

# SIGNVALUE

Billboard Valuation & Advisory Services



SignValue, Inc.  
4856 East Baseline Road, Suite 104  
Mesa, Arizona 85206  
(480) 657-8400 phone  
(480) 786-6425 fax  
[info@signvalue.com](mailto:info@signvalue.com)  
[www.signvalue.com](http://www.signvalue.com)

## SignValue Bio

SignValue, Inc. is a full service valuation and advisory services firm that specializes in outdoor advertising assets known as billboards. The firm was started in January 2001 by Principals Paul and Jeff Wright to provide appraisal and consulting services to outdoor advertising companies, landowners, government agencies, financial institutions and attorneys who needed their specialized expertise. SignValue has appraised outdoor advertising assets for various banks, buyers, sellers, state agencies, major commercial and industrial landowners and outdoor advertising owners nationwide.

### 1986 - 1988

Jeff Wright ASA, CFA, with Brown-Wright and Associates, is hired by Gannett Outdoor Advertising to appraise billboards in condemnation cases.

### 1989

Jeff Wright is hired by the Arizona Department of Transportation to appraise billboards in condemnation cases.

### 1996

Paul Wright starts to appraise billboards with Jeff following graduation from Arizona State University, while working for Bank of America as a loan officer.

### 2001

Paul Wright (Certified General Appraiser) leaves CB Richard Ellis and starts SignValue, Inc. with Jeff Wright.

### 2001

Paul and Jeff Wright author the most detailed authoritative book on outdoor advertising appraisal ever written. The book entitled, "Billboard Appraisal: The Valuation of Off-Premise Advertising Signs," is published by the American Society of Appraisers in September 2001. The Wrights have condemnation assignments in Arizona and Washington and ground lease analysis assignments in California. Clients include various billboard companies, government agencies and major commercial and industrial landowners.

### 2002

Jeff and Paul Wright give speeches to the American Society of Appraisers and the International Right of Way Association about billboard appraisal. Assignments include condemnation appraisals in Nevada, Arizona and Idaho, depositions in Washington and Arizona for previous condemnations, estimating advertising revenue potential at newly constructed sites for a small sign company for litigation with a larger sign company, and billboard site lease analyses for one of the largest corporations in the world.

### 2003

Jeff and Paul Wright give speeches to the American Society of Appraisers and the American Law Institute - American Bar Association (ALI-ABA). SignValue's assignments include appraisals for condemnation, depositions for Nevada case, various appraisals, appraisal reviews in Colorado and South Carolina, various site lease analyses nationwide and the appraisal of a billboard company in Oklahoma for lending purposes to facilitate the buyout of a partner. SignValue starts providing consulting services to silent investors interested in the outdoor advertising industry.

### 2004

SignValue appraises billboards in 13 different states and provides various services to clients nationwide including the appraisal of two billboard companies in California and Arizona with over 1,000 displays and one high profile billboard in downtown Atlanta, Georgia. The Wrights speak at a CLE (Continuing Legal Education) conference in Arizona for attorneys earning continuing education credit in April, and speak to AASHTO (American Association of State Highway and Transportation Officials) in May.

**2005**

SignValue appraises three billboard companies with over 1,500 displays in 13 states on the east and west coast for bank financing and credit facilities. Assignments also include the appraisal of 10 billboards in two western states for condemnation, 6 billboard easement interests in California for financing and 23 site lease analyses in five different states for 14 different landowners including one of the largest corporations in the world. SignValue also provides consulting services to private investors and small companies interested in acquiring billboards in the southeast and west coast. Jeff and Paul give speeches at a CLE (Continuing Legal Education) conference in Arizona and Appraisal Institute meetings in Southern California and Arizona.

**Summary**

Jeff and Paul Wright started SignValue, Inc. in January 2001. SignValue has appraised thousands of billboards all over North America including companies that own thousands of displays and landowners that have just one sign on their property. Jeff Wright is a Chartered Financial Analyst and has a business valuation background as a securities analyst and Paul Wright is a Certified General Real Estate Appraiser and has a commercial real estate appraisal background (formerly with CB Richard Ellis). Both principals are designated Accredited Senior Appraisers (ASA) with the American Society of Appraisers.

## CLIENT LIST

### Sign Owners:

3M National Advertising  
Gannett Outdoor  
Ackerley Media  
Clear Channel Communications (CCO, NYSE)  
Rite Media  
FuelNation  
Boardworks  
Western Sign and Outdoor  
Stott Outdoor  
Jones Outdoor  
Summit Outdoor  
Abbott Outdoor  
Young Electric Sign Company  
SECO Advertising

### Landowners:

Trammel Crow for ExxonMobil (XOM, NYSE)  
Delaware North Corporation (American Greyhound Racing)  
Salt River Project (Utility Company)  
Waste Management (WMI, NYSE)  
Numerous Private Landowners (over 100)  
Sport Leasing (Easement Investor)

### Financial Institutions:

Great Plains National Bank  
Cathay Bank (CATY, NASDAQ)  
Key Bank (KEY, NYSE)  
Comerica Bank (CMA, NYSE)

### Government Agencies:

Idaho Transportation Department  
Nevada Department of Transportation  
Arizona State Land Department  
Arizona Department of Transportation  
City of Glendale (Arizona)  
City of Phoenix (Arizona)  
City of Tempe (Arizona)  
City of Scottsdale (Arizona)  
Pima County (Arizona)  
City of Cortland, (New York)

## ASSIGNMENTS



Condemnation Cases for Litigation (CCO, NYSE)



Advertising Rate Study for Sale Dispute for Litigation



Ad Contract/Sign Conversion Valuation for Financing



Plant Valuation for Financing



Plant Valuation for Financing



Plant Valuation for Financing

### Landowners:



Site Lease Analyses for Trammel Crow – (XOM, NYSE)



Site Lease Analyses (WMI, NYSE)

### Financial Institutions:



Easement Valuation for Financing (CATY, NASDAQ)



Plant Valuation for Financing (KEY, NYSE)



Plant Valuation for Financing (CMA, NYSE)

## PAUL WRIGHT, ASA

<b>Occupation</b>	Commercial Real Estate Appraiser Principal, SignValue, Inc.
<b>Areas of Specialization</b>	Valuation of commercial real estate including outdoor advertising, office, industrial, retail, multi-family and vacant land.
<b>Education</b>	See Following List of Real Property Courses Completed Bachelor of Arts – Psychology, 1993, Arizona State University
<b>Designations</b>	Accredited Senior Appraiser – American Society of Appraisers
<b>Experience</b>	<i>1995-Present</i> SignValue, Inc. – Outdoor Advertising Appraisal <i>2000-2000</i> CB Richard Ellis – Valuation and Advisory Services <i>1997-1999</i> Maricopa County Assessor’s Office – Comm. Appraiser <i>1989-1997</i> Bank of America – Loan Officer
<b>Certifications</b>	Arizona Certified General Appraiser No. 31045 Arizona Real Estate Agent No. SA541776000
<b>Published</b>	<i>Billboard Appraisal: The Valuation of Off-Premise Advertising Signs</i> , with Jeffrey Wright, ASA, CFA, American Society of Appraisers, September 2001. <i>The 21<sup>st</sup> Century Billboard</i> , Outdoor Advertising Magazine, January/February 2005.
<b>Instruction</b>	2001 American Society of Appraisers (ASA) 2002 American Bar Association (ALI-ABA) 2003 Continuing Legal Education (CLE) and ASA 2004 AASHTO and CLE 2005 Appraisal Institute (Phoenix and Southern CA Chapter) and CLE
<b>Memberships</b>	American Society of Appraisers Appraisal Institute International Right of Way Association Traffic Audit Bureau for Media Measurement Outdoor Advertising Association of America
<b>Commercial Appraisal Experience</b>	Mr. Wright has appraised a wide variety of commercial real estate assets since 1996. They include single-family homes, vacant commercial and industrial land, warehouses, mobile home parks, restaurants, strip centers, banks, back office call centers, offices, shopping centers, apartment complexes, minor league baseball stadiums, super-regional malls, and billboards. The properties appraised ranged in value from \$50,000 to \$80,000,000. He has appraised more than 400 billboards and billboard companies since 1995.

## JEFFREY WRIGHT, ASA, CFA

<b>Occupation</b>	Appraiser and Financial Analyst Principal, SignValue, Inc.
<b>Areas of Specialization</b>	Valuation of business interests in closely held corporations and partnerships, billboards, acquisitions. Expert witness testimony on valuation matters.
<b>Education</b>	Advanced Business Valuation Conferences: Las Vegas 2005, Seattle 2001, Philadelphia 2000, Boston 1999, Montreal 1998, San Francisco 1997, Memphis 1996, Boston 1995, San Diego 1994, Houston 1992, Phoenix 1991, Vancouver, B.C. 1990, Las Vegas 1987, Montreal 1986, San Francisco 1985 Graduate Studies – Business Finance, 1970-1975, Arizona State University Registered Representative – NYSE, 1970 Bachelor of Arts – Political Science, 1968, Arizona State University
<b>Designations</b>	ASA: Accredited Senior Appraiser CFA: Chartered Financial Analyst
<b>Experience</b>	<i>1997-Present</i> Principal: SignValue, Inc. <i>1987-1997</i> Partner: Brown-Wright & Associates <i>1982-1987</i> Vice President of Investments: First Chicago Trust of Arizona. Valuations of closely-held businesses, securities portfolio management. <i>1980-1982</i> Principal: J.P. Wright & Co. (Appraisals). <i>1976-1980</i> Chief Investment Officer – Arizona State Treasurer’s Office <i>1970-1976</i> Vice President of Investments: Great Western Bank of Arizona. Trust investments. <i>1969-1970</i> Account Executive: Shearson Hammill. Member firm NYSE, Chicago Board of Trade, etc.
<b>Instruction</b>	Seminars on business valuation and billboard appraisal for appraisal organizations and other professionals. Speeches to various legal, accounting and professional groups. Appraisal courses for the American Society of Appraisers.
<b>Memberships</b>	American Society of Appraisers Association for Investment Management & Research ESOP Association National Center for Employee Ownership Phoenix Society of Financial Analysts Stock & Bond Club of Phoenix

Jeffrey Wright continued

<b>Offices</b>	<i>1994-2003</i> Member: Standards Subcommittee, Board of Examiners – American Society of Appraisers Chairman 2000-2003
	<i>1991-2000</i> Member: Business Valuation Committee – American Society of Appraisers
	<i>1989-1991</i> Region 8 Governor – American Society of Appraisers (AZ, UT, WY, SD, NE, CO, NM, TX)
	<i>1988-1989</i> President – Phoenix Metro Chapter – American Society of Appraisers
	<i>1987-1990</i> Chairman – Business Valuation Roundtable
	<i>1982-1983</i> President – Phoenix Society of Financial Analysts
	<i>1981-1982</i> President – Stock & Bond Club of Phoenix

<b>Published</b>	<i>Billboard Appraisal: The Valuation of Off-Premise Advertising Signs</i> , with Paul Wright, Certified General Appraiser, American Society of Appraisers, September 2001.
	"Valuing a Start-up," M&A Valuation for CFOs, Conference Presentation, Federated Press, Ontario, Canada, January 2001.
	"Key Person Discount in Small Firms: Fact or Fiction," with James A. Larson, Ph.D., CFA. <i>Business Valuation Review</i> , March 1996 and updated September 1998.
	"Equitable Distribution in Divorce Settlements in Arizona: Valuation, Tax and Other Issues," 1995, National Business Institute.
	"ESOPs in Arizona," 1994, National Business Institute.
	<i>What is a Business Worth?</i> 1990, 135 pages, E.V.S. Publications.
	"Considerations In Buying or Selling a Business under the Tax Reform Act of 1986," 1987, National Business Institute.
	"Considerations in Buying or Selling a Business in Arizona," 1986, National Business Institute.
	Contributing author to <i>Business Valuation Review</i> .

<b>Business Valuation Experience</b>	Jeff has appraised many types of companies and assets since 1977. They include manufacturers, wholesalers, retailers, service businesses, professional practices, high-tech companies, software licensing, contractors, restaurants, schools, and billboards. The companies range in size of annual revenue from \$80,000 to \$130 million. He has appraised more than 200 billboard signs for state and local governments, sign companies, and private sign owners. He has qualified as an expert witness for deposition and trial many times since 1977, and is a regular consultant to the State of Arizona on billboard matters. Mr. Wright has also provided fairness opinions to publicly traded companies.
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