

The 1997 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664-10-3) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital	
				\$	%	\$	%
03-05-97	03-31-97	04-18-97	\$ 0.230	.1495	65	.0805	35
06-09-97	06-30-97	07-18-97	\$ 0.230	.1495	65	.0805	35
09-18-97	09-30-97	10-17-97	\$ 0.230	.1495	65	.0805	35
12-11-97	12-31-97	01-20-98	\$ 0.235	.1528	65	.0822	35
1997 TOTAL			\$ 0.925	.6013	65	.3237	35

- 65% of the Total Gross Distribution Per Share is taxable as ordinary income in 1997.
- There was 0% Capital Gain included in the 1997 Total Gross Distribution Per Share.
- 35% of the 1997 Total Gross Distribution Per Share was Return of Capital.
- The Distribution paid on January 20, 1998 is taxable in 1997.
- Drip participants have slightly different percentages due to administrative costs paid for by the company, but taxable to participants. Participants should refer to their Form 1099 which will be mailed in late January and contact ChaseMellon at (888) 877-2889 for further information.

The 1997 distributions paid with respect to Taubman Centers, Inc. Preferred Stock (NYSE:TCO Pr A/Cusip no. 876664-20-2) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital	
				\$	%	\$	%
12-11-97	12-19-97	12-31-97	\$.50722	.50722	100	0	0
TOTAL			\$.50722	.50722	100	0	0

- 100% of the Total Gross Distribution Per Share is taxable as ordinary income in 1997