

QUALIFICATIONS OF SIGNVALUE APPRAISER

Paul Wright, ASA

Occupation	Commercial Real Estate Appraiser Principal, SignValue, Inc.
Areas of Specialization	Valuation of outdoor advertising interests
Education	See Following List of Real Property Courses Completed Bachelor of Arts, 1993, Arizona State University
Designations	ASA, Accredited Senior Appraiser – American Society of Appraisers
Experience	1995-Present SignValue, Inc. – Outdoor Advertising Appraisal 2000-2000 CB Richard Ellis – Valuation and Advisory Services 1997-1999 Maricopa County Assessor's Office – Comm. Appraiser 1989-1997 Bank of America – Loan Officer
Certifications	Arizona Certified General Appraiser No. 31045 Temporary Appraisal Certifications California Florida Georgia Idaho Illinois Louisiana Nevada North Carolina Ohio Oklahoma Oregon Pennsylvania South Dakota Texas Washington Wisconsin
Published	<i>Billboard Appraisal: The Valuation of Off-Premise Advertising Signs</i> , with Jeffrey Wright, ASA, CFA, American Society of Appraisers, Sept. 2001. <i>The 21st Century LED Billboard</i> , Outdoor Advertising Mag, Jan/Feb 2005. <i>High Pricing Multiples in the Slow-Growth Billboard Industry</i> , with Jeff Wright, FASA, CFA, Valuation Strategies, Mar/Apr 2005. <i>Letter to the Editor, Comments on "Billboards and the Legal and Regulatory Environment,"</i> The Appraisal Journal, Summer 2007
Speaking Engagements	May 2002 – IRWA & American Society of Appraisers (Phoenix, AZ) January 2003 – American Law Institute & American Bar Association (Miami, FL) March 2004 – Continuing Legal Education International (Mesa, AZ) April 2004 – AASHTO (Seattle, WA) February 2005 – Appraisal Institute (Los Angeles, CA) April 2005 – Continuing Legal Education International (Scottsdale, AZ) March 2010 – American Society of Appraisers – (Tempe, AZ) May 2012 – Independent Billboard Operators USA – (San Antonio, TX)

Memberships

- American Society of Appraisers
- Appraisal Institute
- International Right of Way Association
- Traffic Audit Bureau for Media Measurement
- Outdoor Advertising Association of America

Conferences

- OAAA National Convention (Boca Raton, FL 2001)
- TAB Conference (Palm Springs, CA 2002)
- OAAA Legal Conference (Phoenix, AZ 2003)
- OAAA National Convention (Miami, FL 2003)
- TAB Conference (Scottsdale, AZ 2004)
- OAAA National Convention (San Diego, CA 2005)
- OAAA Legal Conference (San Diego, CA 2006)
- TAB/OAAA National Convention (Phoenix, AZ 2010)
- OAAA Legal Conference (Washington DC 2012)

Continuing Education

List Of Courses	
Course	Date
Land Planning and Zoning	1/9/2006
7 Hour USPAP	6/26/2006
Internet Search Strategies for RE	12/18/2006
Analyzing Operating Expenses	1/6/2007
Real Estate Feasibility Study	1/17/2007
Land Planning and Zoning	1/9/2007
Forecasting Revenue	10/10/2007
7 Hour USPAP	5/7/2008
Business Practices and Ethics	5/8/2008
Analyzing Operating Expenses	1/31/2009
Spring AG Forum	2/27/2009
Spring AG Forum	2/26/2010
7 Hour USPAP	5/7/2010
Appraisal Curriculum Overview	11/6/2010
Credit Risk and Commercial Lease Analysis	3/21/2011
7 Hour USPAP (registered)	1/20/2012
Supervising Trainees (registered)	1/27/2012
Separating Real and Personal Property	5/14-5/15/2012

Testimony History

Date	Name	Case No.	Court	Testimony
4/14/03	State of Nevada v. Outdoor Systems, Inc.	A409045	Clark County, NV District Court	Deposition
3/11/09	Viacom v. City of Scottsdale	CV 2005-014521	Maricopa County, AZ Superior Court	Deposition
9/14/09	Bakos v. Bakos	C0048CV2007-2371	Northampton County, PA Common Pleas	Hearing
3/18/10	El Segundo Plaza v. City of Hawthorne	BC 404244	Los Angeles County, CA Superior Court	Deposition
12/7/10	Clear Channel v. Port of Seattle	CV10-00486 RSL	US District Court	Deposition
3/10/11	State of Texas v. Moore Outdoor Properties	Cause No. 07-53500-1	Tarrant County, TX	Deposition
5/16/11	State of Oklahoma v. Lamar Central Outdoor	Case No. CJ-2008-3003	Oklahoma County, OK	Deposition
8/29/11	State of Texas v. Moore Outdoor Properties	Cause No. 07-53500-1	Tarrant County, TX	Trial
2/27/12	State of Oklahoma v. Lamar Central Outdoor	Case No. CJ-2008-3003	Oklahoma County, OK	Trial
3/10/12	Lamar Adv v. 700 Broadway Partners, LLC	Case No. A1011494	Hamilton County, OH	Deposition
10/15/12	Freeway Drive v. Hillcrest Trust	Case No. LC092241	Los Angeles County, CA Superior Court	Deposition

Commercial Appraisal Experience

Mr. Wright has appraised a wide variety of real estate assets since 1995 including single-family homes, vacant land, warehouses, mobile home parks, restaurants, retail centers, banks, call centers, offices, shopping centers, apartment complexes, minor league baseball stadiums, super-regional malls and billboards. The properties appraised ranged in value from \$3,000 to \$80,000,000. He has owned commercial real estate and billboards in multiple states. He has appraised more than 500 billboards, billboard leases and billboard plants since 1995. Mr. Wright owns and manages SignValue with three employees and two contract consultants. SignValue provides appraisal and consulting services to buyers and sellers, attorneys, government agencies, financial institutions and landowners.