



FOR IMMEDIATE RELEASE

AMERICAN VALUATION GROUP, INC. RETAINED AGAIN FOR THE MAINE MALL

Lansdale, PA (January 21, 2011) - American Valuation Group, Inc. was retained again 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, Sports Authority and XXI Forever. 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 Abercrombie & Fitch, Apple, Banana Republic, Coach, Caché, Express, Express, H&M, LOFT, Sephora, Ulta Beauty, Victoria's Secret and Williams Sonoma. 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 consulting, review and expert testimony before the city's Board of Assessment Review for assessment purposes in a one-year tax appeal proceeding. "The issue of proper segregation of real property and other assets at this mall 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 remain concerned about appropriate values for malls given the current environment, especially with the recent increase in investment activity." 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. Most recently, he wrote "A Tale of Two Malls" for the IAAO Conference.

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 nationwide. For information about our litigation support services, contact Mark Kenney at (215) 855-1800.