



FOR IMMEDIATE RELEASE

AMERICAN VALUATION GROUP, INC. RETAINED FOR THE MAINE MALL

Lansdale, PA (March 9, 2009) - American Valuation Group, Inc. was retained by the City of South Portland to provide expert witness testimony on The Maine Mall, a super-regional shopping mall located in South Portland (Portland metro area), Maine. The 1,020,000 square foot one-level, enclosed, super-regional shopping mall, which opened in 1971, was expanded in 1989 and renovated in 1994, is the largest and most successful mall in the state, and is located in the largest metro area with convenient access to I-95. The Maine Mall is anchored by JCPenney, Macy's, Sears, Best Buy and Sports Authority. The Maine Mall is the only enclosed super-regional shopping center within a 45-mile radius, and the average drive time for shoppers is 28 minutes.

The Maine Mall has an impressive collection of stores and family-friendly features and is the dominant mall in its trade area due to size, location and tenant mix. In addition to the anchor stores, the mall has over 140 stores and restaurants including Pottery Barn, Williams-Sonoma, Coach, Banana Republic, Build-A-Bear, Caché, Chico's, Ann Taylor Loft, Abercrombie & Fitch, Express, Victoria's Secret and GAP. There are many restaurants and in a 550 seat Food Court. Each summer, tourism brings more than \$1.5 bil. and 3.6 mil. tourists to Maine's south coast area, creating a "second holiday season" for retailers at The Maine Mall. 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 review and expert testimony before Maine's State Board of Property Tax Review for assessment purposes in a one-year tax appeal proceeding. "The issue of the possible existence of business value at this property will be the major issue 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 current recessionary environment and credit crisis." Mr. Kenney is the author of "Business Enterprise Value: The Debate Continues," 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 our litigation support services, contact Mark Kenney at (215) 855-1800.