



FOR IMMEDIATE RELEASE

CONTACT: Gary J. Skoien
Chairman, CEO and President
(847) 292-1870
gary.skoien@horizongroup.com

**Horizon Group Properties and CBL
Form Joint Venture to Develop
The Outlet Shoppes at Oklahoma City**

Center will include Saks Off 5th, Nike, Banana Republic, J. Crew, Brooks Brothers and Coach

Norton Shores, Mich. and Chattanooga, Tenn. (October 20, 2010) – Horizon Group Properties, Inc. (OTC: HGPI.PK) today announced that it has formed a joint venture with CBL & Associates Properties, Inc. (NYSE: CBL) to develop The Outlet Shoppes at Oklahoma City in Oklahoma City, OK. Once complete, the 350,000-square-foot project will be the only outlet center in the state of Oklahoma and the only outlet center within 145 miles of Oklahoma City. The Outlet Shoppes at Oklahoma City is currently under construction with its grand opening scheduled for August 5, 2011. Horizon and CBL are co-developing the project; Horizon will also be responsible for construction, leasing and management.

“Oklahoma City is a terrific market in need of a top-quality outlet center,” said Gary J. Skoien, Horizon’s president and chief executive officer. “We are bringing the most desirable brand names to the best location in the city for an outlet center.” The project is strategically located on 65 acres at the intersection of Interstate 40 and Council Road.

“The Outlet Shoppes at Oklahoma City is a great opportunity for CBL to enter the outlet center business through a new project that will be extremely successful,” said Stephen Lebovitz, president and chief executive officer for CBL.

-more-

**Horizon Group Properties and CBL
Form Joint Venture to Develop
The Outlet Shoppes at Oklahoma City
Page 2**

“Outlet centers are a natural extension of our retail expertise and provide us with attractive growth potential. This partnership with Horizon, a recognized outlet center developer, will provide us with access to new relationships with outlet center retailers that will also benefit our core mall portfolio.”

The Outlet Shoppes at Oklahoma City will feature dozens of the best names in outlet shopping. The project is currently over 80% leased with offerings including Saks Fifth Avenue Off 5th, Nike, Tommy Hilfiger, Banana Republic, J. Crew, Brooks Brothers, Coach, Levi’s and more.

Skoien added, “Oklahoma City has a healthy and growing economy, with major employers in the energy, agricultural and government sectors. The region is currently under-retailed with strong demand for the new to the market brands that will be featured at The Outlet Shoppes. We look forward to celebrating the grand opening August of 2011.”

The joint venture has received a commitment for a \$48.9 million construction loan for the project. The loan will have an initial term of three years, with two one-year extension options.

The Outlet Shoppes at Oklahoma City will contribute significantly to the area's economy by creating new jobs and generating sales tax revenue. Once complete, it is estimated that the center will create more than 1,000 new jobs and generate more than \$110 million in annual sales.

Oklahoma City lies in the center of the United States at the junction of three major national interstate highways: I-35, I-40 and I-44. The metropolitan area is the entertainment and social capital of the area with professional sports, rodeos and world-class museums. The city is the nation’s 29th largest and is the host to over six million tourists a year. Within an hour’s drive of the center are three major universities with over 100,000 students and Tinker Air Force Base, one of the world’s largest air depots.

-more-

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 159 properties, including 84 regional malls/open-air centers. The properties are located in 27 states and total 85.6 million square feet including 2.8 million square feet of non-owned shopping centers managed for third parties. Headquartered in Chattanooga, Tenn., CBL has regional offices in Boston (Waltham), Mass., Dallas (Irving), Texas, and St. Louis, Mo. Additional information can be found at cblproperties.com.

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.

###

Safe Harbor Statement: The statements contained herein, which are not historical facts, are forward-looking statements based upon economic forecasts, budgets, and other factors which, by their nature, involve known risks, uncertainties and other factors which may cause the actual results, performance or achievements of Horizon Group Properties, Inc. to be materially different from any future results implied by such statements. In particular, among the factors that could cause actual results to differ materially are the following: business conditions and the general economy, competitive factors, interest rates and other risks inherent in the real estate business.