



FOR IMMEDIATE RELEASE

CONTACT: Connie Dyer
SVP, Marketing
PH: (847) 653-6466
cdyer@horizongroup.com

Horizon Group Properties Completes Deed-In-Lieu of Foreclosure Transaction

Rosemont, IL – September 16, 2021. Horizon Group Properties, Inc. (OTC: HGPI.PK) today announced that it had completed a deed-in-lieu of foreclosure transaction involving The Outlet Shoppes at Burlington (Washington), The Outlet Shoppes at Fremont (Indiana) and The Outlet Shoppes at Oshkosh (Wisconsin). The three properties were collateral for a single non-recourse loan. The Company received a covenant not to sue from the lender as part of the transaction. The Company will report a gain of approximately \$14 million in connection with the transaction.

About Horizon Group Properties

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