

INTERNATIONAL MARKET PLACE CELEBRATES GRAND OPENING TODAY IN WAIKĪKĪ

The storied destination is fully reimagined with an exciting lineup of world-class retail, restaurants and amenities, as well as a nightly ‘O Nā Lani Sunset Stories’ show

HONOLULU, Hawai‘i, August 25, 2016 – Thousands gathered today to take part in the grand opening of the fully reimagined International Market Place in Waikīkī. The 345,000-square-foot, open-air shopping center offers Hawai‘i’s first **Saks Fifth Avenue** as well as a world-class lineup of restaurants and retailers – nearly 50 percent of which will be unique to O‘ahu.

“From dining under the sun and stars on the spectacular Grand Lānai to the excellent retail and entertainment, International Market Place will once again serve as a special gathering place for residents and tourists in the heart of Waikīkī,” said Robert S. Taubman, chairman, president and CEO of Taubman Centers, Inc. “We believe it will become a premiere destination on the island, and one of the best assets in our portfolio.”

Situated between the bustling Kalākaua and Kūhiō Avenues, International Market Place will offer approximately 90 of today’s most sought-after retailers and ten world-class restaurants. The center’s exceptional design incorporates a “cultural journey” of the land and its people, water features, indigenous landscaping and the historic 160-year-old banyan tree.

“International Market Place offers a unique Hawaiian sense of place that honors the past, perpetuates Queen Emma’s legacy and looks to the future,” said Cordell Lietz, president, CoastWood Capital Group. “It has been an honor to work with Taubman and Queen Emma Land Company to bring to fruition our shared vision for the important historic site.”

“We are excited for this property’s future as it establishes its own reputation and legacy as a new iconic landmark and gathering place,” said Eric Martinson, president of Queen Emma Land Company, the owners of the land on which International Market Place sits.

The International Market Place retail and restaurant lineup includes the following. A single asterisk (*) before the name indicates brands that are unique to the island.

STORES:

*45rpm
ABC Stores
*Abeo
Abercrombie & Fitch
Aesop
Anthropologie
Banana Republic
*BCBG MAX AZRIA
Brunello Cucinelli
*Capital Teas
*Catimini
Chapel Hats
*Christian Louboutin
Clarks
Crazy Shirts
*Fabletics

Flip Flop Shops
FootAction USA
Fossil
*Free People
GameStop
GNC Live Well
Godiva Belgium 1926
Greenroom Hawaii
*Hanna Andersson
*Hervé Léger
Hilton Grand Vacations (kiosk)
Hollister
Honolulu Cookie Co.
*Intermix
Island Art & Sole
*Jo Malone
*Kona Coffee Purveyors
*Kula & Ko
Laline
Lani Beach by Mireille
L'Occitane en Provence
LUSH Fresh Handmade Cosmetics
MAC
Magnolia Ice Cream & Treats
Maui Divers Jewelry
Michael Kors
*Mitsuwa Marketplace
*Oliver Peoples
*Ondademar
Pacific Harley-Davidson
Pandora
Papyrus
*Penhaligon's
*Robin's Jean
*Saks Fifth Avenue
Sand People
*Seafolly Australia
*Shinola
Shoe Palace
*Stuart Weitzman
*Sugarfina
Sunglass Hut
Swarovski
Tabora Gallery
Tesla
*Trina Turk
Vera Bradley
Vilebrequin
*YOGASMOGA

RESTAURANTS ON THE GRAND LĀNAI (THIRD LEVEL):

- *Baku
- *Eating House 1849 by Roy Yamaguchi
- *Flour & Barley – Brick Oven Pizza
- Goma Tei Ramen
- *Herringbone
- *Kona Grill
- *STRIPSTEAK
- *Yauatcha

RESTAURANT ON THE FIRST LEVEL:

- *The STREET, A Michael Mina Social House

In addition to the stellar shopping and dining, guests can enjoy a free show each evening called “O Nā Lani Sunset Stories” that kicks off with a ceremonial lighting of the Lamakū Torch Tower that sits proudly on Kalākaua Ave. Honoring the beloved Queen Emma, the nightly show highlights stories, traditions and culture of this special gathering place.

Guests to International Market Place may take advantage of many amenities, including a 700-space parking garage, valet parking, electric vehicle charging stations, free Wi-Fi and much more.

International Market Place was developed through a partnership between [Taubman](#) and CoastWood Capital Group in conjunction with Queen Emma Land Company. Revenues will directly support The Queen’s Medical Center, the state’s largest private, nonprofit hospital and its mission of providing quality health care to all of Hawai‘i’s people.

For more information on the shopping, dining and entertainment destination, please visit ShopInternationalMarketPlace.com, Instagram: @intlmarktplace and in Japanese @intlmarktplacejp; Facebook: facebook.com/IntlMktPlace and in Japanese at facebook.com/IntlMktPlaceJP.

About International Market Place

Located in the heart of Waikīkī, International Market Place is a world-class shopping, dining and entertainment destination featuring a curated mix of upscale and lifestyle brands, and the first Saks Fifth Avenue in Hawai‘i. The shopping center is open from 10 a.m. to 11 p.m. daily. Operating hours for restaurants will vary. For ease of access, the center provides 700 parking spaces and convenient valet parking. For more information, visit ShopInternationalMarketPlace.com and in Japanese ja.shopinternationalmarketplace.com.

About CoastWood Capital Group, LLC

CoastWood Capital Group, LLC is a specialized real estate investment firm based in San Francisco. Founded by Cordell Lietz in 2003, the company acquires, manages and develops real estate in the United States with an emphasis on retail and other property types with unique operational characteristics. CoastWood has been actively investing in Hawai‘i for over a decade and holds interests in several properties throughout Hawai‘i, including Waikīkī Trade Center, Kings’ Shops and Queens’ Marketplace.

About Queen Emma Land Company

Queen Emma Land Company (QEL) is a local nonprofit organization established to support and advance health care in Hawai‘i, primarily through The Queen’s Medical Center and its affiliates. QEL accomplishes this by managing and enhancing the income-generating potential of the

lands left to The Queen's Hospital by Queen Emma in 1885, and additional properties owned by The Queen's Health Systems.

About Taubman

Taubman Centers is an S&P MidCap 400 Real Estate Investment Trust engaged in the ownership, management and/or leasing of 25 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 two properties in Asia totaling 2.7 million square feet. Founded in 1950, Taubman is headquartered in Bloomfield Hills, Mich. Taubman Asia, founded in 2005, is headquartered in Hong Kong. www.taubman.com.

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.

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