

LANDandBUILDINGS

Land & Buildings Sends Open Letter to Taubman Centers Shareholders

June 4, 2018

Dear Fellow Taubman Shareholders:

I would like to express my gratitude to both the active and passive shareholders as well as the leading proxy advisory firms for supporting our platform and my election to the board of Taubman Centers.

The Taubman Board graciously invited me to be an observer at last Thursday's board meeting. This gave me the opportunity to meet the entire Board and spend time with each of them, including the four new independent directors.

I view my election to the Board as a first step in working constructively with the rest of the Board and management team to address the suggestions which shareholders have expressed to me during the proxy contest, including those outlined in our platform and advisory vote on ways to maximize shareholder value.

As a point of clarification based on questions we have received, we are pleased that a majority of common shareholders, and near unanimous vote of active managers supported the advisory vote to eliminate the dual class structure. We knew going in that achieving two-thirds supermajority for approval would have required the support of the Series B Preferred Stock.

I am hopeful that moving forward Bobby and the rest of the Board will work collaboratively with me in the best interest of all shareholders.

Thank you again,



Jonathan Litt

Founder & Chief Investment Officer

Land & Buildings

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