

TAUBMAN ASIA AND SHINSEGAE GROUP CELEBRATE THE OPENING OF STARFIELD HANAM SHOPPING CENTER TODAY

The nation's largest western-style mall debuts in Hanam, South Korea offering international fashion retailers, luxury flagship stores, restaurants, entertainment and more

SEOUL, South Korea, September 9, 2016 – Excited crowds gathered for the grand opening of Starfield Hanam shopping center today in Hanam, Gyeonggi Province, South Korea. Developed by Taubman Asia and Shinsegae Group, the center was opened after a ceremonial ribbon cutting featuring Taubman Centers, Inc. Chairman, President and CEO Robert S. Taubman, René Tremblay, president Taubman Asia, Yong-Jin Chung, group vice chairman of Shinsegae Group, Jing-Soo Lee, deputy mayor of Hanam, Hyun-Jae Lee, National Assembly member and other special guests.

Starfield Hanam is nearly 100 percent leased and occupied with almost 300 stores and restaurants. The 1.7 million square foot center is anchored by Korea's number one department store brand, Shinsegae, and offers everything from fast fashion to luxury items through a unique collection of domestic and international retailers, as well as an incredible variety of dining and entertainment destinations.

“Starfield Hanam is Taubman Asia's first ground-up development in South Korea and we could not be more thrilled with this center,” said Taubman. “Together with our partner Shinsegae, we have created an unparalleled destination that has exceeded all expectations.”

“South Korea's first ‘shopping theme park’ is a new business model for the country, integrating the brick and mortar shopping experience with E-Mart distribution,” said Yong-Jin Chung, vice chairman of Shinsegae Group. “We carefully curated the selection of stores and services to benefit our customers and satisfy their diverse needs.”

Shopping, Dining and Entertainment

Starfield Hanam's collection of international luxury brands includes Balenciaga, Burberry, Bvlgari, Fendi, Ferragamo, Gucci, Louis Vuitton, Miu Miu, Prada, Saint Laurent and many more. Fast fashion favorites are also well-represented including Cos, H&M, Massimo Dutti, Oysho, Uniqlo and Zara to name a few.

With 110,000 square feet of dining options, there is something for every palette. Gourmet Street, on the ground level, has 17 restaurants and cafes while the Eatopia food court offers more casual fare with 18 kiosks specializing in well-known local artisan eats. The food court features indoor/outdoor seating with views of the Han River and Gumdang Mountain. A sampling of the restaurants that opened today include Devil's Door, Everest, Hanwoori, Phoenix Yumcha, Pyeongyang Myeon-Ok and Vecchia e Nuovo.

Starfield Hanam also offers showrooms by BMW, Genesis, Hyundai and Harley Davidson. Tesla will be opening soon.

Another key component of the overall Starfield Hanam experience is entertainment. The eleven-screen Megabox cinema, a Sports Monster sportsplex offering everything from rock climbing to basketball and a 112,000 square foot Aquafield indoor/outdoor water park provides fun-filled experiences when shopping is complete.

For more information about Starfield Hanam, please visit www.taubman.com or the center's website at www.starfield.co.kr.

About Starfield Hanam

Starfield Hanam, located in scenic Hanam, South Korea just east of Seoul, is the largest western-style shopping center in the country at nearly 1.7 million square feet. Anchored by Shinsegae department store, the center offers approximately 300 stores, restaurants, and a variety of sports and entertainment venues. Conveniently connected to the Misa road, which is linked to the Greater Seoul freeway network, Starfield offers approximately 6,200 parking spaces and access to bus transportation routes.

About Taubman Asia

Taubman Asia is a subsidiary of U.S. Mall operator Taubman Centers, Inc. (NYSE: TCO) – a leader in the shopping center industry. Taubman Asia is the platform for Taubman Centers' expansion into China and South Korea and focuses on owning, managing, and/or leasing high-quality and sustainable retail real estate projects in Asia that leverage Taubman's strong retail planning design and operational capabilities. The company opened CityOn.Xi'an (Xi'an, China) and Starfield Hanam (Hanam, South Korea) in 2016 and will open CityOn.Zhengzhou (Zhengzhou, China) in 2017. For more information about Taubman Asia, visit taubmanasia.com.

About Shinsegae Group

Shinsegae Group is a retail company group with 33 subsidiary companies and has recorded sales of KRW 20 trillion and the total asset amount of KRW 29 trillion in 2015. Shinsegae Group has been leading the new trends in Korean retail with the first department store, the first discount retailer and the first premium outlet in South Korea. Shinsegae Group has two big businesses, Shinsegae department store and E-mart. Shinsegae department store operates 11 stores and E-mart operates 157 stores in South Korea and 10 stores in China, Vietnam and Mongolia, following the first store in 1993 (as of August 2016).

For ease of use, references in this press release to "Taubman Centers," "company," "Taubman" or an operating platform mean Taubman Centers, Inc. and/or one or more of a number of separate, affiliated entities. Business is actually conducted by an affiliated entity rather than Taubman Centers, Inc. itself or the named operating platform.

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect management's current views with respect to future events and financial performance. The forward-looking statements included in this release are made as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future. Actual results may differ materially from those expected because of various risks and uncertainties. You should review the company's filings with the Securities and Exchange Commission, including "Risk Factors" in its most recent Annual Report on Form 10-K and subsequent quarterly reports, for a discussion of such risks and uncertainties.

CONTACT:

Ryan Hurren, Taubman, Director, Investor Relations, 248-258-7232
rhurren@taubman.com

Maria Mainville, Taubman, Director, Strategic Communications, 248-258-7469,
mmainville@taubman.com

Moonjin Park, Senior Marketing Manager, Marketing, 82-2-6137-5016 (South Korea),
mpark@taubman.com

#