



FOR IMMEDIATE RELEASE

AMERICAN VALUATION GROUP, INC. RETAINED FOR LANDMARK MALL

Lansdale, PA (March 8, 2011) - American Valuation Group, Inc. was retained to provide appraisal services and expert witness testimony on the Landmark Mall, a super-regional shopping mall located in the City of Alexandria (Washington D.C. metro), Virginia. The 969,000 square foot two- and part three-level enclosed mall opened in 1965 and was expanded/renovated in 1990. Strategically located southwest of Washington D.C., and just north of I-495/Capital Beltway, the mall provides easy access to shoppers living in northern Virginia's southwest suburbs as well as the metro area's major employment centers. Combined traffic on I-395, Van Dorn Street and Duke Street bring over 260,000 cars past the center each day. Landmark Mall is anchored by Macy's and Sears.

Landmark Mall has a large collection of stores and once was the dominant mall in its trade area due to size, location and tenant mix. In addition to the anchor stores, the mall has approximately 90 stores including Bath & Body Works, Claire's, Foot Locker, GNC, Kay Jewelers, Pearle Express, Radio Shack, and Victoria's Secret. The Howard Hughes Corporation, a spinoff of General Growth Properties, Inc. after emerging from bankruptcy, now owns the mall. Following a planned re-zoning effort that allows for the development of up to 5.5 million square feet, Landmark Mall has the potential to be developed into a dynamic destination for shopping, dining, working, entertainment and living.

American Valuation Group, Inc. has been retained for appraisal services and expert testimony for a two-year tax appeal litigation proceeding. "Evaluating highest and best use and the appropriate cap rate for this property will be major issues in this case," said Mark T. Kenney, MAI, SRPA, MRICS, MBA, President of American Valuation Group, Inc. He added, "Tax assessors require guidance regarding appropriate values for distressed mall properties given the uncertainty involved with mall redevelopment and the credit crisis." Mr. Kenney is the author of "Does Shopping Mall Development Create Business Value?," 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.