



FOR IMMEDIATE RELEASE

AMERICAN VALUATION GROUP, INC. RETAINED FOR PALISADES CENTER

Lansdale, PA (March 9, 2011) - American Valuation Group, Inc. was retained to provide appraisal services and expert witness testimony on Palisades Center, a super-regional shopping mall located in the West Nyack (Town of Clarkstown), New York. The over 2,200,000 square foot four-level, enclosed mall, which opened in 1998, is situated at the intersection of the New York State Thruway (I-87/287) and Routes 303 and 59. Strategically located in affluent Rockland County, Palisades Center is the sixth largest (by GLA) shopping mall in the nation, boasting 13 anchors, 255 stores, an ice rink and IMAX theater. Palisades Center is anchored by AMC/Loew's Theater, Barnes & Noble, Bed Bath & Beyond, Best Buy, BJ's Wholesale Club, Burlington Coat Factory, H & M, Home Depot, JCPenney, Lord & Taylor, Macy's, Old Navy and Target.

Palisades Center has an impressive collection of stores and family-friendly features and is a dominant fortress mall due to size, location and tenant mix. In addition to the anchor stores, the mall has approximately 255 stores including Aéropostale, American Eagle, Apple, Banana Republic, Cache, Express Men, Forever 21, GAP, Hollister Co., New York & Company, Pac Sun, Swarovski, Victoria's Secret, Williams-Sonoma and Zumiez. The food court features over 12 restaurants, a carousel and a Ferris wheel. Palisades Center is the preferred shopping and dining destination for many upscale area customers. The Pyramid Companies, one of the largest privately held shopping mall developers in the nation, owns the mall and handles leasing and management.

American Valuation Group, Inc. has been retained for appraisal services and expert testimony for a two-year tax appeal litigation proceeding. "Appropriately stabilizing operating income and separately valuing 42 tax parcels 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 trophy properties given the low interest rate environment." 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.