

LANDandBUILDINGS

Land and Buildings to Host Conference Call on Taubman Centers on Monday June 12th at 11AM Eastern

- Majority of Common Shareholders Voting to Remove Chairman Bobby Taubman from the Board Represents a Clear Mandate that Shareholders Demand Change –

- Land and Buildings Will Discuss Shareholder Vote Results and Path Forward for Shareholders, Including Strategies to Assure Immediate Board De-staggering and Refresh, Separation of Chairman and CEO Roles and Enforcement of Ownership Limits –

Stamford, CT, June 8, 2017 – Land & Buildings Investment Management, LLC (together with its affiliates, "Land and Buildings") announced that it will hold a conference call on Monday, June 12th, 2017 at 11:00AM ET.

The 2017 Taubman Centers Annual Meeting made abundantly clear the strong desire for change at Taubman Centers, as a majority of non-Taubman family shareholders supported Land and Buildings nominees and the removal of Bobby Taubman as Chairman and Myron Ullman as Lead Director, with near-unanimous support from active managers. Land and Buildings remains focused on ensuring that Taubman undertakes and properly executes initiatives to realize the Company's full potential. Land and Buildings believes the following are some of the next steps:

- 1) **De-stagger and Refresh the Board** – Investors deserve detailed plans regarding the vague commitments made by Taubman Centers two days before the 2017 Annual Meeting. Specifically:
 - a. Will Taubman promptly amend its Bylaws to de-stagger the Board without undue delay, and will directors whose term expires after 2018 agree to stand for election at the 2018 Annual Meeting together with the directors elected in 2015?
 - b. Will Taubman's "refreshing" of the Board include two to three additional new directors being added prior to the 2018 Annual Meeting, as they committed to in meetings with the investment community earlier this week?
- 2) **Complaint to Enforce Charter** - Land and Buildings is proceeding with its Complaint asking the Court to enforce the Ownership Limit outlined in Taubman's Charter, and filed an updated Complaint on Monday June 5th. This action would reduce the voting interest of the Taubman Family to 8.23% and could reverse the outcome of the 2017 Annual Meeting with the election of Charles Elson and Jonathan Litt to the Board.
- 3) **REIT Active and Passive Investor Seminar** – It would be constructive, in our view, to cross pollinate the views of the passive REIT investors with the long-term active REIT investment community to provide a historic and broader perspective, beyond what they hear from a dissident investor such as Land and Buildings or from a management team during a proxy contest. In such a venue REIT active and passive investors can share their views with each other on REIT investing and corporate governance matters.
- 4) **Special Meeting** – Land and Buildings reserves its rights to seek shareholder support to call a Special Meeting to take the steps to de-stagger the Board, such that the Company's directors are up for election at the 2018 Annual Meeting.

Conference Call at 11AM Monday June 12th

Land and Buildings will be hosting a conference call on Monday June 12th at 11AM Eastern to discuss the above matters and a de-brief of the 2017 Annual Meeting where the investment community strongly voiced their opinions about the urge need to change at the Company.

PARTICIPANT ACCESS INFORMATION

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Sincerely,

A handwritten signature in cursive script, appearing to read "Jon", enclosed in a thin black rectangular border.

Jonathan Litt

Founder & CIO
Land and Buildings Investment Management, LLC

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