Taubman Centers, Inc.

Tax ID/EIN: 38-2033632

Issue Description / Type: Preferred Series J

CUSIP Number: 876664608

Qualified REIT dividends eligible for a 20% deduction under Internal Revenue Code Section 199A(a) are reported in Box 5 for the first time this year.

To qualify for the deduction a shareholder must meet certain holding period requirements that are provided in recently issued final IRS regulations under Internal Revenue Code Section 199A. For a dividend to be a qualified REIT dividend, a shareholder must hold the REIT shares for a minimum of 46 days during the 91-day period that begins 45 days before the date on which the REIT share becomes ex-dividend with respect to the dividend received. This holding period requirement is applied using the principles of Internal Revenue Code Sections 246(c)(3) and 246(c)(4).

Additionally, the recently issued final regulations reduce the qualifying portion of the REIT dividend to the extent that the shareholder is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property (as set forth in Section 246(c)(1).

Taubman Centers Inc. cannot determine if your dividends meet these requirements added by the IRS final regulations, so the amount of qualifying REIT dividends reported to you in Box 5 does not consider these (or other) potential limitations of the deduction under Internal Revenue Code Section 199A.

Please consult your tax advisor to determine if you qualify for the 20% deduction under Section 199A for qualifying REIT dividends received from Taubman Centers, Inc.