The valuation of billboard structures
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Authors: Donald P Oehlrich
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Abstract:

Appraisers face many hurdles in trying to estimate the market value of a single billboard structure. The first and foremost hurdle is the availability of information and the ability to have sufficient quantity, quality, and durability of data to support the analysis. Appraisers must have reviewed management contracts, ground leases, easements, and display leases used by the outdoor advertising industry. Since most billboards are leasehold estates, they are not required to be recorded in the public records, and because they are rarely recorded in the public records, appraisers must extend their research to market participants and verify their market data with more than one source.

Full Text:

Appraisers face many hurdles in trying to estimate the market value of a single billboard structure. The first and foremost hurdle Is the availability of information and the ability to have sufficient quantity, quality, and durability of data to support the analysis. Appraisers must have reviewed management contracts, ground leases, easements, and display leases used by the outdoor advertising industry. Since most billboards are leasehold estates, they are not required to be recorded in the public records, and because they are rarely recorded in the public records, appraisers must extend their research to market participants and verify their market data with more than one source.

There have been major changes in the billboard industry in recent years. Billboard companies have been the targets of mergers, acquisitions, and public takings. One of the more subtle changes has been the trend toward replacing poster displays and bulletin displays with computer-printed vinyl banners.

In this article, we will outline the areas that are pertinent in the appraisal process when estimating the market value of a billboard located on leased land. These include confirmation that a billboard is real property, how government regulations affect value, how to allocate the business value, and the items to consider during the appraisal process.

It is important to note that this is not a comprehensive outline on how to appraise billboards but a guide to follow when developing an appraisal of a billboard. Limited space requires that we generalize some of the areas and guide the reader to the sources named for more detail. The appraiser preparing an appraisal report on a billboard must take the time and effort to understand the outdoor advertising industry by reading trade journals and magazines and by contacting local, state, and national trade organizations in order to develop an appraisal that reflects market value.

For the purposes of this article, we are valuing the leasehold estate of one billboard structure improved with one display. Some billboard owners also own the underlying land, but a majority of the billboards are located on leased land. We are valuing one structure assuming competent management. This presumes that any individual could own a billboard structure as an investment and garner a return from that investment not unlike other income-producing investments.

An outdoor advertising sign (ODA), commonly referred to as a billboard, is a vehicle used to carry the display area on which an advertisement is located. The display area is what is leased to the advertiser and can come in all sizes and shapes. The outdoor advertising industry has standardized their displays to be classified as posters (12 feet high x 24 feet wide), bulletins (10 feet high x 40 feet wide or 14 feet high x 48 feet wide), or permanent bulletins (14 feet high x 48 feet wide). Billboards are usually transferred in large groups of individual billboards or as whole billboard companies. When billboard companies are sold, the sale can include rolling stock (trucks), employees, management expertise, office furniture, and computer systems; however, most sales involve only billboard structures.

REAL PROPERTY OR PERSONAL PROPERTY?

Over the years, there have been many arguments as to whether a billboard is personal property or real property. This is especially important when you consider that personal property is not generally compensated for in eminent domain proceedings. It is the contention of this article that a billboard structure is a fixture and is real property. The following is a definition of a fixture as defined in The Appraisal of Real Estate:

A fixture is an article that was once personal property, but has since been installed or attached to the land or building in a rather permanent manner; it is regarded in law as part of the real estate...

1. The manner in which the item is affixed. Generally, an item is considered personal property if it can be removed without serious injury to the real estate or to itself. There are exceptions to this rule.

2. The character of the item and its adaptation to the real estate. Items that are specifically constructed for use in a particular building or installed to carry out the purpose for which the building was erected are generally considered permanent parts of the building.

3. The intention of the party who attached the item. Frequently, the terms of the lease reveal whether the item is permanent or is to be removed at some future time.' A billboard structure clearly meets the criteria listed above because it is permanently affixed to the site; it is built for the purpose of displaying advertisement; and the party's intention is to make the structure a permanent fixture. In addition, the District Court of Appeal of the State of Florida, 5th District, ruled in Department of Transportation v. Heathrow Land and Development Corporation that the value of a billboard is determined by "considering its contributive value as an improvement to the condemned real property or the value of the billboard itself and compensation must be awarded by using the method, applying standard

appraisal techniques, which provides the greatest compensation to..."2 the billboard owner. In this case, the Florida Department of Transportation said that the value of the bill! ! board should be based on the reproduction cost less depreciation. The billboard owner argued that the value of his billboard must be determined by considering the contributive value of the billboard as an improvement of the entirety of the condemned property, or the value of the billboard as an improvement itself.

Billboards Meet the Criteria for Real Estate

It is important to compare billboards and other income-producing properties. In table 1, the property interests and real estate characteristics of a standard office building and a rental sign structure are compared. The table provides a very strong argument that billboards are real property and should be valued as such. Other operating expense items such as insurance, utilities, and maintenance could be added and would show the same results. It is important to note that not only billboards but also commercial, industrial, and retail buildings are located on leased land.

GOVERNMENT REGULATIONS

Since the Highway Beautification Act of 1965, billboards have been designated as a source of visual pollution. This has brought about stricter zoning ordinances by many municipalities. Some have even gone as far as outlawing off-premise signs (billboards) and applying an amortization schedule for their removal. However, as we discussed in the previous section, billboards are real property and are protected under the Fifth Amendment. The rationale for the amortization theory is that the billboard owner can recoup his or her investment within the amortization time period. However, an amortization schedule does not allow just compensation to the owner of a billboard. The amortization period allows the property owner to receive cash flow but has no provision for the market value of the structure at the time of removal. This is a delayed taking with no compensation. Billboard owners and government agencies have not been able to agree on amortization schedules as a form of compens! ! ation for the removal of a billboard.

Stricter zoning ordinances have resulted in a large number of legally nonconforming billboard structures. The fact that a billboard structure is legally nonconforming actually enhances its value for the property owner and structure owner. This is because the fee owner no longer has the option to cancel the lease at the end of its term and bring in another billboard owner and because the billboard structure owner cannot obtain nor locate an alternate site. This creates a bond between the landowner and the billboard owner to negotiate ground leases in good faith; otherwise, the billboard must be removed permanently. The added value of the billboard due to its nonconforming use is attributed to the improvements. This is illustrated in the following section.

In most cases, the added value from a legally nonconforming use would fall to the improvements. The reason is that most often this added value is tied to the improvements because it acts like improvement value. The added value depreciates. If the building cannot be replaced, burns down, or is demolished, then the added value is tied to the improvements and not the land.'

Stricter zoning ordinances have also altered the physical structure of billboards. In the past, most billboards were constructed with telephone poles and plywood. Due to stricter requirements regarding safety, wind resistance, and aesthetics, most municipalities now require billboards to be constructed using steel, if they are allowed to be built at all. Overall, stricter zoning ordinances have increased the value of existing billboards because the supply is stable while the demand for billboards has increased.

REAL ESTATE VALUE VERSUS BUSINESS ENTERPRISE VALUE

The Appraisal of Real Estate defines business enterprise value as follows:

Business enterprise value is a value enhancement that results from items of intangible personal property such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, non-realty related contracts or leases, and some operating agreements. It consists of the total value of the real property; personal property such as furniture, fixtures and equipment; and intangible personal property, or the business enterprise. Properties with a business value component include hotels and motels, restaurants, bowling alleys, nursing homes, and other labor-intensive operations.4

Billboards have a business value component, and there have been many articles in The Appraisal Journal about how to separate the business value from the real estate value. One such article states:

Some contend that it is management expertise that creates business value. There is no doubt that good management is essential for a shopping center or mall to succeed. The value of management, however, is not unique that one fee management company cannot be substituted for another, or that rental income should be allocated to other than the real property.

[IMAGE TABLE] Captioned as: TABLE I

Typically, the cost of self-management (e.g., salaries, advertising, and promotion) is lower than the management fee for an outside management company. The proper charge against rental income is the amount normally paid for outside, independent management services. The cost of all services provided through self-management should be eliminated and the normal cost of independent fee management services substituted. The failure to recognize the full cost of management as represented by outside, independent fees will result in an overestimate of net operating income (NOI). When NOI is overstated and capitalized, the result in value is also overstated and includes the business value of management services.5

Another article in The Appraisal Journal also supports this idea that the business value of real property is included in the management fee:

A second method for separating real estate and business interest is discussed by Stephen Rushmore.6 He proposes that the owner enter into a management contract with a hotel operating company to take over operating responsibilities for the property. The management fee is then capitalized by the overall rate to indicate the value of the business. While this sounds simple and sensible, it is actually the same as saying that a hotel has no business value. The management fee is a normal cost of operating an enterprise. It is a return on the management company's expertise and talents but not on the owner's investment in the business.7

What Rushmore is saying is that, by taking out the management fee, there is no extraneous income included in the net operating income (NOI) that is not strictly attributed to the real estate.

In order to quantify the portion of income attributable to the business interest, the appraiser must search the market area for billboard structures which are owned by an individual or business but are managed by a billboard company. The compensation for the management company is typically expressed as a percentage of the effective gross income, or a flat fee, or a combination of both. Such management contracts illustrate that an individual can own a billboard structure and have it managed by a billboard company. In other words, the management expense represents the business portion of the income stream. The appraiser will need to read and verify the information in the management contracts.

Overall, the management expense portion of the billboard's gross income is attributed to the business value. This is true in all other forms of income-producing real estate: The business value is expressed in terms of the management expense.

HIGHEST AND BEST USE

In order to estimate the market value of a property, the appraiser must study the market forces to determine the highest and best use. Typically, the owner of the billboard will have the structure built in the property's setbacks. It is unlikely that the highest and best use would indicate that the billboard should be removed unless it was in the way of development. Items considered in a billboard's valuation include:

1. Location

2. Placement of the billboard structure on site

3. Type of structure: steel or wooden

4. Displays) on which the copy is placed: poster or bulletin

5. Condition of structure and display

6. Government regulations and zoning

7. Traffic count, visibility, and type of traffic

8. Market demand

APPRAISAL METHODS

When appraising a billboard structure, as in other forms of real estate, three methods should be considered. These include the cost approach, the sales comparison approach, and the income capitalization approach. The following sections outline the process an appraiser uses in each of these three approaches.

Cost Approach

In order to apply the cost approach properly, items such as comparable land sales or ground leases, hard costs, soft costs, and entrepreneurial profit must be included and supported by the market. An appraiser that estimates the reproduction cost new (RCN) of a billboard using only the cost of the structure is not estimating a true RCN. The RCN needs to include soft costs and entrepreneurial profit. Otherwise, the estimate is incomplete. Appraisals based on the hard costs of the structure fail to identify the extensive work required by the billboard developer to locate a site that will permit a billboard structure. That process is increasingly more difficult because of the considerations discussed earlier in the Governmental Regulations section. Some argue that the cost associated with locating sites is considered a business enterprise value (BEV) and not a soft cost. However, the following section from The Appraisal Journal promotes a different view from Kerry Vandell:

Vandell provides a convincing argument for why agglomeration economies, both internal and external, are rightly attached to the real property, and are not BEV. Regarding internal agglomeration economies, Vandell recognizes that not all sites are equally desirable. Developers and retailers spend great effort on site selection. Therefore the prospect of agglomeration activities is "locationally variant" and is capitalized into higher land prices. Further, he acknowledges that a premium results from agglomeration economies after construction of a mall is completed, but that "this increment represents exactly the market value of the factors of its production (i.e., in the case of agglomeration economies, the value of the developer's efforts and skill in putting together the deal)." The value of a developer's efforts in exploiting internal agglomeration economies is another component of entrepreneurial profit, which is widely recognized by appraisers as part of real property val! ! ue, and "would rightfully be attached to the real estate."8

The developer's effort must be quantified and then added to the RCN. If it were not added to the RCN, then one of the components of cost would be missing. Overall, the cost approach is as good as the market data used.

Sales Comparison Approach

When using the sales comparison approach, the appraiser compares recent sales of billboard structures to the subject, a billboard structure located on leased land. The difficulty is that very few individual billboards or small groups of billboards are sold. Extensive research is required in order to find comparable sales. The appraiser must remember that he or she is looking for leasehold estate value. Discussions with various participants in the billboard industry indicate that they purchased structures based on a multiple of the gross rent, or the gross rent multiplier (GRM). It is tempting to call it a gross income multiplier (GIM). The following excerpt from The Appraisal Journal outlines the difference:

In the past, and especially for residential property, the term GRM was favored. More recently, and primarily for nonresidential income property, the expression GIM has become popular. The term GIM is used because some properties generate income from nonrental sources. As Roger E. Cannaday notes in "A Systematic Framework for Alternative Methods for the Income Approach," the term income as opposed to the term rent may be derived from a property. These sources of income include, but are not limited to, parking fees, security deposits retained, and income for laundry facilities. By contrast, the GRM applies to building rental income only.9

The only income attributed to the structure is the rent; therefore, the GRM is appropriate. The multiplier can either be applied to the sale of a billboard company or individual signs. GRMs are used extensively in the valuation of income-producing properties. The Appraisal of Real Estate indicates how multipliers such as the GRM should be used in the sales comparison approach:

Income multipliers and overall capitalization rates are not quantitatively adjusted in sales comparison analysis...However, the appraiser should consider why the income from units varies among the sale properties...For example, an appraiser may analyze sales of income-producing properties to derive potential and effective gross income multipliers, overall and equity capitalization rates, and even total property yield rates. These factors are not adjusted quantitatively. Instead, the appraiser considers their ranges and the similarities and differences between the subject and comparable sale properties that cause the multipliers and rates to vary ...The appraiser then selects the rate from within the bracket that is most appropriate to the property being appraised for use in the income capitalization approach.10

Typically, some of the differences to consider when comparing sales to the subject are location, physical properties, and income properties. When estimating the value of a billboard, the most important of these are location and the physical properties. Billboards located along heavily traveled roads such as interstate highways usually generate more income than those structures along collector roads. Even more important is the type of traffic on those roads. In tourist areas, such as Florida, traffic patterns of visitors are of major importance. Of the physical properties, the most important is the display's view. The least important are its construction materials. As previously mentioned, steel billboards will not generate more income than wooden structures. The income to the billboard is highly sensitive to the structure's location and visual characteristics of the display (read time).

The GRM provides a good indication of the market value of the billboard structure. In addition, when the appraiser finds sales of individual structures, or small groups of structures, the confirmation process should include evaluating whether there are any business interests involved, such as rolling stock, trade names, personal property, and staff. If no business interests are involved, then no adjustments for their contributory value need to be made. As previously mentioned, the most important characteristics for billboards are location and display visibility. These elements are highly price sensitive, so the GRM is a good indicator of the market value of the billboard.

When reviewing comparable sales and applying the GRM, expenses must also be analyzed. Ground rent varies widely for billboard structures, while other expenses are relatively equal. The appraiser must consider this in his or her analysis. When analyzing comparable sales, it is important to know the quantity, quality, and durability of the ground lease. The written description of the sale should clearly state the amount of the rent in dollars and as a percentage of the effective gross income.

The outdoor advertising industry buys and sells billboard structures using a GRM. The "rule of thumb" used by the outdoor advertising industry is three to five times the structure's gross income. Some market participants may use a monthly multiplier. For example, a buyer may indicate that the structure was purchased using a 48 monthly multiplier. A structure purchased for $48,000 with a gross income of $12,000 indicates an annual GRM of 4, as shown in table 2.

Extensive research and analysis of comparable sales is necessary in order to properly utilize this method. This methodology works if the expense ratios are similar. In some cases, the land rental rates may be substantially different for the comparable sales. If the appraiser deducts the land rental from the subject property and all comparables, the methodology for estimating the value is the same. Using the illustration presented in table 2 and a land rental rate of 15% of the gross income produces an effective gross income of $10,200. The adjusted GRM is shown in the following:

The appraiser must take care to use the same analysis for the comparables and the subject property or the value indication may be misleading. Units of comparison, such as price per face or price per structure have little meaning unless they are adjusted using the income characteristics of the structure since some structures are improved with multiple displays.

[IMAGE TABLE] Captioned as: TABLE 2

[IMAGE TABLE]
Income A roach

When appraising a typical income-producing property, the appraiser must search for rental comparables when applying the income approach. He or she must consider the items discussed in the sales comparison approach. The chosen comparables should have similar physical characteristics. In addition, if the structure has multiple displays with different views, each display should be matched with the right comparable. The appraiser has to be aware of display read times, proximity to an interchange, type of viewer/ reader, lighting, etc. The vacancy rate can be estimated by driving through the neighborhood and counting the number of vacant displays and then confirming with the outdoor advertising companies the market trend for the neighborhood. It is important for the appraiser to analyze more than the number of vacant displays; he or she must also understand why a particular display is vacant. For example, a display with an eastbound view may exhibit a high vacancy rate, while a ! ! display with a westbound view on the same structure may exhibit a low vacancy rate. The appraiser must understand how and why a structure's location on a property affects the display's read times and why trends in the traffic patterns for the neighborhood will impact the vacancy of the subject property in the future.

When the appraiser is gathering comparable rental data, he or she should ascertain if the rental rate discussed has been adjusted for leasing commissions. A leasing commission in the billboard industry is referred to as an agency commission. An advertising agency will receive a commission for bringing a tenant for the display, much the same as an office building owner would pay a leasing commission to a broker for bringing a tenant to his or her building. Commissions for this service range from 5%-162/3% of the monthly rental. The advertising agency will assist a prospective tenant, the advertiser, in locating a display to place their advertisement for a fee that is paid for by the billboard owner. Typically the advertising agency will negotiate the advertising contract and lease for the advertiser and disburse the rental payment to the billboard owner or management company after deducting their agency commission. It is critical that the appraiser understand what revenue th! ! e owner will receive; otherwise, the income and sales comparison approaches to value will be prepared with incomplete data, which will result in a misleading appraisal report.

Expenses associated with a billboard structure located on leased land will include ground rent, paint, maintenance, electricity (if the structure is illuminated), management, insurance, and taxes. The ground rent is the major expense for the billboard owner. Typically, the billboard owner leases the ground where the billboard is located. The lease rate can either be a flat fee, a percentage of the effective gross income, or any combination thereof. Most market-oriented ground leases are tied to the occupancy of the structure and are variable expenses. As in other appraisals, the appraiser must survey the market area and determine whether the ground rent is market oriented. This helps determine whether the billboard has a positive or negative leasehold interest.

The next expense to the income approach is the cost of Painting the display. Many lar er billboard companies employ painters, but some owners and companies hire independent contractors. Typically, the independent contractors determine their fee based on a cost per square foot of the display area.

Painting costs vary based on the type of copy being used. Straight copy is least expensive, while pictorial and realistic copies cost more. Typically, a portion is straight copy and a portion is some form of pictorial copy. The current trend is toward computer-generated vinyl banners. Expenses for the cost of painting the display can vary, and the appraiser needs to verify who pays this expense.

The next expense item is maintenance. Maintenance items can include painting the structure, repair, mowing to clear the view, and general maintenance. The structure could be in place for years before any work needs to be done. Normally a billboard does not require extensive maintenance.

Management is a major expense for the billboard owner. As previously mentioned, this is the business portion of the billboard structure. Most billboards are owned by billboard companies who manage their own structures. However, there are individuals who own a single billboard or small groups of structures, and this article addresses how to prepare an appraisal report on a single billboard. The owner can either manage the billboard solely or hire a billboard company to do so. The billboard company's fee is usually based on a percentage of the effective gross income, a flat fee, or any combination thereof. Billboard management differs from other income-producing properties such as apartment complexes. When appraising an apartment complex, expenses for the management staff are deducted as one expense and then the management fee is determined as a separate item. Since most billboards have similar expenses, it is easier for the billboard company to express the management fee as ! ! a total amount rather than segregating which portion goes to administrative, sales, operations, and profit. This expense allocation makes it easier for the appraiser because those expense items are all included in the management fee. Again, it is the appraiser's responsibility to support the management fee used in their analysis.

The administrative and operations portion of billboard management requires little time and effort. Discussions with various billboard companies indicate that these duties require only four to five hours over a year. Administrative items include paying the painter, the maintenance contractor, the permit fee, the intangible tax, and the insurance, and also recording the transactions. Operations include working with the painter, the sales department for the company or advertising agency, and the maintenance contractor.

The major effort in managing a billboard structure is finding a tenant. If an individual owned a billboard and decided to manage it, he or she could rent the space in one of two ways: paint a phone number on the display and wait for inquiries or drive the corridor where the billboard is located and find a business that would benefit from renting the space. The second takes more time, but a list of potential renters would exist and could be used again when the structure becomes vacant. As you can see, managing a billboard structure is not particularly time intensive. In order for investors to maximize their return, some have their structure managed by a billboard company. A billboard company can manage a billboard structure more economically because it does not take twice as long to manage two billboard structures as it does one. It is, therefore, much more profitable for an investor who owns one billboard structure or a small group of structures to have a billboard company ! ! manage them and take advantage of their expertise, economies of scale, and sales force.

Other expenses include items such as the tag fee, property taxes, and/or personal property taxes, and in some instances, electricity. Most assessors' offices (taxing authority) treat billboards as personal property for real estate tax purposes. The appraiser should identify the taxing method used when estimating the amount for this item.

Table 3 is an illustration of an income approach summary for one structure with a single display and a painted bulletin. For this example, the owner of the structure will receive $1,000 per month after agency commission. The display rental is estimated at market rent levels. The allowance for vacancy and collection loss is estimated as a percentage, but the appraiser needs to understand the supply and demand relationship for outdoor advertising signs in the local market before making this allowance. The operating expenses must apply to the structure being appraised and supported with market trends. The appraiser has to be careful not to apply an expense ratio derived from the operation of an outdoor advertising plant to a single structure. The income and expense estimates for a single structure may vary, depending on local market practices.

After arriving at NOI, the next step is to apply an overall capitalization rate to the NOI. As with other forms of real estate, this can be done by building up a rate using current financing terms or deriving an overall rate from the comparable sales used in the appraisal. The appraiser should realize that the overall capitalization rate for a billboard located on leased land will be higher due to the additional risk associated with the lease.

The quantity, quality, and durability of the ground lease must be considered. A comparable billboard sale, located on a vacant tract and encumbered with a ground lease, may have a higher capitalization rate than a billboard owned in fee simple title because the ground lease has a development clause. The development clause may allow the lessor to give 90 days' notice to the lessee that the structure needs to be removed because the tract is being developed. If the location of the billboard on the tract prevents the site from being developed to its highest and best use, the lessor will have the billboard removed. The same structure may be allowed to stay if it is located in building setbacks, landscape buffer, retention pond, or in the proposed parking lot. The appraiser must read and understand how the ground lease impacts the comparables and the subject property. However, if the site is owned in fee, the overall rate should be comparable to other income-producing properties.! ! A comparable sale may be a legally nonconforming billboard that if taken down could not be rebuilt. Due to its location on the tract, its chance of removal for future development is highly unlikely. The appraiser must take the time and effort to understand what the market considers when buying and selling billboards.

Overall, the income approach is a good indicator of the market value of the billboard structure. Many individuals argue that a billboard structure is a business and not an income-producing property. However, by extracting the management expense from the effective gross income, the appraiser in effect takes out the business enterprise value of the billboard structure.

RECONCILIATION OF

THE APPROACHES

As with other forms of real estate, the appraiser should evaluate the quantity, quality, and durability of the comparable information in order to reconcile the values estimated in the different approaches. The cost approach is not a good indicator of value unless the appraiser is able to estimate the land value, soft and hard costs, and entrepreneurial profit. Preparing an appraisal that does not include all of the components of cost is misleading and violates appraisal standards. The sales comparison approach, using the GRM, and the income approach both provide good indicators of the market value of the billboard structure. The weight placed on these two approaches depends again on the quantity and quality of data used.

CONCLUSION

This article has illustrated what is required to estimate the market value of a single billboard structure. It is our opinion that a billboard structure is real property, and the three approaches to value should be considered when estimating the market value. Government regulations have greatly impacted billboards over the last 30 years. Stricter zoning ordinances have resulted in a large number of legally non-conforming billboard structures. Because of government regulations, the value of the billboards has increased due to their stable supply while the demand for billboards has increased. In this article, we have illustrated how the appraiser can estimate the business value for a single billboard using management contracts.

We have discussed the three approaches to value and how they pertain to estimating the market value of a billboard. The cost approach is typically not given any weight because of the inability to estimate the value of all the individual components. The sales comparison approach is a good indicator for estimating the market value of the billboard structure. The unit of comparison utilized in the sales comparison approach is the GRM. The GRM is utilized instead of the GIM because there is only one form of income to the structure, which is the rental income attributed to the display. The income approach is also a good indicator of the market value of a billboard structure. The appraiser needs to have market support for display rental, vacancy, operating expenses, and ground rent used in the analysis. When reconciling the approaches, the appraiser should weigh the approaches based on the quantity and quality of the data utilized. The sales comparison approach and the income app! ! roach provide the best estimates of the market value of a billboard, provided the appraiser spends the time necessary to find the market data.

[IMAGE TABLE] Captioned as: TABLE 3

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Ron L Nation, MAI, SRA, is president of JVI, an appraisal and consulting firm in Orlando, Florida. He has appraised numerous outdoor advertising signs for government agencies and outdoor advertising companies, both on a local and a national scale. He earned a BSBA in real estate and urban land studies from the University of Florida, Gainesville. Contact: (407) 774-3344. Fax 774-1166. ron@jvi-florida.com.

Donald P. Oehlrich, MAI, the president of Florida Realty Analysts, Inc., Longwood, Florida. He specializes in billboard appraisals, eminent domain, and other commercial developments. He earned his BA in business accounting from Kansas State University, Manhattan, Kansas. Contact: (407) 862-7070. Fax 862-0122. dono58@aol.com.