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Land & Buildings Issues Presentation on Taubman Centers Debunking Myth of Dying TCO Malls

– Recent photo tour of Taubman's nine dominant malls reveals bustling activity, in stark contrast to prevailing assumption that Taubman's malls are dying –

– Taubman's malls are not the problem – Taubman's problems lie with management and poor oversight by the Board of Directors –

– Taubman is likely worth twice the current share price due to the extraordinary value of Taubman's nine dominant malls, which represent the vast majority of the Company's value –

– We believe TCO shares could rise materially if management fixes the sorry state of affairs at the Company –

– If actions are not taken, the Taubman Family could lose control of the Board, as a majority of new independent directors could be nominated in just 15 months –

Stamford, CT, October 26, 2017 – Land & Buildings Investment Management, LLC (together with its affiliates, "Land & Buildings") announced today that it has issued a presentation regarding Taubman Centers, Inc. (NYSE: TCO) ("Taubman," "Taubman Centers" or the "Company") showing that the Company's nine dominant malls are thriving, a far cry from the prevailing media and investment community rhetoric claiming the death of the entire mall industry. Please visit www.SaveTaubman.com for the complete presentation.

The presentation titled "Taubman Mall Visits Debunk Myth of Dying Malls" highlights that Taubman's dominant malls are still thriving and that the problem with the Company's underperformance compared to peers is management missteps and poor oversight by the Board:

- **Photo tour highlights that Taubman's dominant malls are thriving** – Our recent photo tour of Taubman's nine dominant malls reveals bustling activity, in stark contrast to prevailing assumption that Taubman's malls are dying.
- **Prevailing rhetoric not driver for Taubman's dominant malls** – Despite the rhetoric in the media and investment community about the health of the 2,000 malls in the United States, Taubman does not own 2,000 malls or even 50 malls, but rather has the vast majority of its value in just nine super regional dominant malls.
- **Big data comes up short** – Big data providers suggested Taubman's sales would decline in the second quarter yet the Company reported sales growth of 2.9%.
- **Vast majority of value and superior in quality** – Taubman's nine dominant malls account for the vast majority of Taubman's value and generate more than 40% more sales per square foot than other Class A Mall Peer portfolios at nearly $1,000 per square foot.
- **Taubman's problems are self-inflicted** – Taubman has repeatedly blamed poor performance on the industry, when the problems lie with management and poor oversight by the Board.
- **Taubman's NAV could be double current share price** – Taubman trades at a 6.3% implied cap rate and is likely worth twice the current share price due to the extraordinary value of Taubman's nine dominant malls and the dearth of high-quality malls available for institutions to purchase, with cap rates likely around 4%.
- **Significant share price upside** - In the next 15 months we believe TCO shares could rise materially if management steps up and fixes the sorry state of affairs at the Company, otherwise it is likely the Taubman Family will lose control, as a majority of new independent directors could be nominated in just 15 months.

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