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Horizon Group Properties Announces the Sale of The Outlet Shoppes at Oklahoma City

Rosemont, IL – May 1, 2017. Horizon Group Properties, Inc. (OTC: HGPI.PK) today announced that it and its joint venture partner, CBL & Associates Properties, Inc., have sold The Outlet Shoppes at Oklahoma City. The gross sales price was \$130 million and Horizon received approximately \$19 million of net sales proceeds from the transaction.

"We created a great amount of value when we developed The Outlet Shoppes at Oklahoma City. Our leasing, development, marketing and operations teams have made this center a great success. We feel that redeploying some of that value in new projects will give us the opportunity to create additional value for our stockholders," said Gary J. Skoien, chief executive officer of Horizon Group Properties. The center opened in 2011 and was the largest retail shopping center in the US to open that year.

Richard A. Frolik, Executive Vice President of CBRE, represented the sellers in this transaction.

About CBL & Associates Properties, Inc.

Headquartered in Chattanooga, TN, CBL is one of the largest and most active owners and developers of malls and shopping centers in the United States. CBL owns, holds interests in or manages 125 properties, including 82 regional malls/open-air centers. The properties are located in 27 states and total 77.4 million square feet including 5.9 million square feet of non-owned shopping centers managed for third parties. Additional information can be found at cblproperties.com.

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 seven states, developer of a master planned community in suburban Chicago, and owner and developer of Horizon Village Outlets, a 400,000 square foot outlet shopping center in Kuala Lumpur, Malaysia. Additional information can be found at www.horizongroup.com.