

The 2002 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Capital Gain (20% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain Percent	
				\$	%	\$	%	\$	%	\$	%
03/05/02	04/01/02	04/22/02	\$0.25500	0.09336	36.61%	0.10991	43.10%	0.03726	14.61%	0.01448	5.68%
05/30/02	07/01/02	07/22/02	\$0.25500	0.09336	36.61%	0.10991	43.10%	0.03726	14.61%	0.01448	5.68%
09/05/02	9/30/02	10/21/02	\$0.25500	0.09336	36.61%	0.10991	43.10%	0.03726	14.61%	0.01448	5.68%
12/11/02	12/31/02	01/21/03	\$0.26000	0.09519	36.61%	0.11206	43.10%	0.03799	14.61%	0.01477	5.68%
<b>2002 TOTALS PER SHARE</b>			\$1.02500	0.37525	36.61%	0.44178	43.10%	0.14975	14.61%	0.05822	5.68%

- Amounts reported to Direct Share Purchase and Dividend Reinvestment Plan participants will differ due to administrative costs. Participants should refer to their Form 1099 which will be mailed in late January and contact Mellon Investor Services at (888) 877-2889 for further information.
  - The increase in the 20% Rate and Unrecaptured Sec. 1250 Capital Gain distribution from 2001 to 2002 is a result of the gain on the sale of the Paseo and La Cumbre Shopping Centers that occurred in 2002. The Unrecaptured Sec. 1250 Capital Gain represents depreciation previously taken that is generally required to be taxed at a 25% rate for federal income tax purposes.
  - The distribution paid on January 21, 2003 is taxable in 2002.
  - Taxability of the 2002 common dividend is not indicative of the taxability of future dividends.
  - The return of capital distributions are generally not taxable in the year of payment but are deferred until the disposition of the shares. Return of capital distributions reduce the original cost basis of the investment and will effectively result in an increase in the gain on sale of the shares (or a decrease in the loss on sale) in the year of disposition. Shareholders are advised to consult their tax advisors for proper tax calculations when disposing shares.
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The 2002 distributions paid with respect to Taubman Centers, Inc. Preferred Stock (NYSE:TCO PrA/Cusip no. 876664202) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Capital Gain (20% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain Percent	
				\$	%	\$	%	\$	%	\$	%
				03/05/02	03/20/02	04/01/02	\$ 0.51875	0.41350	79.71%	0.00000	0.00%
05/30/02	06/20/02	07/01/02	\$ 0.51875	0.41350	79.71%	0.00000	0.00%	0.07579	14.61%	0.02947	5.68%
09/05/02	09/20/02	9/30/02	\$ 0.51875	0.41350	79.71%	0.00000	0.00%	0.07579	14.61%	0.02947	5.68%
12/11/02	12/20/02	12/31/02	\$ 0.51875	0.41350	79.71%	0.00000	0.00%	0.07579	14.61%	0.02947	5.68%
<b>2002 TOTALS PER SHARE</b>			\$ 2.07500	1.65398	79.71%	0.00000	0.00%	0.30316	14.61%	0.11786	5.68%

- The increase in the 20% Rate and Unrecaptured Sec. 1250 Capital Gain distribution from 2001 to 2002 is a result of the gain on the sale of the Paseo and La Cumbre Shopping Centers that occurred in 2002. The Unrecaptured Sec. 1250 Capital Gain represents depreciation previously taken that is generally required to be taxed at a 25% rate for federal income tax purposes.
- Taxability of the 2002 preferred dividend is not indicative of the taxability of future dividends.