

## **FOR IMMEDIATE RELEASE**

### **AMERICAN VALUATION GROUP, INC. RETAINED FOR ELEVEN SHOPPING MALLS**

Lansdale, PA (October 9, 2008) - American Valuation Group, Inc. recently completed consulting assignments on eleven super-regional shopping malls located throughout Pennsylvania and South Jersey (Philadelphia metro area) on behalf of Fidelity Management and Research Co., Boston, MA, the U.S. investment management division of Fidelity Investments. The properties included: Cherry Hill Mall (1,261,000 SF), Willow Grove Park (1,202,529 SF), Exton Square (1,087,728 SF), The Gallery at Market East (1,080,784 SF), Lehigh Valley Mall (1,036,000 SF), Wyoming Valley Mall (913,788 SF), Lycoming Mall (822,367 SF), Plymouth Meeting Mall (814,000 SF), Logan Valley Mall (778,880 SF), Voorhees Town Center (634,332 SF) and Chambersburg Mall (454,000 SF).

Cherry Hill Mall is presently undergoing a \$200 million interior renovation to become “South Jersey’s Fashion Destination,” by adding a 138,000 SF Nordstrom store and 88,000 SF of new in-line space, six new sit-down restaurants, and a new food court. Plymouth Meeting Mall is presently adding a 200,000 SF lifestyle addition that will include a 65,000 SF Whole Foods Market. All of the properties are owned by Pennsylvania Real Estate Investment Trust (PREIT), one of the major shopping mall REITs in the nation. PREIT also handles leasing and management of the properties.

American Valuation Group, Inc. was retained for property inspection, market analysis, physical condition assessment and property evaluation for portfolio investment-related purposes. “Market position, vacancy and appropriate investment returns were the major issues addressed in this assignment,” said Mark T. Kenney, MAI, SRPA, MBA, President of American Valuation Group, Inc. He added, “Investment advisors are very concerned about appropriate shopping mall asset values given the credit crisis and stock market plunge. Holiday retail sales expectations for many mall retailers are down.” Mr. Kenney is the author of “Quantifying Business Enterprise Value in Shopping Malls: Current Issues and Future Trends,” 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 appraisal of shopping malls and shopping centers, and specializes in appraisal, consulting and litigation support. For information about our appraisal and consulting services, contact Mark Kenney at (215) 855-1800.