

LANDandBUILDINGS

Land and Buildings Issues Letter Commenting on Taubman's Disingenuous and Reactive Disclosure Regarding Board of Directors

- *Filing Indicating that Company Will Reverse Course on Decision to Reduce Size of Board Comes One Day after Specific Public Criticism from Land and Buildings –*
- *Calls on Taubman Board to Engage with Shareholders and Seek Input Before Unilaterally Appointing New Member to Board –*

Stamford, CT, October 26, 2016 – Land & Buildings Investment Management, LLC ("Land and Buildings") today issued the following letter regarding Taubman Centers, Inc.'s (NYSE: TCO) ("Taubman" or the "Company") 8-K filing indicating that the Company expects to return the size of its Board of Directors (the "Board") to nine members and is currently searching for a new director:

Dear fellow Taubman shareholders:

We believe that Taubman's disclosure yesterday that they will be reversing course and returning to a nine-member Board – following criticism from Land and Buildings on this issue one day prior – is a blatantly reactive move only made in response to us bringing their poor corporate governance to light.

As Land and Buildings noted in a public letter on October 24th, 2016, the reduction in the size of the Board announced on September 30th was a violation of the Company's Charter. In the same letter, we also pointed out that Taubman management had reportedly communicated to analysts and investors as recently as last week its intention to keep the reduced Board size. With this in mind, the statement in Taubman's new filing that, "The Company expects to replace that director, as it has done in the past," comes across as completely disingenuous. This is a perfect example of the type of anti-shareholder maneuver that has contributed to the lack of investor confidence in the current Board and underscores why change is needed at Taubman.

We also believe it's vital that the Company not be allowed to unilaterally appoint a new Board member without shareholder input, which would only serve to further the entrenchment of the Board. This is why any new director nominee put forward by the Board should at a minimum meet the following criteria:

- Be appointed only after engagement with, and input from, independent shareholders.
- Be a truly independent director, without the myriad connections to the Taubman family and various conflicts afflicting the current Board.
- Possess real operational and industry experience in the real estate sector and be regarded as an industry leader.
- Possess a track record of driving true corporate governance reform at the board-level – of the type that will be vital to reverse the course of value destruction at Taubman.

It is disappointing – though unsurprising – that the directors of Taubman would seek to backtrack from their previous decision to vote to shrink the Board and deliberately stifle the voices of shareholders. However, one has only to review our recent presentation – which is available at www.SaveTaubman.com – to understand the pattern of questionable and self-interested decisions this Board has made in the past. This is why we continue to believe that real change is needed at Taubman in order to benefit all shareholders.

Sincerely,



Jonathan Litt

Founder & CIO

Land and Buildings Investment Management, LLC

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