



Horizon Group Properties

For Immediate Release

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**Horizon Group Properties Expands Portfolio with
Acquisition of Lincoln City Outlets**

Muskegon, MI (February 14, 2024) - Horizon Group Properties (OTC: HGPI.pk), a leading operator of outlet shopping centers, is thrilled to announce the acquisition of **Lincoln City Outlets**. This open-air outlet center, located in the picturesque city of Lincoln City, Oregon, has established itself as a favorite shopping destination for tourists to the Oregon coast and residents of the surrounding communities. The center boasts over 50 retail stores, restaurants, and venues, offering a combination of national and local retailers, including Nike, Coach, Pendleton, North Face, Eddie Bauer, Scout Northwest Trading Company, Salt, Point Break Fitness and more.

Horizon Group Properties completed the acquisition of Lincoln City Outlets for a total of \$35.25 million. The property has been acquired through a joint venture, with HGP and LC Outlets JV, LLC. HGP will act as the managing member and undertake the leasing, management, and marketing responsibilities for the property on behalf of the joint venture. Recognizing the untapped potential within the center, Horizon firmly believes in its future growth prospects. Already demonstrating substantial progress, Lincoln City Outlets has welcomed notable additions to its roster of businesses, highlighted by the recent opening of Gilgamesh Brewing.

"We are excited by this acquisition and will utilize our vast expertise in retail operations, leasing, and marketing to further improve this great retail destination," stated Gary Skoien, President and CEO of Horizon Group Properties. "The addition of Lincoln City Outlets aligns with our long-term strategy of acquiring outlet centers in regions that are strong tourist destinations."

Lincoln City is a premier tourist destination along the stunning Oregon coast, renowned for its breathtaking beaches spanning over 7.5 miles. Visitors can indulge in various accommodation options, including vacation homes, beachfront rentals, and ocean-view hotels. The area is further enriched by nearby attractions such as the Chinook Winds Casino, the Salishan Golf Resort, and a range of wineries. As a result, Lincoln City attracts visitors from both Oregon and Southwest Washington, who come for day trips, weekend getaways, and extended stays throughout the year.

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About Horizon Group Properties

Horizon Group Properties Based in Muskegon, MI, Horizon Group Properties, Inc. (OTC:HGPI.PK) is an owner and developer of outlet shopping centers in the U.S., third party property manager, and developer of a master-planned community in suburban Chicago. Additional information can be found at www.horizongroup.com