



Edgar Filing: TAUBMAN CENTERS INC - Form 8-K

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 8.01. OTHER EVENTS.

On February 14, 2019, Taubman Centers, Inc. (the Company) issued a press release announcing agreements to sell 50 percent of its ownership interests in Starfield Hanam, CityOn.Xi'an, and CityOn.Zhengzhou to funds managed by The Blackstone Group L.P. (Blackstone). Upon closing, the Company will retain a 17.15 percent, 25 percent, and 24.5 percent ownership interest in Starfield Hanam, CityOn.Xi'an, and CityOn.Zhengzhou, respectively. The interests to be sold are valued at \$480 million, with net cash proceeds expected to be about \$315 million, after transaction costs.

The transactions have been approved by the Board of Directors of the Company. They are subject to customary closing conditions and are expected to close throughout 2019.

A copy of the press release is attached as Exhibit 99 to this report and is incorporated herein by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Description

99 Press Release, dated February 14, 2019, entitled "Taubman to Sell 50 Percent of its Interests in its Three Asia Shopping Centers to Blackstone"



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: February 14, 2019 TAUBMAN CENTERS, INC.

By: /s/ Simon J. Leopold  
Simon J. Leopold  
Executive Vice President, Chief Financial Officer, and Treasurer