



## **FOR IMMEDIATE RELEASE**

### **AMERICAN VALUATION GROUP, INC. RETAINED FOR RIVER RIDGE MALL**

Lansdale, PA (December 20, 2011) - American Valuation Group, Inc. was retained to provide appraisal services and expert witness testimony on River Ridge Mall, a super-regional shopping mall located in Lynchburg, Virginia. The 763,797 square foot one-level, enclosed mall, which opened in 1980, renovated in 1996 and 2000, and expanded in 2009, is situated between U.S. Highway 29 and U.S. Highway 460 at Candler's Mountain Road. This location is east of Roanoke, Virginia. River Ridge Mall is the only enclosed regional shopping center within a 55-mile radius, and is less than three miles away from the Lynchburg Regional Airport. Lynchburg is in a fast-growing region, and is home to Liberty University, the fastest growing Christian university in the world with more than 12,000 full-time students. The mall is anchored by Belk, Macy's, JCPenney, Sears, and Regal Cinema (14 screens).

River Ridge 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 is home to over 80 stores and restaurants including Aéropostale, American Eagle Outfitters, Bath & Body Works, Body Central, Christopher & Banks, C.J. Banks, Forever 21, Hot Topic, New York & Company, Victoria's Secret, Wet Seal and Yankee Candle Co. There are seven food court spaces. CBL & Associates Properties, Inc., one of the nation's largest publicly-traded real estate investment trusts, owns the mall and handles leasing and management.

American Valuation Group, Inc. has been retained for appraisal services and expert testimony for a five-year tax appeal litigation proceeding. "Properly analyzing retail sales productivity, partial cinema construction, and realty-related rental revenue 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 are increasingly interested in appropriate values for shopping malls given the improving investment market." 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 nationwide. For information about our litigation support services, contact Mark Kenney at (215) 855-1800.