



2020/2021 Sustainability Report

Taubman



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## CEO LETTER



### To Our Employees, Tenants and Communities:

We're pleased to present to you our 2020/2021 Sustainability Report that outlines our progress against our ambitious sustainability goals.

Since the outbreak of the COVID-19 pandemic in the first quarter of 2020, shopping centers have been faced with unprecedented challenges. Evolving health and safety requirements along with extended periods of economic disruption across the country have tested, like never before, the ability of facilities managers to effectively control the environment and energy consumption.

I am proud to report that during this tumultuous period, Taubman has overcome any challenges presented by completing more than 30 sustainability projects, all the while continuing to exceed the goals we've set to lessen our impact on the environment, maintain a thriving work environment for employees and help strengthen the health and prosperity of the communities in which we operate.

Our outstanding performance in 2020 and 2021 has been recognized by the world's leading third-party sustainability assessment organizations. The Global Real Estate Sustainability Benchmark (GRESB) has, for the last three years, ranked Taubman at or near the top of not just our peer group of regional mall companies, but among all reporting real estate companies in the Americas for excellence in sustainability. And in 2021, our corporate headquarters building and the 17 U.S. shopping centers we own and operate earned the International WELL Building Institute WELL Health-Safety Rating that is awarded to companies that focus on exceptional operational policies, maintenance protocols, stakeholder engagement and emergency plans that address the global COVID-19 pandemic.

We continue to fulfill the commitments we've set for our business thanks to the talented people throughout our organization. It is their dedication to operational excellence and sustainable business practices that for more than 70 years has defined our culture and driven our success.

Sincerely,

**Robert S. Taubman**  
Chairman & Chief Executive Officer  
Taubman Realty Group LLC

## ABOUT TAUBMAN

### Who We Are

Taubman was founded in 1950 by real estate pioneer A. Alfred Taubman. Over the last 70 years, the company has developed more than 80 million square feet of retail and mixed-use projects. Today, we own, manage and/or lease 26 regional, super-regional and outlet malls in the U.S. and Asia. Our malls are among the most productive in the regional mall industry. Taubman is headquartered in Bloomfield Hills, Mich. Taubman Asia, founded in 2005, is headquartered in Hong Kong.

## TAUBMAN PROPERTIES

### UNITED STATES PROPERTIES

1	Beverly Center	Los Angeles, California
2	Cherry Creek Shopping Center	Denver, Colorado
3	City Creek Center	Salt Lake City, Utah
4	Country Club Plaza	Kansas City, Missouri
5	Dolphin Mall	Miami, Florida
6	Fair Oaks Mall	Fairfax, Virginia
7	Great Lakes Crossing Outlets	Auburn Hills, Michigan
8	International Market Place	Honolulu, Hawaii
9	International Plaza	Tampa, Florida
10	Miami Worldcenter	Miami, Florida
11	Sunvalley Shopping Center	Concord, California
12	The Gardens Mall	Palm Beach Gardens, Florida
13	The Gardens on El Paseo	Palm Desert, California
14	The Mall at Green Hills	Nashville, Tennessee
15	The Mall at Millenia	Orlando, Florida
16	The Mall at Short Hills	Short Hills, New Jersey
17	The Mall at University Town Center	Sarasota, Florida
18	The Mall of San Juan	San Juan, Puerto Rico
19	The Shops at Belmont Charleston Place	Charleston, South Carolina
20	Twelve Oaks Mall	Novi, Michigan
21	Waterside Shops	Naples, Florida
22	Westfarms	West Hartford, Connecticut

### ASIA PROPERTIES

23	CityOn.Xi'an	Xi'an, China
24	CityOn.Zhengzhou	Zhengzhou, China
25	Starfield Anseong	Anseong, South Korea
26	Starfield Hanam	Hanam, South Korea

UNITED STATES PROPERTIES



ASIA PROPERTIES



## **Governance**

The Taubman Realty Group LLC is a private joint venture between affiliates of the publicly traded Simon Property Group (NYSE:SPG) and the Taubman family. The company is guided by a six-member board of directors comprised of Simon and Taubman representatives.

## **Ethics**

Everything we do is guided by the following values:

We Take the High Road  
We Love What We Do  
We Are Accountable for Our Results  
We Honor Tomorrow Today  
We Pursue Excellence  
We Push the Envelope  
We Respect Everyone  
We Play for the Team

Our **Code of Business Conduct and Ethics** sets out basic principles to guide the actions and decisions of all employees, officers, and directors of Taubman and its affiliates.

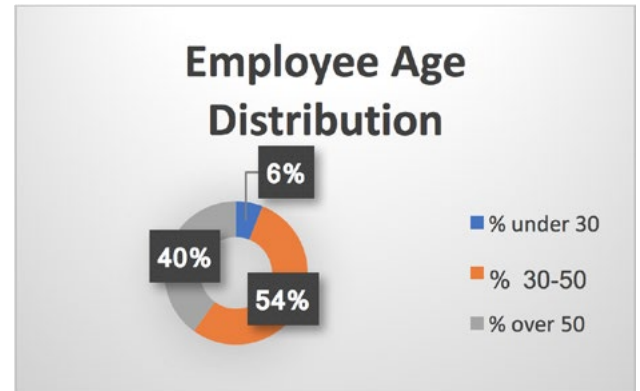
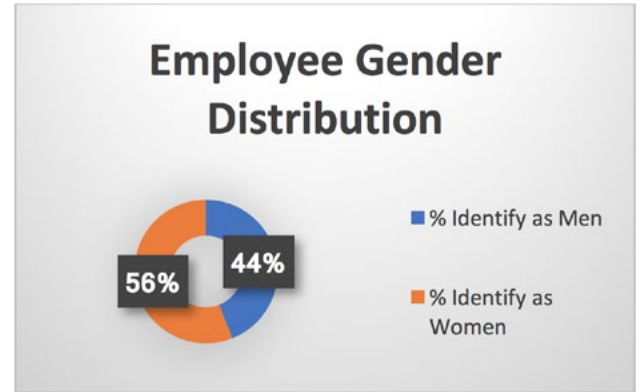
## The Taubman Team

Our people are at the heart of our success. We boast a nearly 50-50 gender split and diverse age distribution. Everybody's talents and contributions are respected. Our employee programs and benefits support our associates' total well-being, including physical, emotional, financial and wellness. Comprehensive healthcare plans and wellness programs are just two of the reasons Taubman recently received the following distinctions:

- Crain's Top 100 Cool Places to Work
- Detroit Free Press' Top Work Places
- Metropolitan Detroit's Best and Brightest Companies to Work For
- Best and Brightest Winner in Wellness

## Awards

- ICSC Global Awards, U.S. Design & Development – 2018 U.S. Gold, New Developments – International Market Place
- ICSC Global Awards, MAXI – 2018 Silver, Excellence in Public Relations – International Market Place, Don Ho Statue Unveiling and Dedication Ceremony
- ICSC Global Awards, MAXI – 2019 Silver, Excellence in Marketing – Beverly Center Launch







## DIVERSITY, EQUITY AND INCLUSION

In 2019, desiring to take a fresh look at diversity, equity and inclusion (DEI) efforts around the company, Taubman formalized a new advisory group to push the envelope on DEI efforts that was championed by the company's Chief Financial Officer and Executive Vice President of Operations and Technology and includes representation from Marketing, Strategic Communications, Human Resources and Specialty Leasing.

After spending 2019 talking with employees, conducting unconscious bias training and holding open forums to discuss difficult matters that included the death of George Floyd, the group then identified five primary goals and continues to make progress against them, one of which was a desire to have more employees involved in DEI efforts. As such, the advisory group enlisted employees across all levels of the organization and formed the Diversity, Equity and Inclusion Advisory Group – known as



DIAG – that strives to create events, forums and other opportunities for Taubman employees to learn about DEI, share their personal stories, advance dialogue and celebrate differences.

Regional Director of Specialty Leasing Erica Chappell and Beverly Center Operations Director Luther Daniel head DIAG.

“George Floyd’s death focused the corporate world’s attention on issues of diversity, equity and inclusion, but long before that tragic incident we were having

those discussions at Taubman,” said Erica Chappell, regional director, Specialty Leasing. “There is no question that our sense of urgency was heightened, but creating a fair and welcoming work environment for all employees has been a priority for years.”

“We’ve developed an online diversity library, and our open-forum ‘Lunch and Learns’ are well received and well attended,” said Daniel. “The dialogue has been a little uncomfortable at times, but that’s necessary for progress and the sessions have been highly constructive.”

Added Chappell: “It’s gratifying that members of our senior leadership team, including Bobby and Billy Taubman, have actively participated in our programs. Businesses take risks all the time, and addressing these issues in such a sincere, open way is a risk for any company. I’m pleased and proud that we’re willing to take that risk.”

“There’s lots left to do, for sure, but I really believe we’re committed to long-term improvement,” said Daniel. “We’re building on a solid foundation of mutual respect and a belief in doing the right thing.”

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) STRATEGY

### Our ESG Commitment: ESG Mission Statement

Consistent with our history and core values, we are committed to sustainable business practices that respect people, lessen our environmental impact, and benefit the communities we serve.

### Sustainability Task Force

A Sustainability Task Force, representing all functions of the company, guides our sustainability efforts and helps set the company's improvement goals. Thanks in large part to the Sustainability Task Force, many employees are enthusiastically engaged in sustainability programs and initiatives. At the time of publication, the task force consists of:

#### SUSTAINABILITY TASK FORCE

##### Operating Committee Sponsors:

Denise Anton                      Executive VP, Center Operations & Technology

##### Task Force Leaders:

Steve Moore                      Director, Facilities, Energy and Sustainability

Maria Mainville                      Director, Strategic Communications

##### Members:

Stephanie Bessette                      Assistant Tenant Coordinator, Tenant Coordination

Norah Buikstra                      General Manager, The Mall at Green Hills

Gary Chard                      Vice President, Leasing Operations & WorkRetail

Kenny Dixon                      Manager, Office Services

Dave Harris                      Regional VP, Center Operations

Ryan Hurren                      Vice President, Investor Relations, Chief Accounting Officer

Matthew Kalasho                      Director and Senior Attorney

Ken Maynard                      Group Director, Planning & Design

David Richardson                      Vice President, IT

John Treter                      Director, Tenant Coordination

Bethany Yeager                      Director, HR Business Partner

## **Risk Management**

To help manage and mitigate risks, the annual business plan is analyzed by Taubman's Board who then assess projected opportunities and challenges. Senior Management review performance on internal and external audits, regulatory and ethical compliance functions, structure and governance policies, as well as risks related to finances and compensation plans. An enterprise risk management framework includes review of specific material risks and risk mitigants, and participation in presentations led by key employees and leadership teams.

## **Security and Emergency Readiness**

Taubman's Vice President of Central Operations leads a state-of-the-art Security and Emergency Readiness program. This initiative includes leading a first-class security organization, local and corporate committees, documented procedures, strong police relationships, a regular review of incident data, partnership with an emergency response contractor and extensive drills and testing. Centers are monitored 24/7 by security professionals utilizing various technologies, including closed-circuit television.

## **Stakeholders, Partnerships & Affiliations**

Taubman is a driver of much-needed municipal revenue for schools, police forces, fire departments and public works across the nation. In fact, we regularly collaborate with city leaders, law enforcement and civic organizations to be sure we are acting responsibly and being a good partner to the entities in our business communities.

We also engage with a variety of other stakeholders to help us effectively shape and execute our sustainability programs, corporate governance policies and development projects, including tenants and key influencers knowledgeable about these important areas.



Taubman also actively participates in retail, real estate, shopping center, ESG and sustainability groups. Following are a few of the company's longtime affiliations:

- ASA
- GRESB
- Business Leaders for Michigan
  - Robert Taubman serves as a board member
- Institute of Real Estate Management (IREM)
- Innovative Commerce Serving Communities (ICSC)
  - William Taubman served as Past Chairman
  - Robert Taubman is a Member and Past Trustee
- National Association of Real Estate Investment Trusts (NAREIT)
  - Robert Taubman – Advisory Board of Governors
- National Retail Federation (NRF)
- New Detroit – A Racial Justice Organization
  - William Taubman is Immediate Past Chairman and Chair of the Development Committee
- Real Estate Roundtable
  - Robert Taubman serves as a Member and Past Chair
- Urban Land Institute (ULI)
  - Robert Taubman is the Founding Chairman of the Detroit Regional District Council and a Member and Past Trustee

## Tenants

We foster positive tenant relationships through Tenant Coordination, Leasing, Center Operations, Center Marketing and just about every other company function. Tenants are provided relevant updates and information through all-tenant meetings, email, newsletters and through social media. Tenant surveys are conducted at least bi-annually, with action plans developed and implemented based on the feedback received.

## Joint Venture Partners

Joint Venture Partners maintain regular contact with our Treasury and Financial Analysis department. Taubman holds frequent financial review meetings and on-site staff interactions to discuss a wide variety of topics concerning our operations.

## Green Buildings

Sustainability is a part of every Taubman development project. The Global Real Estate Sustainability Benchmark (GRESB), has for the last three years ranked us at or near the top of not just our peer group of regional mall companies, but among all reporting real estate companies in the Americas for excellence in sustainability. And in 2021, our corporate headquarters building and 17 U.S. shopping centers we own and operate earned the International WELL Building Institute (IWBI) WELL Health-Safety Rating.

## Commitment to Health & Safety

# Taubman Corporate Office and 17 Shopping Centers Achieve 2021 WELL Health-Safety Rating



In 2021, Taubman’s headquarters in Bloomfield Hills, Mich., and 17 of the company’s U.S. shopping centers earned the International WELL Building Institute (IWBI) WELL Health-Safety Rating. The WELL Health-Safety Rating is an evidence-based, third-party verified rating awarded to companies that focus on exceptional operational policies, maintenance protocols, stakeholder engagement and emergency plans that address the global COVID-19 pandemic.

The WELL Health-Safety Rating recognizes Taubman for prioritizing health and safety in its business operations, and the rating signals to the community, employees and customers that the company’s shopping centers follow the highest health and safety standards.

### The WELL Health-Safety Rating symbol proudly displayed at:

Taubman Corporate office	Bloomfield Hills, MI
Beverly Center	Los Angeles, CA
Cherry Creek Shopping Center	Denver, CO
City Creek Center	Salt Lake City, UT
Country Club Plaza	Kansas City, MO
Dolphin Mall	Miami, FL
Fair Oaks Mall	Fair Oaks, VA
Great Lakes Crossing Outlets	Auburn Hills, MI
International Plaza	Tampa, FL
The Gardens on El Paseo	Palm Desert, CA
The Mall at Green Hills	Nashville, TN
The Mall of San Juan	San Juan, Puerto Rico
International Market Place	Honolulu, HI
The Mall at Short Hills	Short Hills, NJ
Sunvalley Shopping Center	Concord, CA
Twelve Oaks Mall	Novi, MI
The Mall at University Town Center	Sarasota, FL
Westfarms	West Hartford, CT

“We take pride in our ongoing commitment to upholding or exceeding industry-leading health and safety standards,” said Taubman’s Director of Facilities, Energy and Sustainability Steve Moore. “Recognition from the International WELL Building Institute and the WELL Health-Safety Rating acknowledges our care and concern for our people, our customers and for the communities in which we operate.”

## Science-Based Targets

We continually plan for the future, identifying the best ways to advance our ESG initiatives and help to combat climate change. Beyond 2021, we are focused on further reducing greenhouse gas (GHG) emissions by partnering with the Science-Based Targets Initiative. This global collaboration of organizations and companies sets GHG emission reduction targets in line with the level of decarbonization required to meet the goals of the Paris Agreement, and to limit global warming to well below 2°C above pre-industrial levels. To reach this target, Taubman has committed to reducing GHG emissions by 30 percent by 2030 from a 2018 baseline.

## Charitable Giving

In addition to serving as vibrant employment centers across the U.S. and Asia, we strive to make a positive difference by supporting vital nonprofits that transform our communities, respect our planet, develop tomorrow's leaders and strengthen our industry. Following are examples of organizations the company headquarters has supported for many years:

- CARE House of Oakland County
- Children's Hospital of Michigan
- College for Creative Studies
- Gleaners Community Food Bank
- Karmanos Cancer Institute
- Life Remodeled
- New Detroit – A Racial Justice Organization
- SOAR
- United Negro College Fund

Taubman shopping centers also give generously to dozens of charities each year. This year, of particular importance, we supported first-responders and medical professionals on the front lines of the pandemic. Taubman donated \$5,000 to help José Andrés and World Central Kitchen “Feed the Frontline” at Cedars-Sinai Medical Center in Los Angeles. In addition, we opened a COVID-19 testing site at Beverly Center to provide convenient access to COVID-19 testing to the local community. Taubman supported Covid Clinic, a non-profit corporation founded by Dr. Matthew Abinante that seeks to offer individuals access to COVID-19 testing and slow the spread of the coronavirus.

## Volunteerism

In 2020, Taubman employees volunteered their time for a variety of worthy causes through the company's annual Volunteer Day/Week and Taubman Community Outreach Program (TCOP).

In October 2021, employees from Taubman's Bloomfield Hills, Michigan headquarters participated in Volunteer Week activities. According to project leaders Ashleigh Kenreich, Yueming Bai and Hamzee Kaddoura, 2021's Volunteer Week was a great success. “Our turnout was fantastic, with employees from all areas of the company participating,” said Kenreich. “I know the organizations we support were very grateful, and our people came away with the feeling of pride and satisfaction you get whenever you help people in need,” said Bai.

## Focus on Volunteerism

# 2021 Volunteer Week Activities

In October 2021, more than 70 employees from Taubman's **Bloomfield Hills, Michigan headquarters** participated in Volunteer Week activities. Volunteers donated their time, energy and enthusiasm to three designated community service activities in the Detroit area. "Taubman has been an important part of the southeast Michigan community for more than 60 years, and these activities give us special opportunities to make things better for everyone," added project leader Hamzee Kaddoura.



Rolling up their sleeves to support the work of **Life Remodeled** in Detroit, Taubman volunteers cleared the front yards of vacant properties in areas near Central High School and the Durfee Innovation Society.



Pet lovers assisted the **Oakland County Animal Shelter** in Pontiac, serving in such rewarding roles as dog walkers and cat comforters.



Other employees helped the **Gleaners** in Detroit pack food to be distributed to children, families and others in need of nourishment.



# Overview



Volunteers from **City Creek Center**, **Country Club Plaza**, and **Dolphin Mall** made a difference to their communities during Volunteer Week.



Eight volunteers from **City Creek Center** worked at the **Utah Food Bank** sorting goods and preparing two full pallets of food for donation.



**Country Club Plaza** volunteers sorted 5,440 hygiene items for distribution by **Giving the Basics** of Kansas City.



Volunteers from **Dolphin Mall** worked at the **Miami Rescue Mission** to serve more than 100 meals to homeless individuals. The team also prepared 400 dinners.





# Overview



People as well as pets benefited from volunteer work by employees of **The Mall at Green Hills**, **The Mall of San Juan** and **The Mall at Short Hills**.



**The Mall at Green Hills** volunteers packed 57 boxes of Backpack Kits – enough for 3,249 children – at the **Second Harvest Food Bank**. These meals are placed in backpacks while children are at recess so they will have food to eat over the weekend.



**The Mall of San Juan** held a **pet adoption event** that paired three puppies with permanent homes and three puppies with foster families. Additionally, the event helped to secure more than 2,240 pounds of donated pet food.

Volunteers from **The Mall at Short Hills** made nearly 1,000 sandwiches and wraps for distribution to those in need at the **Community Food Bank of New Jersey**.



## STAKEHOLDER ENGAGEMENT

### Employees

Collaboration with employees is essential. Direct communication and feedback between employees and their managers, and between individuals at all levels, is a priority. Feedback is encouraged and is received through employee surveys, annual performance reviews, monthly all-company meetings, one-on-one interactions and via a confidential hotline.

### Shoppers

We strive to create the best retail experience and encourage two-way communication with our customers. Through concierge desks, center management teams, traditional and digital marketing, social media and events, we listen and respond to questions, concerns and ideas which enables us to help create loyal shoppers. Each center's free mall app allows users to navigate with ease and find personalized style and promotion information.



## Community Case Study

# Visitors to International Market Place Have Opportunity to “Give Back” to Beautiful Hawaii

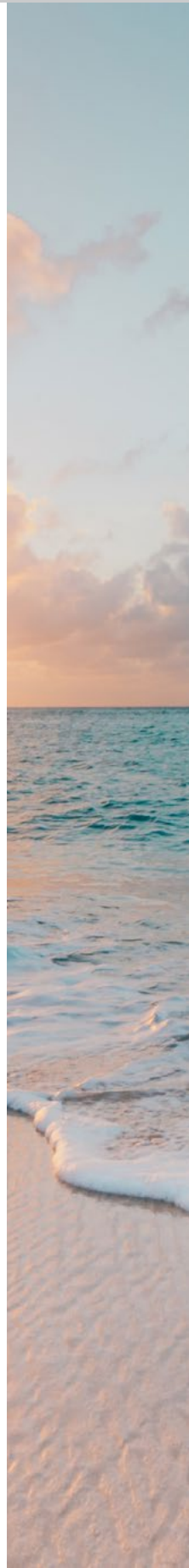


International Market Place in Honolulu, Hawaii, is the only shopping center participating in Malama Hawaii, a statewide sustainability program sponsored by the Hawaii Visitors and Convention Bureau and the Hawaii Tourism Authority. Intended to inspire visitors to Hawaii to protect the state’s natural beauty and cherished culture, the program is an invitation to “malama,” meaning to take care of our earth, each other and ourselves.

“As visitors look forward to traveling when the time is right, we ask them to take a trip that gives back to Hawaii and to them,” said the program’s sponsors in a media release announcing the initiative’s launch. Volunteer activities include ocean reef preservation, reforestation and tree planting, as well as the making of quilts for the state’s elderly (kupuna). International Market Place,

just steps from legendary Waikiki Beach, is offering visitors a beach cleaning toolkit in partnership with Sustainable Coastlines Hawaii. Available at no cost at the center’s customer service stations, the kit helps swimmers, sunbathers and surfers leave the beach just as beautiful as they found it.

“Visitors to Hawaii recognize that this is a very special place and welcome the opportunity to show their respect for our heritage and physical beauty,” said Breana Grosz, general manager of International Market Place. “Giving back enriches their stay and contributes to our state’s sustainability. Malama Hawaii is a win-win, and we’re proud to be participating.”



## Livability Scores

Taubman tracks and monitors the walkability, livability, housing, and health scores of each community that we operate within. This helps the company identify and help with community needs and best serve our customers.

Center	Walkability	Housing	Health	Livability
Beverly Center	93	52	42	72
Cherry Creek Shopping Center	76	67	78	89
City Creek Center	92	56	81	63
Country Club Plaza	92	55	57	57
Dolphin Mall	37	45	41	52
Fair Oaks Mall	60	59	61	82
Great Lakes Crossing Outlets	37	41	41	54
International Market Place	90	60	58	74
International Plaza	45	48	65	37
Sunvalley Shopping Center	69	53	48	61
The Gardens Mall	52	48	56	62
The Gardens on El Paseo	78	45	64	69
The Mall at Green Hills	71	48	27	65
The Mall at Millenia	48	52	73	43
The Mall at Short Hills	41	44	0	65
The Mall at University Town Center	47	53	54	68
The Mall of San Juan	67			
Twelve Oaks Mall	45	47	43	58
Waterside Shops	44	49	48	60
Westfarms	46	48	24	58

1. <https://www.walkscore.com/>

2, 3, 4. <https://livabilityindex.aarp.org/>

## HEALTH AND WELLNESS

Taubman is focused on each employee's total well-being. By offering comprehensive health benefits, access to regular employee news and updates, a fitness center, a healthy market and cafeteria and a variety of wellness-inspired initiatives, Taubman is fostering a positive, healthy and interactive work environment. Examples of recent or ongoing programs included but weren't limited to:

- Free fitness classes such as Fit4Mom, yoga, boot camp and barre
- Massage therapy
- Flu shots
- A healthy Plum Market café at the Bloomfield Hills office
- Employee social gatherings
- Unlimited self-managed time off
- Discounts through TicketsAtWork and Corporate Perks
- Book club
- Telehealth visits
- Paid maternity and paternity leave
- Professional development training



## Safety

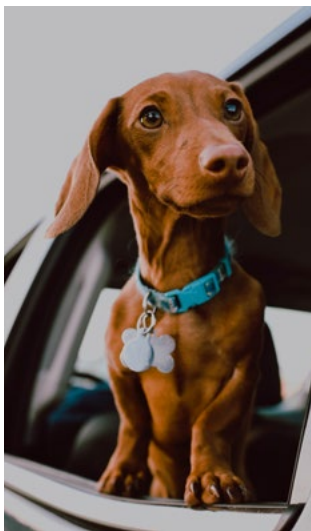
Safety and injury prevention are serious business at Taubman. Work station checks and safety trainings are available to all employees. Injuries are tracked at our centers and are reported monthly. In 2020, Taubman saw a 1.57 injury rate (recordable injuries per year per 100 employees) across all employees at all locations.

## Community Case Study

# PETA Recognizes Taubman for Lifesaving Signage Initiative

Taubman received a “Compassionate Business Award” in July 2021 from People for the Ethical Treatment of Animals (PETA) in recognition of a signage program at all Taubman U.S. centers reminding shoppers not to leave pets and children unattended in parked cars. Tragically, heatstroke can take the lives of loved ones in minutes when temperatures inside vehicles quickly reach triple digits.

In a letter to Taubman Chief Operating Officer William Taubman presenting the award, PETA President Ingrid Newkirk congratulated Taubman for being a “leader within your industry,” stating, “We’re thrilled that you launched this lifesaving initiative.”



“The health and safety of the people who visit our centers is very important to us,” said Denise Anton, Taubman executive vice president, operations & technology. “And that concern extends to their pets, who often accompany customers on their shopping trips. We’ve installed signs at all of our properties reminding shoppers of the dangers to children and pets in parked cars. If this program, which we discussed with PETA prior to rollout, saves even a single life, it will have been well worth the effort.”



## ENERGY



We have implemented a number of initiatives in recent years to better manage and reduce energy throughout our portfolio. Many of these initiatives were expanded or enhanced in 2020, including:

### ■ Taubman Smart Buildings and the Enterprise Energy Management System

Software upgrades were made to enhance fault detection and diagnostic models and begin the implementation of machine learning for energy modeling.

### ■ LED lighting conversions

Building on the success of over 50 projects since 2010, an additional four projects were implemented in 2020 – more on these projects can be found in the Projects section of this report.

### ■ Peak demand management

Utilizing the Enterprise Energy Management software, automated peak alerts are sent to each facility to alert staff that peak electrical usage is approaching both a day ahead and in real-time – these efforts have seen a reduction of peak costs by an average of 4.1% since implemented in 2014 and a 11.2% reduction in 2020.

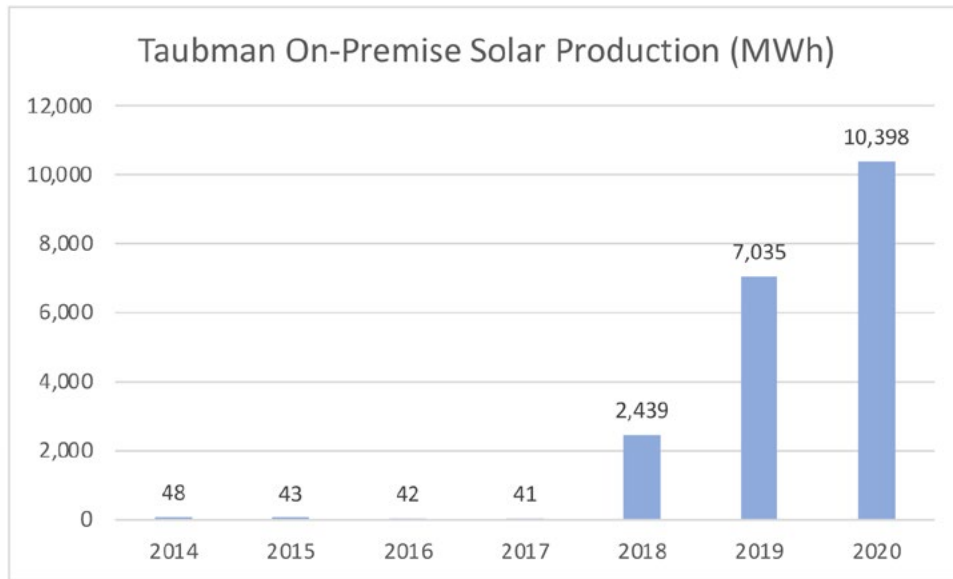
### ■ Energy dashboard

Developed an internal dashboard to report energy usage and savings versus budget monthly, providing transparency and helping to identify any areas that need additional focus.

Through these and other ongoing initiatives, in 2020 controllable energy usage was reduced by 21.1% compared to 2019. This brings controllable energy savings to 51% since 2008.

## RENEWABLES

We have invested heavily in renewables over the last few years to drastically increase the solar generating capacity throughout our portfolio. Prior to 2018, Taubman had one small solar installation at the Gardens on El Paseo, in Palm Desert, California. From 2018 forward, three additional solar installations have been completed and are located at The Mall at Short Hills in New Jersey, The Mall at Cherry Creek in Colorado and Westfarms Mall in Connecticut. Additionally, an expansion of the Gardens on El Paseo solar installation was completed in 2021. Now, 24 percent of Taubman's U.S.-managed properties have solar installations. The increase in production is evidenced by the chart below.





## Solar Case Study

# Solar Power Installations Generating Clean, Renewable Energy at Taubman Centers

Over the last three years, solar energy installations have been completed at three Taubman properties: The Mall at Short Hills (Short Hills, NJ), Cherry Creek Shopping Center (Denver) Westfarms (New Haven, CT). In 2021, the solar system at The Gardens on El Paseo (Palm Desert, CA) already in place when Taubman acquired the center in 2011, was expanded.

“The use of renewable energy sources is one important element of our sustainability commitment,” said Steve Moore, Taubman director of facilities, energy and sustainability.

“The solar systems up and running in our portfolio today have the capacity to generate 9.6 megawatts (MW) of power — generating enough energy since they were installed to satisfy the annual electricity needs of about 1,200 homes.”

At Short Hills and Cherry Creek, solar panels were installed on the centers’ roofs and upper-level parking decks that are supported by steel structures built over the existing parking spaces. At Westfarms, in addition to a roof-mounted installation, shoppers can park under solar panels on a surface lot.

“Through our efficient installations, we’ve made good use of the parking area without losing parking spots,” said Moore. “As a result of our efforts, we have received very positive feedback from our shoppers who appreciate our commitment to clean, renewable energy.”

At El Paseo, the existing solar system was augmented by the installation of over 300 state-of-the-art photovoltaic panels resulting in energy output increasing by more than 130 kW.



“We are working with local utility companies and are assessing the feasibility of installations at several other centers,” said Moore. “In addition to advancing our sustainability goals and protecting the environment, we believe that we will recover the investment costs of our solar systems in just a few years.”



## WATER

Water conservation at Taubman has taken on increased importance over the last few years as droughts were experienced from Puerto Rico to California. To ensure we are doing our part, we have invested in a number of efforts to reduce water usage, including:

- Remote water-metering

Our three newest locations, University Town Center (Sarasota, FL), The Mall of San Juan (San Juan, PR) and International Market Place (Honolulu, HI) each have remote-read water meters throughout the buildings that allow for constant monitoring and identification of leaks or issues.

- Smart water-metering

At International Plaza (Tampa, FL), a smart water-meter system was installed that is able to identify unusual usage patterns, leaks and other anomalies to aid with more effective water management.

- Native landscaping and smart irrigation

Most of the landscaping added to our centers over the last five years has been native to the area in which it is planted, providing for the more accurate use of water. We also invested in smart irrigation systems to further reduce water usage at multiple locations.

Through these and other ongoing initiatives and partly due to decreased operations from the pandemic, in 2020 comparable center water usage was reduced by 25 percent over 2019. This brings comparable center water usage savings to 33 percent since 2015.

## WASTE

Waste diversion has steadily increased over the past few years due to efforts large and small. Initiatives include recycling and waste training for every tenant, the expansion and implementation of composting programs at multiple centers, the use of waste-to-energy facilities where possible, and the collection and recycling of cardboard and other materials. Due to these initiatives, our comparable center diversion rate has increased from 28 percent in 2013 to 50 percent in 2020.

## TRANSPORTATION

We have invested in improved transportation at multiple centers to benefit both tenants and customers, including the installation of bike racks, improved public transportation access, partnerships with ride sharing companies and adding electric vehicle charging stations. Taubman now has 99 car charging stations across nine different properties. Usage of the stations has increased every year, with over 110 MWh of electricity delivered to electric vehicles in 2020.

## PROJECTS

In 2020, Taubman successfully implemented more than 30 sustainability projects. We continue to target specific issues such as energy or water conservation, or assist with larger goals such as understanding and improving tenant energy usage through metering.

Project Name	Quantity
Waste Monitoring	16
Building Envelope Improvements	5
Lighting Upgrades	4
Building Automation System Upgrade	3
Drought Tolerant Landscaping	2
HVAC Upgrades	2
Solar	1
High Efficiency Restroom Fixtures	1
	37

## CLIMATE RISK

To prepare for and mitigate the effects of climate change, natural disasters and adverse weather, each U.S. shopping center participated in a climate risk assessment. Climatological records and forecasts from various government and partner databases were examined to determine a center's risk profile in ten categories: earthquakes, heat stress (current and projected), temperature change, drought, projected water stress, projected sea level rise, hurricanes, storm surge and flooding. Following are color-coded results that represent low (green ■), moderate (yellow ■), high (red ■) or severe (magenta ■) risk.

	Earthquakes <sup>1</sup>	Future Heat Stress <sup>2</sup>	Current Heat Stress <sup>3</sup>	Temperature Change <sup>4</sup>	Drought <sup>5</sup>	Water Stress <sup>6</sup>	Sea Level Rise <sup>7</sup>	Hurricanes <sup>8</sup>	Storm Surge <sup>9</sup>	Floods <sup>10</sup>
Beverly	Severe	Low	Low	Low	Low	Low	Low	Low	Low	High
Cherry Creek	Low	High	Low	High	Low	Low	Low	Low	Low	Severe
City Creek	High	Low	Low	High	High	Low	Low	Low	Low	Severe
Country Club Plaza	Low	Low	Low	High	Low	Low	Low	Low	Low	Low
Dolphin	Low	Severe	High	Low	Low	Low	Low	High	Low	High
El Pasco	Severe	Low	Severe	Low	Low	Low	Low	Low	Low	Low
Fair Oaks	Low	High	Low	Low	Low	High	Low	Low	Low	Low
Great Lakes Crossing	Low	Low	Low	High	Low	Low	Low	Low	Low	High
Green Hills	Low	High	Low	Low	Low	Low	Low	Low	Low	Low
International Market Place	Low	Low	Low	Low	High	Low	Low	Low	Low	High
International Plaza	Low	High	Severe	Low	Low	Low	Low	High	Low	Low
San Juan	High	Low	High	Low	High	Low	Low	High	Low	Low
Short Hills	Low	Low	Low	Low	Low	High	Low	Low	Low	Low
Sunvalley	High	Low	Low	High	High	Low	Low	Low	Low	Low
Twelve Oaks	Low	Low	Low	High	Low	Low	Low	Low	Low	High
University Town Center	Low	Severe	High	Low	Low	High	Low	High	Low	Severe
Westfarms	Low	Low	Low	High	Low	High	Low	Low	Low	Low

1. Federal Emergency Management Agency's (FEMA) Earthquake Hazard Maps, <https://www.fema.gov/emergency-managers/risk-management/earthquake/hazard-maps>
- 2, 3. U.S. Climate Resilience Toolkit's Climate Explorer, <https://crt-climate-explorer.nemac.org/>
4. University Corporation for Atmospheric Research's (UCAR) GIS Climate Change Scenarios Climate Inspector, <https://gisclimatechange.ucar.edu/inspector>
5. Climate Prediction Center's U.S. Seasonal Drought Outlook, <https://www.cpc.ncep.noaa.gov/>
6. UCAR's GIS Climate Change Scenarios Climate Inspector: <https://gisclimatechange.ucar.edu/inspector>
7. CLIMsystems' Sea Level Rise and Vertical Land Movement map, <http://slr.climsystems.com/>  
Global Change's Projected Sea Level Rise and Flooding by 2050 Resource, <https://www.globalchange.gov/browse/multimedia/projected-sea-level-rise-and-flooding-2050>
- 8, 9. Environmental Prediction Center (EPA)'s Storm Surge Inundation Map, <https://epa.maps.arcgis.com/apps/MapSeries/index.html?appid=852ca645500d419e8c6761b923380663>
10. Flood Factor, <https://floodfactor.com/>  
FEMA's Flood Map Service Center, <https://msc.fema.gov/portal/home>

## REPORTING METHODOLOGY

The information in this report comes from sources documented in Taubman's Environmental Management System (EMS) that was created in 2019. Taubman's EMS is aligned with ISO 14001 and follows the "Plan, Do, Check, Act" paradigm. Specifically, the EMS is aligned around our energy, renewable energy, water, greenhouse gas and waste goals. Each of these goals is addressed in the EMS and reported in this sustainability report.

At our centers, energy data comes from utility bills or from aggregated utility data where access to tenant energy usage information is not available to our company. Energy data, along with renewable energy production and water data, are tracked with various tools, including Energy Star, Measurabl and manual spreadsheets. Scope 1 and Scope 2 greenhouse gas data is also tracked through Measurabl. Taubman is gathering information on Scope 3 emissions and hopes to report on this variable in the future.

Waste and hazardous waste data for nearly all centers is tracked through a national vendor and the rest are tracked manually through local waste providers.

Taubman reports comparable center data for controllable electric, controllable energy, water and controllable GHG emission reductions. The comparable center list is based on those owned and operated since the baseline year for each metric. Controllable usage is defined as usage for Taubman-managed common area and HVAC systems.

The data in this sustainability report for absolute usage/consumption aligns with data reported to GRESB for calendar year 2020.

## GOALS

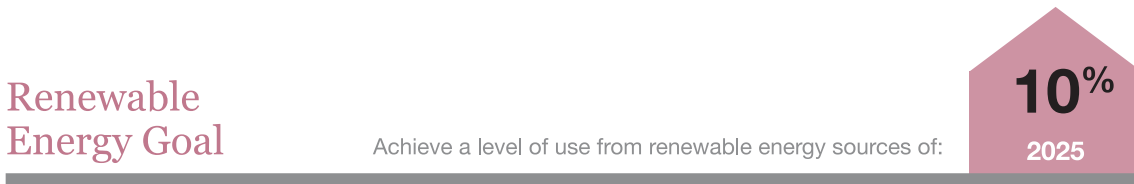
### Reduction in Energy Consumption Goals

From a 2013 baseline, reduce consumption by:



### Renewable Energy Goal

Achieve a level of use from renewable energy sources of:



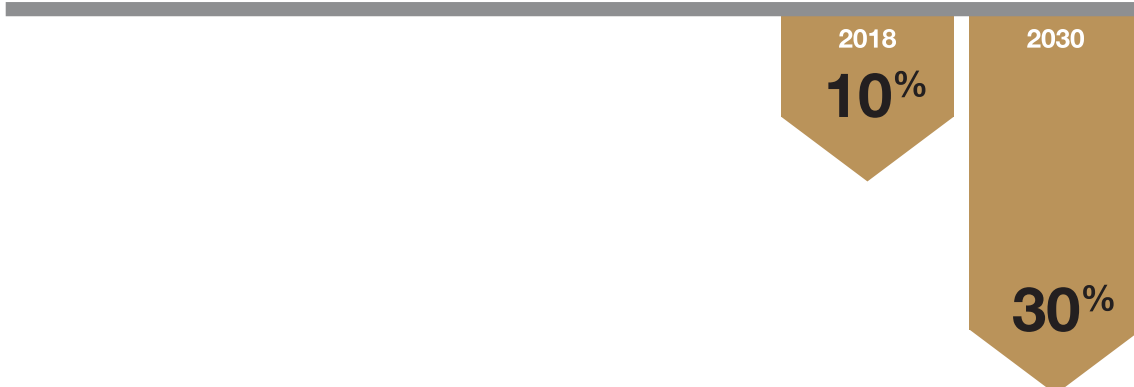
### Reduction in Water Consumption Goal

From a 2015 baseline, reduce consumption by:



### Reduction in Greenhouse Gas Goals

From a 2014 baseline, reduce controllable Scope 1 and Scope 2 greenhouse gas emissions by:

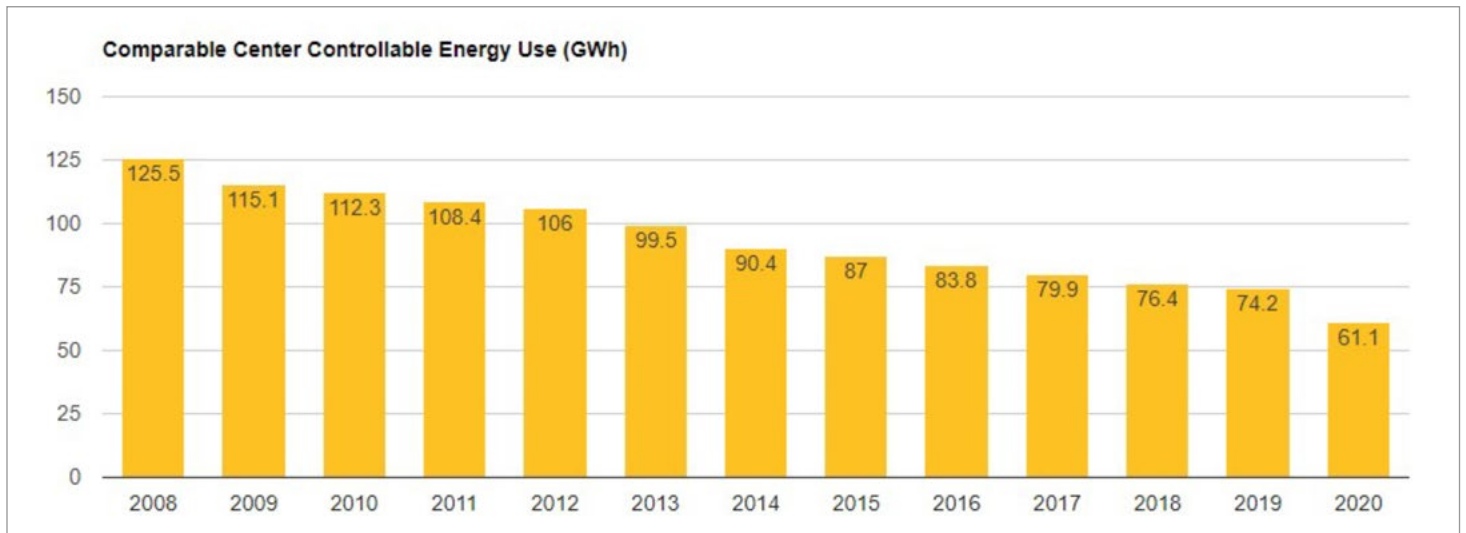


## PERFORMANCE/DATA

### Controllable Electric Consumption

2020 Comparable Center Controllable Energy Use: 61.1 GWh

2020 Reduction from 2008 Baseline: 51%

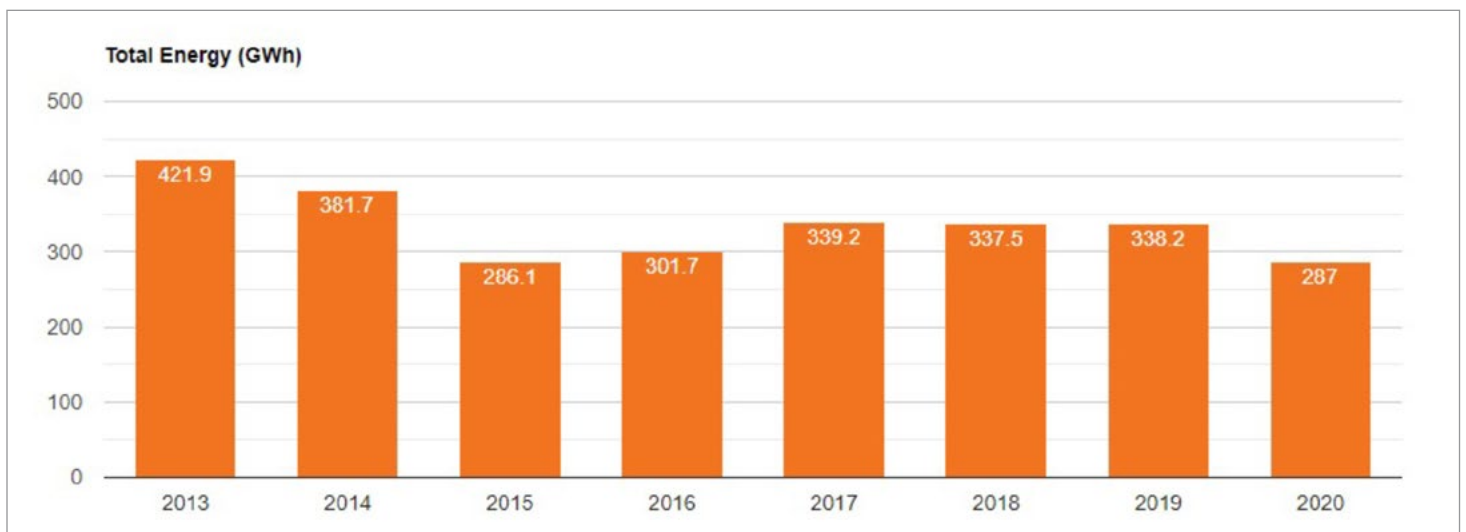


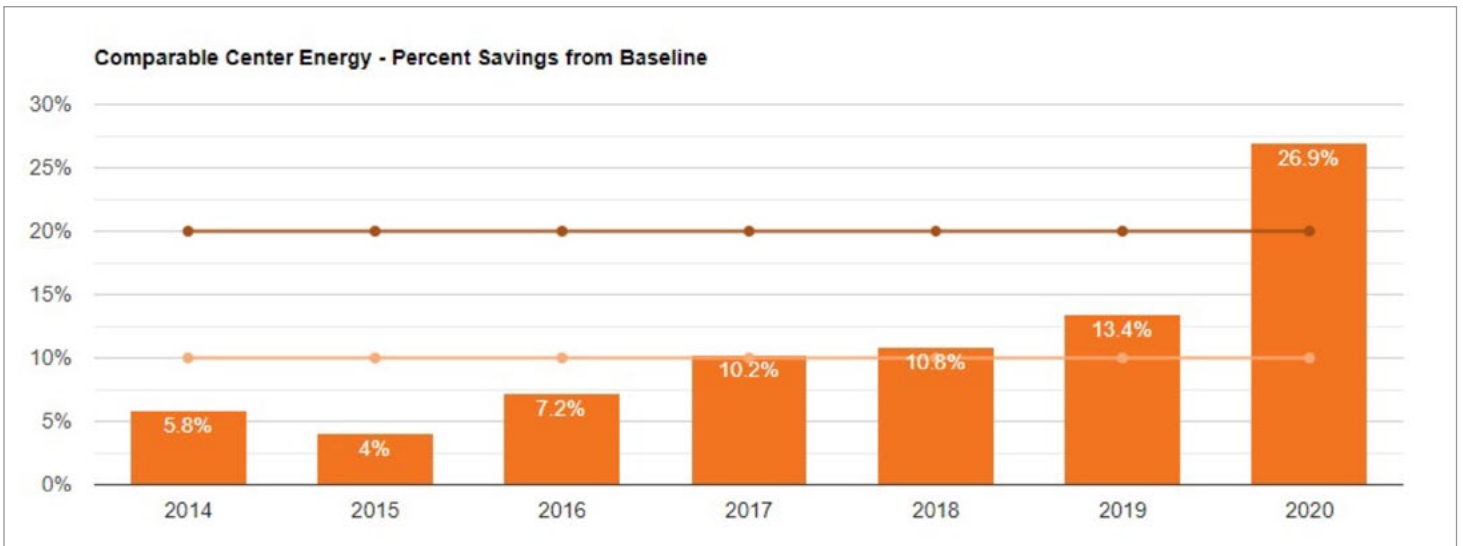
### Energy Consumption

2020 Total Energy Use: 287.0 GWh

2020 Total Energy Reduction from 2013 Baseline: 32%

2020 Total Energy Use/sq. ft. GLA: 28.2 kWh/sq. ft.





Goals/Performance

2018 Comparable Center Savings Goal: 10% Savings

2020 Comparable Center Reduction from 2013 Baseline: 27%

2025 Comparable Center Savings Goal: 20% Savings

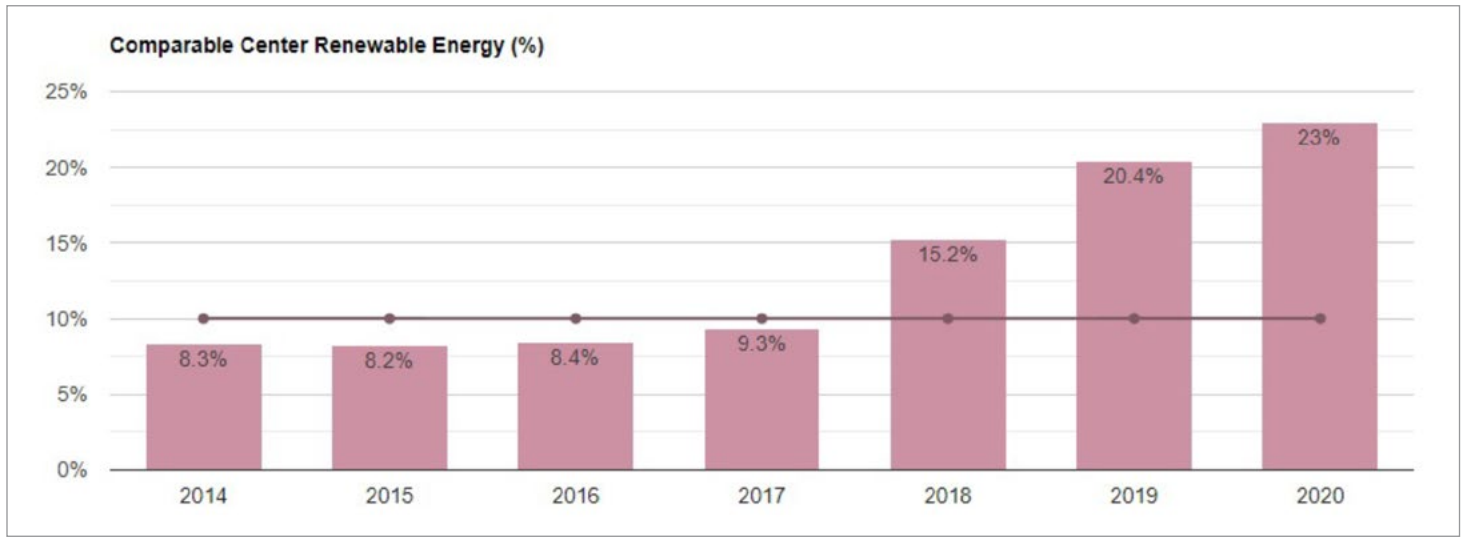


## Renewable Energy

2020 Renewable Energy Consumed: 56.1 GWh

2020 Total Electricity Consumed: 267.8 GWh

2020 Renewable Energy Usage: 21%



### Goals/Performance

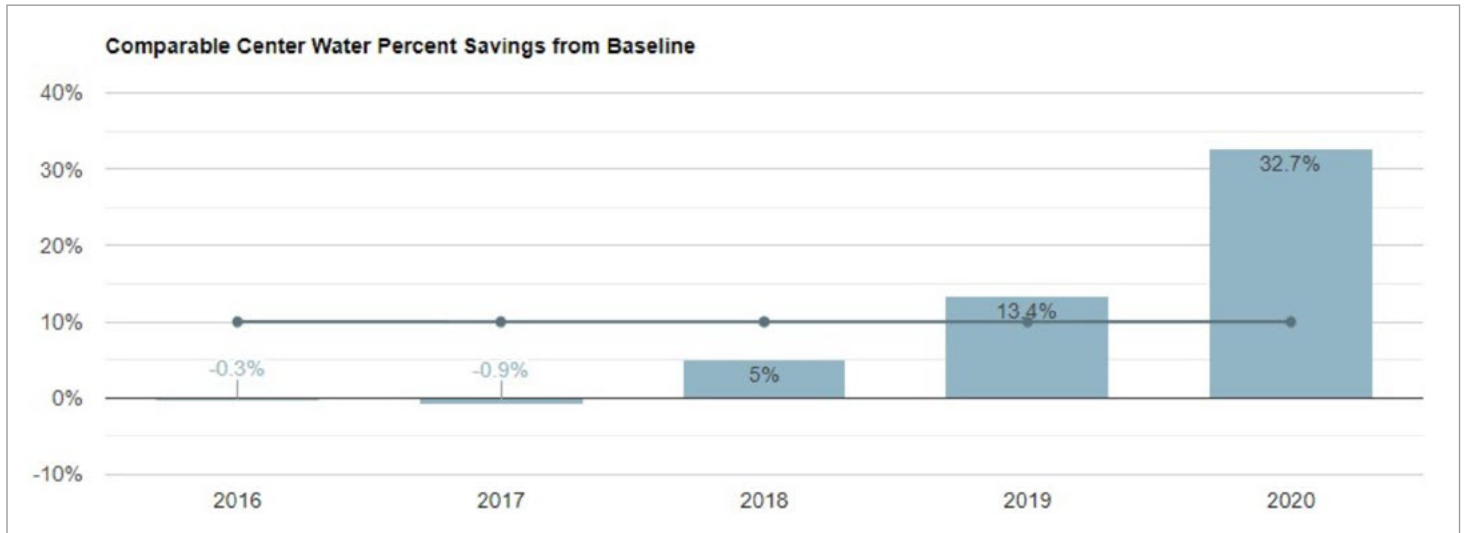
2020 Comparable Center Renewable Energy Usage: 23%

2025 Comparable Center Renewable Energy Goal: 10% Renewable Energy Usage

## Water Consumption

2020 Comparable Center Water Use: 998 thousand cubic meters

2020 Total Water Use: 1.79 million cubic meters



### Goals/Performance

2020 Comparable Center Reduction from 2015 Baseline: 33%

2025 Comparable Center Water Savings Goal: 10% Savings

## Greenhouse Gas

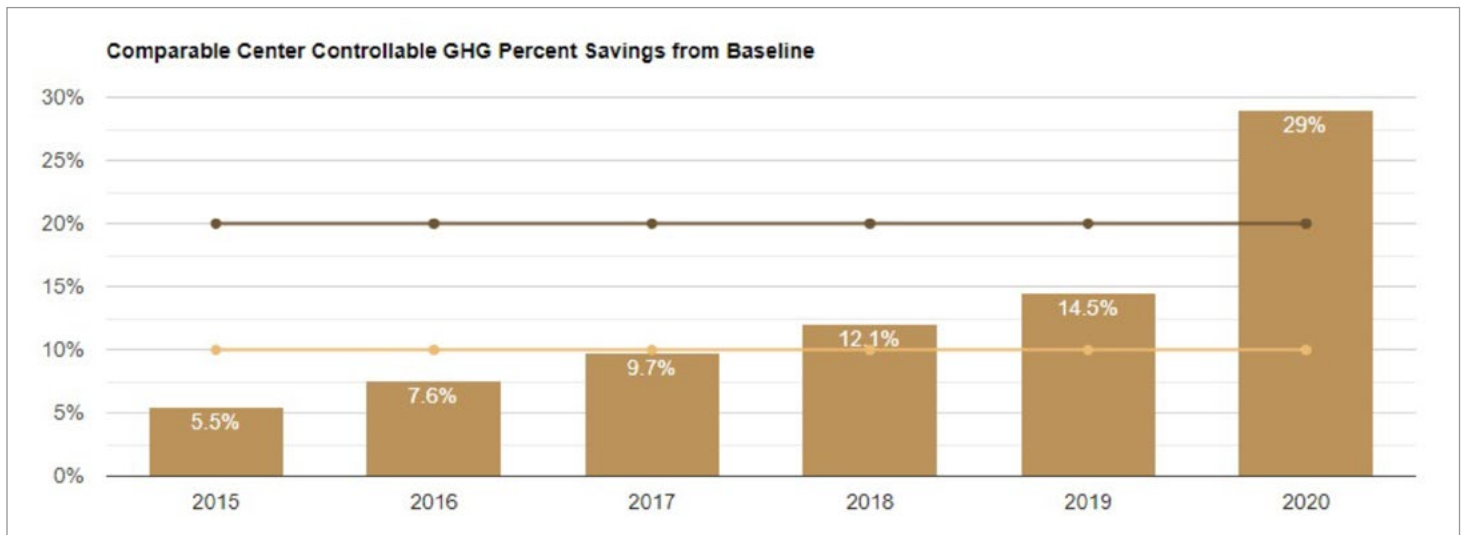
2020 Comparable Center Controllable GHG Emissions: 37.9 thousand tonnes

2020 Total Scope 1 GHG Emissions: 2.6 thousand tonnes

2020 Total Scope 2 GHG Emissions: 89.4 thousand tonnes

2020 Total Emissions per sq. ft. GLA: 0.009/sq. ft.

2020 Total GHG Emissions Reduction from 2014 Baseline: 26%



### Goals/Performance

2019 Goal: 10% Savings

2020 Comparable Center GHG Emissions Reduction from 2014 Baseline: 29%

2025 Comparable Center GHG Emissions Reduction Goals: 20%

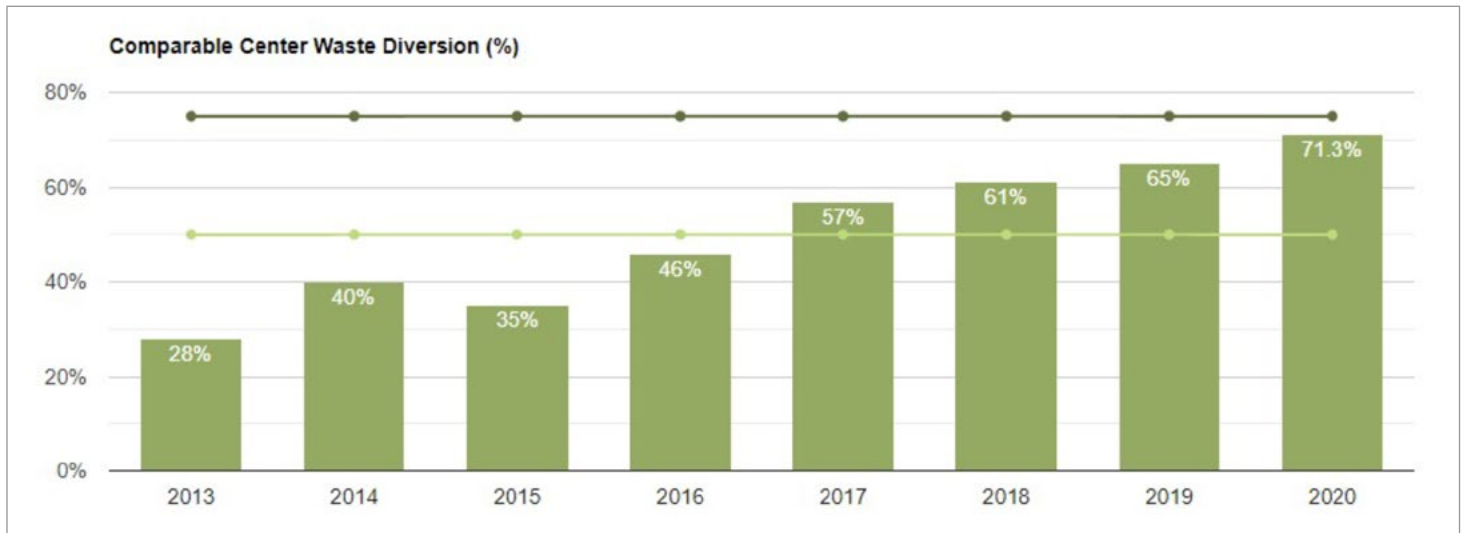
## Waste Diversion

2020 Comparable Center Total Waste: 15.1 thousand tons

2020 Comparable Center Diverted Waste: 10.7 thousand tons

2020 Comparable Center Diversion: 71%

2020 Total Waste Diversion: 60%



### Goals/Performance

2018 Comparable Center Waste Diversion Goal: 50% Diversion

2020 Comparable Center Waste Diversion: 71%

2020 Comparable Center Waste Diversion Goal: 75% Diversion

GRI Indicator	Disclosure	Reference/Location
<b>GRI 102: General Disclosures</b>		
<b>Organizational Profile</b>		
102-1	Name of the organization	Taubman Realty Group LLC
102-2	Activities, brands, products, and services	<a href="#">About Taubman, Taubman Properties</a>
102-3	Location of headquarters	200 E. Long Lake Rd. Suite 300, Bloomfield Hills, MI 48304
102-4	Location of operations	<a href="#">Taubman Properties</a>
102-5	Ownership and legal form	Taubman Realty Group LLC is a Michigan-based limited liability company that is approximately 80% owned by Simon Property Group L.P. and approximately 20% owned by certain members of the Taubman family.
102-6	Markets served	<a href="#">Taubman Properties</a>
102-7	Scale of the organization	<a href="#">Taubman's EDGAR filings - see 2/27/20 10-K filing</a>
102-8	Information on employees and other workers	People – Employees
102-10	Significant changes to the organization and its supply chain	<a href="#">Taubman's EDGAR filings - see 2/27/20 10-K filing</a>
102-11	Precautionary Principle or approach	Properties – Climate Risk
102-12	External initiatives	ESG – Volunteerism, People – Community Case Study
102-13	Membership of associations	Overview – Affiliations
<b>Strategy</b>		
102-14	Statement from senior decision-maker	Overview – CEO Letter
102-15	Key impacts, risks, and opportunities	Overview – ESG Strategy, Overview – Risk Management, Overview – Science-Based Targets, Properties – Climate Risk

GRI Indicator	Disclosure	Reference/Location
<b>Ethics and Integrity</b>		
102-16	Values, principles, standards, and norms of behavior	Our Code of Business Conduct and Ethics, pp. 6-7, Overview - Ethics
102-17	Mechanisms for advice and concerns about ethics	Our Code of Business Conduct and Ethics, pp. 8-9
<b>Governance</b>		
102-21	Consulting stakeholders on economic, environmental, and social topics	ESG Strategy – Stakeholders, People – Employees, ESG Strategy – Tenants
102-22	Composition of the highest governance body and its committees	<a href="#">Executives</a> ; committees not applicable
102-23	Chair of the highest governance body	<a href="#">Executives</a>
102-25	Conflicts of interest	Our Code of Business Conduct and Ethics, p. 15
102-27	Collective knowledge of highest governance body	<a href="#">Executives</a>
102-29	Identifying and managing economic, environmental, and social impacts	Properties – Climate Risk
102-31	Review of economic, environmental, and social topics	Properties – Climate Risk
102-32	Highest governance body’s role in sustainability reporting	Overview – ESG Strategy
102-33	Communicating critical concerns	Our Code of Business Conduct and Ethics, pp. 10-12
102-35	Remuneration policies	Our Code of Business Conduct and Ethics, p. 23
102-36	Process for determining remuneration	Our Code of Business Conduct and Ethics, p. 23
<b>Stakeholder Engagement</b>		
102-40	List of stakeholder groups	People – Stakeholder Engagement
102-42	Identifying and selecting stakeholders	People – Stakeholder Engagement
102-43	Approach to stakeholder engagement	People – Stakeholder Engagement

GRI Indicator	Disclosure	Reference/Location
<b>Reporting Practice</b>		
102-45	Entities included in the consolidated financial statements	Overview – Who We Are
102-46	Defining report content and topic Boundaries	Planet – Reporting Methodology
102-48	Restatements of information	None
102-49	Changes in reporting	None
102-50	Reporting period	Calendar Year 2020
102-51	Date of most recent report	This is the second GRI-aligned sustainability report
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Steve Moore
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index	Planet – GRI Index
<b>GRI 200: Economic Topics</b>		
<b>Economic Performance</b>		
201-2	Financial implications and other risks and opportunities due to climate change	Properties – Climate Risk
201-3	Defined benefit plan obligations and other retirement plans	Refer to <a href="#">Form 5500</a> filed with the IRS
<b>Indirect Economic Impacts</b>		
203-1	Infrastructure investments and services supported	ESG – Stakeholders, ESG – Charitable Giving, People – Stakeholder Engagement
<b>Anti-corruption</b>		
205-1	Operations assessed for risks related to corruption	Our Code of Business Conduct and Ethics, p. 26
205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption in the reporting year.

GRI Indicator	Disclosure	Reference/Location
<b>Anti-competitive Behavior</b>		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices in the reporting year.
<b>GRI 300: Environmental Topics</b>		
<b>Energy</b>		
302-1	Energy consumption within the organization	Planet – Performance/Data, Planet – Reporting Methodology
302-3	Energy intensity	Planet – Performance/Data
302-4	Reduction of energy consumption	Planet – Performance/Data
<b>Water</b>		
303-5	Water consumption	Planet – Performance/Data
<b>Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	Planet – Performance/Data
305-2	Energy indirect (Scope 2) GHG emissions	Planet – Performance/Data
305-4	GHG emissions intensity	Planet – Performance/Data
305-5	Reduction of GHG emissions	Planet – Performance/Data
<b>Waste</b>		
306-3	Waste generated	Planet – Performance/Data
306-4	Waste diverted from disposal	Planet – Performance/Data
306-5	Waste directed to disposal	Planet – Performance/Data
<b>Environmental Compliance</b>		
307-1	Non-compliance with environmental laws and regulations	There were no incidences of non-compliance with environmental laws and regulations in the reporting year



GRI Indicator	Disclosure	Reference/Location
<b>GRI 400: Social Topics</b>		
<b>Occupational Health and Safety</b>		
403-5	Worker training on occupational health and safety	People – Safety
403-9	Work-related injuries	People – Safety
<b>Training and Education</b>		
404-3	Percentage of employees receiving regular performance and career development reviews	People – Employees
<b>Diversity and Equal Opportunity</b>		
405-1	Diversity of governance bodies and employees	Overview – The Taubman Team
<b>Local Communities</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	ESG – Stakeholders, ESG – Charitable Giving, ESG – Volunteerism, People – Stakeholder Engagement

# Independent Assurance Statement



ISOS Group is proud to be a  
Certified B Corporation

## Taubman Centers Assurance Report (GRESB 2021)

Prepared for:

Taubman Centers | [www.taubman.com](http://www.taubman.com)

Attention: Steven Moore | [SMoore@Taubman.com](mailto:SMoore@Taubman.com)

Prepared by:

ISOS Group, Inc. | [www.isosgroup.com](http://www.isosgroup.com)

Brian Noveck | [bnoveck@isosgroup.com](mailto:bnoveck@isosgroup.com) | (929) 285-9322

Final Submission

Date: September 2, 2021

ISOS Group, Inc. | 1223 Cleveland Ave, Ste 200, San Diego, CA 92103 | [www.isosgroup.com](http://www.isosgroup.com)

# Independent Assurance Statement



## OVERVIEW

### Assurance Report Purpose

This Assurance Report describes the activities undertaken by ISOS Group to assure the CY2020 metrics submitted to GRESB by the 2021 submission deadline. This report documents the results of the moderate assurance activities via desktop analysis and telephone conversations to detect and rectify any material or immaterial misstatements toward greater accuracy. The report includes an overview of the assurance process, a discussion of assurance activities, and the assurance results along with future recommendations. Within, you will also find a copy of any findings communicated via the Issues Log and responses to site-level questionnaires.

This report is a confidential document between ISOS and Taubman Centers. This report and associated Assurance Statement are not to be used for any other platform. ISOS will not release a copy of this report to any other party unless specifically requested by Taubman Centers.

### Assurance Provider Accreditation

ISOS Group is a Global Reporting Initiative (GRI) Certified Training Partner for the United States and a CDP (formerly referred to as the Carbon Disclosure Project) Silver Education and Training Partner in the United States. Our team of experts has been formally trained in the AA1000 Assurance Standard (2008) and ISO 14064-3:2006, two of the standards meeting the criteria for environmental data reporting assurance.

### Statement of Independence

ISOS is an independent professional services firm that specializes in sustainability reporting under the Global Reporting Initiative (GRI), CDP and GRESB as well as provides external assurance services. No member of the assurance team has a business relationship with Taubman Centers, its Directors or Managers beyond that required of this assignment.

We conducted this assurance independently and, to our knowledge, there have been no conflicts of interest. ISOS has a strong code of ethics and maintains high ethical standards among its staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes.

Further information, including a statement of competencies can be found at: [www.isosgroup.com](http://www.isosgroup.com).

# Independent Assurance Statement



## SCOPE

### Assurance Scope

ISOS Group, Inc. [“ISOS” or “we”] were engaged by Taubman Centers, Inc [“Client” or “Taubman”] to conduct moderate-level assurance of environmental data to be reported in its 2021 GRESB Real Estate Assessment [“Assessment”], covering the period beginning January 1, 2020 and ending December 31, 2020.

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard (AA1000AS) and with reference to ISO 14064-3: Specification with guidance for the validation and assurance of greenhouse gas assertions, World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, and WRI/WBCSD The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Our review was limited to the data reported in Taubman’s 2021 GRESB Assessment comprising of:

- Energy consumption
- GHG emissions
- Water use
- Waste management

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility and waste hauler data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure,
4. Calculating greenhouse gas emissions, and
5. Disclosing all totals correctly into its 2021 GRESB Real Estate Assessment.

# Independent Assurance Statement



## Boundary Considerations

Boundary Type	Applicability
Organizational Boundary	Taubman owns, manages and/or leases twenty-six (26) regional, super-regional and outlet shopping centers in the U.S. and Asia.
Reporting Boundary	Taubman's GRESB report focuses on US-only investments, as Taubman's Asia operations are structured differently and run from the Asia management team.
Assurance Boundary	The boundary of assurance was limited to the Client's twenty-one (22) operational properties located in the United States, consisting of retail centers and offices, which are landlord or tenant controlled.
GHG Emissions Boundary	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

## Limitations & Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. We have not performed any procedures with respect to other information included in 2021 GRESB Real Estate Assessment and, therefore, no conclusion on the Assessment as a whole is expressed.

In instances where annual performance is reported in the aggregate, opportunity for data analysis is limited and it is less likely to uncover data errors, gaps, or anomalies. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems.

No visit to the Client's headquarters or facilities was conducted throughout this engagement. However, a sample set of properties were reviewed in more granularity and tested for data accuracy. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

## PROCESS

### Assurance Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Determined consistency of assessing materiality, management approach, and application of quality control procedures,
- Reviewed sustainability disclosures, supporting data, and justification for rectifying discrepancies,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
  1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
  2. Brought all findings to the Client's attention to address and confirmed resolution,
  3. Selected the following sites for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
    - a. City Creek (Salt Lake City, UT)
    - b. Short Hills (Short Hills, NJ)

# Independent Assurance Statement



## Assurance Standard(s)

Our assurance practice was guided by:

Standard	Application
AccountAbility 1000 Assurance Standard (2008) ("AA1000AS 2008")	- Type 2 moderate-level assurance
World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	- Underlying greenhouse gas inventORIZATION techniques - GHG emissions boundary
WRI/WBCSD The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard	- Relevance and/or exclusionary guidance associated with accounting for Scope 3 GHG emissions

## AA1000 Alignment

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Principle	Applicability
Inclusivity	Taubman Centers leverages research and stakeholder engagement conducted by both industry associations and related interest groups. Its membership in the National Association of Real Estate Investment Trusts (NAREIT), the International Council of Shopping Centers (ICSC), and Urban Land Institute (ULI) constitute its efforts towards inclusivity. For future development, it is recommended that Taubman conduct its own sustainability-focused stakeholder engagement program to better understand direct stakeholder needs.
Materiality	Taubman's annual participation in the GRESB Real Estate Assessment, considered industry best practice, signifies its identification of the sustainability topics that matter most. To improve efforts, it is recommended that Taubman conduct a stakeholder-informed materiality assessment to detect any company-specific sustainability topics and to prioritize those that matter most to its stakeholders.
Responsiveness	In addition to its annual GRESB submission, Taubman publishes an annual sustainability report. This disclosure enables stakeholders to understand how Taubman manages the sustainability topics that are relevant to the organization. To continue along the path of improvement, it is recommended that Taubman consider future reporting aligned to recognized standards, such as GRI.
Impact	Taubman's sustainability report clearly identifies performance goals related to environmental topics managed by the organization. These are publicly stated and progress towards these targets is updated on an annual basis. It is recommended that Taubman consider the expansion of its publicly stated goals beyond its environmental footprint to social performance goals as well.

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# Independent Assurance Statement



## FINDINGS & RECOMMENDATIONS

### Final Calculations

Based on the process and procedures conducted, there is no evidence that the following metrics reported by the Client are not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Parameter	Absolute		Like-for-Like	
	2019	2020	2019	2020
Total Energy Consumption (MWh)	357,620	287,004	330,389	267,980
Total GHG Emissions (MT CO <sub>2</sub> e)	118,281	91,971	111,167	86,508
Total Water Consumption (m <sup>3</sup> )	2,428,294	1,847,762	2,107,785	1,590,366
Total Waste Production (MT)	43,835	20,031	40,650	18,036



# Independent Assurance Statement



## Observations and Recommendations

Observations and recommendations for include:

- Efforts to standardize the collection and recordkeeping of environmental measures should be considered and documented in the EMS.
- Taubman uses a data management system, Measurabl, for data collection and reporting to GRESB. While most sites are synced with EnergyStar, consider converting the remaining manual sites.
- Where manual data must be used, consider monthly reporting into Measurabl to better capture seasonal and year-over-year monthly trends.
- Upon its acquisition by Simon Property Group, Taubman should look to leverage best practice data collection and reporting efforts implemented by either organization. Should methodologies change in Taubman's environmental accounting, updates should be clearly recorded.

This report is a confidential document between ISOS and Client. This report and associated Assurance Statement are not to be used for any other platform. ISOS will not release a copy of this report to any other party unless specifically requested by Client.

**Signed on behalf of ISOS Group:** San Diego, California – USA, September 2, 2021

Brian Noveck  
CSAP Practitioner



**AA1000**  
Licensed Assurance Provider  
000-284

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