



## **FOR IMMEDIATE RELEASE**

### **MAINE BOARD OF PROPERTY TAX REVIEW ISSUES VERY FAVORABLE DECISION**

Lansdale, PA (December 16, 2009) - American Valuation Group, Inc. announces the issuance of a very favorable Maine Board of Property Tax Review decision in The Maine Mall tax appeal case. Mark T. Kenney, MAI, SRPA, MRICS, President of American Valuation Group, Inc., was retained by the City of South Portland to provide expert witness testimony on The Maine Mall, the only super-regional shopping mall located in Maine. The Maine Board of Property Tax Review, by a unanimous vote on December 15, 2009, denied the property owner's appeal of the City of South Portland's \$260 million assessment of The Maine Mall. The property is owned by General Growth Properties (GGP) of Chicago, the second largest owner and operator of shopping malls in the nation. GGP's appraisal valued the property at \$190 million. If GGP prevailed, the City would have had to refund the owner approximately \$1.4 million in real estate taxes and interest. The taxpayer did not file a further appeal to Superior Court.

Local news press coverage of the tax appeal decision can be read at the following link:

[http://www.pressherald.com/archive/states-tax-review-board-upholds-south-portland-assessment-of-mall\\_2009-12-16.html](http://www.pressherald.com/archive/states-tax-review-board-upholds-south-portland-assessment-of-mall_2009-12-16.html)

The Maine Mall is a 1,020,000 square foot one-level, enclosed, super-regional shopping mall, which opened in 1971, was expanded in 1989 and renovated in 1994. It 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 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. In addition, there are many restaurants in a 550-seat food court.

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.