



FOR IMMEDIATE RELEASE

CONTACT: David Tinkham

Chief Financial Officer

PH: (847) 292-1873

dtinkham@horizongroup.com

**HORIZON GROUP PROPERTIES AND CBL PROPERTIES CLOSE \$79.3
MILLION NON-RECOURSE LOAN SECURED BY THE OUTLET SHOPPES AT
ATLANTA**

Muskegon, MI. (October 3, 2023) – Horizon Group Properties (OTC:HGPI.pk) today announced that it, along with its 50% joint venture partner, CBL Properties, closed a new \$79.3 million loan (\$39.7 million at Horizon’s 50% share) secured by The Outlet Shoppes of Atlanta, a premier outlet shopping destination located in Woodstock, GA. The new non-recourse ten-year loan bears a fixed interest-only rate of 7.85% and replaces two loans with an aggregate balance of \$69.5 million (at 100%) that were set to mature in November 2023.

“We are pleased to have been able to secure long-term non-recourse financing on attractive terms in a very volatile interest rate environment,” said Gary Skoien, chief executive officer. “This center continues to attract new national tenants to further enhance its tenant mix.”

About 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., and developer of a master planned community in suburban Chicago. Additional information can be found at www.horizongroup.com.