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**HORIZON GROUP PROPERTIES AND CBL & ASSOCIATES PROPERTIES
BREAK GROUND ON THE OUTLET SHOPPES AT ATLANTA**
*Tenants at New Outlet Center Announced at
Ground Breaking Ceremony*

Woodstock, Georgia – May 2, 2012. Horizon Group Properties, Inc. (OTC: HGPI.PK) and CBL & Associates Properties, Inc. (NYSE: CBL) today announced that construction will begin immediately on a new outlet center in Woodstock, GA. The 370,000 square foot initial phase of the center, to be named **The Outlet Shoppes at Atlanta**, is scheduled to open in August 2013 and will feature the best-known brands and designer outlets, including **Nike, Saks Fifth Avenue OFF 5TH, Brooks Brothers, White House | Black Market, Guess, Michael Kors, Under Armour, Puma, Converse, Cole Haan, Vans, Le Creuset, Levis, Naartjie Kids, Talbots and Carters**. It is expected that many additional retailers will be announced in the near future.

The center is located at the newly-constructed exit off I-575 at Ridgewalk Parkway; more than 112,000 cars pass the site daily. The center is convenient to travelers on Interstates 75, 85 and 20 and is expected to draw over four million visitors annually from a three-state area.

Designed in a shopper-friendly configuration, the center will feature covered walkways and landscaped courtyards to maximize the comfort and convenience of shoppers. Its design blends traditional, architectural with lively features

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children's play area, and a center court complete with fountains and fireplace to create a festive atmosphere for shoppers and other visitors to the center. The site will accommodate an additional 30,000 square feet of outlet shops and also features eight out-lots for restaurant and other uses.

"The Outlet Shoppes at Atlanta represents the new incarnation of the outlet shopping experience. It is located much closer to the residents of metro-Atlanta than existing outlet centers and its design makes shopping at the center much easier and more pleasant," said Gary J. Skoien, chief executive officer of Horizon Group Properties. "We also expect to draw shoppers from Tennessee, Alabama and other parts of Georgia. The development and operation of the center will generate substantial economic activity in Woodstock and we are appreciative of the efforts of the Woodstock City officials in making this development a reality," said Skoien.

"The groundbreaking of The Outlet Shoppes at Atlanta marks the beginning of what is sure to become a favored retail destination for Atlanta and the surrounding areas as well as tourists," commented Michael Lebovitz, executive vice president – development & administration for CBL & Associates Properties, Inc. "With the impressive line-up of stores already announced, the excitement continues to build. We are looking forward to celebrating with our partner, Horizon Group, as well as area officials, at the Grand Opening next summer."

Site preparation will take place over the next few months with structural work beginning later this summer. When completed, the center is projected to generate more than \$130 million in annual sales and \$3 million of sales and property taxes for the City of Woodstock. Over the next 10 years, the

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development and operation of the center are expected to generate a total of \$34 million in taxes for the benefit of the City of Woodstock, Cherokee County and its school district over the next ten years.

The Outlet Shoppes at Atlanta is a joint venture of CBL & Associates Properties, Inc. and Horizon Group Properties, Inc. Horizon and CBL are co-developers of the project; Horizon is responsible for leasing and managing the center.

About Horizon Group Properties, Inc.

Based in Norton Shores, Michigan with executive offices in Rosemont, Illinois, Horizon Group Properties, Inc. is an owner and developer of factory outlet shopping centers and is the developer of a master planned community in suburban Chicago. For more information, please visit www.horizongroup.com.

About CBL & Associates Properties, Inc.

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 160 properties, including 89 regional malls/open-air centers. The properties are located in 26 states and total 86.8 million square feet including 3.6 million square feet of non-owned shopping centers managed for third parties. Headquartered in Chattanooga, TN, CBL has regional offices in Boston (Waltham), MA, Dallas (Irving), Texas, and St. Louis, MO. Additional information can be found at cblproperties.com.

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THE OUTLET SHOPPES AT ATLANTA

Woodstock, GA

FACT SHEET

Description: Phase I of the outlet center will include 370,000 square feet of gross leasable area with expansion potential for an additional 30,000 square feet. The site contains eight outparcels.

Co-Developers: Horizon Group Properties, Inc. and CBL & Associates Properties, Inc.

Architect: Adams + Associates Architecture

Contractor: VCC, LLC

Dates to note: Construction start: May, 2012
Grand Opening: August 2013

Amenities: Open-air racetrack design with covered walkways
Food Court
Courtyard
Fountains
Park-like atmosphere
Customer Service Center
Bus parking and tour group services

Location: I-575 and Ridgewalk Parkway – Woodstock, GA

Retailers: Brooks Brothers
Carters
Cole Haan
Converse
Guess
J. Crew
Le Creuset
Levis
Michael Kors
Naartjie Kids
Nike
Puma
Saks Fifth Avenue OFF 5TH
Talbots
Under Armour
White House | Black Market
Vans

Additional store announcements will be made in the near future.