



FOR IMMEDIATE RELEASE

AMERICAN VALUATION GROUP, INC. RETAINED FOR THE CROSSINGS

Lansdale, PA (April 8, 2009) - American Valuation Group, Inc. was retained to provide appraisal services and expert witness testimony on The Crossings Premium Outlets, an eight-building premium factory outlet center located in Tannersville, Pennsylvania. The 390,000 square foot one- and part two-level, open air, factory outlet center, which opened its original section in 1991, was expanded in 1998 and acquired by Chelsea Property Group in 2003, is the largest and most successful outlet center in the state, and is located in the Pocono Mountains region of the state with convenient access to I-80. The Crossings is anchored by Ann Taylor, Brooks Brothers, Calvin Klein, Jones New York, Liz Claiborne New York and Polo Ralph Lauren.

The Crossings has an impressive collection of stores and family-friendly features and is the dominant factory outlet center in its trade area due to size, location and tenant mix. In addition to the anchor stores, the center has 120 stores and restaurants including Anne Klein, Banana Republic, Bass, Chico's, Coach, Coldwater Creek, Eddie Bauer, GAP Outlet, Kenneth Cole, Nautica, Nike, Perry Ellis, Reebok, Rockport, Tommy Hilfiger, Van Heusen, Woolrich, and many others. There are many restaurants in the food court. Each year, tourism brings in \$1.5 bil. in revenue to the Pocono Mountains area, creating a "second holiday season" for retailers at The Crossings. Chelsea Property Group, a subsidiary of Simon Property Group, the largest shopping mall REIT in the nation, owns the center and handles leasing and management.

American Valuation Group, Inc. has been retained for appraisal services and expert testimony for assessment purposes in a tax appeal litigation proceeding. "The possible existence of business value and an appropriate cap rate for this property will be 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 shopping centers 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.