

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (date of earliest event reported): March 12, 2019

TAUBMAN CENTERS, INC .

(Exact Name of Registrant as Specified in its Charter)

Michigan

(State of Other Jurisdiction of Incorporation)

1-11530

(Commission File Number)

38-2033632

(I.R.S. Employer Identification No.)

**200 East Long Lake Road, Suite 300,
Bloomfield Hills, Michigan**

(Address of Principal Executive Office)

48304-2324

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(248) 258-6800**

None

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On March 12, 2019, the Compensation Committee of Taubman Centers, Inc. (the Company) approved the forms of a Restricted Share Unit Award Agreement, a Performance Share Unit Award Agreement, and a Profits Unit Award Agreement for grants to the Company's executive officers and other employees under The Taubman Company LLC 2018 Omnibus Long-Term Incentive Plan. Copies of the form of award agreements are attached hereto as exhibits and are incorporated herein by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
10.1	Form of The Taubman Company LLC 2018 Omnibus Long-Term Incentive Plan Restricted Share Unit Award Agreement.
10.2	Form of The Taubman Company LLC 2018 Omnibus Long-Term Incentive Plan Performance Share Unit Award Agreement.
10.3	Form of The Taubman Company LLC 2018 Omnibus Long-Term Incentive Plan Profits Unit Award Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date : March 13, 2019

TAUBMAN CENTERS, INC.

By: /s/ Simon J. Leopold

Simon J. Leopold

Executive Vice President, Chief Financial Officer, and
Treasurer

**THE TAUBMAN COMPANY LLC
2018 OMNIBUS LONG-TERM INCENTIVE PLAN
RESTRICTED SHARE UNIT AWARD AGREEMENT**

Participant Name: []

Grant Date: []

Grant ID:	RSUs Granted
[]	[]

THIS AWARD AGREEMENT, dated as of this [], is entered into by and between THE TAUBMAN COMPANY LLC, a Delaware limited liability company (the “Company”), and [] (the “Participant”). Capitalized terms have the meaning defined herein or as defined in the Plan, as applicable.

1. Incorporation of Plan. This Award is granted as of [] (the “Grant Date”), pursuant to and subject to all of the terms and conditions of The Taubman Company LLC 2018 Omnibus Long-Term Incentive Plan, as effective May 31, 2018, and as may be amended from time to time (the “Plan”), the provisions of which are incorporated in full by reference into this Award Agreement, which means that this Award Agreement is limited by and subject to the express terms of the Plan. A copy of the Plan is on file in the office of the Company. If there is any conflict between the provisions of this Award Agreement and the Plan, the Plan will control.

2. RSU Award. The Company hereby grants the Participant an Award of [] Restricted Share Units (“RSUs”). Each RSU represents the right to receive, upon vesting and the satisfaction of any required tax withholding obligation, one share of common stock, par value \$0.01, of Taubman Centers, Inc. (“TCO”) (“Common Stock”).

3. Vesting Date. In accordance with the Plan, “Vesting Date” means the date that is the earlier of (a) the first day of March that occurs closest to the third anniversary from the Grant Date or (b) the death, Retirement or Disability of the Participant, or a lay-off in connection with a reduction in force, provided that, in each case ((a) and (b)), the Participant is in Service on such date. In the event of Change in Control, if this Award is assumed by the purchaser or surviving entity or is equitably converted or substituted, in each case in connection with a Change in Control, the Award will continue to vest in accordance with its terms unless within two years after such Change in Control, the Participant is terminated without Cause or the Participant terminates Service for Good Reason. In the event of such termination, the Award will vest as of the date of such termination of employment. If the Award is not assumed or otherwise equitably converted or substituted, the Company may, in its discretion, accelerate the vesting in connection with the Change in Control.

4. Conversion of RSUs and Issuance of Shares. As soon as practicable after the vesting of this Award, TCO will issue and transfer to the Company one share of Common Stock for each RSU granted under this Award as determined according to paragraph 3 above. The Company will transfer the shares of Common Stock to the Participant upon satisfaction of any required tax withholding obligation. No fractional shares will be issued.

5. Dividend Equivalent Rights. For each cash dividend that is declared on the Common Stock after the date of this Award and prior to the Vesting Date and that is payable on or before the Vesting Date, then, on the payment



date of such dividend, the Participant shall be credited with an amount equal to the cash value of the dividends that would have been paid to the Participant if one share of Common Stock had been issued on the Grant Date for each RSU granted to the Participant under this Award. Each such credited amount shall vest on the same date that the RSUs under this Award vest, and the vested credited amount shall be paid in cash to the Participant, without interest, on the 30th day following the Vesting Date.

6. Tax Withholding Obligation. The Company will determine, in its discretion, which of the following two methods will be used to satisfy the maximum tax withholding obligations in connection with the Payment of this Award: (a) withholding from payment to the Participant sufficient cash and/or shares of Common Stock issuable under the Award having a fair market value sufficient to satisfy the withholding obligation; or (b) payment by the Participant to the Company the withholding amount by wire transfer, certified check, or other means acceptable to the Company, or by additional payroll withholding in the event the Participant fails to pay the withholding amount. To the extent that the value of any whole shares of Common Stock withheld exceeds applicable tax withholding obligations, the Company agrees to pay the excess in cash to the Participant through payroll or by check as soon as practicable.

7. Rights of Participant. This Award does not entitle the Participant to any ownership interest in any actual shares of Common Stock unless and until such shares are issued to the Participant pursuant to the terms of the Plan. Since no property is transferred until the shares are issued, the Participant acknowledges and agrees that the Participant cannot and will not attempt to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, to include the fair market value of the RSUs and PSUs in the Participant's gross income for the taxable year of the grant of the Award.

8. Beneficiary/Beneficiaries. Each Participant may, at any time, subject to the provisions of Section 9.2 of the Plan, designate a Beneficiary or Beneficiaries to whom payment under this Plan will be made in the event of such Participant's death. Beneficiary Designation forms are available from Human Resources.

9. Registration. TCO currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the shares of Common Stock subject to this Award. TCO intends to maintain this registration but has no obligation to do so. If the registration ceases to be effective, the Participant will not be able to transfer or sell shares issued pursuant to this Award unless exemptions from registration under applicable securities laws are available. Such exemptions from registration are very limited and might be unavailable. The Participant agrees that any resale by him or her of the shares of Common Stock issued pursuant to this Award will comply in all respects with the requirements of all applicable securities laws, rules, and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the respective rules and regulations promulgated thereunder) and any other law, rule, or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. TCO will not be obligated to either issue the shares or permit the resale of any shares if such issuance or resale would violate any such requirements.

10. Acknowledgment of Participant. The Participant accepts and agrees to the terms of the Award as described in this Award Agreement and in the Plan, acknowledges receipt of a copy of this Award Agreement, the Plan, and any applicable summary of the Plan, and acknowledges that he or she has read all these documents carefully and understands their contents.

11. General Provisions.

a. Participant is Unsecured General Creditor. The Participant and the Participant's Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any specific property or assets of the Company, TRG, TCO, nor of any entity for which the Company or any affiliate of the Company provides services. Assets of the Company or such other entities shall not be held under any trust for the benefit of the Participant or the Participant's Beneficiaries, heirs, successors, or assigns, or held in any way as collateral

security for the fulfilling of the obligations of the Company under this Award Agreement and the Plan. Any and all of the Company's and such other entities' assets shall be, and remain, the general unrestricted assets of the Company or such other entities. The Company's sole obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay the Participant in the future, subject to the conditions and provisions of this Award Agreement and the Plan.

b. Nonassignability. The Participant's rights and interests under the Plan may not be assigned or transferred other than by will or the laws of descent and distribution, and, during the Participant's lifetime, only the Participant personally, or, in the event of the Participant's legal incapacity or incompetence, the Participant's guardian or other legal representative, may exercise the Participant's rights under the Plan and this Award Agreement. A Participant's Beneficiary may exercise the Participant's rights to the extent they are exercisable under the Plan following the death of the Participant. No part of the amounts payable under the Plan shall, prior to actual Payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony, or separate maintenance owed by the Participant or any other Person, or be transferable by operation of law in the event of the Participant's or any other Person's bankruptcy or insolvency.

c. No Right to Continued Employment. The adoption and maintenance of the Plan and the grant of the Award to the Participant under this Award Agreement shall not be deemed to constitute a contract of employment between the Company, an affiliate of the Company, or of TRG or TCO, and the Participant or to be a condition of the employment of the Participant. The Plan and the Award granted this Award Agreement shall not confer on the Participant any right with respect to continued employment by the Company or an affiliate of the Company, nor shall they interfere in any way with the right of the Company or an affiliate of the Company to terminate the employment of the Participant at any time, and for any reason, with or without Cause, it being acknowledged, unless expressly provided otherwise in writing, that the employment of the Participant is "at will."

12. Specified Employee. Notwithstanding any other provision of the Plan or this Award Agreement to the contrary, for any Payment under this Award Agreement that is made on account of a Participant's Retirement, and the Participant is a 'specified employee' as determined under the default rules under Code Section 409A, and the regulations thereunder, on the Retirement date, the payment will be made on the day next following the date that is the six-month anniversary of the date of the Participant's Retirement, or, if earlier, the date of the Participant's death; any Payments that would have been paid prior to the six-month anniversary plus one day Payment date specified above.

13. Definitions. As used in this Award Agreement, the following definitions shall apply:

a. "Beneficiary" means: (i) an individual, trust, estate, or family trust who or that, by will or by operation of the laws of descent and distribution, succeeds to the rights and obligations of the Participant under the Plan on the Participant's death; or (ii) an individual who, as a result of designation by the Participant in a Beneficiary Designation, or as otherwise provided in the Beneficiary Designation rules set forth below, succeeds to the rights and obligations of the Participant under the Plan on such Participant's death.

b. "Beneficiary Designation" means a writing executed by the Participant pursuant to the following rules:

i. The Participant may, at any time, designate any Person or Persons as the Participant's Beneficiary or Beneficiaries (both principal as well as contingent) to whom Payment under this Award Agreement will be made in the event of such Participant's death prior to Payment due the Participant under this Award Agreement. Such designation may be changed at any time prior to the Participant's death, without consent of any previously designated beneficiary. Any

designation must be made in writing. A Beneficiary Designation shall be effective only if properly completed and only on receipt by the Company. Any properly completed Beneficiary Designation received by the Company prior to the Participant's death shall automatically revoke any prior Beneficiary Designation. In the event of divorce, the person from whom such divorce has been obtained shall be deemed to have predeceased the Participant in determining who shall be entitled to receive Payment pursuant to the Participant's Beneficiary Designation, unless the Participant completes and submits after the divorce a Beneficiary Designation which designates the former spouse as the Participant's Beneficiary for purposes of this Award Agreement.

ii. If the Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease (or are deemed to predecease) the Participant or die prior to Payment of the amounts due to the Participant under this Award Agreement, then such Participant's designated Beneficiary shall be deemed to be the Person or Persons surviving the Participant in the first of the following classes in which there is a survivor, share and share alike:

- A. The Participant's surviving spouse.
- B. The Participant's children, except that if any of such Participant's children predecease the Participant but leave issue surviving, then such issue shall take, by right of representation, the share their parent would have taken if living. The term "children" shall include natural or adopted children but shall not include a child (or children) whom the Participant has placed for adoption or foster care.
- C. The Participant's estate.

c. "Partnership Agreement" means The Third Amendment and Restatement of Agreement of Limited Partnership of The Taubman Realty Group Limited Partnership, dated December 12, 2012, as thereafter amended from time to time.

d. "Payment" means the transfer of shares of Common Stock equal to the number of RSUs that vest under this Award Agreement as of the Vesting Date, net of any taxes as provided in paragraph 7 of this Award Agreement and Section 19.3 of the Plan.

e. "Person" means an individual, partnership (general or limited), corporation, limited liability company, joint venture, business trust, cooperative, association, or other form of business organization, whether or not regarded as a legal entity under applicable law, a trust (inter vivos or testamentary), an estate of a deceased, insane, or incompetent person, a quasi-governmental entity, a government or any agency, authority, political subdivision, or other instrumentality thereof, or any other entity.

In witness whereof, the undersigned have caused this Award Agreement to be executed as of [].

PARTICIPANT

Printed Name: _____

**THE TAUBMAN COMPANY LLC
2018 OMNIBUS LONG-TERM INCENTIVE PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

Participant Name: []

Grant Date: []

Grant ID:	PSUs Granted
[]	[] (subject to Addendum I rules)
[]	[] (subject to Addendum II rules)

THIS AWARD AGREEMENT, dated as of this [], is entered into by and between THE TAUBMAN COMPANY LLC, a Delaware limited liability company (the “Company”), and [] (the “Participant”). Capitalized terms have the meaning defined herein or as defined in the Plan, as applicable.

1. Incorporation of Plan. This Award is granted as of [] (“Grant Date”), pursuant to and subject to all of the terms and conditions of The Taubman Company LLC 2018 Omnibus Long-Term Incentive Plan, as effective May 31, 2018, and as may be amended from time to time (the “Plan”), the provisions of which are incorporated in full by reference into this Award Agreement, which means that this Award Agreement is limited by and subject to the express terms of the Plan. A copy of the Plan is on file in the office of the Company. If there is any conflict between the provisions of this Award Agreement and the Plan, the Plan will control.

3. PSU Award. The Company hereby grants the Participant an Award of [] Performance Share Units (“PSUs”) subject to any adjustment upon vesting provided below. Each PSU represents the right to receive, upon vesting and the satisfaction of any required tax withholding obligation, one share of Common Stock, subject to adjustment as provided elsewhere in this Award Agreement. The actual number of the PSUs in which a Participant may ultimately vest shall be determined according to the rules specified in Addendums I and II to this Award Agreement.

4. Vesting Date. In accordance with the Plan, “Vesting Date” means the date that is the earlier of (a) the first day of March that occurs closest to the third anniversary from the Grant Date or (b) the death, Retirement or Disability of the Participant, or a lay-off in connection with a reduction in force, or occurrence of a Change in Control, provided that, in each case ((a) and (b)), the Participant is in Service on such date.

5. Dividend Equivalent Rights. For each cash dividend that is declared on the Common Stock after the date of this Award and prior to the Vesting Date and that is payable on or before the Vesting Date, then, as of the payment date of such dividend, the Participant shall be credited with an amount equal to the cash value of the dividends that would have been paid to the Participant if one share of Common Stock had been issued on the Grant Date for each PSU in which the Participant has vested under this Award. Each such credited amount shall vest on the same date that the PSUs under this Award vest, and the vested credited amount shall be paid in cash to the Participant, without interest, on the 30th day following the Vesting Date.

6. Conversion of PSUs and Issuance of Shares. As soon as practicable after the vesting of this Award, TCO will issue and transfer to the Company one share of Common Stock for each PSU granted and vested under this Award as determined according to paragraph 3 above and Addendums I and II to this Award Agreement. The Company

will transfer the shares of Common Stock to the Participant upon satisfaction of any required tax withholding obligation. No fractional shares will be issued.

7. Tax Withholding Obligation. The Company will determine, in its discretion, which of the following two methods will be used to satisfy the maximum tax withholding obligations in connection with the Payment of this Award: (a) withholding from payment to the Participant sufficient cash and/or shares of Common Stock issuable under the Award having a fair market value sufficient to satisfy the withholding obligation; or (b) payment by the Participant to the Company the withholding amount by wire transfer, certified check, or other means acceptable to the Company, or by additional payroll withholding in the event the Participant fails to pay the withholding amount. To the extent that the value of any whole shares of Common Stock withheld exceeds applicable tax withholding obligations, the Company agrees to pay the excess in cash to the Participant through payroll or by check as soon as practicable.

8. Rights of Participant. This Award does not entitle the Participant to any ownership interest in any actual shares of Common Stock unless and until such shares are issued to the Participant pursuant to the terms of the Plan. Since no property is transferred until the shares are issued, the Participant acknowledges and agrees that the Participant cannot and will not attempt to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, to include the fair market value of the PSUs in the Participant's gross income for the taxable year of the grant of the Award.

9. Beneficiary/Beneficiaries. Each Participant may, at any time, subject to the provisions of Section 9.2 of the Plan, designate a Beneficiary or Beneficiaries to whom payment under this Plan will be made in the event of such Participant's death. Beneficiary Designation forms are available from Human Resources.

10. Registration. TCO currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the shares of Common Stock subject to this Award. TCO intends to maintain this registration but has no obligation to do so. If the registration ceases to be effective, the Participant will not be able to transfer or sell shares issued pursuant to this Award unless exemptions from registration under applicable securities laws are available. Such exemptions from registration are very limited and might be unavailable. The Participant agrees that any resale by him or her of the shares of Common Stock issued pursuant to this Award will comply in all respects with the requirements of all applicable securities laws, rules, and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the respective rules and regulations promulgated thereunder) and any other law, rule, or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. TCO will not be obligated to either issue the shares or permit the resale of any shares if such issuance or resale would violate any such requirements.

11. Acknowledgment of Participant. The Participant accepts and agrees to the terms of the Award as described in this Award Agreement and in the Plan, acknowledges receipt of a copy of this Award Agreement, the Plan, and any applicable summary of the Plan, and acknowledges that he or she has read all these documents carefully and understands their contents.

12. General Provisions.

a. Participant is Unsecured General Creditor. The Participant and the Participant's Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any specific property or assets of the Company, TRG, TCO, nor of any entity for which the Company or any affiliate of the Company provides services. Assets of the Company or such other entities shall not be held under any trust for the benefit of the Participant or the Participant's Beneficiaries, heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under this Award Agreement and the Plan. Any and all of the Company's and such other entities' assets shall be, and remain, the general unrestricted assets of the Company or such other entities. The Company's sole obligation under the Plan shall be merely that of an

unfunded and unsecured promise of the Company to pay the Participant in the future, subject to the conditions and provisions of this Award Agreement and the Plan.

b. Nonassignability. The Participant's rights and interests under the Plan may not be assigned or transferred other than by will or the laws of descent and distribution, and, during the Participant's lifetime, only the Participant personally, or, in the event of the Participant's legal incapacity or incompetence, the Participant's guardian or other legal representative, may exercise the Participant's rights under the Plan and this Award Agreement. A Participant's Beneficiary may exercise the Participant's rights to the extent they are exercisable under the Plan following the death of the Participant. No part of the amounts payable under the Plan shall, prior to actual Payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony, or separate maintenance owed by the Participant or any other Person, or be transferable by operation of law in the event of the Participant's or any other Person's bankruptcy or insolvency.

c. No Right to Continued Employment. The adoption and maintenance of the Plan and the grant of the Award to the Participant under this Award Agreement shall not be deemed to constitute a contract of employment between the Company, an affiliate of the Company, or of TRG or TCO, and the Participant or to be a condition of the employment of the Participant. The Plan and the Award granted this Award Agreement shall not confer on the Participant any right with respect to continued employment by the Company or an affiliate of the Company, nor shall they interfere in any way with the right of the Company or an affiliate of the Company to terminate the employment of the Participant at any time, and for any reason, with or without Cause, it being acknowledged, unless expressly provided otherwise in writing, that the employment of the Participant is "at will."

13. Specified Employee. Notwithstanding any other provision of the Plan or this Award Agreement to the contrary, for any Payment under this Award Agreement that is made on account of a Participant's Retirement, and the Participant is a 'specified employee' as determined under the default rules under Code Section 409A, and the regulations thereunder, on the Retirement date, the payment will be made on the day next following the date that is the six-month anniversary of the date of the Participant's Retirement, or, if earlier, the date of the Participant's death; any Payments that would have been paid prior to the six-month anniversary plus one day Payment date specified above.

14. Definitions. As used in this Award Agreement, the following definitions shall apply:

a. "Beneficiary" means: (i) an individual, trust, estate, or family trust who or that, by will or by operation of the laws of descent and distribution, succeeds to the rights and obligations of the Participant under the Plan on the Participant's death; or (ii) an individual who, as a result of designation by the Participant in a Beneficiary Designation, or as otherwise provided in the Beneficiary Designation rules set forth below, succeeds to the rights and obligations of the Participant under the Plan on such Participant's death.

b. "Beneficiary Designation" means a writing executed by the Participant pursuant to the following rules:

i. The Participant may, at any time, designate any Person or Persons as the Participant's Beneficiary or Beneficiaries (both principal as well as contingent) to whom Payment under this Award Agreement will be made in the event of such Participant's death prior to Payment due the Participant under this Award Agreement. Such designation may be changed at any time prior to the Participant's death, without consent of any previously designated beneficiary. Any designation must be made in writing. A Beneficiary Designation shall be effective only if properly completed and only on receipt by the Company. Any properly completed Beneficiary Designation received by the Company prior to the Participant's death shall automatically revoke

any prior Beneficiary Designation. In the event of divorce, the person from whom such divorce has been obtained shall be deemed to have predeceased the Participant in determining who shall be entitled to receive Payment pursuant to the Participant's Beneficiary Designation, unless the Participant completes and submits after the divorce a Beneficiary Designation which designates the former spouse as the Participant's Beneficiary for purposes of this Award Agreement.

ii. If the Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease (or are deemed to predecease) the Participant or die prior to Payment of the amounts due to the Participant under this Award Agreement, then such Participant's designated Beneficiary shall be deemed to be the Person or Persons surviving the Participant in the first of the following classes in which there is a survivor, share and share alike:

- A. The Participant's surviving spouse.
- B. The Participant's children, except that if any of such Participant's children predecease the Participant but leave issue surviving, then such issue shall take, by right of representation, the share their parent would have taken if living. The term "children" shall include natural or adopted children but shall not include a child (or children) whom the Participant has placed for adoption or foster care.
- C. The Participant's estate.

c. "Partnership Agreement" means The Third Amendment and Restatement of Agreement of Limited Partnership of The Taubman Realty Group Limited Partnership, dated December 12, 2012, as thereafter amended from time to time.

d. "Payment" means the transfer of shares of Common Stock equal to the number of RSUs and PSUs that vest under this Award Agreement as of the Vesting Date, net of any taxes as provided in paragraph 7 of this Award Agreement and Section 19.3 of the Plan.

e. "Person" means an individual, partnership (general or limited), corporation, limited liability company, joint venture, business trust, cooperative, association, or other form of business organization, whether or not regarded as a legal entity under applicable law, a trust (inter vivos or testamentary), an estate of a deceased, insane, or incompetent person, a quasi-governmental entity, a government or any agency, authority, political subdivision, or other instrumentality thereof, or any other entity.

In witness whereof, the undersigned have caused this Award Agreement to be executed as of [].

PARTICIPANT

Printed Name:

THE TAUBMAN COMPANY LLC, a Delaware limited liability company

By: _____

Printed Name: _____

Title: _____

**ADDENDUM I TO
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

This Addendum relates to the Award Agreement dated [] and made to [](the “Participant”), and pursuant to which [] PSUs were awarded to the Participant. This Addendum provides the rules for the determination of actual number of PSUs in which the Participant may vest.

A. The “Performance Period” is defined as the time period between the Grant Date as specified in the Award Agreement and the Vesting Date determined by the Compensation Committee and specified in the Award Agreement as March 1, 20[] (the “Specified Vesting Date”).

B. The “Peer Group” used in the determinations of Total Shareholder Return required by paragraph C below shall be the individual companies that comprise the FTSE NAREIT All REIT Index (Property Sector: Retail) (“the Index”) as constituted on the Grant Date that is specified in the Award Agreement. No additions or deletions will be made to the Peer Group during the Performance Period, i.e., companies that are eliminated from the Index by the governing body of the Index during the Performance Period will remain as members of the Peer Group, and companies that are added to the Index by the governing body of the Index during the Performance Period will not become members of the Peer Group. For purposes of calculating Total Shareholder Return as required by paragraph C below, the ending stock price for a company removed from the Index will be its (1) last available closing price prior to its removal or (2) other relevant value that can be ascribed to the stock as a result of an event of merger, acquisition, bankruptcy, privatization, stock split, or other corporate transaction. The Compensation Committee to the extent it deems necessary and/or appropriate, in its sole discretion, shall determine the treatment of companies removed from the Index and/or manage any extenuating circumstances that may develop during the Performance Period in relation to the composition of the Peer Group and/or the required computations of Total Shareholder Return.

C. Subject to the special rules for certain Vesting Date triggers in paragraphs D, E and F below, the actual number of PSUs in which the Participant shall vest shall be determined as follows:

Step One: The Company’s Total Shareholder Return versus each member of the Peer Group’s Total Shareholder Return shall be determined, with each Total Shareholder Return calculated for the period beginning on the Grant Date and ending on the Vesting Date (or, if no return data are available for the Vesting Date, the return data for the first date prior to the Vesting Date for which such data exist). The definition of Total Shareholder Return is contained in paragraph G below. For purpose of this computation, the Company’s Total Shareholder Return will be that of TCO.

Step Two: The Company’s relative Total Shareholder Return performance versus that of each member of the Peer Group computed in Step One shall be determined in a percentile ranking.

Step Three: A multiplier (the “PSU Multiplier”) shall be applied to the Participant’s PSU award based on the Company’s relative performance determined under Step Two and the following table:

<i>Company Performance vs. Peer Group</i>	<i>Resulting PSU Multiplier</i>
less than the 25th percentile	[]
25th percentile	[]
50th percentile (the “Target”)	[]
75th percentile	[]
100th percentile (Company is the highest performer)	[]

With respect to levels of Company performance that fall between the percentiles specified above, the resulting PSU Multiplier will be interpolated on a linear basis.

Step Four: The product that results when the PSU Multiplier is applied to the Participant's PSU Award will be rounded up to the next whole number. For example, if the product is 10,500.45 PSUs, the product will be rounded up to 10,501 PSUs.

D. If a Change in Control occurs prior to the Specified Vesting Date (or any other Vesting Date trigger, e.g., death, Disability, or Retirement) and Section 18.3 of the Plan does not apply - i.e., this Award is not assumed by the surviving entity or is not otherwise equitably converted or substituted in connection with the Change in Control - the actual number of PSUs in which the Participant shall vest shall be determined in the same manner as paragraph C above, but the determination will be made as of the date of the Change in Control, which date shall be the Vesting Date.

E. If a Change in Control occurs prior to the Specified Vesting Date (or any other Vesting Date trigger, e.g., death, Disability, or Retirement) and Section 18.3 of the Plan applies - i.e., this Award is assumed by the surviving entity or is otherwise equitably converted or substituted in connection with the Change in Control, and the Participant's employment is terminated without Cause or the Participant terminates Service for Good Reason (each as provided for in Section 18.3 of the Plan), the actual number of PSUs in which the Participant shall vest shall be determined as provided in Section 18.3 of the Plan.

F. If the Participant's Vesting Date is his death, Disability or Retirement, the actual number of PSUs in which the Participant shall vest shall be determined in the same manner as paragraph B above, but the determination will be made as of the date of the Participant's death, Disability or Retirement (as applicable), which date shall be the Vesting Date, except as follows. Notwithstanding the preceding sentence, if the date of death, Disability, or Retirement occurs less than one year from the Grant Date, the PSU Multiplier to be used in the calculation under paragraph C above will be that of 50th Percentile performance ([]).

G. The Company's "Total Shareholder Return" for any period shall be determined using the same methodology as used for determining each member of the Peer Group's Total Shareholder Return. Total Shareholder Return is defined as the sum of: (1) a company's average stock price at the end of the Performance Period (determined using the company's closing stock price on each trading day within the 30 calendar days preceding the end of the Performance Period, and which 30 calendar day period shall include the day on which the Performance Period ends) minus the company's average stock price at the beginning of the Performance Period (determined using the company's closing stock price on each trading day within the 30 calendar days preceding the beginning of the Performance Period, and which 30 calendar day period shall include the Grant Date), and (2) the value of the cumulative amount of dividends paid during the Performance Period, assuming same day reinvestment into stock, divided by its stock price at the beginning of the Performance Period. An example of this calculation is below.

Example: $TSR = (Price_{end} - Price_{begin} + Dividends) / Price_{begin}$

**ADDENDUM II TO
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

This Addendum relates to the Award Agreement dated [], and made to [] (the “Participant”), and pursuant to which [] PSUs were awarded to the Participant. This Addendum provides the rules for the determination of actual number of PSUs in which the Participant may vest.

A. The “Performance Period” is defined as the time period between the Grant Date as specified in the Award Agreement and the Vesting Date determined by the Compensation Committee and specified in the paragraph 4 of the Award Agreement as March 1, 20[] (the “Specified Vesting Date”).

B. “NOI” is a dollar value and shall be as defined and determined from time to time by TCO for purposes of its determination and reporting of Comparable Center NOI in TCO’s filings with the United States Securities and Exchange Commission, and, generally speaking, shall be property-level operating revenues (including rental income, but excluding straight-line adjustments of minimum rent) less maintenance, taxes, utilities, promotion, ground rent (including straight-line adjustments), and other property operating expenses; provided, that (i) general and administrative expenses, pre-development charges, interest income and expense, depreciation and amortization, impairment charges, restructuring charges, and gains from land and property dispositions shall be excluded from the NOI determination, and (ii) in determining NOI, lease cancellation income will be excluded as an alternative measure (because this income may vary significantly from period to period, which can affect comparability and trend analysis). For purposes of the NOI determination, the “comparable centers” are generally defined as centers in which TRG has a direct or indirect ownership interest and that were open for the entire current and preceding period presented, excluding centers impacted by significant redevelopment activity.

C. “Comparable Center NOI” is a percentage value relating to the change of NOI over a period of time and shall be as determined from time to time by TCO for purposes of its reporting of same in TCO’s filings with the United States Securities and Exchange Commission.

D. “Total Shareholder Return” (also referred to as “TSR”) is defined as the sum of: (i) TCO’s average stock price at the end of the Performance Period (determined using TCO’s closing stock price on each trading day within the 30 calendar days preceding the end of the Performance Period, and which 30 calendar day period shall include the day on which the Performance Period ends) minus TCO’s average stock price at the beginning of the Performance Period (determined using TCO’s closing stock price on each trading day within the 30 calendar days preceding the beginning of the Performance Period, and which 30 calendar day period shall include the Grant Date), and (ii) the value of the cumulative amount of dividends paid during the Performance Period, assuming same day reinvestment into stock, divided by its stock price at the beginning of the Performance Period. An example of this calculation is as follows:

$$\text{Example: } \text{TSR} = (\text{Price}_{\text{end}} - \text{Price}_{\text{begin}} + \text{Dividends}) \div \text{Price}_{\text{begin}}$$

E. Subject to the special rules for certain Vesting Date triggers in paragraphs F, G and H below, the actual number of PSUs in which the Participant shall vest shall be determined as follows:

Step One : Comparable Center NOI shall be determined on a calendar year basis for each calendar year in the Performance Period, but excluding the calendar year in which the actual Vesting Date occurs, for example, for the Performance Period beginning on the Grant Date and ending on the Specified Vesting Date, the 20[], 20[] and 20[] calendar years shall be used. For purposes of such determination, Comparable Center NOI as reported by TCO in its filings with the United States Securities and Exchange Commission shall be used.

Step Two : The calendar year Comparable Center NOI values from Step One above shall be averaged and result shall be the “Average NOI.”

Step Three : An adjustment factor (the “Adjustment Factor”) shall be applied to the Participant’s PSU award based on the Average NOI as determined under Step Two above and the following table:

Average NOI	Resulting Adjustment Factor
4% or more	[]
3.5%	[]
3% (the “Target”)	[]
2%	[]
less than 2%	[]

With respect to levels of Average NOI that fall between the percentages specified above, the resulting Adjustment Factor will be interpolated on a linear basis.

Additionally, if the Total Shareholder Return, determined according to the methodology in paragraph D above of this Addendum, but modified to be determined for the same period that is used to determine the Average NOI, is less than or equal to zero percent, then the Adjustment Factor as determined above in this Step Three shall be capped at the Target Adjustment Factor (i.e., 1), even if the Average NOI exceeds 3%.

Step Four : The product that results when the Adjustment Factor is applied to the Participant’s PSUs in the Award will then be used in the determination of the actual number of PSUs in which the Participant shall vest.

An example of the determination under this paragraph E is:

1,000 PSUs subject to the Average NOI performance measure are granted. The Grant Date is March 7, 20[]. The Vesting Date is March 1, 20[]. The Comparable Center NOIs are 3.0% for 20[], 3.1% for 20[], and 3.2% for 20[].

The Total Shareholder Return for the period 20[] through 20[] is 8%.

The Average NOI = $(3.0\% + 3.1\% + 3.2\%) \div 3 = 3.1\%$.

The Adjustment Factor (using linear interpolation, because the Average NOI falls between the 3% and 3.5% Average NOI levels in the chart in Step Three above) = [].

The adjusted number of PSUs = $1,000 \times [] = []$.

Note: For simplicity in illustration, the example uses results rounded to two or three places to the right of the decimal point.

Because the Total Shareholder Return for the applicable period exceeds zero percent, the Adjustment Factor is not capped at the Target Adjustment Factor.

F. If a Change in Control occurs prior to the Specified Vesting Date and Section 18.3 of the Plan does not apply - i.e., this Award is not assumed by the surviving entity or is not otherwise equitably converted or substituted in connection with the Change in Control - the same determination as set forth in paragraph E above shall be used, but the determination shall be made as of the date of the Change in Control, which date shall be the Vesting Date for purposes of the Award of PSUs to the Participant under the Award Agreement.

G. If a Change in Control occurs prior to the Specified Vesting Date (or any other Vesting Date trigger,

e.g., death, Disability, or Retirement) and Section 18.3 of the Plan applies - i.e., this Award is assumed by the surviving entity or is otherwise equitably converted or substituted in connection with the Change in Control, and the Participant's employment is terminated without Cause or the Participant terminates Service for Good Reason (each as provided for in Section 18.3 of the Plan), the actual number of PSUs in which the Participant shall vest shall be determined as provided in Section 18.3 of the Plan.

H. If the Participant's Vesting Date is his death, Disability or Retirement, or his lay-off in connection with a reduction in force, the same determination as set forth in paragraph E above shall be used, but the determination shall be made as of the date of the Participant's death, Disability, Retirement or lay-off in connection with a reduction in force (as applicable), which date shall be the Vesting Date for purposes of the Award of PSUs to the Participant under the Award Agreement. Notwithstanding the preceding sentence, if the date of death, Disability, Retirement or lay-off in connection with a reduction in force occurs less than one year from the Grant Date, the Adjustment Factor to be used in the calculation under paragraph E above will be that of Average NOI of 3% (i.e., the Adjustment Factor will be []).

**THE TAUBMAN COMPANY LLC
2018 OMNIBUS LONG-TERM INCENTIVE PLAN**

20[] PROFITS UNIT AWARD AGREEMENT

This Award Agreement, is made as of [] (the “Grant Date”), by and among The Taubman Company LLC, a Delaware limited liability company (the “Company”), its subsidiary, The Taubman Realty Group Limited Partnership, a Delaware limited partnership (“TRG”), and [] (the “Participant”). Capitalized terms that are not otherwise defined in this Award Agreement have the meaning as defined in the Plan or as defined in the Partnership Agreement, as applicable.

RECITALS

- A. The Participant is an employee of the Company and provides services to TRG.
- B. The Committee approved this Award pursuant to The Taubman Company LLC 2018 Omnibus Long-Term Incentive Plan, as effective May 31, 2018, and as may be amended from time to time (the “Plan”), The Third Amendment and Restatement of Agreement of Limited Partnership of The Taubman Realty Group Limited Partnership, dated December 12, 2012, as thereafter amended from time to time, and as supplemented by the Certificate of Designation of Series 20[] Profits Units of The Taubman Realty Group Limited Partnership (the “Certificate of Designation of Series 20[] Profits Units”) which is incorporated into the Partnership Agreement and is a “Profits Units Designation” as defined in the Partnership Agreement (collectively, the “Partnership Agreement”), to provide employees of the Company, including the Participant, in connection with their employment, with the incentive compensation described in this Award Agreement, so as to provide additional incentive for them to promote the progress and success of the business of the Company and its Affiliates, including TRG, while increasing the total return to the stockholders of Taubman Centers, Inc. This Award was approved by the Committee pursuant to authority delegated to it by the Board as set forth in the Plan and the Partnership Agreement and the Certificate of Designation of Series 20[] Profits Units to make grants of Profits Units (which are “Profits Units” as defined in the Partnership Agreement, and which are “Award Profits Units” as defined in the Certificate of Designation of Series 20[] Profits Units), which grants shall be Regular Profits Units and Performance Profits Units as generally provided for under Sections 9 and 13 of the Plan. This Award Agreement is an Award Agreement as defined under the Certificate of Designation of Series 20[] Profits Units.

Accordingly, the Company, TRG and the Participant agree as follows:

1. Incorporation of Plan; Award Subject to Partnership Agreement and Certificate of Designation of Series 20[] Profits Units. This Award is made pursuant to and subject to all of the terms and conditions of the Plan, the provisions of which are incorporated in full by reference into this Award Agreement, which means that this Award Agreement is limited by and subject to the express terms of the Plan. A copy of the Plan is on file in the office of the Company. If there is any conflict between the provisions of this Award Agreement and the Plan, the Plan will control. Additionally, this Award is subject to the terms and conditions of the Partnership Agreement and the Certificate of Designation of Series 20[] Profits Units.
 2. Profits Unit Award. The Participant is granted an Award consisting of:
 - (a) [] Profits Units that are subject to time-based vesting only as set forth in Section 3(a) (“Regular
-

Profits Units”) and are subject to forfeiture as provided in Section 4(a); and

(b) [] that are subject to performance-based requirements as set forth in Section 3(b) below (“Performance Profits Units”) and are subject to forfeiture as provided in Section 4(b).

3. Vesting.

(a) Vesting of Regular Profits Units. In accordance with the Plan, with regard to Regular Profits Units, “Vesting Date” means the date that is the earlier of (i) March 1, 20[], or (ii) the death, Retirement or Disability of the Participant, or the lay-off of the Participant in connection with a reduction in force, provided that, in each case ((i) and (ii)), the Participant is in Service on such date. Subject to the forfeiture provisions in this Award Agreement, the Participant shall become vested in his Regular Profits Units on the Vesting Date as defined in this Section 3(a); provided, that the actual number of Regular Profits Units in which the Participant will ultimately vest shall be determined according to the rules specified in Exhibit B to this Award Agreement. Prior to vesting, the Regular Profits Units shall constitute “Award Profits Units” as defined under the Partnership Agreement. Upon vesting, the Regular Profits Units shall constitute “Vested Profits Units” as defined under the Partnership Agreement.

(b) Vesting of Performance Profits Units. In accordance with the Plan, with regard to Performance Profits Units “Vesting Date” means the date that is the earlier of (i) the Specified Vesting Date as set forth in Exhibit A to this Award Agreement, or (ii) the death, Retirement or Disability of the Participant, or the lay-off of the Participant in connection with a reduction in force, or the occurrence of a Change in Control, provided that, in each case ((i) and (ii)), the Participant is in Service on such date. Subject to the forfeiture provisions in this Award Agreement, the Participant shall become vested in his Performance Profits Units on the Vesting Date as defined in this Section 3(b); provided, that the actual number of Performance Profits Units in which the Participant will ultimately vest shall be determined according to the rules specified in Exhibits A and B to this Award Agreement. Prior to vesting, the Performance Profits Units shall constitute “Award Profits Units” as defined under the Partnership Agreement. Upon vesting, the Performance Profits Units shall constitute “Vested Profits Units” as defined under the Partnership Agreement.

(c) Change in Control. In the event of Change in Control, if this Award is assumed by the purchaser or surviving entity or is equitably converted or substituted, in each case in connection with a Change in Control, the Award will continue to vest in accordance with its terms unless within two years after such Change of Control, the Participant is terminated without Cause or the Participant terminates Service for Good Reason. In the event of such termination, the Award will vest as of the date of such termination of employment. If the Award is not assumed or otherwise equitably converted or substituted, the Company may, in its discretion, accelerate the vesting in connection with the Change of Control.

4. Forfeiture.

(a) Forfeiture of Regular Profits Units. If the Participant’s Service terminates prior to the Vesting Date (as defined under Section 3(a)) for any reason, all of the Participant’s unvested Regular Profits Units shall, without payment of any consideration by the Company or TRG, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of the Participant’s successors, heirs, assigns or personal representatives will thereafter have any further rights or interests in such Regular Profits Units.

(b) Forfeiture of Performance Profits Units. If the Participant’s Service terminates prior to the Vesting Date (as defined under Section 3(b)) for any reason, all of the Participant’s unvested Performance

Profits Units shall, without payment of any consideration by the Company or TRG, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of the Participant's successors, heirs, assigns or personal representatives will thereafter have any further rights or interests in such Performance Profits Units.

(c) Forfeiture of Regular Profits Units and Performance Profits Units if No Conversion to Units of Partnership Interest Prior to the Tenth Anniversary of the Grant Date. Notwithstanding the provisions of Sections 3(a) and 3(b), if there is no conversion of the Participant's vested Regular Profits Units or vested Performance Profits Units to Units of Partnership Interest in TRG pursuant to the Partnership Agreement and the Certificate of Designation of Series 20[] Profits Units prior to the tenth anniversary of the Grant Date, then all of the Participant's vested Regular Profits Units and all of the Participants vested Performance Profits Units granted hereunder shall, without payment of any consideration by the Company or TRG, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of the Participant's successors, heirs, assigns or personal representatives will thereafter have any further rights or interests in such vested Regular Profits Units and such vested Performance Profits Units.

(d) Other Forfeiture. If the number of the Participant's vested Regular Profits Units and vested Performance Profits Units determined pursuant to Section 3 is less than the number of the Regular Profits Units and Performance Profits Units awarded to the Participant in Section 2, the difference in such Profits Units shall be forfeited and be and become null and void, and neither the Participant nor any of the Participant's successors, heirs, assigns or personal representatives will thereafter have any further rights or interests in such Profits Units.

5. Distributions. Notwithstanding any provision of the Plan to the contrary (including Section 9.5.1 thereof), the Participant, as a holder of Regular Profits Units and Performance Profits Units (as Award Profits Units or Vested Profits Units) shall be entitled to receive the distributions to the extent provided for in the Certificate of Designation of Series 20[] Profits Units (which is the applicable "Profits Units Designation" as defined under the Partnership Agreement). All distributions paid with respect to the Participant's Regular Profits Units and Performance Profits Units shall be fully vested and nonforfeitable when paid.

6. Rights as Holder of Profits Units. The Regular Profits Units and Performance Profits Units subject to this Award shall be treated as a "profits interest" within the meaning of the Code, Treasury regulations promulgated thereunder, and any published guidance by the Internal Revenue Service with respect thereto, including, without limitation, Internal Revenue Service Revenue Procedure 93-27, as clarified by Internal Revenue Service Revenue Procedure 2001-43, and the Participant shall be treated as having received the interest on the Grant Date as contemplated under Section 4 of Revenue Procedure 2001-43. As the owner of the Regular Profits Units and Performance Profits Units for income tax purposes, the Participant shall take into account the Participant's distributive share of income, gain, loss, deduction and credit associated with the Regular Profits Units and Performance Profits Units as determined in accordance with the Partnership Agreement and this Award Agreement.

7. Capital Account. The Participant shall make no contribution to the capital of TRG in connection with the Award and, as a result, the Participant's capital account balance in TRG immediately after the Participant's receipt of the Regular Profits Units and the Performance Profits Units shall be equal to zero, unless the Participant was a partner in TRG prior to such issuance, in which case the Participant's capital account balance in TRG shall not be increased as a result of the Participant's receipt of the Regular Profits Units and the Performance Profits Units.

8. Legend. The records of TRG evidencing the Regular Profits Units and Performance Profits Units subject to this Award Agreement shall bear an appropriate legend, as determined by TRG in its sole discretion, to the effect that such Regular Profits Units and Performance Profits Units are subject to the restrictions as set forth in this Award Agreement and in the Partnership Agreement.

9. No Public Market; Restrictions. The Participant acknowledges that: (a) there is no public market for the Regular Profits Units or Performance Profits Units, which are Profits Units in TRG, and none of TRG, the Company or any Affiliate has any obligation or intention to create such a market; (b) sales of Profits Units are subject to restrictions under the Securities Act of 1933 and applicable state securities laws; and, (c) because of the restrictions on transfer or assignment of Profit Units as may be set forth in the Partnership Agreement and in this Agreement, the Participant may have to bear the economic risk of the Participant's ownership of the Profits Units covered by this Award for an indefinite period of time.

10. Tax Withholding. Section 19.3 of the Plan shall apply with regard to any federal (including contributions under the Federal Insurance Contributions Act), state or local tax withholding as may be applicable with respect to the grant, vesting, ownership or disposition of any of the Regular Profits Units or Performance Profits Units.

11. Code Section 83(b) Election. The Participant agrees that he or she shall make a complete and proper election under Code Section 83(b) (and any comparable election under the Participant's state of residence, if applicable) with respect to the Regular Profits Units and Performance Profits Units subject to this Award within 30 calendar days following the Grant Date substantially in the form attached as Exhibit C to this Award Agreement and to supply the necessary information in accordance with the regulations promulgated thereunder (the "Code Section 83(b) Election"). Immediately after making the Code Section 83(b) Election, the Participant shall provide the Company with a copy of the Code Section 83(b) Election. The Participant also agrees that, as required by applicable law or regulation, he or she shall timely file the Code Section 83(b) Election with the Internal Revenue Service and with any state or local taxing authority when the Participant files his or her tax return(s) for the taxable year of the grant of this Award. The Participant acknowledges that it is the Participant's sole responsibility and not the responsibility of the Company, TRG or any Affiliate to timely make the Code Section 83(b) Election.

12. Tax Consequences. The Participant acknowledges that: (a) none of the Company, TRG or any Affiliate has made any representations or given any advice, and makes no guarantees to, the Participant with respect to the tax consequences of acquiring, selling or converting the Regular Profits Units or the Performance Profits Units or making any tax election (including the Code Section 83(b) Election) with respect to the Regular Profits Units or the Performance Profits Units; (b) the Participant is responsible for consulting the Participant's own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Participant is or by reason of this Award may become subject, to his situation; and (c) the Participant is solely responsible for all taxes incurred by the Participant with respect to this Award.

13. Section 409A. In the event that any payment to the Participant pursuant this Award Agreement constitutes "nonqualified deferred compensation" subject to Code Section 409A (making the Award a 409A Award as defined under the Plan), then, to the extent the Participant is a "specified employee" (as determined under the default rules under Code Section 409A) subject to the six-month delay rule under Code Section 409A, any such payments to be made during the six-month period commencing on the Participant's termination of Service (constituting a "separation from service" as defined under Code Section 409A) shall be delayed and paid on the day next following the six-month anniversary of the date of the Participant's termination of Service.

14. Beneficiary/Beneficiaries. The Participant may, at any time, designate a Beneficiary or Beneficiaries to whom payment under this Plan will be made in the event of the Participant's death. Beneficiary Designation forms are available from Human Resources.

15. Acknowledgment of Participant; Condition to Effectiveness of Award.

(a) Acknowledgement. The Participant accepts and agrees to the terms of the Award as described in this Award Agreement and in the Plan, acknowledges receipt of a copy of this Award Agreement, the Plan, and any applicable summary of the Plan, the Partnership Agreement and the Certificate of Designation of Series 20[] Profits Units, and acknowledges that he or she has read all these documents carefully and understands their contents.

(b) Condition to Effectiveness of Award. It is a condition to the effectiveness of this Award that the Participant execute and deliver to the Company within ten business days from the Grant Date a fully executed copy of this Award Agreement and such other documents that the Company and/or TRG reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws.

16. Nonassignability. The Participant's rights and interests under the Plan may not be assigned or transferred other than by will or the laws of descent and distribution, and, during the Participant's lifetime, only the Participant personally, or, in the event of the Participant's legal incapacity or incompetence, the Participant's guardian or other legal representative, may exercise the Participant's rights under the Plan and this Award Agreement. A Participant's Beneficiary may exercise the Participant's rights to the extent they are exercisable under the Plan following the death of the Participant. No part of the amounts payable under the Plan shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony, or separate maintenance owed by the Participant or any other Person, or be transferable by operation of law in the event of the Participant's or any other Person's bankruptcy or insolvency.

17. No Right to Continued Employment. The adoption and maintenance of the Plan and the grant of the Award to the Participant under this Award Agreement shall not be deemed to constitute a contract of employment between the Company, TRG or any Affiliate and the Participant or to be a condition of the employment of the Participant. The Plan and the Award granted pursuant to this Award Agreement shall not confer on the Participant any right with respect to continued employment by the Company or any Affiliate, nor shall they interfere in any way with the right of the Company or any Affiliate to terminate the employment of the Participant at any time, and for any reason, with or without Cause, it being acknowledged, unless expressly provided otherwise in writing, that the employment of the Participant is "at will."

18. Definitions. As used in this Award Agreement, the following definitions shall apply:

(a) "Beneficiary" means: (i) an individual, trust, estate, or family trust who or that, by will or by operation of the laws of descent and distribution, succeeds to the rights and obligations of the Participant under the Plan on the Participant's death; or (ii) an individual who, as a result of designation by the Participant in a Beneficiary Designation, or as otherwise provided in the Beneficiary Designation rules set forth below, succeeds to the rights and obligations of the Participant under the Plan on such Participant's death.

(b) "Beneficiary Designation" means a writing executed by the Participant pursuant to the following rules:

- (i) The Participant may, at any time, designate any Person or Persons as the Participant's Beneficiary or Beneficiaries (both principal as well as contingent) to whom payment under this Award Agreement will be made in the event of such Participant's death prior to payment due the Participant under this Award Agreement. Such designation may be changed at any time prior to the Participant's death, without consent of any previously designated beneficiary. Any designation must be made in writing. A Beneficiary Designation shall be effective only if properly completed and only on receipt by the Company. Any properly completed Beneficiary Designation received by the Company prior to the Participant's death shall automatically revoke any prior Beneficiary Designation. In the event of divorce, the person from whom such divorce has been obtained shall be deemed to have predeceased the Participant in determining who shall be entitled to receive payment pursuant to the Participant's Beneficiary Designation, unless the Participant completes and submits after the divorce a Beneficiary Designation which designates the former spouse as the Participant's Beneficiary for purposes of this Award Agreement.
- (ii) If the Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease (or are deemed to predecease) the Participant or die prior to payment of the amounts due to the Participant under this Award Agreement, then such Participant's designated Beneficiary shall be deemed to be the Person or Persons surviving the Participant in the first of the following classes in which there is a survivor, share and share alike:
- A. The Participant's surviving spouse.
 - B. The Participant's children, except that if any of such Participant's children predecease the Participant but leave issue surviving, then such issue shall take, by right of representation, the share their parent would have taken if living. The term "children" shall include natural or adopted children but shall not include a child (or children) whom the Participant has placed for adoption or foster care.
 - C. The Participant's estate.

(c) "Employment Agreement" means, as of a particular date, any employment or similar service agreement then in effect between the Participant and the Company or an Affiliate, as amended through such date.

(d) "Person" means an individual, partnership (general or limited), corporation, limited liability company, joint venture, business trust, cooperative, association, or other form of business organization, whether or not regarded as a legal entity under applicable law, a trust (inter vivos or testamentary), an estate of a deceased, insane, or incompetent person, a quasi-governmental entity, a government or any agency, authority, political subdivision, or other instrumentality thereof, or any other entity.

(e) "Retirement" means termination of Service on or after age [].

In witness whereof, the undersigned have caused this Award Agreement to be executed as of [].

PARTICIPANT

Printed Name:

EXHIBIT A TO
PROFITS UNIT AWARD AGREEMENT

This Exhibit A applies to and is a part of the Award Agreement dated [] and made to [] (the “Participant”), and pursuant to which [] Performance Profits Units were awarded to the Participant. This Exhibit A provides the rules for the determination of actual number of Performance Profits Units that will be used for purposes the determinations under Section 3(b) of the Award Agreement and Exhibit B to the Award Agreement.

1. As to [] of the Performance Profits Units awarded to the Participant in Section 2(b) of the Award Agreement:

(a) The “Performance Period” is defined as the time period between the Grant Date as specified in the Award Agreement and the Vesting Date which is, except as otherwise provided in paragraphs 1(d) and 1(e) below, March 1, 20[] (the “Specified Vesting Date”). Vesting of the Participant’s Performance Profits Units shall always occur on the Vesting Date, regardless of when the Committee completes its determination.

(b) the “Peer Group” used in the determinations of Total Shareholder Return required by paragraph 1(c) below shall be the individual companies that comprise the FTSE NAREIT All REIT Index (Property Sector: Retail) (“the Index”) as constituted on the Grant Date that is specified in the Award Agreement. No additions or deletions will be made to the Peer Group during the Performance Period, i.e., companies that are eliminated from the Index by the governing body of the Index during the Performance Period will remain as members of the Peer Group, and companies that are added to the Index by the governing body of the Index during the Performance Period will not become members of the Peer Group. For purposes of calculating Total Shareholder Return as required by paragraph 1(c) below, the ending stock price for a company removed from the Index will be its (i) last available closing price prior to its removal or (ii) other relevant value that can be ascribed to the stock as a result of an event of merger, acquisition, bankruptcy, privatization, stock split, or other corporate transaction. The Compensation Committee to the extent it deems necessary and/or appropriate, in its sole discretion, shall determine the treatment of companies removed from the Index and/or manage any extenuating circumstances that may develop during the Performance Period in relation to the composition of the Peer Group and/or the required computations of Total Shareholder Return.

(c) Subject to the special rules for certain Vesting Date triggers in paragraphs 1(d), 1(e) and 1(f) below, the actual number of Performance Profits Units for the Participant that will be used in the determination under Exhibit B shall be determined as follows:

Step One : The Company’s Total Shareholder Return versus each member of the Peer Group’s Total Shareholder Return shall be determined, with each Total Shareholder Return calculated for the period beginning on the Grant Date and ending on the Vesting Date (or, if no return data are available for the Vesting Date, the return data for the first date prior to the Vesting Date for which such data exist). The definition of Total Shareholder Return is contained in paragraph 1(f) below. For purpose of this computation, the Company’s Total Shareholder Return will be that of TCO.

Step Two : The Company’s relative Total Shareholder Return performance versus that of each member of the Peer Group computed in Step One shall be determined in a percentile ranking.

Step Three : An adjustment factor (the “Adjustment Factor”) shall be applied to the Participant’s Performance Profits Unit award based on the Company’s relative performance determined under Step Two and the following table:

Company Performance vs. Peer Group	Resulting Adjustment Factor
100th percentile (Company is the highest performer)	[]
75th percentile	[]
50th percentile (the "Target")	[]
25th percentile	[]
less than the 25th percentile	[]

With respect to levels of Company performance that fall between the percentiles specified above, the resulting Adjustment Factor will be interpolated on a linear basis.

Step Four : The product that results when the Adjustment Factor is applied to the Participant's Performance Profits Units in the Award will then be used in the determination under Section 3(b) of the Award Agreement and Exhibit B to the Award Agreement of the actual number of Performance Profits Units in which the Participant shall vest.

(d) If a Change in Control occurs prior to the Specified Vesting Date and Section 18.3 of the Plan does not apply - i.e., the Award is not assumed by the surviving entity or is not otherwise equitably converted or substituted in connection with the Change of Control, the same determination as set forth in paragraph 1(c) above shall be used, but the determination shall be made as of the date of the Change in Control, which date shall be the Vesting Date for purposes of the Award of Performance Profits Units to the Participant under the Award Agreement.

(e) If a Change in Control occurs prior to the Specified Vesting Date (or any other Vesting Date trigger, e.g., death, Disability or Retirement) and Section 18.3 of the Plan applies - i.e., this Award is assumed by the surviving entity or is otherwise equitably converted or substituted in connection with a Change in Control, and the Participant's employment is terminated without Cause or the Participant terminates Service with Good Reason (each as provided for in Section 18.3 of the Plan), the actual number of Performance Profits Units in which the Participant shall vest shall be determined as provided in Section 18.3 of the Plan.

(f) If the Participant's Vesting Date is his death, Disability or Retirement, or his lay-off in connection with a reduction in force, the same determination as set forth in paragraph 1(c) above shall be used, but the determination shall be made as of the date of the Participant's death, Disability or Retirement (as applicable), which date shall be the Vesting Date for purposes of the Award of Performance Profits Units to the Participant under the Award Agreement. Notwithstanding the preceding sentence, if the date of death, Disability, Retirement or lay-off in connection with a reduction in force occurs less than one year from the Grant Date, the Adjustment Factor to be used in the calculation under paragraph 1(c) above will be that of 50th Percentile performance (i.e., the Adjustment Factor will be []).

(g) The Company's "Total Shareholder Return" (also referred to as "TSR") for any period shall be determined using the same methodology as used for determining each member of the Peer Group's Total Shareholder Return. Total Shareholder Return is defined as the sum of: (i) a company's average stock price at the end of the Performance Period (determined using the company's closing stock price on each trading day within the 30 calendar days preceding the end of the Performance Period, and which 30 calendar day period shall include the day on which the Performance Period ends) minus the company's average stock price at the beginning of the Performance Period (determined using the company's closing stock price on each trading day within the 30 calendar days preceding the beginning of the Performance Period, and which 30 calendar day period shall include the Grant Date), and (ii) the value of the cumulative amount of dividends paid during the Performance Period, assuming same day reinvestment into stock, divided by its stock price at the beginning of the Performance Period. An example of this calculation is as follows:

Example: $TSR = (\text{Price}_{\text{end}} - \text{Price}_{\text{begin}} + \text{Dividends}) \div \text{Price}_{\text{begin}}$

2. As to [] of the Performance Profits Units awarded to the Participant in Section 2(b) of the Award Agreement:

(a) The “Performance Period” is defined as the time period between the Grant Date as specified in the Award Agreement and the Vesting Date which is, except as otherwise provided in paragraphs 2(d) and 2(e) below, March 1, 20[] (the “Specified Vesting Date”). Vesting of the Participant’s Performance Profits Units shall always occur on the Vesting Date, regardless of when the Committee completes its determination.

(b) “NOI” is a dollar value and shall be as defined and determined from time to time by TCO for purposes of its determination and reporting of Comparable Center NOI in TCO’s filings with the United States Securities and Exchange Commission, and, generally speaking, shall be property-level operating revenues (including rental income, but excluding straight-line adjustments of minimum rent) less maintenance, taxes, utilities, promotion, ground rent (including straight-line adjustments), and other property operating expenses; provided, that (i) general and administrative expenses, pre-development charges, interest income and expense, depreciation and amortization, impairment charges, restructuring charges, and gains from land and property dispositions shall be excluded from the NOI determination, and (ii) in determining NOI, lease cancellation income will be excluded as an alternative measure (because this income may vary significantly from period to period, which can affect comparability and trend analysis). For purposes of the NOI determination, the “comparable centers” are generally defined as centers in which TRG has a direct or indirect ownership interest and that were open for the entire current and preceding period presented, excluding centers impacted by significant redevelopment activity.

(c) “Comparable Center NOI” is a percentage value relating to the change of NOI over a period of time and shall be as determined from time to time by TCO for purposes of its reporting of same in TCO’s filings with the United States Securities and Exchange Commission.

(d) Subject to the special rules for certain Vesting Date triggers in paragraphs 2(e), 2(f) and 2(g) below, the actual number of Performance Profits Units for the Participant that will be used in the determination under Exhibit B shall be determined as follows:

Step One : Comparable Center NOI shall be determined on a calendar year basis for each calendar year in the Performance Period, but excluding the calendar year in which the actual Vesting Date occurs, for example, for the Performance Period beginning on the Grant Date and ending on the Specified Vesting Date, the 20[], 20[] and 20[] calendar years shall be used. For purposes of such determination, Comparable Center NOI as reported by TCO in its filings with the United States Securities and Exchange Commission shall be used.

Step Two : The calendar year Comparable Center NOI values from Step One above shall be averaged and result shall be the “Average NOI.”

Step Three : An adjustment factor (the “Adjustment Factor”) shall be applied to the Participant’s Performance Profits Unit award based on the Average NOI as determined under Step Two above and the following table:

Average NOI	Resulting Adjustment Factor
4% or more	[]
3.5%	[]
3% (the “Target”)	[]
2%	[]
less than 2%	[]

With respect to levels of Average NOI that fall between the percentages specified above, the resulting Adjustment Factor will be interpolated on a linear basis.

Additionally, if the Company’s Total Shareholder Return, determined according to the methodology in paragraph 1(f) above of this Exhibit A, but modified to be determined for the same period that is used to determine the Average NOI, is less than or equal to zero percent, then the Adjustment Factor as determined above in this Step Three shall be capped at the Target Adjustment Factor (i.e., []), even if the Average NOI exceeds 3%.

Step Four : The product that results when the Adjustment Factor is applied to the Participant’s Performance Profits Units in the Award will then be used in the determination under Section 3(c) of the Award Agreement and Exhibit B to the Award Agreement of the actual number of Performance Profits Units in which the Participant shall vest.

An example of the determination under this paragraph (c) is:

1,000 Performance Profits Units subject to the Average NOI performance measure are granted. The Grant Date is []. The Vesting Date is March 1, 20[]. The Comparable Center NOIs are 3.0% for 20[], 3.1% for 20[], and 3.2% for 20[]. The Total Shareholder Return for period January 1, 20[] through December 31, 20[] is 8%.

The Average NOI = $(3.0\% + 3.1\% + 3.2\%) \div 3 = 3.10\%$.

The Adjustment Factor (using linear interpolation, because the Average NOI falls between the 3% and 3.5% Average NOI levels in the chart in Step Three above) = [].

The adjusted number of Performance Profits Units for purposes of Exhibit B = $1,000 \times [] = []$.

Note: For simplicity in illustration, the example uses results rounded to two or three places to the right of the decimal point.

Because the Total Shareholder Return for the applicable period exceeds zero percent, the Adjustment Factor is not capped at the Target Adjustment Factor.

(e) If a Change in Control occurs prior to the Specified Vesting Date and Section 18.3 of the Plan does not apply - i.e., the Award is not assumed by the surviving entity or is not otherwise equitably converted or substituted in connection with the Change of Control, the same determination as set forth in paragraph 2(c) above shall be used, but the determination shall be made as of the date of the Change in Control, which date shall be the Vesting Date for purposes of the Award of Performance Profits Units to the Participant under the Award Agreement.

(f) If a Change in Control occurs prior to the Specified Vesting Date (or any other Vesting Date

trigger, e.g., death, Disability or Retirement) and Section 18.3 of the Plan applies - i.e., this Award is assumed by the surviving entity or is otherwise equitable converted or substituted in connection with a Change in Control, and the Participant's employment is terminated without Cause or the Participant terminates Service with Good Reason (each as provided for in Section 18.3 of the Plan), the actual number of Performance Profits Units in which the Participant shall vest shall be determined as provided in Section 18.3 of the Plan.

(g) If the Participant's Vesting Date is his death, Disability or Retirement, or his lay-off in connection with a reduction in force, the same determination as set forth in paragraph 2(c) above shall be used, but the determination shall be made as of the date of the Participant's death, Disability or Retirement (as applicable), which date shall be the Vesting Date for purposes of the Award of Performance Profits Units to the Participant under the Award Agreement. Notwithstanding the preceding sentence, if the date of death, Disability, Retirement or lay-off in connection with a reduction in force occurs less than one year from the Grant Date, the Adjustment Factor to be used in the calculation under paragraph 2(c) above will be that of Average NOI of 3% (i.e., the Adjustment Factor will be []).

EXHIBIT B TO
PROFITS UNIT AWARD AGREEMENT
VESTING ADJUSTMENT PURSUANT TO SECTIONS 3(a) AND 3(b)
OF THE AWARD AGREEMENT

The Participant's vested Regular Profits Units and vested Performance Profits Units as determined under Sections 3(a) and 3(b) of the Award Agreement shall be adjusted according to the rules in this Exhibit B, with the result being the actual number of the Participant's vested Regular Profits Units and vested Performance Profits Units.

1. The Participant's vested Regular Profits Units as determined under Section 3(a) of the Award Agreement shall be adjusted as follows:

Step One: The [] Regular Profits Units set forth in Section 2(a) of the Award Agreement ("Value 1") shall be deemed to consist of the sum of:

- "Base Regular Profits Units" = [];
- plus,
- "Distribution Equivalent Regular Profits Units" = [].

Step Two: The number of "Adjusted Distribution Equivalent Regular Profits Units" shall be the result of the following formula:

$$((A \times B) - C) \div D$$

where,

A = the number of the Participant's Base Regular Profits Units,

B = the sum of the actual per unit TRG regular distributions (not including Special Distributions, as defined in the Certificate of Designation of Series 20[] Profits Units) made during the period from the Grant Date to the Vesting Date (the "vesting period"),

C = the actual distributions on the Regular Profits Units set forth in Section 2(a) that were paid in cash to the Participant during the vesting period as provided in Section 2.3 of the Certificate of Designation of Series 20[] Profits Units, and

D = \$[] (which amount is the Target Balance as defined in the Certificate of Designation of Series 20[] Profits Units).

Step Three: The sum of the Base Regular Profits Units and the Adjusted Distribution Equivalent Regular Profits Units ("Value 2") shall be calculated.

Step Four: If Value 2 equals Value 1, then Value 1, rounded up to the next whole number, shall be the number of the Participant's vested Regular Profits Units. If Value 2 is less than Value 1, then Value 2, rounded up to the next whole number, shall be the number of the Participant's vested Regular Profits Units. If Value 2 exceeds Value 1, then the number of the Participant's vested Regular Profits Units shall be the sum, rounded up to the next whole number, of Value 1 and the lesser of (a) the difference between Value 2 and Value 1 or (b) Value 3 as determined according to paragraph 3 below

of this Exhibit B.

2. The Participant's vested Performance Profits Units as determined under Section 3(b) of the Award Agreement shall be adjusted as follows:

(a) As to [] of the Performance Profits Units awarded to the Participant in Section 2(b) of the Award Agreement (the "TSR Performance Profits Units"):

Step One: The TSR Performance Profits Units ("Value 1T") shall be deemed to consist of the sum of:

- "Base TSR Performance Profits Units" = [];
plus,
- "Distribution Equivalent TSR Performance Profits Units" = [].

Step Two: The number of "Adjusted Base TSR Performance Profits Units" shall be calculated as the product of the Adjustment Factor as determined under paragraph 1 of Exhibit A to this Award Agreement multiplied by the Base TSR Performance Profits Units

Step Three: The number of "Adjusted Distribution Equivalent TSR Performance Profits Units" shall be the result of the following formula:

$$((A \times B) - C) \div D$$

where,

A = the number of the Participant's Adjusted Base TSR Performance Profits Units,

B = the sum of the actual per unit TRG regular distributions (not including Special Distributions, as defined in the Certificate of Designation of Series 20[] Profits Units) made during the period from the Grant Date to the Vesting Date (the "vesting period")

C = the actual distributions on the TSR Performance Profits Units set forth in Section 2(b) that were paid in cash to the Participant during the vesting period as provided in Section 2.3 of the Certificate of Designation of Series 20[] Profits Units, and

D = \$[] (which amount is the Target Balance as defined in the Certificate of Designation of Series 20[] Profits Units).

Step Four: The sum of the Adjusted Base TSR Performance TRG Profits and the Adjusted Distribution Equivalent TSR Performance Profits Units ("Value 2T") shall be calculated.

Step Five: If Value 2T equals or exceeds Value 1T, then Value 1T, rounded up to the next whole number, shall be the number of the Participant's vested TSR Performance Profits Units. If Value 2T is less than Value 1T, then Value 2T, rounded up to the next whole number, shall be the number of the Participant's vested TSR Performance Profits Units.

(b) As to [] of the Performance Profits Units awarded to the Participant in Section 2(b) of the Award Agreement (the "NOI Performance Profits Units"):

Step One: The NOI Performance Profits Units ("Value 1N") shall be deemed to consist of the sum

of:

- “Base NOI Performance Profits Units” = [];
plus,
- “Distribution Equivalent NOI Performance Profits Units” = []

Step Two: The number of “Adjusted Base NOI Performance Profits Units” shall be calculated as the product of the Adjustment Factor as determined under paragraph 2 of Exhibit A to this Award Agreement multiplied by the Base NOI Performance Profits Units

Step Three: The number of “Adjusted Distribution Equivalent NOI Performance Profits Units” shall be the result of the following formula:

$$((A \times B) - C) \div D$$

where,

A = the number of the Participant’s Adjusted Base NOI Performance Profits Units,

B = the sum of the actual per unit TRG regular distributions (not including Special Distributions, as defined in the Certificate of Designation of Series 20[] Profits Units) made during the period from the Grant Date to the Vesting Date (the “vesting period”)

C = the actual distributions on the NOI Performance Profits Units set forth in Section 2(c) that were paid in cash to the Participant during the vesting period as provided in Section 2.3 of the Certificate of Designation of Series 20[] Profits Units, and

D = \$[] (which amount is the Target Balance as defined in the Certificate of Designation of Series 20[] Profits Units).

Step Four: The sum of the Adjusted Base NOI Performance Profits Units and the Adjusted Distribution Equivalent NOI Performance Profits Units (“Value 2N”) shall be calculated.

Step Five: If Value 2N equals or exceeds Value 1N, then Value 1N, rounded up to the next whole number, shall be the number of the Participant’s vested NOI Performance Profits Units. If Value 2N is less than Value 1N, then Value 2N, rounded up to the next whole number, shall be the number of the Participant’s vested NOI Performance Profits Units.

3. Value 3 shall be the result of the following formula; provided, however, that Value 3 shall not be less than zero:

$$(Value\ 1T + Value\ 1N) - (Value\ 2T + Value\ 2N)$$

EXHIBIT C TO
PROFITS UNIT AWARD AGREEMENT

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER
OF PROPERTY PURSUANT TO SECTION 83(b) OF THE INTERNAL
REVENUE CODE OF 1986, AS AMENDED

The undersigned elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the [____] taxable year the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The undersigned's name, address and taxpayer identification (social security) number are:

Name: _____

Address: _____

Social Security Number: _____

2. The property with respect to this election is made consists of [_____] Profits Units (the "Award") of The Taubman Realty Group Limited Partnership, a Delaware Limited Partnership ("TRG"), representing an interest in future profits, losses and distributions of TRG.

3. The date on which the property specified above was transferred to the undersigned was [_____] and the taxable year to which this election relates is [_____] /

4. The Profits Units specified above is subject to the following restrictions:

- (a) the undersigned's forfeiture of the Profits Units prior to the undersigned vesting in the Profits Units; and
- (b) other restrictions, including restrictions as to assignment or transfer, set forth in the award agreement pursuant to which the Profits Units were granted to the undersigned and as otherwise provided in The Third Amendment and Restatement of Agreement of Limited Partnership of The Taubman Realty Group Limited Partnership, dated December 12, 2012, as thereafter amended from time to time.

5. The fair market value of the property specified above at the time of transfer (determined without regard to any restrictions other than those by which their terms will never lapse) is \$0.

6. The amount paid for the property specified above by the undersigned was \$0.

7. A copy of this election has been furnished to TRG and to The Taubman Company LLC, and the original will be filed with the income tax return of the undersigned to which this election relates.

Dated: _____ Signed: _____

Printed Name: _____