

## Taubman Announces Taxable Allocations of 2020 Common and Preferred Share Dividend Distributions

BLOOMFIELD HILLS, Mich., January 21, 2021 - - The Taubman Company LLC announced today the tax allocations of the 2020 dividend distributions on the delisted Taubman Centers, Inc. common shares and 6.5% Series J and 6.25% Series K Cumulative Redeemable Preferred Shares.

The 2020 per share distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE: TCO/Cusip no. 876664103) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution	Ordinary Dividend Percent	Return of Capital Percent	Long Term Capital Gain Percent	Unrecaptured Sec. 1250 Capital Gain Percent
03/05/20	03/16/20	03/31/20	0.67500	0%	0%	100%	0%
2020 TOTALS PER SHARE			0.67500	0%	0%	100%	0%

- Amounts reported to Direct Share Purchase and Dividend Reinvestment Plan participants will differ due to administrative costs. Participants should refer to their Form 1099, which will be mailed on or before February 15, 2021 and contact Computershare at (888) 877-2889 for further information.

- The portion of the per share dividends paid in 2020 detailed above as long term capital gains are designated by the company as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(B). The long term capital gains are maximum 20% rate gain distributions but may be eligible for a lower capital gains rate. Please consult your tax advisor.

- On December 29, 2020, shareholders received \$ 43.00 per share in liquidation proceeds for each share of Taubman Centers, Inc. Common Stock. This payment will be separately reported on a Form 1099-B. Please consult your tax advisor.

The 2020 per share distributions paid and reported as dividends with respect to Taubman Centers, Inc. Series J Preferred Stock (NYSE: TCO PrJ/Cusip no. 876664608) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution	Ordinary Dividend Percent	Return of Capital Percent	Long Term Capital Gain Percent	Unrecaptured Sec. 1250 Capital Gain Percent
03/05/20	03/16/20	03/31/20	0.40625	0%	0%	100%	0%
06/05/20	06/15/20	06/30/20	0.40625	0%	0%	100%	0%
2020 TOTALS PER SHARE			0.81250	0%	0%	100%	0%

- The 2020 per share distributions paid and reported as dividends with respect to Taubman Centers, Inc. Series K Preferred Stock (NYSE: TCO PrK/Cusip no. 876664707) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution	Ordinary Dividend Percent	Return of Capital Percent	Long Term Capital Gain Percent	Unrecaptured Sec. 1250 Capital Gain Percent
03/05/20	03/16/20	03/31/20	0.390625	0%	0%	100%	0%
06/05/20	06/15/20	06/30/20	0.390625	0%	0%	100%	0%
2020 TOTALS PER SHARE			0.781250	0%	0%	100%	0%

- The portion of the per share dividends paid in 2020 for the Series J and K Preferred Stock detailed above as long term capital gains are designated by the company as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(B). The long term capital gains are maximum 20% rate gain distributions but may be eligible for a lower capital gains rate. Please consult your tax advisor.
- Taubman Centers, Inc. was in a status of liquidation for U.S. federal income tax purposes as of June 25, 2020, the date Taubman’s shareholders approved the Merger Agreement with Simon Property Group, Inc. that closed on December 29, 2020. Therefore, all preferred distributions declared after June 25, 2020 are liquidating distributions paid by the company to its shareholders.
- On December 29, 2020, the company provided notice to redeem all of the outstanding shares of its Series J and Series K Preferred Stock on January 28, 2021 (the “Redemption Date”). The company will pay the holders of the Series J Preferred Stock cash in the amount of \$25 per share, plus any accrued and unpaid dividends from January 1, 2021, up to, but not including, the Redemption Date, in an amount equal to \$0.121875 per share, for a total payment of \$25.121875 per share (the “Series J Redemption Price”). The company will also pay holders of Series K Preferred Stock cash in the amount of \$25 per share plus any accrued and unpaid dividends from January 1, 2021, up to, but not including, the Redemption Date, in an amount equal to \$0.1171875 per share, for a total payment of \$25.1171875 per share (the “Series K Redemption Price”). The Series J and K Redemption Prices were each irrevocably deposited in trust by the company for the benefit of the holders of the Series J Preferred Stock and the holders of the Series K Preferred Stock to effect the redemption on the Redemption Date. The payment of the Series J and K Redemption Prices (including accrued dividends) are reportable in the 2020 tax year. The redemption payment of \$25 per share will be separately reported on a Form 1099-B. Please consult your tax advisor.

See [Taubman Centers, Inc. Provides Notice of Redemption of 6.5% Series J Cumulative Redeemable Preferred Stock and of 6.25% Series K Cumulative Redeemable Preferred Stock – Dec. 29, 2020.](#)

- The liquidating distributions to the holders of the Series J Preferred Stock and the holders of the Series K Preferred Stock are detailed as follows:
  - 1) On September 3, 2020, Taubman declared quarterly dividends of \$0.40625 per share on the Series J Preferred Stock and \$0.390625 per share the Series K Preferred Stock, and the preferred dividends were paid September 30, 2020 to shareholders of record on September 15, 2020 (“September Preferred Distribution”).

- 2) On December 3, 2020, Taubman declared quarterly dividends of \$0.40625 per share on the Series J Preferred Stock and \$0.390625 per share on the Series K Preferred Stock and the preferred dividends were paid on December 31, 2020 to shareholders of record on December 15, 2020 (“December Preferred Distribution”).
- 3) The accrued dividends for January 2021 that will be paid with the redemption prices in the amount of \$0.121875 per share on the Series J Preferred Stock and \$0.1171875 per share of Series K Preferred Stock.

• In accordance with Section 331(a) and (b) as well as Section 302(b) of the Internal Revenue Code, Series J and Series K Preferred shareholders that received the September Preferred Distribution, December preferred distribution and the accrued dividends for the month of January 2021 will first apply those distributions against, and reduce, the adjusted tax basis in their shares (or blocks of shares) of Taubman Centers Inc. Series J and Series K Preferred Stock before recognizing any gain or loss on account of the complete redemption of their preferred shares. The distributions will be included on a Form 1099-DIV as liquidating distributions. Please consult your tax advisor.

### **About Taubman**

The Taubman Company LLC is engaged in the management and/or leasing of 26 regional, super-regional and outlet malls in the U.S. and Asia. The Taubman Realty Group LLC’s (“TRG”) U.S. properties are among the most productive in the U.S. retail industry. Founded in 1950, TRG is a joint venture between affiliates of Simon Property Group (NYSE:SPG) and the Taubman family and is headquartered in Bloomfield Hills, Mich. Taubman Asia, founded in 2005, is headquartered in Hong Kong. For more information, visit [www.taubman.com](http://www.taubman.com).

### **CONTACTS:**

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