



**FOR IMMEDIATE RELEASE**

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## **HORIZON GROUP PROPERTIES REFINANCES THREE OUTLET CENTERS**

NORTON SHORES, MI (Friday, March 27, 2015)– Horizon Group Properties, Inc. (OTC: HGPI) today announced that it has refinanced the loan secured by outlet shopping centers located in Burlington, Washington; Fremont, Indiana and Oshkosh, Wisconsin all of which are owned by an affiliated entity. The \$56.675 million loan was provided by Starwood Mortgage Capital LLC (“Starwood”).

The Starwood loan bears interest at 4.509%, has a 10-year term and is non-recourse, subject to standard non-recourse carve-outs. The proceeds from the Starwood loan were used to defease the prior loan, which matures in February 2016. HGPI’s received \$3.0 million of loan proceeds after transaction costs and the defeasance of the prior loan.

### **About Horizon Group Properties, Inc.**

Based in Norton Shores, Michigan with executive offices in Rosemont, Illinois, Horizon Group Properties, Inc. is a leading owner and developer of factory outlet shopping centers in the United States and Asia and is the developer of a master-planned community in suburban Chicago. For more information, please visit [www.horizongroup.com](http://www.horizongroup.com).

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