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FORBES AND TAUBMAN ANNOUNCE THE SIGNING OF MACY'S AND BLOOMINGDALE'S AT THE MALL AT MIAMI WORLDCENTER

Project will bring 750,000 SF of retail to downtown Miami

MIAMI (Dec. 5, 2013) - [The Forbes Company](#) and [Taubman Centers, Inc.](#) (NYSE: TCO) announced today that fashion retail giant Macy's, Inc. (NYSE: M) will open full-line stores for both [Macy's](#) and [Bloomingdale's](#) at [Miami Worldcenter](#) – one of the largest mixed-use urban developments in the United States.

The Forbes Company, a nationally-recognized owner, developer and manager of distinctive regional shopping centers, and Taubman Centers, a real estate investment trust that owns, develops, acquires and operates regional shopping centers internationally, made the announcement in conjunction with Miami Worldcenter's Master Developer, Miami Worldcenter Associates. The Forbes Company will oversee the development and management of approximately 750,000 square feet of retail space as part of Miami Worldcenter's first phase, which is scheduled to break ground in the fourth quarter of 2014. Current plans call for the retail center to open late 2016.

The Mall at Miami Worldcenter will be the premier retail experience in an area of South Florida that has a large base of existing visitors and residents and is poised for significant future growth," said Nathan Forbes, managing partner of The Forbes Company. "In addition to Macy's and Bloomingdale's, Miami Worldcenter is attracting strong interest from some of the finest brands in the industry. "

"We are delighted to add the The Mall at Miami Worldcenter project to our portfolio of six shopping destinations in Florida, two of which we developed in partnership with The Forbes Company," said William Taubman, Chief Operating Officer, Taubman Centers. "With

Macy's and Bloomingdale's as anchor tenants, coupled with our combined successful track record in Florida, we expect to attract interest from the world's top retailers."

Spanning more than 25 acres at the northern end of the Central Business District, directly across from the American Airlines Arena, Miami Worldcenter is one of the largest and most exciting urban developments in the United States – offering a diverse mix of retail, residential, office, hospitality, and entertainment components.

"We are thrilled that Miami Worldcenter has been chosen by two world-renowned brands Macy's and Bloomingdale's – for new locations," said Nitin Motwani, Managing Principal, Miami Worldcenter Associates. "We've always believed in our site's potential – especially as a retail destination – and are confident the Forbes/Taubman team is the right one to execute this vision."

Miami Worldcenter will directly benefit from the 35 million visitors and patrons who already attend a myriad of art, cultural and entertainment venues immediately surrounding the site each year, including the Adrienne Arsht Center for the Performing Arts, Pérez Art Museum Miami (PAMM), the new Patricia and Philip Frost Museum of Science and Bayside Marketplace. Miami Worldcenter is also the site of the new Marriott Marquis World Convention Center Hotel, which will feature approximately 1,800 rooms and 600,000 square feet of convention space. Additionally, All Aboard Florida (AAF) will be bringing its multi-billion dollar private passenger rail, connecting Orlando to Miami, immediately adjacent to the site. Set to begin service in 2015, AAF's new grand central station is estimated to bring five million visitors to the site, and will connect with the existing Metromover and Metrorail, to create a truly integrated transportation hub.

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About The Forbes Company

Based in Southfield, Michigan, The Forbes Company is a nationally recognized owner, developer and manager of iconic regional shopping centers, recognized throughout their respective markets for their retail innovation, fashion leadership, distinctive architecture and luxury appointments. These properties include: The Mall at Millenia in Orlando, Florida; The Gardens Mall in Palm Beach Gardens, Florida; Waterside Shops in Naples, Florida; and Somerset Collection in Troy, Michigan. For more information, visit www.theforbescompany.com.

About Taubman Centers, Inc.

Taubman Centers is an S&P MidCap 400 Real Estate Investment Trust engaged in the ownership, management and/or leasing of 28 regional, super-regional and outlet shopping centers 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. Taubman is currently developing The Mall at University Town Center in Sarasota, Fla.; The Mall of San Juan in San Juan, Puerto Rico; International Market Place in Waikiki, Honolulu, Hawaii and shopping malls in Xi'an and Zhengzhou, China and Hanam, South Korea. Taubman Centers is headquartered in Bloomfield Hills, Mich. and Taubman Asia, the platform for Taubman Centers' expansion into China and South Korea, is headquartered in Hong Kong. Founded in 1950, Taubman has more than 60 years of experience in the shopping center industry. For more information about Taubman, visit www.Taubman.com.

About Miami Worldcenter Associates

Miami Worldcenter Associates is led by Principals Art Falcone and Nitin Motwani. Art Falcone is also the CEO of South Florida-based Falcone Group – a privately held and vertically integrated real estate and land development organization specializing in all real estate product types. In 2011, Miami Worldcenter Associates partnered with CIM Group, a Los Angeles-based real estate investment company that makes equity and/or debt investments in urban communities throughout North America. Together, they combine knowledge and established success with a dedication to the improvement and revitalization of presently underutilized urban landscapes.

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.