

PROFESSIONAL QUALIFICATIONS

AMERICAN VALUATION GROUP, INC.

PROFESSIONAL PROFILE

MARK T. KENNEY, MAI, SRPA, MRICS

PRESENT POSITION:

Mr. Kenney is President and owner of the firm. His diverse experience includes national appraising of mega malls, super-regional and regional shopping malls, community and strip centers, department stores, discount department stores, “big box” stores, hotels, motels, resorts, apartment complexes, manufacturing facilities, warehouses, office buildings, banks, commercial and residential developments for acquisition, disposition, financing, syndication, ad valorem taxation and federal estate taxation.

PROFESSIONAL EXPERIENCE:

Prior to his current position, Mr. Kenney was a Principal in Equity Appraisal Co., Inc. from 1987-88. During 1984 to 1987, he was Vice President and part owner of Appraisal Affiliates, Inc., a firm specializing in valuation, finance, real estate taxation and shopping center valuation. Mr. Kenney had been a Senior Analyst with that firm from 1981 to 1984.

EDUCATION:

Mr. Kenney earned a Master of Business Administration (Concentration in Accounting) from La Salle University. He holds a Bachelor of Arts degree in Economics, Magna Cum Laude, from La Salle University (Concentration in Finance). He has attended numerous seminars on current real estate issues, including:

“Capitalization Rates in an Uncertain Market” presented by Peter Korpacz, MAI, CRE, FRICS, at the ABA/IPT’s Advanced Property Tax Seminar in New Orleans, LA (March 23, 2012),

“Functional Obsolescence” presented at the ABA/IPT’s Advanced Property Tax Seminar in New Orleans, LA (March 22, 2012),

“State Update Session I: New Jersey, New York, Ohio and Pennsylvania” presented at the ABA/IPT’s Advanced Property Tax Seminar in New Orleans, LA (March 22, 2012),

“The Use of Review Appraisals in Property Valuation Cases” presented at the ABA/IPT’s Advanced Property Tax Seminar in New Orleans, LA (March 22, 2012),

“Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets” provided by the Appraisal Institute in Chicago, IL (December 1-2, 2011),

PROFESSIONAL PROFILE - MARK T. KENNEY, MAI, SRPA, MRICS

“**Litigation Skills for the Appraiser**” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (October 20, 2011),

“**Understanding and Using Investor Surveys Effectively**” 2-hour webinar presented by the Appraisal Institute (January 11, 2011),

“**Billboard Assessments: The Valuation of Outdoor Advertising Signs for Property Tax Purposes**” presented at the IAAO’s 31st Annual Legal Seminar in Chicago, IL (December 10, 2010),

“**The 2000's: A Decade of Change in Indiana Assessment Policy**” presented at the IAAO’s 31st Annual Legal Seminar in Chicago, IL (December 10, 2010),

“**Recent Developments in Real Property Taxation**” presented at the IAAO’s 31st Annual Legal Seminar in Chicago, IL (December 9, 2010),

“**WI Property Tax Litigation 2010: What Every Assessor Needs to Know**” (3 Hours) presented by the Wisconsin Municipal Assessors Institute at Chula Vista Resort, Wisconsin Dells, WI (September 15, 2010),

“**How to Critique an Appraisal**” (7 Hours) presented by the Wisconsin Municipal Assessors Institute at Chula Vista Resort, Wisconsin Dells, WI (September 16, 2010),

“**Appraisal Curriculum Overview (2 Days)**” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (March 16-17, 2010),

“**Changing Understanding of ‘Fair Market Value’**” presented by Kenneth Voss, MAI at the International Association of Assessing Officers’ 30th Annual 2009 Legal Seminar (December 3, 2009),

“**Challenges in Market Financing**” presented by Amy Seibel, Esq. at the International Association of Assessing Officers’ 30th Annual 2009 Legal Seminar (December 3, 2009),

“**Obstacles in Ad Valorem Assessment of Going-Concern Properties**” presented by John Shevchuk, Barrister and Solicitor at the International Association of Assessing Officers’ 30th Annual 2009 Legal Seminar (December 3, 2009),

“**Valuation Methodology Solutions for Distressed Markets**” presented by the Institute for Professionals in Taxation at their 2009 Property Tax Symposium (November 9, 2009),

“**Direct Capitalization & DCF Analysis: The Great Disconnect**” presented by the Institute for Professionals in Taxation at their 2009 Property Tax Symposium (November 9, 2009),

“**Intangible Assets in Commercial Real Estate**” presented by the Institute for Professionals in Taxation at their 2009 Property Tax Symposium (November 9, 2009),

“**Presenting a Complex Cap-Rate Case**” presented by the Institute for Professionals in Taxation at their 2009 Property Tax Symposium (November 10, 2009),

“**Real Estate Investment Trusts (REIT)**” presented by the Institute for Professionals in Taxation at their 2009 Property Tax Symposium (November 11, 2009),

PROFESSIONAL PROFILE - MARK T. KENNEY, MAI, SRPA, MRICS

“Green Technology and Real Estate” presented by the Southern New Jersey Chapter of the Appraisal Institute (June 1, 2009),
“Appraising in 2009” with Ted Whitmer, MAI, CCIM, presented by the Southern New Jersey Chapter of the Appraisal Institute (June 1, 2009),
“National USPAP Update Course” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (March 19, 2009),
“Pennsylvania State Appraiser Regulations” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (March 19, 2009),
“Appraising Environmentally Contaminated Properties” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (January 22, 2009),
“Partial Interest Valuation - Divided” presented by the Southern New Jersey Chapter of the Appraisal Institute (May 30, 2008),
“Analyzing Real Estate in Distressed or Troubled Markets” presented by the Southern New Jersey Chapter of the Appraisal Institute (May 29, 2008),
“Residential Report Writing” provided by McKissock online real estate education (April 19-20, 2008),
“Partial Interest Valuation - Undivided” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (October 31, 2007),
“Business Practices and Ethics” provided by the Appraisal Institute (October 6-7, 2007),
“National USPAP Update Course” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (February 28, 2007),
“Real Estate Valuation: A Mosaic of Science and Art” presented by Peter Korpacz, MAI, CRE, FRICS for the Southern New Jersey Chapter of the Appraisal Institute (May 31, 2006),
“The Truth About Mold” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (March 23, 2006),
“Analyzing Operating Expenses” provided by Appraisal Institute online education (December 4, 2005),
“Using Your 12C Financial Calculator” provided by Appraisal Institute online education (December 3, 2005),
“Expand Your Practice: Succeed As An Expert Witness” presented by the Philadelphia Chapter of the Appraisal Institute (September 14, 2005),
“Appraisal Consulting: A Solutions Approach for Professionals” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (November 17, 2004),
“Assessment Valuation Law in Pennsylvania” presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute (July 14, 2004),
“Attacking and Defending an Appraisal in Litigation - Part II” presented by the Southern New Jersey Chapter of the Appraisal Institute at Mount Laurel, NJ (December 2-3, 2003),
“Course 800: Separating Real and Personal Property from Intangible Business Assets” presented by the Appraisal Institute at Tyson’s Corner, VA (October 5-6, 2001),

PROFESSIONAL PROFILE - MARK T. KENNEY, MAI, SRPA, MRICS

“Course 800 Overview: Separating Real and Personal Property from Intangible Assets” presented by the Appraisal Institute at its 2001 National Conference, Minneapolis, MN (June 22, 2001),

“Tax Appeals: Real and Personal Property Values” presented by the Appraisal Institute at its 2001 National Conference, Minneapolis, MN (June 22, 2001),

“Case Studies in Commercial Highest & Best Use” presented by the Appraisal Institute in Fort Washington, PA (December 10, 1999),

“Business Enterprise Valuation” presented by the Appraisal Institute at its 1999 National Conference, Orlando, FL (June 26, 1999),

“Defining and Allocating Going-Concern Value Components” presented at the Appraisal Institute’s 1999 Conference, Orlando, FL (June 27, 1999),

“Valuation of Credit Tenant Leased (CTL) Properties” presented by the Appraisal Institute at its 1999 Conference, Orlando, FL (June 27, 1999),

“Trends in Retail Development and Valuation” presented by the IAAO at its 1998 Conference, Orlando, FL (September 12, 1998),

“Credit, Risk Rating & Real Estate Appraising” presented by the Appraisal Institute at its 1998 Conference, San Antonio, TX (June 6, 1998),

“The Role of the Real Estate Expert” presented by the Appraisal Institute at the Princeton Conference (June 3, 1996),

“Business Valuation Seminar” presented by the American Society of Appraisers, Sheraton Bucks County (April 21, 1995), and,

“Appraisal of Retail Properties” sponsored by the Appraisal Institute, Philadelphia, PA (February 3, 1995).

PROFESSIONAL SOCIETIES:

Mr. Kenney is an MAI (No. 8475 - June, 1990) and SRPA (October, 1987) designated member of the Appraisal Institute. Mr. Kenney is also a MRICS designated member of the Royal Institute of Chartered Surveyors (RICS No. 1292768 - December 2009). Mr. Kenney is a member of the International Association of Assessing Officers (IAAO), the Assessors’ Association of Pennsylvania (AAP), the Northeast Regional Association of Assessing Officers (NRAAO), and is an affiliate member of the Urban Land Institute (ULI) and the International Council of Shopping Centers (ICSC).

LICENSING/APPROVALS:

Mr. Kenney is a Pennsylvania (No. GA-000108-L), New Jersey (No. 42RG00067800), New York (No. 46000049070), Virginia (No. 4001 015795), Minnesota (No. AP-20061523) and Iowa (No. CG02649) State Certified General Appraiser. He was also a licensed real estate broker in the Commonwealth of Pennsylvania (License No. AB-045559-A). He is an approved instructor by the Pennsylvania State Real Estate Commission

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(Instructor No. RI-001230-L). He has instructed the “Appraisal of Real Estate” and “Income Property Appraisal” courses for the Polley Associates Real Estate School (approved for State Appraiser Certification).

EXPERT TESTIMONY:

Mr. Kenney was an expert witness for tax appeals of the **Mall of America**, Bloomington, Hennepin County, MN (Judge McClung - Case Nos. 94-21195 & 95-22440). Case settled out of court.

Mr. Kenney has testified in U.S. Bankruptcy Court for the Eastern District of PA (Judge Twardowski - Case No. 91-23243-T on a large residential property) and the Southern District of NJ (Judge Ferguson - Case No. 95-30432 on a large industrial property).

He has also appeared before the Common Pleas Courts of Lebanon County (Judge Tylwalk -Case No. 92-01665 on **Londonderry Shopping Center**) and Luzerne County on **Best Western East Mountain Inn** (President Judge Conahan - Case No. 7745-C 2001 and Senior Judge Cappellini - Case No. 1619-C 1997) resulting in a favorable decision.

He testified in the District Court of Johnson County, Iowa in **Coralville Center**, LLC, et al. v. Board of Review on January 12, 2005 (Judge Robinson - Case No. EQCV063928) resulting in a favorable decision.

He testified in the Supreme Court of Nassau County, New York in Retail Property Trust (**Roosevelt Field Mall**) v. Board of Assessors of County of Nassau on April 28, 2008 (Judge Arthur M. Diamond - Case Index No. 404067/05) resulting in a favorable decision.

He testified in the Minnesota Tax Court, Second Judicial District, Regular Division, in Kohl’s Department Stores, Inc. (**Kohl’s at Maplewood Mall**) v. County of Ramsey on July 30, 2008 (Judge Sheryl A. Ramstad - Court File Nos. C9-04-4427, C1-05-656, C3-06-3987 and C5-07-4701).

He testified in the Minnesota Tax Court, Second Judicial District, Regular Division, in Federated Retail Holdings, Inc. (**Macy’s at Maplewood Mall**) v. County of Ramsey on February 10-12, 2009 (Judge Kathleen H. Sanberg - Court File Nos. C7-06-4298 and C5-07-4066).

He testified in the Minnesota Tax Court, Fourth Judicial District, Regular Division, in Eden Prairie Mall, LLC (**Eden Prairie Center & Von Maur Department Store**) v. County of Hennepin on March 5 & 6, 2009 (Judge Sheryl A. Ramstad - Court File Nos. 27-CV-06-04210, 27-CV-06-04212, 27-

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CV-07-08003 and 27-CV-07-08004). The court's decision was very favorable with Hennepin County successfully defending assessments for the mall of \$90,000,000 in 2005 and \$100,000,000 in 2006. Judge Ramstad concluded to values of \$122,876,000 in 2005 and \$120,142,000 in 2006. Von Maur department store assessments were also increased from \$8,913,000 in 2005 up to \$9,850,000, and from \$9,408,000 in 2006 up to \$10,490,000. This case was appealed to the MN Supreme Court, and remanded back to Tax Court for further explanation of the court's decision. On remand, the Tax Court upon further analysis increased the mall assessments higher to \$127,000,000 and \$127,500,000, respectively.

Mr. Kenney testified before the Maine State Board of Property Tax Review in GGP - **Maine Mall**, LLC v. City of South Portland on October 21-23, 2009 before Chairwoman Rebecca Farnum and three other Board members (Docket No. 2008-01). The State Board of Property Tax Review is a state Board that is the trier of fact for appeals from denials of tax abatements by assessors or municipal Boards of Assessment Review regarding non-residential property with an municipal assessed valuation of \$1,000,000 or greater. This case involved successfully defending a 2006 property assessment of approximately \$260,000,000.

He testified in the Circuit Court of Milwaukee County WI in Bonstores Realty One, LLC (**Boston Store at Mayfair Mall**) v. City of Wauwatosa on April 25-27, 2012 before Judge Francis Wasielewski (Docket No. 10-CV-10213). This case involved tax appeals relating to 2009 and 2010 property assessments of approximately \$25,500,000.

He testified in the Supreme Court of Rockland County, New York in Eklecco Newco, LLC (**Palisades Center**) v. The Assessor(s) of the Town of Clarkstown and the Town of Clarkstown on May 21-25 & 30, 2012 before Judge Margaret Garvey (Docket Nos. 8065/2009, 8130/2010 and 31125/2011). This case involved tax certiorari appeals relating to the 2009/2010, 2010/2011 and 2011/2012 property assessment for each year of \$252,958,700, with town equalized values of \$895,429,027, \$829,372,787 and \$784,368,062.

In addition, Mr. Kenney has provided testimony before several boards, including the Berks, Bucks, Chester, Cumberland, Dauphin, Delaware, Lehigh, Montgomery, Schuylkill, and York County Boards of Assessment Appeals and the Philadelphia Board of Revision of Taxes in Pennsylvania and the Burlington County Board of Chosen Freeholders and the Atlantic County Board of Taxation in New Jersey.

SPEAKER:

Mr. Kenney has appeared as guest speaker on the following occasions:

PROFESSIONAL PROFILE - MARK T. KENNEY, MAI, SRPA, MRICS

September 20, 2011: International Association of Assessing Officers' (IAAO) 77th Annual Conference at the Sheraton Phoenix Downtown Hotel, Phoenix, AZ where he jointly presented "Regional Mall Valuation Issues for Assessment Purposes" with Peter F. Korpacz, MAI, CRE, FRICS,

September 15, 2011: League of Wisconsin Municipalities' 2011 Wisconsin Municipal Assessors Institute at the Marriott Madison West, Middleton, WI where he jointly presented "Reviewing Commercial Appraisals" with Amy Seibel, JD, CPA, and Peter Weissenfluh, Chief Assessor, City of Milwaukee,

October 22, 2010: Minnesota Association of Assessing Officers' 2010 Twin Cities Regional Meeting, Bloomington, MN where he presented "Assessing Retail Property: What's The Right Value?,"

September 14, 2010: League of Wisconsin Municipalities' 2010 Wisconsin Municipal Assessors Institute at the Chula Vista Resort, Wisconsin Dells, WI where he presented "Department Stores & Malls: Where's The Value?,"

August 31, 2010: International Association of Assessing Officers' (IAAO) 76th Annual Conference at the Walt Disney Dolphin Hotel, Orlando, FL where he presented "A Tale of Two Malls - Comparing Taxpayer and City Valuations of Two Super-Regional Malls in Tax Appeal Litigation,"

May 25, 2010: Northeastern Regional Association of Assessing Officers (NRAAO) Annual Conference at the Eastland Park Hotel, Portland, ME where he presented "A Tale of Two Malls - Comparing Taxpayer and City Valuations of Two Super-Regional Malls in Tax Appeal Litigation,"

May 6, 2010: Assessors' Association of Pennsylvania's (AAP) 62nd Annual Conference at Seven Springs Mountain Resort, Champion, PA where he presented "Assessing Retail: Big Box, Department Stores and Malls,"

June 23, 1997: The Appraisal Institute's Summer Annual Conference at the Omni Shoreham Hotel, Washington, DC where he made a presentation entitled "Is There a Business Component in Shopping Mall Revenue?,"

September 28, 1995: Texas Association of Property Tax Professionals' 5th Annual Conference where he spoke on "Business Value: Shopping Centers, Hotels, Hospitals and Fast Food Restaurants,"

May 5, 1993: Assessors' Association of Pennsylvania's 45th Annual Conference where he presented the "Appraisal of Condominiums,"

May 1, 1992: Assessors' Association of Pennsylvania's 44th Annual Conference he spoke on the "Business Value of Shopping Centers,"

PROFESSIONAL PROFILE - MARK T. KENNEY, MAI, SRPA, MRICS

February 25-26, 1992: California Assessors' Association and IAAO's Joint Seminar, Burbank and Sacramento, CA. The topic was "Business Enterprise Value," and,

October 21, 1991: IAAO's 57th Conference on Assessment Administration in Phoenix, Arizona where he spoke on business value in shopping malls, specifically "Shopping Mall Valuation: Putting Theory into Practice."

AUTHOR:

Mr. Kenney has authored many published articles and papers, including:

"Regional Malls & Intangible Assets: A Critical Examination," International Association of Assessing Officers 77th Annual International Conference on Assessment Administration (IAAO), Phoenix, AZ, September 18-23, 2011;

"A Tale of Two Malls: Comparing Taxpayer and City Valuations in Assessment Appeal Litigation," *Conference Proceedings*, International Association of Assessing Officers 76th Annual International Conference on Assessment Administration, Orlando, FL, August 29-September 1, 2010;

"Quantifying Business Enterprise Value in Shopping Malls: Current Issues & Future Trends," *The Appraisal Journal* (July, 2000): 307-317, also appears in *A Business Enterprise Value Anthology*, David C. Lennhoff, ed. (Chicago, Illinois: Appraisal Institute, 2001), 199-209;

"A Business Component in Shopping Mall Revenue?," *Viewpoints: A Collection of Papers Presented at the Appraisal Institute 1997 National Summer Conference*, Paper 15 (Chicago, Illinois: Appraisal Institute, 1997), 1-22;

"Is There a Business Component in Shopping Mall Revenue?," *The Assessment Journal* (September/October, 1996): 23-31;

"Business Enterprise Value: The Debate Continues," *The Appraisal Journal* (January, 1995): 33-40;

"Business Enterprise Value: A Practitioner's Perspective," *Business Enterprise Value Proceedings*, California Assessors' Association and International Association of Assessing Officers Joint Seminar, Burbank and Sacramento, CA February 25-26, 1992;

"Does Shopping Mall Development Create Business Value?," *The Appraisal Journal* (July, 1991): 303-313;

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“Continuing Education Comes to the Appraisal Industry” *Tri-State Real Estate Journal* (November, 1992);

“Yet Another Definition of Value” *Tri-State Real Estate Journal* (June, ‘91);

“Appraisers Struggle to Establish the Value of Contaminated Properties” *Tri-State Real Estate Journal* (March, 1991);

“What Influences the Banking and Appraisal Industries” *Tri-State Real Estate Journal* (March, 1991);

“Does Mall Development Create Business Value” *Tri-State Real Estate Journal* (December, 1990);

“An Analysis of the Role of Leases in Creating Value” *Tri-State Real Estate Journal* (September, 1990);

“Looking at the Regional Mall as a Dynamic Enterprise” *Tri-State Real Estate Journal* (August, 1990);

“Appraisal Industry Tackles Data Verification” *Tri-State Real Estate Journal* (June, 1990);

“The Tax Impact of Selling Retail Centers” *Tri-State Real Estate Journal* (February, 1990);

“Looking at Current Trends in Shopping Center Finance” *Tri-State Real Estate Journal* (December, 1989).

PARTIAL LIST OF PROJECTS: SHOPPING MALL APPRAISALS

No.	Property Name	Job Date	Mall Type	Total GLA	Owner	Location
Connecticut:						
1	<u>Naugatuck Valley Mall*</u>	1990s	Regional	537,000	PREIT	Waterbury
Florida:						
2	<u>Galleria at Fort Lauderdale</u>	2000	Super-regional	1,300,000	Kravco Simon	Fort Lauderdale
Indiana:						
3	<u>Glenbrook Square</u>	2008	Super-regional	1,219,457	GGP	Fort Wayne, Allen Co.
Iowa:						
4	<u>Coral Ridge Mall</u>	2005	Super-regional	1,005,248	GGP	Coralville, Johnson Co.
5	<u>Westdale Mall</u>	2008	Super-regional	854,000	Fairfield Financial	Cedar Rapids, Linn Co.
Maine:						
6	<u>Bangor Mall</u>	1980s	Regional	655,000	Kravco	Bangor
7	<u>The Maine Mall</u>	2009 & 2011	Super-Regional	1,020,000	GGP	South Portland City
Maryland:						
8	<u>Hunt Valley Mall</u> (now Hunt Valley Towne Centre)	1990s	Super-regional	889,000	Kravco	Hunt Valley, Baltimore Co.
Massachusetts:						
9	<u>Fairfield Mall</u>	1990s	Regional	420,000	PREIT	Chicopee, Hampden Co.
Minnesota:						
10	<u>Mall of America</u> (Largest mega mall in U.S.)	1995	Mega-mall	4,022,879	Triple Five/Simon	Bloomington, Hennepin Co.

Enclosed malls are underlined. *Denotes multiple appraisals.

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No.	Property Name	Job Date	Mall Type	Total GLA	Owner	Location
11	<u>Brookdale Center</u>	1996	Super-regional	984,000	Talisman	Brooklyn Center, Hennepin Co.
12	<u>Knollwood Mall*</u>	1998 & 2000	Regional	361,000	GGP	St. Louis Park, Hennepin Co.
13	<u>Ridgedale Center</u> (Consulting)	2008	Super-regional	1,040,000	GGP	Minnetonka, Hennepin Co.
14	<u>Eden Prairie Center</u>	2009	Super-regional	1,140,000	GGP	Eden Prairie, Hennepin Co.
New Jersey:						
15	<u>Ocean One</u> (Piers Shops at Caesars)	1980s	Specialty	303,000	Kravco	Atlantic City, Atlantic Co.
16	<u>Fashion Center*</u>	1990s	Regional	622,762	Kravco	Paramus, Bergen Co.
17	<u>Cherry Hill Mall</u>	2008	Super-regional	1,039,000	PREIT	Cherry Hill, Camden Co.
18	<u>Voorhees Town Center</u> (former Echelon Mall)	2008	Regional & Mixed Use	648,000	PREIT	Voorhees, Camden Co.
19	<u>Deptford Mall*</u>	2003	Super-regional	1,300,000	Deptford Associates	Deptford, Gloucester Co.
20	<u>Quaker Bridge Mall*</u>	1990s	Super-regional	1,100,908	Kravco Simon	Lawrenceville, Mercer Co.
New York:						
21	<u>Roosevelt Field Mall</u> (Among top 5 malls)	2008	Super-regional	2,209,000	Simon	Garden City, Nassau Co.
22	<u>Palisades Center</u> (Among top 5 malls)	2011	Mega-mall	2,217,322	Pyramid	West Nyack, Rockland Co.
North Carolina:						
23	<u>Independence Mall</u>	1990s	Super-regional	1,000,000	Independence Associates (now Centro)	Wilmington

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No.	Property Name	Job Date	Mall Type	Total GLA	Owner	Location
Pennsylvania:						
24	<u>Berkshire Mall</u>	1980s	Super-regional	906,000	Equitable	Reading Berks Co.
25	<u>Lane Plaza</u> (former King's Mall)	1990s	Regional	500,000	Montgomery Realty	Berks County
26	<u>Logan Valley Mall</u>	2008	Super-regional	779,000	PREIT	Altoona, Blair Co.
27	<u>Woodhaven Mall</u> (former Price Club Plaza)	1980s	Community	307,700	Kravco	Bensalem, Bucks Co.
28	<u>Lincoln Plaza*</u>	1980s & 1990s	Community	267,449	Kravco	Langhorne, Bucks Co.
29	<u>Oxford Valley Mall*</u>	1980s & 1990s	Super-regional	1,208,528	Kravco	Langhorne, Bucks Co.
30	<u>Neshaminy Mall*</u>	1980s	Super-regional	1,062,487	Homart (now GGP)	Bensalem, Bucks Co.
31	<u>Richland Mall*</u>	1980s & 1990s	Community	206,500	Montgomery Realty	Quakertown, Bucks Co.
32	<u>The Outlet at Oxford Valley*</u>	1980s & 1990s	Outlet center	275,000	Kravco	Langhorne, Bucks Co.
33	<u>Exton Square Mall</u>	2010	Super-regional	1,087,000	PREIT	Exton, Chester Co.
34	<u>Phoenix/Kimberton Mall*</u>	1980s	Community	263,000	Kravitz	Phoenixville, Chester Co.
35	<u>M-J Mall*</u>	1980s	Community	350,000	Kravitz	Carlisle, Cumberland Co.
36	<u>Camp Hill Mall*</u>	1980s	Regional	528,630	Kravitz	Camp Hill Cumberland Co.

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No.	Property Name	Job Date	Mall Type	Total GLA	Owner	Location
37	<u>Harrisburg Mall*</u> (former Harrisburg East Mall)	2009	Super-regional	835,817	TD Bank (Jones Lang LaSalle Manager)	Harrisburg, Dauphin Co.
38	<u>The Point Mall*</u> (former Union Deposit Mall)	1990s	Community	262,000	Marathon Properties	Harrisburg, Dauphin Co.
39	<u>Bazaar of All Nations*</u>	1980s	Community	300,000	Kravitz	Upper Darby, Delaware Co.
40	<u>Springfield Mall</u>	2001	Regional	595,000	Kaiserman Enterprises (now Simon & PREIT)	Springfield, Delaware Co.
41	<u>Chambersburg Mall</u>	2008	Super-regional	454,000	PREIT	Chambersburg Franklin Co.
42	<u>Lebanon Plaza Mall</u>	1980s	Regional	387,244	JBG Rosenfeld	Lebanon, Lebanon Co.
43	<u>Lehigh Valley Mall*</u>	2008	Super-regional	1,100,000	Kravco Simon & PREIT	Allentown, Lehigh Co.
44	<u>Trexler Mall*</u>	1980s	Community	285,000	Montgomery Realty	Trexlertown, Lehigh Co.
45	<u>Whitehall Mall*</u>	1980s & 1990s	Super-regional	665,985	Kravco Simon	Allentown, Lehigh Co.
46	<u>Laurel Mall</u>	1980s	Super-regional	578,396	PREIT	Hazleton Luzerne Co.
47	<u>Wyoming Valley Mall & Strip Center</u>	2008	Super-regional	916,000	PREIT	Wilkes-Barre, Luzerne Co.
48	<u>Lycoming Mall</u>	2008	Super-regional	835,000	PREIT	Williamsport, Lycoming Co.

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No.	Property Name	Job Date	Mall Type	Total GLA	Owner	Location
49	<u>Stroud Mall</u>	1980s	Regional	427,194	Montgomery Realty	Stroudsburg, Monroe Co.
50	<u>Cedarbrook Mall*</u> (now Cedarbrook Plaza)	1980s	Regional	525,000	John Merriam	Cheltenham, Montgomery County
51	<u>The Plaza & The Court at King of Prussia*</u> (Two properties combined form largest retail mall on east coast)	1980s & 1990s	Super-regional	2,794,932	Kravco Simon	King of Prussia, Montgomery County
52	<u>Montgomery Mall</u>	1990s	Super-regional	1,150,269	Kravco Simon	Montgomery, Montgomery County
53	<u>Plymouth Meeting Mall*</u>	2008 1970s	Super-regional	955,125	PREIT (Rouse Co.)	Plymouth Meeting, Montgomery County
54	<u>Willow Grove Park</u>	2008	Super-regional	1,202,000	PREIT	Willow Grove, Montgomery County
55	<u>Palmer Park Mall*</u>	1980s	Regional	447,289	PREIT	Easton, Northampton County
56	<u>New Market at Head House Square*</u>	1980s	Specialty	120,000	City of Philadelphia	Philadelphia, Philadelphia County
57	<u>The Gallery at Market East</u>	2008	Urban super-regional	1,081,000	PREIT	Philadelphia, Philadelphia County
58	<u>Cressona Mall</u>	1980s	Community	300,000	Cressona Associates	Pottsville, Schuylkill County

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No.	Property Name	Job Date	Mall Type	Total GLA	Owner	Location
59	<u>Susquehanna Valley Mall*</u>	1980s & 1990s	Super-regional	736,409	Kravitz (now PREIT)	Selinsgrove, Snyder Co.
60	<u>York Mall*</u>	1980s	Regional	720,000	Kravco	York, York Co.
Rhode Island:						
61	<u>Lincoln Mall*</u>	1980s	Regional	580,000	Inland	Lincoln (Providence Metro)
62	<u>Wakefield Mall*</u>	1980s	Community	131,000	Wakefield Associates	Wakefield, Washington County
Texas:						
63	<u>Ridgmar Mall</u>	1980s	Super-regional	1,122,000	Kravco (now Macerich)	Fort Worth, Tarrant Co.
64	<u>Broadway Square</u>	1980s	Super-regional	570,774	Simon	Tyler, Smith Co.
Vermont:						
65	<u>Burlington Factory Outlet Center</u> (now Burlington Town Center)	1980s	Regional	490,400	Kravco (now GGP)	Burlington
Virginia:						
66	<u>Landmark Mall</u>	2012	Super- Regional	955,739	Howard Hughes Corp.	Alexandria
67	<u>River Ridge Mall</u>	2012	Super- Regional	774,429	CBL & Associates	Lynchburg
68	<u>Springfield Mall</u> (Consulting/Testimony)	2012	Super- Regional	1,408,000	Vornado	Springfield

Enclosed malls are underlined. *Denotes multiple appraisals.

PARTIAL LIST OF PROJECTS: SHOPPING MALL APPRAISALS

No.	Property Name	Job Date	Mall Type	Total GLA	Owner	Location
Wisconsin:						
69	<u>Regency Mall</u>	2010	Super-Regional	936,202	CBL & Associates	Racine
Total GLA				<u>58,271,074</u>		

Enclosed malls are underlined. *Denotes multiple appraisals.

PARTIAL LIST OF PROJECTS: SHOPPING CENTER APPRAISALS

No.	Property Name	Job Date	Center Type	Total GLA	Owner	Location
Delaware:						
1	College Square S.C.	1990s	Regional	352,588	Fusco Properties	Newark New Castle Co.
Maryland:						
2	Perring Plaza	1980s	Regional	402,000	Kravco	Baltimore Baltimore Co.
3	Arundel Shopping Center	1990s	Community	250,000	Fair Food Properties	Glen Burnie Anne Arundel Co.
4	Damascus Shopping Center*	1980s	Community	140,000	Cynwyd Investments	Damascus Montgomery Co.
New Jersey:						
5	Pleasantville Shopping Center*	1980s	Community	200,000	Cynwyd Investments	Pleasantville Atlantic Co.
6	Willingboro Shopping Center*	1980s	Neighborhood	94,000	Cynwyd Investments	Willingboro, Burlington Co.
7	Black Horse Pike S.C.*	1990s	Regional	490,000	Kravco	Audubon, Camden Co.
8	Clementon Plaza	1995	Community	190,000	Blackwood Clementon Associates	Clementon, Camden Co.
9	Garden State Pavilions	1999	Community	250,000	Private Investor	Cherry Hill, Camden Co.
10	Westmont Plaza*	1990s	Community	195,000	Kravco	Westmont, Camden Co.
11	Rio Grande Plaza	1980s	Community	219,586	Montgomery Realty	Rio Grande, Cape May Co.
12	The Wharf	2003	Specialty	40,000	Stone Harble Lumber Co.	Stone Harbor, Cape May Co.

*Denotes multiple appraisals.

PARTIAL LIST OF PROJECTS: SHOPPING CENTER APPRAISALS

No.	Property Name	Job Date	Center Type	Total GLA	Owner	Location
13	Strathmore Shopping Center	1980s	Neighborhood	56,000	Cynwyd Investments	Matawan, Monmouth Co.
Pennsylvania:						
14	Shillington Shopping Center	1990s	Neighborhood	76,000	Private Investor	Reading, Berks County
15	Chal-Brit Plaza (Town Center)	1990s	Neighborhood	125,727	Trefoil Properties	New Britain, Bucks County
16	Chalfont Village S. C.	1980s	Neighborhood	46,051	Trefoil Properties	Chalfont, Bucks County
17	Jamesway Plaza* (now Doylestown Pointe)	1980s	Community	151,000	Goodman Properties	Warrington, Bucks County
18	Levittown Shopping Center	1980s	Community	597,300	Private Investor	Levittown, Bucks County
15	Mercer Square*	1990s	Neighborhood	91,400	Vesterra Corporation	Doylestown, Bucks County
16	Mill Pond Center	1990s	Strip	28,000	Vanguard Realty (formerly Multicon Northeast)	Morrisville, Bucks County
17	New Britain Village Square	1990s	Neighborhood	143,935	Vesterra Corporation	Chalfont, Bucks County
18	Oxford Valley Plaza (former Today's Man Plaza)	2009	Strip	61,000	Willner Properties	Langhorne, Bucks County
19	Plumstead Village S. C.	1980s	Neighborhood	66,264	Trefoil Properties	Plumsteadville, Bucks County
20	Quakertown Shopping Center*	1980s	Community	130,000	Private Investor	Quakertown, Bucks County
21	Queen Anne Plaza	1990s	Neighborhood	97,000	Windsor Development	Fairless Hills, Bucks County

*Denotes multiple appraisals.

PARTIAL LIST OF PROJECTS: SHOPPING CENTER APPRAISALS

No.	Property Name	Job Date	Center Type	Total GLA	Owner	Location
22	Summit Square	2011	Neighborhood	115,409	Gigliotti Group	Newtown, Bucks County
23	The Shops at Oxford Court	1990s	Neighborhood	24,000	Meridian RealCorp	Langhorne, Bucks County
24	Village Shires Center	2011	Strip	36,707	Gigliotti Group	Newtown, Bucks County
25	Warminster Plaza*	2001 & 1993	Community	100,000	Cynwyd Investments	Warminster, Bucks County
26	Warminster Square*	1980s & 1990s	Neighborhood	40,000	Vanguard Realty (formerly Multicon Northeast)	Warminster, Bucks County
27	Warrington Plaza	2002	Neighborhood	80,000	Valley Forge Investment Corp	Warrington, Bucks County
28	Woodbourne Plaza	1980s & 1990s	Neighborhood	30,000	Montgomery Realty	Langhorne, Bucks County
29	Chesterbrook Village S. C.*	1990s	Neighborhood	119,916	Valley Forge Investment Corp	Wayne, Chester County
30	Devon Square	1980s	Community	159,650	Cynwyd Investments	Devon, Chester County
31	Festival at Exton	2001	Community	139,446	PREIT	Exton, Chester County
32	New Garden Shopping Center	1990s & 2009	Community	149,270	New Plan Realty Trust	Kennett Square, Chester County
33	Thorndale Shopping Center*	1980s	Neighborhood	111,666	Cynwyd Investments	Thorndale, Chester County
34	Upper Allen Plaza	1980s	Neighborhood	59,470	Kimco Realty Corporation	Mechanicsburg, Cumberland Co.
35	Kline Village Shopping Center*	1990s	Community	240,000	Private Investor	Harrisburg, Dauphin County

*Denotes multiple appraisals.

PARTIAL LIST OF PROJECTS: SHOPPING CENTER APPRAISALS

No.	Property Name	Job Date	Center Type	Total GLA	Owner	Location
36	Barclay Square Shopping Center	2009	Neighborhood	102,937	National Realty Corporation	Upper Darby, Delaware County
37	Bond Shopping Center*	1990s & 2002	Neighborhood	83,118	Kravco	Upper Darby, Delaware County
38	Darlington Square	2011	Strip & Office	21,655	National Realty Corporation	Chester Heights Delaware County
39	Manoa Shopping Center*	1980s	Community	310,000	Kravitz Properties	Havertown, Delaware County
40	Edgmont Square	2011	Neighborhood	99,117	National Realty Corporation	Newtown Square Delaware County
41	Sharon Hill Shopping Center	1990s	Neighborhood	93,119	Cynwyd Investments	Sharon Hill, Delaware County
42	Springfield Square Central Shopping Center	2011	Strip Center	47,185	National Realty Corporation	Springfield, Delaware County
43	Springfield Square South Shopping Center	2011	Neighborhood & Office Buildings	138,600	National Realty Corporation	Springfield, Delaware County
44	Upland Shopping Center	1980s	Neighborhood	45,000	Cynwyd Investments	Upland, Delaware County
45	Village Green Shopping Center	1980s	Neighborhood	52,744	Cynwyd Investments	Aston, Delaware County
46	Siniawa Shopping Center	1990s	Community	155,932	Private Investor	Dickson City, Lackawanna Co.
47	East Towne Mall	2003	Power center	315,000	Private Investor	Lancaster, Lancaster County
48	Kmart Shopping Center	2001	Community	167,000	Private Investor	Elizabethtown, Lancaster County
49	Lancaster Shopping Center	2006	Neighborhood	106,892	Private Investor	Lancaster, Lancaster County
50	Cedar Crest Square	1990s	Community	120,752	Private Investor	Lebanon, Lebanon County

*Denotes multiple appraisals.

PARTIAL LIST OF PROJECTS: SHOPPING CENTER APPRAISALS

No.	Property Name	Job Date	Center Type	Total GLA	Owner	Location
51	North Londonderry S. C.	1990s	Community	163,700	Private Investor	Palmyra, Lebanon County
52	Plaza 422	2002	Neighborhood	154,791	Private Investor	Lebanon, Lebanon County
53	Crest Plaza Shopping Center	1980s	Community	155,000	PREIT (now Kana Realty Corp.)	Allentown, Lehigh County
54	Penn Plaza	1990s	Strip	40,000	Private Investor	Wilkes-Barre, Luzerne County
55	Triangle Plaza	1990s	Neighborhood	115,500	Private Investor	Wilkes-Barre, Luzerne County
56	Pocono Commons*	1998 & 2000	Power center	330,000	Cedarwood Development	Stroudsburg, Monroe County
57	Baederwood Shopping Center 1631 The Fairway	1980s	Neighborhood	63,500	Dondel Associates	Jenkintown, Montgomery Co.
58	Dreshertown Plaza*	1990s	Neighborhood	99,133	Vesterra Corporation	Dresher, Montgomery Co.
59	Flourtown Shopping Center*	1980s	Community	190,825	Federal Realty Investment Trust	Flourtown, Montgomery Co.
60	Hillcrest Shopping Center	1990s	Community	133,363	Trefoil Properties	Lansdale, Montgomery Co.
61	Huntingdon Valley S. C.	1990s	Community	197,881	Kravco	Rockledge, Montgomery Co.
62	Towamencin Village Square	1995	Community	133,000	Vesterra Corporation	Lansdale, Montgomery Co.
63	Upper Dublin Shopping Center	1980s & 1990s	Neighborhood	103,000	Kravitz Properties	Willow Grove, Montgomery Co.
64	Blue Bell Shopping Center	1980s	Neighborhood	43,000	Private Investor	Philadelphia, Philadelphia Co.

*Denotes multiple appraisals.

PARTIAL LIST OF PROJECTS: SHOPPING CENTER APPRAISALS

No.	Property Name	Job Date	Center Type	Total GLA	Owner	Location
65	Boulevard Plaza	1998	Regional	399,019	Kravco	Philadelphia, Philadelphia Co.
66	City Line Shopping Center 121 E. City Avenue	1990s	Community	142,462	Federal Realty Investment Trust	Philadelphia, Philadelphia Co.
67	Columbus Crossing S.C.*	2000	Community	145,000	Tower Investments	Philadelphia, Philadelphia Co.
68	Holmesburg Shopping Center	1980s	Neighborhood	63,000	New Plan Realty Trust	Philadelphia, Philadelphia Co.
69	Mayfair Shopping Center	1990s	Neighborhood	115,027	Valley Forge Investment Corp	Philadelphia, Philadelphia Co.
70	Morrell Plaza	2008	Neighborhood	107,000	MAG II Morrell Park, L.P.	Philadelphia, Philadelphia Co.
71	Mr. Goodbuys Center	1990s	Neighborhood	97,300	Private Investor	Philadelphia, Philadelphia Co.
72	Pennypack Circle S.C.	1980s	Neighborhood	51,000	Private Investor	Philadelphia, Philadelphia Co.
73	RiverView Plaza	1999	Community	130,000	Tower Investments	Philadelphia, Philadelphia Co.
74	Eastern Boulevard	1990s	Neighborhood	61,979	Kimco Realty Corporation	York York County
75	Mt. Rose Plaza	1990s	Neighborhood	53,000	Kimco Realty Corporation	York York County
Total GLA				<u>11,044,916</u>		

*Denotes multiple appraisals.

PARTIAL LIST OF PROJECTS: COMMERCIAL APPRAISALS

DEPARTMENT & RETAIL STORES

Alaska:

J.C. Penney Dept. Stores & Parking Garage Anchorage & Fairbanks

Connecticut:

Sears, Roebuck & Co. Stores Various Locations

Delaware:

Silco Properties Stores Various Locations
Chrysler Realty Corp. Automotive Agencies Delaware
Ford Motor Co. Automotive Agencies & Land Various Locations

Iowa:

Best Buy at Coral Ridge Mall (2004) Coralville
Coral Ridge 10 Theatres (2005) Coralville
Dillard's at Coral Ridge Mall (2001) Coralville
Dillard's at Jordan Creek Town Center (2005) West Des Moines
JC Penney Store (2001) Coralville
Kohl's/Famous Footwear/Dress Barn (2002) Coralville
Lowe's Improvement Store (2004) Coralville
Scheels All Sports Store (2005) Coralville
Sears Store (2001) Coralville
Wal-Mart Super Center (2001) Coralville
Younkers at Coral Ridge Mall (2001) Coralville
Younkers at Jordan Creek Town Center ('05 & '09) West Des Moines

Maine:

W. T. Grant Co. Department Store Bangor
F. W. Woolworth Co. Stores Various Locations

Maryland:

Sears, Roebuck & Co. Stores Various Locations
F. W. Woolworth Co. Stores Various Locations
General Cinema Theaters Baltimore Locations

Minnesota:

J.C. Penney (2007) Maplewood (St. Paul Metro)
Kohl's (2008) Maplewood (St. Paul Metro)
Macy's (2009) Maplewood (St. Paul Metro)

New Jersey:

Sears, Roebuck & Co. Stores Various Locations
Chrysler Realty Corp. Automotive Agencies Camden & Burlington Counties
Ford Motor Co. Automotive Agencies Various Locations

PARTIAL LIST OF PROJECTS: COMMERCIAL APPRAISALS (Continued)

Pier 1 Imports (1998)	Cherry Hill
Pier 1 Imports (1998)	Moorestown

New York:

BJ's Wholesale Club (2011)	West Nyack
Home Depot (2011)	West Nyack
JCPenney (2011)	West Nyack
Lord & Taylor (2011)	West Nyack
Macy's (2011)	West Nyack
Sony Theater (2011)	West Nyack
Target (2011)	West Nyack
J.C. Penney Dept. Stores	West Seneca
S. Klein Dept. Stores	Hicksville
Silco Properties Stores	Various Locations
Montgomery Ward & J. M. Field Dept. Stores	Schenectady
Wm. Hengerer Dept. Store (Associated Dry Goods)	West Seneca
Wal-Mart Store	Buffalo

Pennsylvania:

Best Department Store	Allentown
Boscov's Department Store (2008)	Hazleton
Commercial Building, 724 Chestnut Street	Philadelphia
Commercial Building, 1717 Walnut Street	Philadelphia
Forman Mills - 5961 Rising Sun	Philadelphia
General Cinema/Rite Aid	Philadelphia
General Cinema Theaters (1999)	Philadelphia
Gimbel Bros. Department Store	Harrisburg
Gimbel Bros. Department Store	King of Prussia
Gimbel Bros. Department Store	Bucks County
Hochschild-Kohn Department Store	York
John Wanamaker Department Store	Abington
John Wanamaker Department Store	Harrisburg
John Wanamaker Department Store	King of Prussia
Karen's Furniture (2002)	Quakertown
Lowe's Home Improvement Warehouse (2005)	Hazleton
Macy's Department Store	Springfield
Macy's Department Store	Oxford Valley
Macy's Department Store	Montgomeryville
OfficeMax - Wood Mill Commons (1996)	Reading
OfficeMax - Pocono Commons (2000)	Stroudsburg
Parking Garage - 17th & Chancellor	Philadelphia
Parking Garage - 929 Race Street	Philadelphia
Pier 1 Imports (1998)	Harrisburg
Pier 1 Imports (1998)	York
Regal Cinemas 24	Oaks

PARTIAL LIST OF PROJECTS: COMMERCIAL APPRAISALS *(Continued)*

Sears, Roebuck & Co. Stores	Various Locations
7-Eleven Stores (2000)	Warminster & Hatboro
Strawbridge & Clothier Store (1980's)	Plymouth Meeting
Swiss Farm Stores (2003 & 2007)	Various in Delaware County
TJMaxx - Pocono Commons (2000)	Stroudsburg
Wal-Mart Supercenter (2005)	Hazleton
Wawa Food Markets (2006 & 2007)	Bucks, Chester & Delaware Counties

Virginia:

J.C. Penney Department Stores (1980's)	Springfield & Arlington
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Wisconsin:

Boston Store at Brookfield Square (2010)	Brookfield
Boston Store at Mayfair Mall (2010)	Mayfair
Macy's at Mayfair Mall (2010)	Mayfair
Burlington Coat Factory at Regency Mall (2011)	Racine
Target at Regency Mall (2011)	Racine
Younkers at Bay Park Square (2011)	Ashwaubenon (Green Bay)
Younkers at Oakwood Mall (2010)	Eau Claire
Younkers at Wausau Center (2011)	Wausau