HGP
Horizon Group Properties

July 19, 2023

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the "Meeting") of Horizon Group Properties, Inc. (the "Company") to be held August 22, 2023 at 9:00 a.m., local time, at 10275 West Higgins Road, Suite 260, Rosemont, Illinois 60018.

At the Meeting, you will be asked to consider and take action to:

1. Elect director of the Company; and

2. Transact such other business as may properly come before the Meeting.

The Board has unanimously approved the proposal set forth herein and believes that it is in the best interests of the Company and its stockholders and recommends that stockholders of the Company vote FOR the approval of the proposal set forth herein.

Additional information with respect to these matters is set forth in the enclosed Proxy Statement and the formal notice of Meeting. Also enclosed is a Proxy Card. After reading these materials, please mark, date, sign and return the enclosed Proxy Card to ensure that your vote on the important business matters to be considered at the Meeting will be recorded.

I appreciate your investment in the Company and am looking forward to this opportunity to meet you personally. Whether or not you can attend, however, I greatly appreciate your cooperation in returning the enclosed Proxy Card.

Sincerely,

Gary J. Skoien
Chairman, President and
Chief Executive Officer

HORIZON GROUP PROPERTIES, INC.

NOTICE OF THE
ANNUAL MEETING OF STOCKHOLDERS
To be held on August 22, 2023

To the Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders of Horizon Group Properties, Inc., a Maryland corporation (the "Company"), will be held on August 22, 2023 at 9:00 a.m., local time at 10275 West Higgins Road, Suite 260, Rosemont, Illinois 60018 (the "Meeting"), to consider and take action on the following matters:

1. Elect one director of the Company; and

2. Transact such other business as may properly come before the Meeting.

Holders of record of the Company's Common Stock at the close of business of July 14, 2023 (the "Record Date") shall be entitled to notice of, and to vote with respect to all matters to be acted upon, at the Meeting.

By order of the Board of Directors,

David R. Tinkham
Secretary

Rosemont, Illinois
July 19, 2023

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE MARK, DATE AND SIGN YOUR PROXY, AND RETURN IT PROMPTLY IN THE STAMPED ENVELOPE ENCLOSED FOR YOUR CONVENIENCE.

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Horizon Group Properties, Inc.
10275 West Higgins Road
Suite 260
Rosemont, Illinois 60018

PROXY STATEMENT
FOR THE
ANNUAL MEETING OF STOCKHOLDERS

To be held on August 22, 2023

The enclosed proxy is solicited by and on behalf of the Board of Directors (the "Board") of Horizon Group Properties, Inc., a Maryland corporation (the "Company"), for use at the Annual Meeting of Stockholders (the "Meeting") to be held on August 22, 2023 at 9:00 a.m., local time, or at any adjournment or postponement thereof for the purposes set forth in the accompanying Notice of such meeting. This Proxy Statement and accompanying Proxy Card are being mailed to stockholders of record as of the Record Date on or about July 19, 2023.

If the accompanying Proxy Card is properly signed and returned to the Company and not revoked, it will be voted in accordance with the instructions contained therein. Unless contrary instructions are given, the persons designated as proxy holders in the Proxy Card will vote in favor of the matter presented in this Proxy Statement, and as recommended by the Board with regard to all other matters. Each proxy executed and returned by a stockholder may be revoked at any time before it is voted by timely submission of written notice of revocation or by submission of a duly executed proxy bearing a later date (in either case directed to the Secretary of the Company) or, if present at the Meeting, a stockholder may elect to revoke his or her proxy and vote shares personally. The principal corporate offices of the Company are located at 10275 West Higgins Road, Suite 260, Rosemont, IL 60018.

The cost of solicitation of proxies will be borne by the Company. The Company may use the services of its Directors, officers, employees and others to solicit proxies, personally or by telephone; arrangements may also be made with brokerage houses and other custodians, nominees, fiduciaries and stockholders of record to forward solicitation material to the beneficial owners of stock held of record by such persons. If any personal interviews or telephone conversations are used to solicit proxies, delivery of this Proxy Statement and Proxy Card will precede the interview or telephone conversation. If as a result of the interview or conversation additional Proxy Cards are requested or required, they will be forwarded to the registered holder as so requested or required.

QUORUM AND VOTE REQUIRED

Only holders of record of common stock, par value $.01 per share, of the Company ("Common Stock") on July 14, 2023 (the "Record Date") will be entitled to vote at the Meeting. As of the Record Date, the Company had 9,798,805 shares of Common Stock, 1,000 shares of Series A Preferred Stock and 1,000 shares of Series B Preferred Stock outstanding and entitled to vote with respect to all matters to be acted upon at the Meeting. Each holder of Common Stock, Series A Preferred Stock and Series B Preferred Stock is entitled to one vote with respect to matters to be acted upon for each share of Common Stock, Series A Preferred Stock or Series B Preferred Stock held by such holder. Under Maryland law and the Amended and Restated Bylaws of the Company (the "Bylaws"), the presence of holders in person or by proxy representing a majority of all the votes entitled to be cast at the Meeting will constitute a quorum at the Meeting. Abstentions are considered holders who are present at the Meeting and entitled to vote and are counted for purposes of determining if a quorum exists. "Broker non-votes" are votes represented by proxies from brokers or nominees indicating that those brokers or nominees have not received instructions from the beneficial owners or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power. Broker non-votes will not be counted for purposes of determining whether a quorum exists. The existence of a quorum will be determined based upon the number of shares held by stockholders present in person plus the largest number of shares represented by proxies in which votes have been cast or as to which authority to vote has not been withheld on

any proposal. Accordingly, if a broker has exercised discretionary authority with respect to a proposal or has not withheld authority to vote on all of the proposals, the shares represented by that proxy may be counted as votes present at the Meeting and the number of shares present at the Meeting will not be reduced by the broker non-votes represented by that proxy on a different proposal.

The election of a Director requires the affirmative vote by a majority of the aggregate number of the shares of stock entitled to be voted whose holders are present in person or represented by proxy at the Meeting. Broker non-votes will not be counted as present on the proposal and will have no effect in determining the outcome. Abstentions will be counted as present and will have the effect of a vote against the Director.

OTHER BUSINESS

The Board is aware of no business before the Meeting other than that specified in this Proxy Statement. If matters properly come before the Meeting, the persons named in the accompanying proxy card intend to vote the proxies in accordance with the recommendation of the Board.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Proxy Statement constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this proxy statement, the words "estimate", "project", "anticipate", "expect", "intend", "believe", and similar expressions are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance and achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the following factors: the successful development and implementation of the Company's business plan, changes in the real estate market, changes in the factory outlet center market, prevailing interest rates and general economic conditions, the level of competition confronting the Company, the accessibility of the capital markets and other sources of financing for the Company and other factors referred to in this Proxy Statement.

PROPOSAL NO. 1 – ELECTION OF DIRECTORS

Pursuant to the By-laws, the Board of Directors may determine the number of Directors of the Company, which number shall not be less than three. Directors are divided into three classes serving staggered three-year terms of office. The Board of Directors proposes the election of one Director at this Meeting, to hold office for a three-year term or until a successor is duly elected and qualified. It is intended that the accompanying form of Proxy will be voted for the nominee set forth below. If some unexpected occurrence should make necessary, in the judgment of the Board of Directors, the substitution of some other person for the nominee, shares will be voted for such other person as the Board of Directors may select. The Board of Directors expects the nominee to be able and willing to serve as a Director. The following sets forth certain information with respect to the nominee and also with respect to each Director whose term of office will continue after the Meeting.

Nominee for Election

Name	Term as Director Expires	Age	Principal Occupation, Name of Organization, and Offices and Positions with the Company
Howard Amster	2023	75	Real Estate Professional, Director of the Company

HOWARD AMSTER. Mr. Amster is an owner and operator of multiple real estate investments. Since 1998 to present, Mr. Amster serves as President of Pleasant Lake Apts. Corp., the corporate general partner of Pleasant Lake Apts. Limited Partnership, a real estate partnership. Mr. Amster was a Principal with Ramat Securities Ltd., a securities brokerage firm, from 2000 to 2015. From 1992 to 2000, Mr. Amster was an investment consultant with First Union Securities (formerly EVEREN Securities and formerly Kemper Securities). Mr. Amster served as a financial consultant with McDonald-Partners from 2015 until July 6, 2020. Mr. Amster is a director of newAX, Inc., Novation Companies, Inc. and PhenixFIN Corporation. Mr. Amster was formerly a Trustee of CleveTrust Realty Investors, a real estate company and a Director of Maple Leaf Financial and Geauga Savings Bank.

Directors Whose Term of Office Will Continue After the Meeting

Name	Term as Director Expires	Age	Principal Occupation, Name of Organization, and Offices and Positions with the Company
Gary J. Skoien	2024	69	Chairman of the Board, President and Chief Executive Officer of the Company, Director of the Company
David Zlatin	2025	71	Chief Operating Officer of Ramat Securities Ltd., Rabbi Emeritus of The Beachwood Kehilla and a Director of the Company

GARY J. SKOIEN. Gary J. Skoien has served as Chairman of the Board, President, Chief Executive Officer and a Director of the Company since June 1998. From 1994 to July 2005, Mr. Skoien was Executive Vice President and Chief Operating Officer of The Prime Group, Inc. ("PGI") where he was responsible for corporate management functions. Prior to this role, Mr. Skoien served as Senior Vice President and Chief Operating Officer of the Retail Division of PGI (subsequently renamed Prime Retail, Inc. and of which Mr. Skoien was a former Director) from 1992 to 1993. From 1983 to 1991, Mr. Skoien was the Executive Director of The Illinois Capital Development Board and, from 1980 to 1983, Mr. Skoien was an Assistant to the Illinois Governor. Mr. Skoien is the former Chairman of the Board of Trustees of Northern Illinois University and the former Vice Chairman of the Civic Federation. Mr. Skoien received his A.B. CUM LAUDE from Colgate University and received his Master of Public Policy from the University of Michigan.

DAVID ZLATIN. David Zlatin has served as Chief Operating Officer and Principal of Ramat Securities, Ltd. ("Ramat"), formerly a registered broker-dealer firm in Cleveland, Ohio, from 1993 to 2014. Ramat had client accounts of approximately $250 million and specialized in financial securities, restructurings and spin-offs. Mr. Zlatin also served as a Rabbi at the Beachwood Kehilla Synagogue in Cleveland since 1987 and has been the Rabbi Emeritus since 2015. He received B.A. and M.S. degrees as well as his rabbinical ordination from Yeshiva University in New York, and his M.B.A. from Cleveland State University. Mr. Zlatin serves as President and is a director of newAX, Inc. (formerly Astrex, Inc.). Mr. Zlatin was formerly a Director of Cordia Bancorp, Inc.

The Board of Directors held four meetings during the year ended December 31, 2022. All directors attended at least 75% of the meetings of the Board and committee meetings on which they served. The Company has three standing committees of the Board of Directors, the Audit Committee, the Executive Compensation and Stock Incentive Plan Committee and the Executive Committee, each of which is described further below.

Audit Committee

The Audit Committee, which currently consists of Mr. Amster, Chairman, and Mr. Zlatin, held one meeting during the year ended December 31, 2022. The Audit Committee makes recommendations concerning the engagement of independent public accountants, reviews with the independent public accountants the plans and results of the audit engagement, approves professional services provided by the independent public accountants, reviews the independence of the independent public accountants, considers the range of audit and non-audit fees, reviews any recommendations made by the Company's auditors regarding the Company's accounting methods and the adequacy of its system of internal control and reviews any related party transactions.

The Company has determined that each member of the Audit Committee is an "independent director" as that term is defined by the National Association of Securities Dealers.

Executive Compensation and Stock Incentive Plan Committee

The Executive Compensation and Stock Incentive Plan Committee (the "Compensation Committee"), which currently consists of Mr. Amster and Mr. Skoien, determines the compensation paid to executives of the Company, grants employee stock options and makes other determinations regarding the administration of employee stock option plans, approves management incentive (bonus and long-term) plans and determines the standards of performance for incentive payments. The Compensation Committee held one meeting during the year ended December 31, 2022.

Executive Committee

The Executive Committee, which consists of Mr. Amster and Mr. Skoien, makes recommendations to the Board of Directors of the Company with respect to significant dispositions and financings of the Company's properties and potential significant acquisitions of additional properties. The members of the Executive Committee conferred frequently during the year ended December 31, 2022, but the Executive Committee did not formally meet during the year.

Compensation of Directors

Directors who are not officers of or employed by the Company ("Non-employee Directors") are paid an annual fee of $4,000 plus fees of $1,000 for each meeting of the Board attended and $500 for each committee meeting attended. Mr. Amster has elected to forgo one half of the annual fee and to forgo all his fees for meetings of Board committees. Directors are also reimbursed for their out-of-pocket expenses.

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT YOU VOTE **FOR** THE ELECTION OF THE NOMINEE AS A DIRECTOR OF THE COMPANY WITH A TERM TO EXPIRE IN 2026.

SECURITY OWNERSHIP OF CERTAIN OWNERS AND MANAGEMENT

Principal Stockholders

The following table sets forth information as of July 14, 2023 regarding the beneficial ownership of Common Stock by each Director and Named Officer (as defined herein) of the Company, by all Directors and executive officers of the Company as a group, and by each person known to the Company to be the beneficial owner of more than five percent of the outstanding shares of Common Stock. Unless otherwise indicated in the footnotes, all such interests are owned directly, and the indicated person has sole voting and investment power. The number of shares represents the number of shares of Common Stock the person holds or the number of Common Units of Horizon Group Properties, L.P. ("Common Units") held by such person which are exchangeable for shares of Common Stock. The extent to which a person holds Common Units as opposed to Common Stock is set forth in the footnotes.

Name and Address of Beneficial Owner (1)	Number of Shares/ Common Units Beneficially Owned (2)	Percentage Ownership of Outstanding Common Stock (3)	Percentage Ownership of Outstanding Common Stock & Convertible Units (4)
Howard Amster (5)	7,899,630	72.00%	69.36%
David Zlatin	0	*	*
Gary J. Skoien (6)	1,841,224	18.38%	16.17%
David R. Tinkham	127,162	1.29%	1.12%
Andrew F. Pelmoter	57,247	*	*
Thomas A. Rumptz	145,040	1.48%	1.27%
Directors and officers of the Company as a group (6 persons)	10,070,303	88.84%	88.42%

** Less than one percent*

Notes:

(1) Directors and executive officers of the Company may be contacted c/o Horizon Group Properties, Inc., 10275 West Higgins Road, Suite 260, Rosemont, Illinois 60018.

(2) The ownership of Common Units reported herein is derived from the transfer records maintained by the transfer agent for Horizon Group Properties, L.P. (the "Operating Partnership") and from information provided by certain limited partners of the Operating Partnership.

(3) In general, Common Units may be exchanged on a one-for-one basis for Common Stock (or, at the Company's election, cash of an equivalent value) and the exercise of stock options results in the issuance of shares of Common Stock. However, the stock ownership limitations in the Charter may effectively prevent such exchange or issuance. Mr. Amster and Mr. Skoien are subject to permanent stock ownership limits (as defined in the Charter of the Company) of 80% and 50%, respectively, of the outstanding Capital Stock. The information presented for each named individual assumes the exchange of Common Units owned by such named individual for shares of Common Stock. Amounts for Mr. Amster exclude 261,628 non-convertible Common Units held by an affiliate of his.

(4) Information presented assumes the exchange or conversion of all outstanding Common Units (excluding 261,628 non-convertible Common Units held by an affiliate of Mr. Amster) for shares of Common Stock.

(5) Mr. Amster directly owns 444,223 Common Units and may be deemed the beneficial owner of an additional 6,724,909 shares of Common Stock and 406,977 Common Units by virtue of his relationships with the following persons, each a holder of Common Stock or Common Units: Amster Limited Partnership, Pleasant Lake Apts. Corp., Pleasant Lake–Skoien Investments, LLC and Pleasant Lake Apts. Limited Partnership. Mr. Amster may be deemed to beneficially own 816 shares of Series A Preferred Stock and 1,000 shares of Series B Preferred Stock by virtue of his relationship with Pleasant Lake-Skoien Investments, LLC. Pleasant Lake Apts. Limited Partnership also holds warrants to acquire 583,333 shares of Common Stock or Common Units at a price of $3.00 per share or unit which are included in the amounts depicted in the table. Mr. Amster is subject to a permanent stock ownership limit of 80% of the total value of the outstanding Capital Stock. 261,628 non-convertible Common Units are not included in the table of Security Ownership.

(6) Mr. Skoien directly owns 59,400 shares of Common Stock. Mr. Skoien may be deemed to beneficially own 1,516,401 shares of Common Stock and 184 shares of Series A Preferred Stock by virtue of his relationship with Pleasant Lake-Skoien Investments, LLC. The number of shares of Common Stock shown in the table also includes 44,125 shares owned by Mr. Skoien's children over which Mr. Skoien has investment or dispositive control.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee of the Board of Directors, which is required to have a majority of outside directors who are neither employees nor officers of the Company, is charged with determining compensation for the Company's executive officers and to implement and administer the Company's Long-term Stock Incentive Plan. Mr. Amster and Mr. Skoien currently serve on the Compensation Committee.

No executive officer of the Company served as a Director or member of (1) the compensation committee of another entity in which one of the executive officers of such entity served on the Company's Compensation Committee, (2) the Board of Directors or another entity in which one of the executive officers of such entity served on the Company's Compensation Committee, or (3) the compensation committee of any other entity in which one of the executive officers of such entity served as a member of the Company's Board of Directors, during the year ended December 31, 2022.

AUDIT AND OTHER FEES

During the fiscal years ended December 31, 2022 and 2021, the Company incurred the fees set forth below in connection with services rendered by Cohen & Company, Ltd. to the Company.

Audit Fees

For professional services rendered by Cohen & Company, Ltd. for the audit of the consolidated financial statements of the Company for the years ended December 31, 2022 and 2021 and for other accounting consulting and the Company incurred aggregate fees of approximately $96,000 and $109,000, respectively, for such services.

Financial Information Systems Design and Implementation Fees

For the years ended December 31, 2022 and 2021, there were no fees billed by Cohen & Company, Ltd. for professional services rendered in connection with financial information systems design and implementation.

All Other Fees

For professional services rendered by Cohen & Company, Ltd. related to the preparation of all state and federal income tax returns for the Company and its subsidiaries for each of the years ended December 31, 2022 and 2021 and for other tax consulting services and the Company incurred aggregate fees of approximately $139,800 and $179,400 , respectively, for such services.

STOCKHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

Proposals of Stockholders intended to be presented at the next Annual Meeting of Stockholders must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; PROVIDED, HOWEVER, that in the event that the annual meeting of stockholders is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of such special meeting or the annual meeting of stockholders was mailed or such public disclosure of the date of the annual meeting of stockholders was made, whichever first occurs, in order to be eligible for inclusion in the proxy statement and form of proxy for that meeting.