



## **FOR IMMEDIATE RELEASE**

### **AMERICAN VALUATION GROUP, INC. RETAINED FOR RIDGEDALE MALL**

Lansdale, PA (May 12, 2008) - American Valuation Group, Inc. was recently engaged by the Hennepin County Attorney's Office to appraise the Ridgedale Mall, a super-regional shopping mall located in Minnetonka (Minneapolis metro area), Minnesota. The 1,040,000 square foot two-level enclosed mall, which opened in 1974 and was renovated in 2000 and 2007, is the strongest regional center on the affluent west side of Minneapolis-St. Paul and is conveniently located off I-394 and Ridgedale Drive. Ridgedale Center is anchored by the market's leading department store Macy's, which offers the biggest "Oval Room" (designer area) of all Twin Cities suburban stores and is often the first store in the market to receive new, exclusive items.

Ridgedale Mall has an impressive collection of stores and family-friendly features all in an upscale, newly renovated setting. Anchored by Macy's Women and Children, Macy's Men's and Home, JCPenney and Sears, the mall has over 140 specialty stores including Abercrombie & Fitch, Aldo, Ann Taylor, bebe, Build-A-Bear Workshop, Club Libby Lu, Coach, dELIA's, Eddie Bauer, Finish Line, Helly Hansen, Jamba Juice, Love Sac, Origami Sushi and Sephora. General Growth Properties, the second largest shopping mall REIT in the nation, owns the mall, and handles leasing and management.

American Valuation Group, Inc. has been retained for appraisal and expert court testimony for assessment purposes in a four-year litigation proceeding. "The issue of recent renovation and the possible existence of business value at this property will be the major issues in this case," said Mark T. Kenney, MAI, SRPA, MBA, President of American Valuation Group, Inc. He added, "Tax assessors are increasingly concerned about appropriate values for malls given the recent low interest rate environment and the current credit crunch." Mr. Kenney is the author of "Does Shopping Mall Development Create Business Value?", and other shopping mall articles that appeared in *The Appraisal Journal*, a leading industry journal published by the Appraisal Institute.

American Valuation Group, Inc. is a leader in the appraisal of shopping malls and shopping centers, and specializes in property tax appraisal and litigation support for assessors nationwide. For information about appraisal support services, contact Mark Kenney at (215) 855-1800.