

# LANDandBUILDINGS

## Land and Buildings Files Complaint Against Taubman Centers, Inc.

- *Believes Taubman Family's Ownership of Series B Preferred Shares Has Violated the Company's Charter Which Limits Ownership and Voting to 8.23% and that Company Proxy Materials Contain Materially Misleading Statements –*
- *The Company Disclosed in its Investor Presentation Released on May 8<sup>th</sup> That Series B Preferred Shares are “effectively stapled” to the OP Units Establishing Equivalent Value –*

**Stamford, CT**, May 17, 2017 – Land & Buildings Investment Management, LLC (together with its affiliates, "Land and Buildings") today filed a Complaint seeking Declaratory and Injunctive Relief in the United States District Court for the Eastern District of Michigan, against Taubman Centers, Inc. (NYSE: TCO) ("Taubman," "Taubman Centers" or the "Company"), alleging that the Taubman Family's ownership of the Company's Series B Preferred Shares violates the ownership limits set forth in Taubman Centers' Charter and that the Company's proxy materials contain materially false and misleading statements with respect to the ownership and voting power of the Taubman Family. This litigation seeks to limit the Taubman Family's domination of the Board and Company that has had a deleterious effect on Taubman Centers' performance and to require that the Company provide shareholders with complete and accurate proxy materials.

In the Company's recent Annual Meeting Investor Presentation (the "Investor Presentation") released to Taubman shareholders on May 8, 2017, the Company conceded that the Taubman Family's Series B Preferred Shares are "stapled" to valuable operating partnership units long held by the Family "and give the [Series B Preferred] holder one vote, which is identical to common shares." Further, the Company's assertion of "one share, one unit, one vote" clearly staples together the Series B Preferred Shares and operating partnership units establishing equivalent value of the two.

In Land and Buildings' view, Taubman Centers has finally admitted that there is no real difference between "economic ownership" and "voting interest" among the two types of stock. Therefore, Land and Buildings believes that the Taubman Family's voting rights through the Series B Preferred Shares violates the Taubman Centers Charter and that the Company's proxy materials contain materially false and misleading statements with respect to the ownership and voting power of the Taubman Family. In Land and Buildings' view, the Board should enforce the Ownership Limit in the Charter and reduce the voting power of the Taubman Family to 8.23% and correct its proxy materials.

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### **About Land and Buildings:**

Land and Buildings is a registered investment manager specializing in publicly traded real estate and real estate related securities. Land and Buildings seeks to deliver attractive risk adjusted returns by opportunistically investing in securities of global real estate and real estate related companies, leveraging its investment professionals' deep experience, research expertise and industry relationships.

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