

LANDandBUILDINGS

Land & Buildings Issues Presentation on Taubman Centers

- *Black Friday debunks the mall is dead myth with Taubman's nine dominant malls enjoying bustling activity –*
 - *Various industry participants encouraged by robust trends in Class A malls –*
 - *Sector discount is drawing renowned value investors into Class A mall stocks –*
- *Taubman's problems are self-inflicted and shares could return 50% or more if the sorry state of affairs at the Company is fixed –*

Stamford, CT, November 28, 2017 – Land & Buildings Investment Management, LLC (together with its affiliates, "Land & Buildings") announced today that it has issued a presentation regarding a Black Friday photo tour of Taubman Centers, Inc. (NYSE: TCO) ("Taubman," "Taubman Centers" or the "Company"). Please visit www.SaveTaubman.com for the complete presentation.

The presentation titled "Black Friday Debunks the Mall is Dead Myth – Value Consumers are Flocking to the Malls and Value Investors are Buying the Stocks," highlights the robust activity at Taubman's nine dominant malls on Black Friday and the "sector discount drawing renowned value investors into Class A mall stocks. The presentation highlights that:

- Packed parking lots and long lines were a common theme in the photo tour of Taubman's nine dominant centers Class A malls on Black Friday
- Strong traffic in high quality malls over the holiday weekend with encouraging performance by numerous retailers
- Steep discounts in the sector are drawing renowned value investors into Class A mall stocks, including Elliott Management in Taubman, Starboard Value and Third Point in Macerich and Brookfield Asset Management making a public offer for GGP
- Green Street Advisors, a leading independent real estate research firm, recently upgraded TCO noting more than 50% upside to net asset value

Jonathan Litt, founder and chief investment officer of Land & Buildings, stated, "The widespread sentiment that all malls are dead continues to miss the mark. In reality, the recent strong activity on Black Friday is just the latest in a series of proof points underscoring that the top malls in the country, such as the Class A malls owned by Taubman, remain destinations for consumers. As the stocks of the companies owning these malls continue to be undervalued, Land & Buildings is confident that there is a significant opportunity to realize value in these names. Taubman's problems are self-inflicted, rooted in horrible operating performance, capital allocation and corporate governance, which if fixed could lead to at least 50% upside in the shares"

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