



Taubman



OUR CODE OF BUSINESS CONDUCT AND ETHICS



November 2021

A MESSAGE FROM ROBERT S. TAUBMAN OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Welcome to Taubman's Code of Business Conduct and Ethics

Much has changed since our Company was founded in 1950, but our commitment to our values and our determination to maintain the respect and trust we have earned over time is unwavering. We are committed to living our values and demonstrating high ethical standards in our relationships with our business partners and with one another.

Our Code of Business Conduct and Ethics is written to help us preserve our well-deserved reputation for honesty and integrity. Please read it carefully and keep it as a reference. The Code is endorsed by our senior management and is designed to guide the actions of all employees. It includes a clear set of principles and guidelines that in many cases go beyond what the law requires. It sets high expectations for behavior, defines conduct that is unacceptable, and offers employees multiple ways to report concerns.

At Taubman, we measure our success not only by what we accomplish, but by how we conduct our business. Each of us must continue to behave with the uncompromising integrity that is so essential to our continued success.

A handwritten signature in black ink that reads "Robert S. Taubman". The signature is written in a cursive, flowing style.

ABOUT OUR CODE OF
BUSINESS CONDUCT
AND ETHICS
(THE CODE)

ABOUT OUR CODE OF BUSINESS CONDUCT AND ETHICS (THE CODE)

It has never been more important than it is today to conduct business ethically and in compliance with laws and regulations. Obeying the law both in letter and spirit is the foundation on which Taubman's ethical standards are built.

While this Code is not intended to be a comprehensive rulebook and does not address every situation we may face, it does establish basic principles to guide our actions and decisions. A number of handbook policies have been developed that support the standards outlined in this Code. These policies are referenced throughout this Code. Each of us is responsible for reading, understanding and applying the standards of the handbook policies.

We expect all Taubman contractors, consultants, representatives, agents and others who may be temporarily assigned to work for or provide services to Taubman to act in a manner consistent with this Code in connection with any work or services performed on behalf of Taubman.

This Code applies at all levels of the Company. Violations could result in disciplinary action, which may include termination of employment and, where appropriate, possible civil or other legal actions.

For ease of use, references in this policy to the "Company" mean The Taubman Realty Group LLC, The Taubman Company LLC, Taubman Asia, Taubman China and their direct and indirect subsidiaries and affiliates.

Our Code applies to all employees of the Company. Taubman reserves the right to modify or revise the Code at any time subject to applicable law. Our Code does not set forth all policies and guidelines applicable to us and does not confer rights on any third party.

OUR PEOPLE,
MISSION AND
VALUES



OUR PEOPLE, MISSION AND VALUES

Our People

Our people are at the heart of our success. At all levels of our Company, we love what we do and we bring unmatched expertise, passion and pride to the planning, merchandising and management of the retail environments we create for communities. We approach each day with a renewed commitment to delight shoppers and showcase merchants while maintaining the highest standards of integrity, honesty, credibility, confidentiality and business ethics in the pursuit of excellence. To guide us in our path to success, our employees created and have adopted a company Mission and a set of Values.

Our Mission

Our mission is to own, manage, develop and acquire retail properties that deliver superior financial performance to our stakeholders.

We distinguish ourselves by creating extraordinary retail properties where customers choose to shop, dine and be entertained; and where retailers can thrive.

Our Values

We Take the High Road

We Play for the Team

We Respect Everyone

We Push the Envelope

We Pursue Excellence

We Honor Tomorrow Today

We Are Accountable for Our Results

We Love What We Do

MAKING GOOD ETHICAL DECISIONS



MAKING GOOD ETHICAL DECISIONS

In carrying out our responsibilities, we should be guided by our Values, exercise good judgment, and follow rules outlined in this Code to ensure orderly operations and protect the interests of the Company and its employees. Our conduct should seek to avoid even the appearance of improper behavior. This is essential to our core values and beliefs.

Although our Code covers many different situations, there may be times where the right thing to do is unclear. In these times, we should use the principles in the Code and consider the following questions:

- Is it legal and, if so, is it ethical?
- Is it consistent with our Code?
- Is it fair?
- Is it consistent with our Values?
- How would it look on the front page of the newspaper?
- What would a reasonable person think?
- Would I be embarrassed if others, whose opinion I respect, knew I took this.

We will not use or allow any third-party representative to circumvent our values or the standards described in this Code.

We Take the High Road

- Conduct ourselves with integrity, honesty and in an ethical manner
- Act in a way that everyone would be proud to read of in the newspaper
- Serve the interests of the Company, even when our actions may not serve our personal interests
- Be willing to say, "I don't know"
- Own up to mistakes instead of covering them up
- Know and adhere to regulations and policies that relate to our jobs
- Act in a manner that fosters repeat business
- Raise the issue if our Values are being violated

We Play for the Team

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RAISING QUESTIONS OR CONCERNS – KNOWING YOUR OPTIONS

RAISING QUESTIONS OR CONCERNS – KNOWING YOUR OPTIONS

The Company is committed to maintaining open communications and to being receptive to employee questions and concerns. All questions and concerns are to be taken seriously and will be promptly investigated. We are strongly encouraged to let management know if we have a question or concern and should feel free to do so without fear of reprisal if acting in good faith.

OUR CONCERN RESOLUTION PROCESS

If you have a question or concern discuss with:

The person(s) involved

or

Your immediate supervisor

or

Another supervisor in your chain of command

or with any of the following

General Counsel

Human Resources,
Employee Relations

Internal Audit

See last page for specific contact information.

If your question or concern is not resolved using any of the above options, or if you wish to keep your question or concern confidential, please call one of our hotlines or use our website.

Confidential Hotlines: U.S. 888.773.2513, Hong Kong 800.96.4633, S. Korea 00798.1.1.002.5877, North China 10.800.711.1152, South China 10.800.110.1076 Confidential Website (all languages): www.Taubman.EthicsPoint.com

Our Confidential Hotlines and Website provide a confidential way for us and others to report to management ethical, fraud or legal issues, or other potential violations of Company policies or laws and regulations, that we or others might not want to handle through normal channels. The Company has contracted with an independent third party to operate our Confidential Hotlines and Website 24 hours a day, seven days a week.

All reports are anonymous unless the caller chooses to identify him or herself. Trained professionals will forward information received within one business day to appropriate individuals within the Company, who will oversee an investigation into the matter.

Concerns regarding accounting or auditing matters may be reported by calling the Confidential Hotlines or using the Confidential Website, writing to our Senior Vice President, General Counsel, Michele Walton, at The Taubman Company, 200 East Long Lake Rd. Suite 300, Bloomfield Hills, Michigan 48304-2324. All concerns about accounting and auditing matters may be submitted on a confidential, anonymous basis.

Retaliation is Strictly Prohibited

The Company will not tolerate retaliation or permit any adverse employment action against any of us who in good faith raises a concern, reports a possible violation of our Code or participates in a related investigation. In addition, to the extent possible while still allowing the Company to conduct a thorough investigation, every effort will be made to keep confidential the identity of anyone who reports a problem or participates in a related investigation.

Certification of Compliance

Newly hired employees must sign an acknowledgment that they have read this Code, understand its contents, and agree to comply with its terms. In addition, on an annual basis, each of us is required to certify our understanding of and compliance with the Code.

OUR COMMITMENTS



OUR COMMITMENTS

The following pages outline policies which apply to the following:



Our Commitment to the Company

- Avoiding conflicts of interest
- Gifts and entertainment
- Related person transactions
- Corporate opportunities
- Accurate books and records
- Records management
- Litigation
- Media inquiries
- Use of company assets
- Use of electronic resources and social media
- Confidential and proprietary information



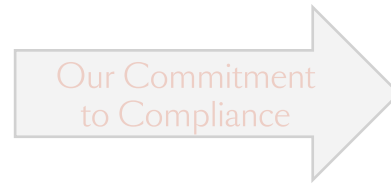
Our Commitment to Each Other

- Equal employment opportunity
- Prohibition against harassment
- Fair pay practices
- Workplace safety
- Protection of employee information



Our Commitment to Compliance

- Compliance with laws and regulations
- Antitrust and fair dealing
- International business conduct
- Anti-corruption



Avoiding Conflicts of Interest

We are expected to act in the best interests of the Company and to avoid placing ourselves in a position that might give the appearance of impropriety or that might produce a conflict between our self-interest and the Company's interests. We are also expected to declare potential conflicts of interest for resolution.

Gifts and Entertainment

Gifts and entertainment can easily create the appearance of a conflict of interest. Thus, we cannot directly or indirectly accept, solicit, or invite a gift, favor, commission, or form of entertainment from any person or entity conducting business, or proposing to do business with the Company that might be deemed to affect our judgment or that is accompanied by any express or implied understanding that in any way obligates us to do something in exchange for the gift.

We are permitted to accept promotional materials of nominal value (not to exceed \$100 in value but excluding cash, gift cards and the like) and reasonable entertainment, as long as they are unsolicited and do not violate the foregoing principles.

Just as we do not accept improper gifts in the course of doing business, we also do not offer improper gifts to others. We should never pay for meals, entertainment, travel or other expenses for government employees without knowing whether applicable law permits it and complying with such laws.

We Take the High Road

We Play for the Team

- Commit ourselves to common goals
- Set project expectations, individual responsibilities and achieve alignment
- Maintain open and timely communication
- Provide resources to enable others to complete commitments
- Recognize everyone on the team for their contributions
- Engage in open debate, encouraging others to provide input
- Offer to help others

We Respect Everyone

We Push the Envelope

We Pursue Excellence

We Honor Tomorrow Today

We Are Accountable for Our Results

We Love What We Do



Gifts and Entertainment (cont'd)

When we are uncertain whether a gift or entertainment, or proposed gift or entertainment, is appropriate, we should discuss the circumstances with a Conflict of Interest Advisor.

It is never appropriate to give or receive gifts if doing so risks violating the Company's Policy on Compliance with the Foreign Corrupt Practices Act and International Anti-Corruption Laws.

Related Person Transactions

The Company recognizes that certain transactions can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company. These include "Related Person Transactions" by the Company, which exceed \$120,000 and in which an executive officer, director, or 5% or more owner of the Company will have a material interest or in which one of their immediate family members or an entity that employs any such person (or in which such person owns a 10% or greater interest) will have a material interest.

Financial reporting, internal audit, accounting, legal and/or human resource departments have established reasonable procedures to assist in identifying existing and potential Related Person Transactions.

Any Related Person Transaction will be entered into only if the transaction is on terms comparable to those that could be obtained in arm's length dealings with unrelated third parties and approved by appropriate members of the Operating Committee.

All Related Person Transactions and features of this policy will be disclosed publicly as required by applicable laws.



Corporate Opportunities

We may not use corporate property, information, or our position for personal gain. For example, if we are approached about or otherwise become aware of a potential investment that may be appropriate for the Company, we should not take that opportunity for ourselves, but rather bring it to the attention of our manager or other appropriate Company personnel. We also cannot compete with the Company directly or indirectly.

Accurate Books and Records

The Company is required by laws to file certain reports and make certain disclosures. The information in our public communications must be full, accurate, timely and understandable. The Company's books, records, accounts, financial statements and disclosures must comply with Company accounting policies and must appropriately reflect the Company's transactions and events. The accuracy and integrity of our accounting system, books and records depend on every one of us.

We are responsible for maintaining the following standards:

- We must record transactions accurately on the Company's books in accordance with generally accepted accounting principles and all standards and laws for accounting and financial reporting.
- We must never conceal or incompletely record any asset, liability, revenue or expense for any reason.
- We must always ensure that our books and records are supported by documentation adequate to verify their accuracy.

We Take the High Road

We Play for the Team

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We Push the Envelope

We Pursue Excellence

We Honor Tomorrow Today

We Are Accountable for Our Results

- Leaders, at all levels, take responsibility for their group's actions
- Admit errors or mistakes without prompting
- Seek ways to benchmark and measure results
- Be responsible for our own actions
- Honor commitments

We Love What We Do



Records Management

There are many laws that govern how we maintain the Company's business documents. We are all responsible for ensuring that Company records are retained and disposed of in accordance with our Records Management policy. The Company's fundamental objective is to retain only those records that are necessary for ongoing business operations, or for compliance with legal, tax or other regulatory requirements.

Record retention timeframes have been established for many types of records. We are responsible for understanding the retention schedule for our records. The Legal Department may determine that certain records are subject to a Hold Order for litigation, tax issues, government investigations or other reasons. In that case, such records cannot yet be disposed of, even if otherwise required by the Records Retention Schedule. The Legal Department should be contacted with any questions regarding a Hold Order. Failure to comply with Hold Order instructions to preserve documents and other information can result in serious adverse consequences to us, including fines, costs or other penalties.

Litigation

We must contact the Legal Department whenever legal proceedings are brought or threatened against the Company, or before initiating litigation on behalf of the Company.

We Take the High Road

We Play for the Team

We Respect Everyone

We Push the Envelope

- Be open to new ideas
- If you have a strong business case, pursue your convictions
- Encourage calculated risk taking
- Take a current idea and do it better, faster or smarter
- Turn a creative idea into a profitable solution
- Recognize that all new ideas will not turn out as planned

We Pursue Excellence

We Honor Tomorrow Today

We Are Accountable for Our Results

We Love What We Do



Media Inquiries

The Company strives to communicate appropriately with the public, the media and others, using designated spokespersons. If we talk directly with the media on behalf of the Company without following the proper process, we risk providing inaccurate or proprietary information. If we are not an authorized Company spokesperson (defined in the Company's Disclosure policy), we must contact the Strategic Communications Department before speaking to or contacting the media on behalf of the Company.

All communications with the news media are coordinated through the Director of Strategic Communications, with the exception of certain news media communications that are specifically delegated.

Use of Company Assets

We are personally responsible for protecting the Company's assets against theft, carelessness, and inefficient use. The Company's assets, including its trade secrets and confidential information, should be used only for proper business purposes. You should not solicit or perform non-Company work on the Company's premises, while working on the Company's time, with the Company's assets or in any manner that could encroach on the time or attention which you should be devoting to your duties and responsibilities to the Company.

When aware of a situation or incident that might lead to loss, misuse, long-term borrowing, or theft of resources, we must report it to our supervisor or another individual listed in the "Raising Questions or Concerns - Knowing Your Options" section.

We Take the High Road

We Play for the Team

We Respect Everyone

We Push the Envelope

We Pursue Excellence

We Honor Tomorrow Today

- Balance short-term results with long-term value
- Perform proper preventative maintenance
- Make the time for team building and training

We Are Accountable for Our Results

We Love What We Do



Use of Electronic Resources and Social Media

The Company provides access to electronic resources for business-related needs and to enhance our access to information important to the operations of the Company. Any information created, transmitted, downloaded, received or stored in the Company's electronic resources may be accessed by the Company at any time and we should have no expectation of privacy or confidentiality in such information. The Company's electronic resources must only be used in a manner that is lawful, appropriate and in keeping with the Company's policies.

Whether or not using the Company's electronic resources, we must adhere to certain guidelines when participating in social media. This includes avoiding the following conduct: participating on the Company's behalf without proper authorization; failing to respect copyright and/or trademark laws, including as to the Company's logos, trademarks and copyrighted information; posting confidential or proprietary information (as specified below); making maliciously false or misleading statements about the Company; engaging in excessive personal use while on Company time; and otherwise violating Company policies.

Confidential and Proprietary Information

Each of us has access to a number of kinds of confidential business information. We enjoy a special, confidential, and trusted relationship with the Company and have access to confidential business information that might be useful to competitors, or harmful to the Company, its tenants or its partners, if disclosed.

We must maintain the confidentiality of this information except when disclosure is properly authorized or legally mandated. Confidential business information includes tenant information, financial data, pricing and payments, business strategies, operations, acquisitions, divestures, affiliations and mergers, and marketing plans. This information should be provided to others only as necessary to carry out job functions. Our obligation to preserve confidential information continues even after we leave the Company.

We should be extremely cautious about where and with whom we discuss or work on Company business. Discretion should be exercised when working on or discussing Company business in public places and in other circumstances where third parties might overhear a conversation.



One of the most important of our Company's Values is "We Respect Everyone." While this applies to all individuals with whom we come into contact, it is especially important in our dealings with each other. We recognize that treating each other with dignity and respect is not only the right thing to do, it is also the best way to achieve an engaged workforce and, thus, accomplish our Company's objectives.

Equal Employment Opportunity

We want to maximize the professional growth of employees based on individual merit and ability and avoid employment decisions based on inappropriate or unlawful factors. The Company is committed to providing equal employment opportunities for all employees and job applicants, and to otherwise complying with all applicable employment laws.

As part of this commitment, the Company provides equal opportunities to all employees and applicants without regard to race; religion; color; sex; national origin; ancestry; citizenship status; age; uniform service member status; sexual orientation; gender identity; pregnancy, including breastfeeding and related medical conditions; marital status; protected medical condition; disability; genetic information; or any other category protected by applicable federal, state, or local laws. Anyone who witnesses or has a concern regarding discrimination should follow the appropriate reporting procedure.

We Take the High Road

We Play for the Team

We Respect Everyone

- Say "Thank you"
- Actively listen to others' ideas, suggestions and concerns
- Assume others are well intended
- Be on time and come prepared for meetings
- Have one conversation in a meeting
- Return phone calls and emails promptly
- Be open to other points of view
- Speak directly to the person with whom you have an issue

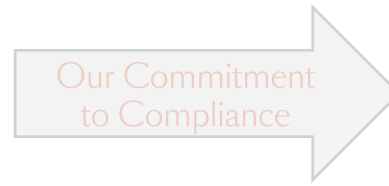
We Push the Envelope

We Pursue Excellence

We Honor Tomorrow Today

We Are Accountable for Our Results

We Love What We Do



Prohibition against Harassment and Bullying

Respecting each other includes appreciating and embracing our differences, while generally avoiding harassing conduct, including sexual harassment and bullying. It also includes avoiding offensive comments based on one's membership in certain protected categories. We are dedicated to providing a respectful workplace where all employees feel comfortable.

In particular, the Company is committed to providing a work environment that is free of unlawful harassment. The Company strictly prohibits all forms of unlawful harassment, which includes harassment on the basis of race; religion; color; sex; national origin; ancestry; citizenship status; age; uniform service member status; sexual orientation; gender identity; pregnancy, including breastfeeding and related medical conditions; marital status; protected medical condition; disability; genetic information; or any other category protected by applicable federal, state, or local laws.

This prohibition applies to all employees, including supervisors and managers, as well as to the Company's customers, tenants, vendors, suppliers, independent contractors and others doing business with the Company. Anyone who witnesses or has a concern regarding discrimination should follow the appropriate reporting procedure.

We Take the High Road

We Play for the Team

We Respect Everyone

We Push the Envelope

We Pursue Excellence

We Honor Tomorrow Today

We Are Accountable for Our Results

We Love What We Do

- Speak with pride about our work
 - Push ourselves to higher performance
 - View problems ad challenges
 - Be proactive; take the initiative
 - Inspire others
-



Fair Pay Practices

The Company is committed to paying employees fairly for all hours worked and otherwise complying with applicable laws. Each of us is responsible for our part of the bargain and for bringing questions or concerns about our pay to appropriate individuals for resolution.

Workplace Safety

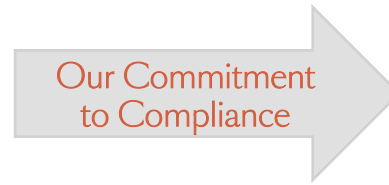
A fundamental element of respect is to provide and maintain a safe workplace. The Company is committed to promoting our health and safety in the workplace; to protecting against acts or threats of violence by or against any employee, customer, tenant, vendor or visitor in or about its facilities or during company events; and otherwise to adhering to all related laws. The Company has instituted various policies, procedures and tools to ensure our employees' health and safety. Each of us is responsible for familiarizing ourselves and complying with those measures, engaging in safe work practices, and reporting any unsafe conditions, accidents, or threats.

Protection of Employee Information

The Company endeavors to respect employee privacy as much as possible. During the hiring process and throughout the employment relationship, the Company collects, uses and discloses personal information about its employees to recruit employees, manage the employment relationship, comply with legal requirements, and otherwise operate the business.

To protect employees' personal information and an employee's right to privacy, the Company creates and follows various policies and procedures to:

- Safeguard employees' personal information, including social security numbers.
- Protect employees' personal information when dealing with third parties.
- Restrict access to such information to the employee and those with a legitimate business or legal need.



Compliance with Laws and Regulations

Compliance with laws and regulations helps preserve our good reputation in the marketplace and reflects the values that are part of the fabric of our Company. Many laws apply to our business, and if we are unclear about a law that may apply, we will seek advice from management or other appropriate personnel. We are expected to respect and obey the laws and regulations of the cities, states and countries in which we operate, and we believe it's important to abide by the intent and spirit, as well as the letter of the law.

Compliance with the law is an absolute requirement for us. In addition to the discussion of our commitment to compliance with laws in other areas of this Code, discussed below are some of the specific policies and requirements that we have adopted to help us fulfill our commitment to compliance.

We Take the High Road

We Play for the Team

We Respect Everyone

We Push the Envelope

We Pursue Excellence

- Be the best we can be—strive for continuous self improvement
- Ask for feedback on results
- Use mistakes as a learning opportunity
- Model our values; “walk the talk”
- Work smart—measure twice; cut once
- Hire the best, keep the best
- Demonstrate effective planning and execution

We Honor Tomorrow Today

We Are Accountable for Our Results

We Love What We Do



Antitrust and Fair Dealing

The Company will not participate in any activities that are a violation of the antitrust or fair competition laws. Antitrust and fair competition laws are very complex, but generally these laws prohibit, among other things, agreements between competitors to fix prices, make collusive bids, allocate markets or customers, or refuse to do business with others. Each one of us at the Company must avoid even the appearance of such activities with a competitor.

Our industry is highly competitive, but we seek to distinguish ourselves by creating extraordinary retail properties where customers choose to shop, dine and be entertained, and where retailers can thrive. We strive to achieve these goals through hard work, superior employees, innovation, and creativity, not through unethical or illegal business practices. Stealing proprietary information or improperly inducing disclosures of confidential information by past or present employees of other companies is prohibited. Each of us should respect the rights of, and deal fairly with, our tenants, suppliers, competitors and other employees. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other intentional unfair-dealing practice.

International Business Conduct

We strive to do business with our customers, suppliers, contractors and government agencies in a straight-forward and transparent manner. We are committed to obeying the law in all countries in which we do business. Our Taubman Asia operations must comply with the law of the host country and with applicable U.S. laws and regulations. In case of conflict between local laws and U.S. laws and regulations, we should contact our General Counsel for advice.



Anti-Corruption

We are committed to conducting our operations and activities in compliance with the letter and the spirit of the U.S. Foreign Corrupt Practices Act (“FCPA”), as well as the applicable anti-corruption laws of other countries.

Our commitment to compliance with anti-corruption laws and to conducting business ethically and in full compliance with laws starts at the top of the Company and flows through the entire corporate family. We expect officers, employees and agents to help ensure that our anti-corruption policy is being followed, and we also expect all persons and entities with whom we contract or do business will likewise conduct business ethically and honestly.

Furthermore, every officer, employee and agent of the Company is obligated by this and other Company policies, as well as by the FCPA, to keep books, records and accounts that accurately and fairly reflect all transactions and dispositions of Company assets.

Our FCPA Policy prohibits us from directly or indirectly giving, promising, offering or authorizing any third party to offer money or anything of value to a foreign government official, political party or political party official or candidate for political office in an attempt to influence the official or obtain a benefit of any kind. The FCPA defines “foreign government official” very broadly and includes an officer or employee of a non-U.S. government or department, a person acting in an official capacity for or on behalf of such government or department, officers and employees of foreign state-owned companies and employees and other quasi-governmental employees and agents.

RESOURCES AND CONTACT INFORMATION

If any of us has reason to believe or suspect that a violation of this Code may have occurred, we should report the activity in accordance with the “Raising Questions or Concerns - Knowing Your Options” section of the Code. The Company will ensure that no retributive action is taken against us for such reporting in good faith.

Corporate Policies:

On the home page of our internal Company Portal, you will see a link for “Policies,” which will take you to all policies for U.S., Puerto Rico, Taubman Asia, and Taubman China, including those referenced in this Code.

If you have any questions regarding this Code or need further information, you should contact any of the following people:

U.S.

Legal Department

Michele Walton
Senior Vice President, General Counsel
248.258.7225, mwalton@taubman.com

Internal Audit

Tim Rickett
Senior Manager, Internal Audit
248.258.7216, trickett@taubman.com

Accounting

Ryan Hurren
Vice President, Chief Accounting Officer
248.258.7232, rhurren@taubman.com

Human Resources

Donna Sternicki
Director, Human Resources Business Partner
248.258.7328, dsternicki@taubman.com

Taubman Asia

Legal Department

Michele Walton
Senior Vice President, General Counsel
248.258.7225, mwalton@taubman.com

Internal Audit

Tim Rickett
Senior Manager, Internal Audit
248.258.7216, trickett@taubman.com

Accounting

Kimberly Hughes
Vice President, Controller
248.258.7451, khughes@taubman.com

Human Resources

Cecilia Chan
Human Resources Manager
852.3607.1332, cchan@taubman.com

TAUBMAN PROPERTIES

UNITED STATES PROPERTIES

- | | | |
|----|------------------------------------|-----------------------------|
| 1 | Beverly Center | Los Angeles, California |
| 2 | Cherry Creek Shopping Center | Denver, Colorado |
| 3 | City Creek Center | Salt Lake City, Utah |
| 4 | Country Club Plaza | Kansas City, Missouri |
| 5 | Dolphin Mall | Miami, Florida |
| 6 | Fair Oaks Mall | Fairfax, Virginia |
| 7 | Great Lakes Crossing Outlets | Auburn Hills, Michigan |
| 8 | International Market Place | Honolulu, Hawaii |
| 9 | International Plaza | Tampa, Florida |
| 10 | Sunvalley Shopping Center | Concord, California |
| 11 | The Gardens Mall | Palm Beach Gardens, Florida |
| 12 | The Gardens on El Paseo | Palm Desert, California |
| 13 | The Mall at Green Hills | Nashville, Tennessee |
| 14 | The Mall at Millenia | Orlando, Florida |
| 15 | The Mall at Short Hills | Short Hills, New Jersey |
| 16 | The Mall at University Town Center | Sarasota, Florida |
| 17 | The Mall of San Juan | San Juan, Puerto Rico |
| 18 | Twelve Oaks Mall | Novi, Michigan |
| 19 | Waterside Shops | Naples, Florida |
| 20 | Westfarms | West Hartford, Connecticut |

ASIA PROPERTIES

- | | | |
|----|-------------------|----------------------|
| 21 | CityOn.Xi'an | Xi'an, China |
| 22 | CityOn.Zhengzhou | Zhengzhou, China |
| 23 | Starfield Anseong | Anseong, South Korea |
| 24 | Starfield Hanam | Hanam, South Korea |



