

Taubman Asia and Shinsegae Group Celebrate the Opening of Starfield Anseong in South Korea Today

The largest mall in the southern region of Gyeonggi, Starfield Anseong offers 280 in-demand tenants, including a variety of fashion, entertainment and dining concepts

Anseong, South Korea, October 7, 2020 – The new Starfield Anseong, the second joint venture between Taubman Asia and Shinsegae Property, opened today in Anseong, Gyeonggi Province, South Korea. The one million square foot, modern shopping, entertainment and dining destination is Taubman Asia’s fourth successful development project. It will serve as the primary mall for Anseong, one of the fastest-growing areas of South Korea.

Starfield Anseong is nearly 100 percent leased, with over 90 percent of tenants open, and is expected to be fully occupied by year-end. The mall is anchored by Shinsegae Factory Store, E-Mart, Toy Kingdom and successful entertainment concepts, including Aquafield, Sports Monster and Megabox, an upscale cinema. Starfield Anseong also offers 280 of the most in-demand fashion, dining and entertainment concepts. In response to the global pandemic, the mall has implemented a wide variety of enhanced safety protocols in accordance with legal requirements.

“Starfield Anseong represents the best of the collective expertise of Shinsegae Property and Taubman Asia,” said Paul Wright, president, Taubman Asia. “We are pleased to offer this impressive assortment of retail, dining and entertainment experiences to customers in Gyeonggi.”

“Starfield Anseong will serve customers in the southern region of Gyeonggi and will meet the high expectations of the local residents following the successful opening of Starfield Hanam and Starfield Goyang,” said Young-rok Lim, president, Shinsegae Property. “With a high priority on customer safety, we are certain our customers will experience a true shopping theme park previously unseen anywhere in the region. Starfield Anseong’s diverse offerings such as children’s education, entertainment and food and beverage facilities, which have proven popular in other Starfield facilities, have been strengthened and together with other popular brands making their regional debuts, are all gathered in one place.”

Shopping & Dining

Starfield Anseong’s wide variety of prominent international brands includes Zara, Nike, Uniqlo, H&M, Vans, COS, Guess, Adidas, BMW, Patagonia, Camper, Polo Ralph Lauren, Lacoste, West Elm and Under Armour. Popular national brands such as SPAO, Genesis, Beanpole, Studio Tomboy, Jaju, Casamia, Wonder Place and Hanssem are also featured. Approximately 100 of the mall’s brands are the first store of the kind in this region of Greater Seoul.

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The mall has dedicated 113,000 square feet to dining options, including Gourmet Street's eight restaurants and the Eatopia food court featuring 21 unique food kiosks, optional outdoor seating and views of the neighborhood park.

City Market, anchored by No Brand Supermarket, offers 15 additional casual dining options, a deli and nine specialty food concepts that include a wine shop, a butcher and a bakery. Other dining destinations include Sanghaeru, Tokkijung, Lobster Bar, No Brand Burger and Mansukjang.

Entertainment & Experiences

Starfield Anseong offers many entertainment options and experiences, including a 48,000 square foot Megabox cinema with seven screens, a 28,000 square foot Sports Monster sportsplex with everything from rock climbing to basketball, and a 98,000 square foot Aquafield indoor/outdoor water park and spa. Concepts focused on children's entertainment include Champion 1250X and Sang Sang Sketch Play.

About Starfield Anseong

Starfield Anseong is a new shopping, dining and entertainment destination that is anchored by Shinsegae affiliate retail brands, a waterpark, cinema and entertainment facilities. The mall is located near Samsung Electronics' new, 31 million square foot Pyeongtaek factory with over 100,000 employees. The mall caters to the surrounding four high-growth cities - Pyeongtaek, Anseong, Asan and Jincheon - in Greater Seoul. The mall has parking for over 4,400 vehicles and is located near the Pyeongtaek train station. It also has excellent freeway access and can be reached by the Gyeongbu Expressway (links Seoul to Busan) and the Pyeongtaek-Jecheon Expressway (connects to Eastern Korea).

About Shinsegae Property

Shinsegae Property is a comprehensive real estate development corporation that is focused on maximizing the value of Shinsegae Group's real estate assets through not only commercial real estate development projects in Korea and overseas but also efficient asset operation and management. Shinsegae Group is a retail company with 41 subsidiary companies and has recorded sales of KRW 29 trillion and the total asset amount of KRW 44 trillion in 2019. Shinsegae Group has been leading the new trends in Korean retail offering the first department store, the first discount retailer and the first premium outlet in South Korea. Shinsegae Group has two primary businesses, Shinsegae department store and E-mart. Shinsegae department store operates 12 stores and E-mart operates 160 stores in South Korea, one store in Vietnam and three stores in Mongolia, following the first store in 1993 (as of Dec 2019).

About Taubman

Taubman Centers is an S&P MidCap 400 Real Estate Investment Trust engaged in the ownership, management and/or leasing of 26 regional, super-regional and outlet malls in the U.S. and Asia. Taubman's U.S.-owned properties are the most productive in the publicly held U.S. regional mall industry. Founded in 1950, Taubman is headquartered in Bloomfield Hills, Mich. Taubman Asia, founded in 2005, is headquartered in Hong Kong. www.taubman.com.

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This press release contains certain “forward-looking” statements as that term is defined by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are predictive in nature, that depend on or relate to future events or conditions, or that include words such as “believes,” “anticipates,” “expects,” “may,” “will,” “would,” “should,” “estimates,” “could,” “intends,” “plans” or other similar expressions are forward-looking statements.

Forward-looking statements involve significant known and unknown risks and uncertainties that may cause actual results in future periods to differ materially from those projected or contemplated in the forward-looking statements as a result of, but not limited to, the following factors: the COVID-19 pandemic and related challenges, risks and uncertainties which have had, and may continue to have, direct and indirect adverse impacts on the general economy, retail environment, tenants, customers, and employees, as well as center and tenant operations (including the ability to remain open) and operating procedures, occupancy, anchor and mall tenant sales, sales-based rent, rent collection, leasing and negotiated rents, center development and redevelopment activities and the fair value of assets (increasing the likelihood of future impairment charges); future economic performance, including stabilization and recovery from the impact of the COVID-19 pandemic; savings due to cost-cutting measures; payments of dividends and the sufficiency of cash to meet operational needs; changes in market rental rates; unscheduled closings or bankruptcies of tenants; relationships with anchor tenants; trends in the retail industry; challenges with department stores; changes in consumer shopping behavior, including accelerated trends resulting from the COVID-19 pandemic; the liquidity of real estate investments; Taubman’s ability to comply with debt covenants; the availability and terms of financings; changes in market rates of interest and foreign exchange rates for foreign currencies; changes in value of investments in foreign entities; the ability to hedge interest rate and currency risk; risks related to acquiring, developing, expanding, leasing and managing properties; competitors gaining economies of scale through M&A and consolidation activity; changes in value of investments in foreign entities; risks related to joint venture properties; insurance costs and coverage; security breaches that could impact Taubman’s information technology, infrastructure or personal data; costs associated with response to technology breaches; the loss of key management personnel; shareholder activism costs and related diversion of management time; terrorist activities; maintaining Taubman’s status as a real estate investment trust; changes in the laws of states, localities, and foreign jurisdictions that may increase taxes on the company’s operations; changes in global, national, regional and/or local economic and geopolitical climates; the outcome of any litigation between Taubman and Simon Property Group, Inc. (“Simon”) related to the proposed transactions between Taubman and Simon, including the litigation in the State of Michigan Circuit Court for the Sixth Judicial Circuit (Oakland County); the outcome of any shareholder litigation related to the proposed transactions, and insurance coverage for liabilities of Taubman or its directors, if any, thereunder; the inability to complete the proposed transactions due to the failure to satisfy any conditions to completion of the proposed transactions; the risk that a condition to closing of the transaction may not be satisfied; Simon’s and Taubman’s ability to consummate the transaction; the possibility that the anticipated benefits from the transaction will not be fully realized; the ability of Taubman to retain key personnel and maintain relationships with business partners pending the consummation of the transaction; and the impact of legislative, regulatory and competitive changes and other risk factors relating to the industry in which Taubman operates, as detailed from time to time in Taubman’s reports filed with the SEC. There can be no assurance that the transaction will in fact be consummated.

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Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found under Item 1.A in Taubman's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as amended, and subsequent reports filed with the Securities and Exchange Commission. Taubman cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to the proposed transaction, shareholders and others should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Taubman or any other person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. The forward-looking statements contained herein speak only as of the date of this communication or the date otherwise specified herein. Taubman does not undertake any obligation to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, except as may be required by law.

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