

# LANDandBUILDINGS

## Land & Buildings Issues Presentation on Taubman Centers

- Shares of TCO likely have 60%+ upside based on the pricing of the announced ~\$25B sale of high-quality mall landlord Westfield –
- December 13<sup>th</sup> filing by TCO disclosed a severance plan that protects senior-level management in the event of termination following a change of control transaction –
- The better-than-expected Holiday shopping season is a tailwind for retailers and landlords –
- Latest photo tour demonstrates bustling activity at Taubman malls –

**Stamford, CT**, December 19, 2017 – Land & Buildings Investment Management, LLC (together with its affiliates, "Land & Buildings") announced today that it has issued a presentation regarding the severe discount of Taubman Centers, Inc. (NYSE: TCO) ("Taubman," "Taubman Centers" or the "Company") shares, including the implications of the recently announced acquisition of Westfield Corp. (ASX:WFD) ("Westfield") by Unibail-Rodamco on the value Taubman Centers. Please visit [www.SaveTaubman.com](http://www.SaveTaubman.com) for the complete presentation.

The presentation titled "Taubman Centers Too Cheap To Ignore - Value Investors Buying High-Quality Mall Real Estate," highlights the 60%+ upside opportunity in shares of Taubman based on the announced sale of Westfield and robust activity at Taubman's nine dominant malls. The presentation also highlights:

- TCO merits an even higher valuation than Westfield, in our view, given its superior quality on various metrics and significant operational upside potential
- Last week, Taubman Centers disclosed in an 8-K filing a new severance plan for certain members of senior management, protecting such executives in the event of termination following a change in control of the Company
- Strong traffic throughout the holiday seasons is evident based on a photo tour of Taubman's nine dominant malls and encouraging commentary by numerous retailers and industry participants

Jonathan Litt, founder and chief investment officer of Land & Buildings, stated, "The announced sale of high-quality mall landlord Westfield for \$25 billion is just the latest data point highlighting the severe discount that Taubman trades at relative to the underlying asset value – with at least 60% upside to net asset value. Further, the strong industry data for the holiday season bodes well for the performance of the Class A mall industry looking forward."

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