	7	1,266	6.1%
Lord & Taylor	3	397	1.9%
Macy's			
Bloomingdale's	3	614	
Macy's	17	3,454	
Macy's Men's Store/Furniture Gallery	1	80	
Total	21	4,148	19.9%
Neiman Marcus (1)	5	556	2.7%
Nordstrom	9	1,294	6.2%
Parisian	1	116	0.6%
Robb & Stucky	1	119	0.6%
Saks (2)	6	487	2.3%
Sears	5	1,104	5.3%
Total	68	11,301	54.3% (3)

(1) Excludes three Neiman Marcus-Last Call stores at value centers.
(2) Excludes three Off 5th Saks stores at value centers.
(3) Percentages may not add due to rounding.