

STATE OF NORTH CAROLINA
WAKE COUNTY

BEFORE THE PROPERTY TAX COMMISSION
SITTING AS THE STATE BOARD OF
EQUALIZATION AND REVIEW
11 PTC 1062

IN THE MATTER OF:
THE APPEAL OF:

Interstate Outdoor Incorporated
from the decision of the Johnston
County Board of Equalization and
Review regarding the valuation of
certain business personal property
for tax year 2011.

FINAL DECISION

This appeal was heard before the North Carolina Property Tax Commission (“Commission”) sitting as the State Board of Equalization and Review in the City of Raleigh, Wake County, North Carolina on Thursday, May 16, 2013, pursuant to the appeal of **Interstate Outdoor Incorporated** (“Appellant”). Appellant is appealing the decision of the 2011 Johnston County Board of Equalization and Review (“County Board”) regarding the assessment of certain business personal property (“billboards”) for tax year 2011.

Then Chairman Terry L. Wheeler presided over the hearing with Commission members Aaron W. Plyler and William W. Peaslee participating.

Mr. Robert A. Spence, Jr., attorney at law, appeared at the hearing on behalf of Appellant; Mr. David F. Mills, attorney at law, appeared at the hearing on behalf of Johnston County.

STATEMENT OF THE CASE

The business personal property subject to this appeal consists of various¹ billboards (outdoor advertising structures) owned by Appellant that are situated at various locations in Johnston County, North Carolina.² When filing this appeal, Appellant, Interstate Outdoor, Incorporated contended that the true value of the multiple billboard structures located in Johnston County should be the price paid for each of the structures as indicated on the quotes provided to Appellant by the billboard construction company.³ As such, Appellant contended that Johnston County’s total assessment of the subject billboards and the total value assigned to the subject billboards by the County Board exceeded the true value in money of the property.

In the Application for Hearing, Appellant requested the Commission to adopt the billboard values that the parties agreed upon with reference to a settlement agreement for a preceding tax year.

¹See Exhibit “A” attached hereto and incorporated by reference herein regarding the subject billboard structures.

²See Exhibit “A” attached hereto and incorporated by reference herein regarding the locations of the subject billboards.

³See Exhibit “A” attached hereto and incorporated by reference herein regarding Taxpayer’s opinion of value for the subject billboards.

Notwithstanding the settlement agreement by the parties for a preceding tax year, for tax year 2011, Johnston County asserts that the county uniformly assessed all billboard structures located in the county by adopting the 2011 Billboard Structures Valuation Guide published by the North Carolina Department of Revenue, Local Government Division (“Division”). Accordingly, Johnston County requests the Commission to affirm the total value assigned to the subject billboards by the County Board.⁴

ANALYSIS AND ISSUES

A county’s *ad valorem* tax assessment is presumptively correct.⁵ The taxpayer rebuts this presumption by presenting “competent, material, and substantial” evidence that tends to show that: (1) [e]ither the county tax supervisor used an arbitrary method of valuation; or (2) the county tax supervisor used an illegal method of valuation; and (3) the assessment substantially exceeded the true value in money of the property.⁶ If the taxpayer rebuts the initial presumption, then the burden shifts to the taxing authority to demonstrate that its methods produce true values.⁷

Under this analysis, the Commission must consider the following issues:

1. Did Appellant carry its burden of producing competent, material and substantial evidence tending to show that:
 - (a). Johnston County employed an arbitrary or illegal method of appraisal in reaching the total assessed value of the subject billboard structures as of January 1, 2011, and
 - (b). The County Board assigned a total value that is substantially greater than the true value of the subject billboard structures as of January 1, 2011?
2. If Appellant produces evidence as to both (a) and (b) above, then what was the true value in money of the subject property as of January 1, 2011?

FROM THE NOTICE OF APPEAL AND APPLICATION FOR HEARING, ANY STIPULATIONS AND EVIDENCE PRESENTED, THE COMMISSION MAKES THE FOLLOWING FINDINGS OF FACT:

1. Appellant, Interstate Outdoor Incorporated, is a corporate business engaged in the business of outdoor billboard advertising. Appellant’s business personal property consists of 80⁸ billboards (outdoor advertising structures) owned by Appellant that are situated at various locations in Johnston County, North Carolina.⁹

⁴See Exhibit “A” attached hereto and incorporated by reference herein regarding the values assigned to the subject billboards by the County Board.

⁵ *In re Amp, Inc.*, 287 N.C. 547, 215 S.E.2d 752 (1975).

⁶*Id.*

⁷*In re IBM Credit Corporation, (IBM Credit II)*, 201 N.C. App. 343, 689 S.E.2d 487 (2009), disc. review denied and appeal dismissed, 363 N.C. 854, 694 S.E.2d 204 (2010).

⁸ See Exhibit “A” attached hereto and incorporated by reference herein.

⁹ See Exhibit “A” attached hereto and incorporated by reference herein regarding the locations of the subject billboards.

2. To determine the values of Appellant's billboards (outdoor advertising structures) for tax year 2011, Johnston County applied the 2011 Billboard Structures Valuation Guide, published by the North Carolina Department of Revenue, Local Government Division, ("Division").

3. Effective for tax year 2011, the Division updated the Billboard Structures Valuation Guide that is used by county tax assessors to value outdoor advertising structures for property tax purposes as required by the property tax laws in North Carolina. The 2011 Billboard Structures Valuation Guide ("Valuation Guide") includes standards that assist county tax assessors in determining the valuation of outdoor advertising structures. Based upon the 2011 Valuation Guide, the Johnston County Assessor determined the total valuation of Appellant's billboard structures,¹⁰ to be \$2,547,577 as of January 1, 2011.

4. Appellant, Interstate Outdoor Incorporated, challenged Johnston County's 2011 total assessment of the subject billboards by filing an appeal with the County Board. After conducting a hearing, the County Board mailed Appellant the notice of decision on November 22, 2011 affirming Johnston County's total assessment of the subject billboards at a total value of \$2,547,577.¹¹

5. From the County Board's decision, Appellant duly and timely filed a Notice of Appeal and Application for Hearing ("Notice of Appeal") with the Commission and contended in the Notice of Appeal that the total value of its billboard structures was \$1,923,746 as of January 1, 2011.

6. Appellant challenged Johnston County's cost analysis regarding the valuation of the subject billboard structures¹² at the hearing by offering the testimony of Mr. Warren Stancil.¹³ In particular, Mr. Stancil provided some testimony as to certain direct costs associated with the construction of the various billboard structures in Johnston County, namely, the foundation costs, building permits costs, insurance and locations costs (soil and topography). In Mr. Stancil's opinion, the costs associated when constructing a billboard in Johnston County is lower than the costs associated when constructing a billboard in other North Carolina counties.¹⁴ As such, Mr. Stancil believes the total value of the subject billboards located in Johnston County is less than the total values of billboard structures in other jurisdictions in North Carolina.

7. Notwithstanding Mr. Stancil's testimony, Mr. Stancil offered no testimony relating to the consideration of including all costs associated with the construction of the

¹⁰See Exhibit "A" attached hereto and incorporated by reference herein regarding the subject billboard structures.

¹¹ See decision of the 2011 County Board, dated November 22, 2011, showing a total value of \$2,547,577.

¹² See Exhibit "A" attached hereto and incorporated by reference herein regarding the subject billboard structures.

¹³ Mr. Warren Stancil is corporate president of Interstate Outdoor, Incorporation.

¹⁴ Foundation costs to construct billboards in Johnston County are lower because Johnston County soil types (better soil for drilling the billboard foundation).

billboards. Instead, Mr. Stancil testified that Appellant paid a set fee for each particular billboard (i.e. predetermined contract price).¹⁵

8. Appellant also offered the testimony of Phillip C. Coin, Jr.¹⁶ at the hearing. Mr. Coin testified that his company arranges contracts that provide a package cost that includes the engineering fees. When establishing a set price for the construction of outdoor billboards structures, Mr. Coin testified that his company may arrange a site visit, if there is a specific site issue. Otherwise, his company provides a standard quote to Appellant for the construction of the outdoor billboards.¹⁷

9. Notwithstanding the testimony of Mr. Coin, Appellant presented no specific evidence that the cost quotes included all the costs that make the property ready for its intended uses, such as site improvement, material costs, labor, permit fees, freight costs, engineering costs and installation costs. There was no evidence tending to show a correlation concerning the proposed invoices submitted at the hearing and the actual costs associated with the construction of the subject outdoor billboards structures located in Johnston County for tax year 2011.

10. In order for North Carolina counties to arrive at market value regarding the assessment of billboards, the Division's Billboard Structures Valuation Guide provides standards for uniformity and accuracy for the valuation of outdoor advertising for mass appraisal purposes by developing a base cost that is determined with the improvements included in the square foot base cost. This cost per square foot is extended out to a total value for each specific class with the billboard structure categorized by type of construction, size, and height above ground level. The Valuation Guide further provides a current depreciation schedule that applies the appropriate depreciation to arrive at the market value of the billboards for property tax assessment purposes.¹⁸

11. When developing the Valuation Guide, the Division includes all costs, (i.e. all the component costs associated with the construction of the billboard structure) that include, but are not limited to, site preparation, material costs, labor costs, permit fees, freight costs, engineering costs, and installation costs. As further stated in the Valuation Guide, this is not a conclusive list, but it is provided to indicate that all costs whether direct or indirect are included in the base cost amount unless specifically noted.¹⁹ As such, the base cost is updated each year to reflect the fluctuations in prices associated with various components, including steel and labor costs.²⁰

¹⁵ See Appellant's Exhibits Numbers 1-64, and Note Amended Order on Final Pre-Hearing Conference for the full explanation of Appellant's exhibits, at Item (4).

¹⁶ Mr. Coin testified that his company, Selective Structures, builds prepackaged billboards for Appellant's outdoor advertising business.

¹⁷ Mr. Coin testified that he was somewhat familiar with 68 of the subject billboards in Johnston County. Further, Mr. Coin testified that the quotes were accurate as to the signs exhibited on Exhibits 1-68; and noted that the key exhibit was Exhibit 63.

¹⁸ See Division's 2011 Billboard Structures Valuation Guide.

¹⁹ Id.

²⁰ Id.

12. Accordingly, the Division recommends that outdoor advertisement structures be assessed as personal property and appraised by using the cost approach to value, which estimates market value on the premise that the cost new of the subject property is reduced by an amount equivalent to the total loss in value that has occurred through all forms of depreciation.²¹

13. Further evidence offered at the hearing was the testimony of Ms. Pat Goddard, Johnston County Tax Administrator. Ms. Goddard testified that Johnston County utilized the Division's 2011 Billboard Structures Valuation Guide to appraise and value all billboards located in the county for the tax year at issue. When valuing Appellant's billboards for tax year 2011, Ms. Goddard testified that the total value assigned to the subject billboards was consistent with the county's assessment of similarly situated billboards in the county. As to the year at issue, Ms. Goddard testified that the Division's 1991 Billboard Structures Valuation Guide was updated in tax year 2009. Thereafter, the Division updates the Valuation Guide annually, which includes the tax year at issue (2011).

14. The Commission heard further testimony from Mr. George Hermene, who is a certified personal property appraiser for Johnston County. Mr. Hermene testified that Johnston County determined the total value of Appellant's business personal property as of January 1, 2011 by following the statutes and the Division's Valuation Guideline.

15. Accordingly, Johnston County valued Appellant's business personal property (i.e. billboards) as directed by Gen. Stat. § 105-283, in that the county appraised the subject business personal property at its true value in money; and Johnston County uniformly applied the Valuation Guide to determine the total appraised value of \$2,547,577 assigned to the subject billboards by the County Board as of January 1, 2011.

BASED UPON THE FOREGOING FINDINGS OF FACT, THE COMMISSION MAKES THE FOLLOWING CONCLUSIONS OF LAW:

1. A county's *ad valorem* tax assessment is presumptively correct.²² The taxpayer rebuts this presumption by presenting "competent, material, and substantial" evidence that tends to show that: (1) [e]ither the county tax supervisor used an arbitrary method of valuation; or (2) the county tax supervisor used an illegal method of valuation; and (3) the assessment substantially exceeded the true value in money of the property. If the taxpayer rebuts the initial presumption, the burden shifts to the taxing authority to demonstrate that its methods produce true values.²³

2. In North Carolina, property must be valued for *ad valorem* tax assessment purposes at its "true value in money," which is statutorily defined as "market value." Specifically, N.C. Gen. Stat. § 105-283 (2011) provides that:

²¹ International Association of Assessing Officers, Property Assessment Valuation, Second Edition, Chicago, Illinois, 1996.

²² *In re Amp, Inc.*, 287 N.C. 547, 215 S.E.2d 752 (1975).

²³ *In re IBM Credit Corporation, (IBM Credit II)*, 201 N.C. App. 343, 689 S.E.2d 487 (2009), disc. review denied and appeal dismissed, 363 N.C. 854, 694 S.E.2d 204 (2010).

"All property, real and personal, shall as far as practicable be appraised or valued at its true value in money. When used in this Subchapter, the words "true value" shall be interpreted as meaning market value, that is the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used."

3. As provided in N.C. Gen. Stat. § 105-291(f), the Department of Revenue has the power to "prescribe the forms, books, and records to be used in the listing, appraisal, and assessment of property and in the levying and collection of property taxes, and how the same shall be kept." Under N.C. Gen. Stat. § 105-291(g), the Department of Revenue may "develop and recommend standards and rules to be used by tax supervisors and other responsible officials in the appraisal of specific kinds and categories of property for taxation."

4. The Division developed the 2011 Billboard Structures Valuation Guide for use by county tax assessors to determine the valuation of business personal property. The Valuation Guide provides standards for uniformity and accuracy for the valuation of outdoor advertising for mass appraisal purposes. The Valuation Guide directs assessors to include all costs, (i.e. all the component costs relating to the construction of the billboard structure) such as site preparation, material costs, labor costs, permit fees, freight costs, engineering costs, and installation costs.

5. Since the Courts have recognized that guidelines should provide "all other costs incurred with obtaining the property and making it ready for its intended use,"²⁴ then it follows that all costs (material costs, labor, permit fees, freight costs, engineering costs, site improvement and installation costs) must be included to make Appellant's business personal property ready for use.

6. Consequently, in this appeal, the Johnston County Tax Administrator ("Tax Administrator"), as the taxing authority, did demonstrate that the county's method produces true value when the Tax Administrator used and properly applied the Division's 2011 Billboard Structures Valuation Guide to determine the valuation of the subject outdoor advertising structures.

7. When the Tax Administrator appraised the subject property based on the 2011 Valuation Guide, the County Board properly affirmed the county's total appraised value of \$2,547,577 assigned to the subject business personal property for tax year 2011.


WHEREFORE, THE COMMISSION THEREFORE ORDERS that the decision of the 2011 County Board assigning a total value of \$2,547,577 to the subject billboards as of January 1, 2011 is affirmed.

²⁴*In re Appeal of Westmoreland-LG&E*, 174 N.C. App. 692, 622 S.E.2d 124, 2005 N.C. App. LEXIS 2611 (2005).

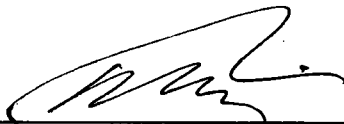
After deliberating, the Commission announced the decision in this appeal during open session on Thursday, May 16, 2013.

NORTH CAROLINA PROPERTY TAX COMMISSION





Terry L. Wheeler, Chairman²⁵

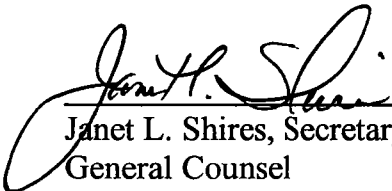


William Peaslee, Chair²⁶

Commission member Plyler respectfully dissents. Vice Chair Dixon and Commission member Stallings did not participate in the hearing or deliberation of this appeal.

Entered: September 19, 2013

ATTEST:



Janet L. Shires, Secretary and
General Counsel

²⁵Chairman Terry L. Wheeler presided over the May 2013 session of hearings prior to the appointment of William W. Peaslee as Commission Chair.

²⁶The Governor appointed William Peaslee chair of the Property Tax Commission prior to the entry of this final decision (See N.C. Gen. Stat. §105-345).

Exhibit "A"
Interstate Outdoor, Inc.
11 PTC 1062

Business Name	Interstate Outdoor, Inc.	Account	County	Johnston	Year	2011								
BILLBOARDS - OUTDOOR ADVERTISING STRUCTURES														
SCHEDULE E-1:1														
Panel Numbers	Location	City/District/None	Build Date	Class and Type	HAGL Face Sq Ft	Stacked Display? (Y or N)	Side-By-Side Display? (Y or N)	Original Display Cost for Electronic/Digital or Tri-Vision	Johnston County 2011 Replacement Cost New	Johnston County 2011 Tax Value	Taxpayer's Already Agreed Upon Values	Taxpayer's Opinion of Replacement Cost New	Taxpayer's Opinion of Taxable Value	Bill Number
212 25	Highway 301, 300 ft E/O Cartersburg Ln, WS	Smithfield	2002	4/D	18	N	N	\$163,570	\$39,820.00	\$26,612.00	\$24,436.00	\$28,800.00	\$24,436.00	2011 200493
212 28	Highway 301, 0.21 mi N/O Cartersburg Rd, NS	Smithfield	1999	4/D	35	N	N	N/A	\$39,300.00	\$28,108.00	\$21,387.00	\$28,108.00	2011 200493	
212 27	Highway 301, 2.501 mi N/O Eggleston St, ES	Smithfield	2001	4/D	40	N	N	N/A	\$39,300.00	\$30,640.00	\$27,841.00	\$34,826.00	2011 200493	
212 42	Highway 10, 0.3 mi N/O Watson Mill Rd, NS	Watsons Mills	1999	4/F	36	N	N	N/A	\$56,010.00	\$42,868.00	\$33,540.00	\$44,132.00	2011 200498	
212 89	Highway 10, 0.4 mi N/O Smith Creek Rd, NS	Watsons Mills	1999	4/F	34	N	N	N/A	\$41,680.00	\$31,877.00	\$25,376.00	\$33,389.00	2011 200498	
212 69	Highway 10, 0.3 mi N/O Edwards Rd, NS	Princeton	2000	4/D	20	N	N	N/A	\$35,720.00	\$27,662.00	\$27,427.00	\$27,427.00	2011 200550	
212 7	Highway 10, 1.4081 mi N/O Edwards Rd, SS	Princeton	2000	4/D	30	N	N	N/A	\$35,720.00	\$27,662.00	\$27,427.00	\$27,427.00	2011 200497	
212 73	Highway 10, 500 ft W/O Dr. Dornie Jones Blvd	Princeton	2000	4/F	35	N	N	N/A	\$41,680.00	\$32,510.00	\$32,280.00	\$41,385.00	2011 200497	
212 77	Highway 10, 1000 ft E/O Highway 70, NS	Princeton	2000	4/D	25	N	N	N/A	\$41,680.00	\$32,510.00	\$32,280.00	\$41,385.00	2011 200497	
212 78	Highway 10, 130 ft W/O Edwards Rd, NS	Princeton	2000	4/D	25	N	N	N/A	\$37,710.00	\$29,414.00	\$29,045.00	\$32,237.00	2011 200556	
212 84	Highway 10, 900 ft W/O Edwards Rd, NS	Princeton	2000	4/D	35	N	N	N/A	\$37,710.00	\$29,414.00	\$29,045.00	\$32,237.00	2011 200497	
212 85	Highway 10, 130 ft W/O Edwards Rd, NS	Princeton	2000	4/D	35	N	N	N/A	\$41,680.00	\$32,510.00	\$32,280.00	\$41,385.00	2011 200497	
212 86	Highway 10, 1400 ft W/O Edwards Rd, NS	Princeton	2000	4/D	35	N	N	N/A	\$41,680.00	\$32,510.00	\$32,280.00	\$41,385.00	2011 200550	
213 48	Highway 10, 1400 ft W/O Edwards Rd, NS	Princeton	2000	4/D	35	N	N	N/A	\$41,680.00	\$32,510.00	\$32,280.00	\$41,385.00	2011 200550	
213 49	Interstate 85, 0.3 mi N/O Exlt 107, WS	Kentucky	2007	4/D	30	N	N	N/A	\$62,280.00	\$57,288.00	\$42,397.00	\$45,875.00	2011 200513	
213 5	Interstate 85, 0.2 mi N/O Exlt 107, WS	Kentucky	2007	4/D	30	N	N	N/A	\$62,280.00	\$57,288.00	\$42,397.00	\$45,875.00	2011 200513	
213 7	Interstate 40, 0.3 mi E/O Exlt 328, SS	Bonham	2004	4/D	25	N	N	N/A	\$55,630.00	\$43,607.00	\$48,297.00	\$38,667.00	2011 200564	
213 72	Interstate 85, @ Exlt 98, WS	Seima	2008	4/D	672	N	N	N/A	\$68,940.00	\$59,288.00	\$53,060.00	\$61,721.00	2011 200467	
213 74	Seima Fine Level Rd, 100 ft W/O Service Rd.	Seima	2006	2/A	20	N	N	N/A	\$21,813.00	\$19,457.00	\$14,803.00	\$16,559.00	2011 200467	
214 52	Highway 301, 700 ft N/O Highway 70, WS	Seima	2005	4/F	40	N	N	\$24,883	\$52,240.00	\$45,883.00	\$37,850.00	\$43,011.00	2011 200467	
214 53	Highway 70, 1.8 mi E/O Burlington Rd, NS	Seima	2005	4/D	40	N	N	\$231,380	\$52,240.00	\$45,883.00	\$43,011.00	\$46,822.00	2011 200467	
214 54	Highway 70, 300 ft W/O Highway 301, SS	Seima	2005	4/F	40	N	N	N/A	\$51,030.00	\$48,242.00	\$43,668.00	\$48,242.00	2011 200592	
214 55	Highway 70, 0.2 mi E/O Bear Farm Rd, NS	Seima	2005	4/D	480	N	N	N/A	\$41,480.00	\$36,841.00	\$31,888.00	\$38,202.00	2011 200562	
5912950	Highway 70, 0.1 mi E/O Bear Farm Rd, NS	Seima	2005	4/D	38	N	N	\$24,883	\$59,070.00	\$30,862.00	\$27,895.00	\$30,259.00	2011 200562	
5912950	Highway 70, 1400 ft E/O Howell Rd, NS	Princeton	2001	4/D	30	N	N	N/A	\$37,710.00	\$30,188.00	\$24,207.00	\$30,207.00	2011 200550	
5912940	Highway 70, 1400 ft E/O Howell Rd, NS	Princeton	2001	4/D	30	N	N	N/A	\$37,710.00	\$30,188.00	\$24,207.00	\$30,207.00	2011 200550	
5912940	Highway 70, 300 ft E/O Howell Rd, SS	Princeton	2001	4/D	30	N	N	N/A	\$37,710.00	\$30,188.00	\$24,207.00	\$30,207.00	2011 200550	
212 04	Interstate 85, 200 ft N/O Exlt 106, WS	Kentucky	2001	4/D	50	N	N	N/A	\$59,380.00	\$47,212.00	N/A	\$38,532.00	2011 200413	
212 41	Highway 70, 600 ft E/O Bear Farm Rd, NS	Watsons Mills	1999	4/D	40	N	N	N/A	\$52,240.00	\$35,523.00	N/A	\$38,913.00	2011 200502	
212 46	Highway 70, 0.2 mi E/O Swift Creek Rd, SS	Watsons Mills	2000	4/F	30	N	N	N/A	\$54,780.00	\$42,780.00	N/A	\$38,913.00	2011 200498	
212 78	Interstate 85, 0.4 mi S/O Exlt 93, WS	Smithfield	2001	4/D	35	N	N	N/A	\$47,851.00	\$41,851.00	N/A	\$37,971.00	2011 200502	
212 8	Interstate 85, 0.3 mi S/O Exlt 93, WS	Smithfield	2001	4/D	35	N	N	N/A	\$68,940.00	\$60,852.00	N/A	\$49,705.00	2011 200493	
212 81	Interstate 85, 0.3 mi S/O Exlt 93, WS	Smithfield	2001	4/D	35	N	N	N/A	\$68,940.00	\$60,852.00	N/A	\$49,705.00	2011 200493	
213 02	Interstate 85, @ Mile Marker 92, WS	Smithfield	2004	4/A	44	N	N	N/A	\$58,970.00	\$49,052.00	N/A	\$31,442.00	2011 200493	
213 07	Interstate 85, @ Mile Marker 92, WS	Smithfield	2004	4/A	44	N	N	N/A	\$58,970.00	\$49,052.00	N/A	\$31,442.00	2011 200493	
213 56	Interstate 85, 100 ft N/O Mile Marker 97, WS	Seima	2005	4/D	35	N	N	N/A	\$43,598.00	\$38,940.00	N/A	\$28,482.00	2011 200493	
213 58	Interstate 85, 0.23 mi N/O Mile Marker 97, WS	Seima	2005	4/D	30	N	N	N/A	\$58,970.00	\$49,052.00	N/A	\$31,442.00	2011 200493	
213 59	Interstate 85, 0.23 mi N/O Mile Marker 97, WS	Seima	2005	4/D	30	N	N	N/A	\$58,970.00	\$49,052.00	N/A	\$31,442.00	2011 200493	
213 6	Interstate 85, 0.1 mi N/O Exlt 97, ES	Seima	2004	4/A	30	N	N	N/A	\$51,800.00	\$46,822.00	N/A	\$38,880.00	2011 200506	
213 61	Interstate 85, 0.2 mi N/O Exlt 97, ES	Seima	2004	4/D	30	N	N	N/A	\$51,800.00	\$46,822.00	N/A	\$38,880.00	2011 200506	
213 62	Interstate 85, @ Mile Marker 89, ES	Four Oaks	2005	4/D	25	N	N	N/A	\$53,830.00	\$47,154.00	N/A	\$38,482.00	2011 200485	
213 64	Interstate 85, @ Mile Marker 89, ES	Four Oaks	2005	4/D	25	N	N	N/A	\$53,830.00	\$47,154.00	N/A	\$38,482.00	2011 200485	
213 84	Interstate 85, 1500 ft S/O Mile Marker 99.5, ES	Four Oaks	2005	4/D	25	N	N	N/A	\$53,830.00	\$47,154.00	N/A	\$38,482.00	2011 200485	
213 85	Interstate 85, 1000 ft S/O Mile Marker 99.5, ES	Four Oaks	2005	4/D	25	N	N	N/A	\$53,830.00	\$47,154.00	N/A	\$38,482.00	2011 200485	

Exhibit "A"
Interstate Outdoor, Inc.
11 PTC 1062

213.66	Interstate 85, 300 ft. S/O Mile Marker 89, ES	Four Oaks	2005	4.0	35	600	N	N		Y	N/A	\$53,630.00	\$47,184.00	N/A	\$36,462.00	\$33,841.00	2011-200495
213.69	Interstate 85, 0.6 mi. N/O Mile Marker 78, WS	Benson	2005	4.0	30	600	N	N		Y	\$12,380	\$53,630.00	\$47,184.00	N/A	\$36,462.00	\$33,841.00	2011-200504
213.7	Interstate 85, 0.4 mi. N/O Mile Marker 78, WS	Benson	2005	4.0	30	600	N	N		Y	N/A	\$53,630.00	\$47,184.00	N/A	\$36,462.00	\$33,841.00	2011-200504
213.71	Interstate 85, 0.3 mi. N/O Mile Marker 78, WS	Benson	2005	4.0	30	600	N	N		Y	N/A	\$53,630.00	\$47,184.00	N/A	\$36,462.00	\$33,841.00	2011-200504
214.62	Interstate 85, 500 ft. S/O Mile Marker 102, WS	Micro	2005	4.0	30	720	N	N		Y	N/A	\$52,280.00	\$54,805.00	N/A	\$44,888.00	\$39,500.00	2011-200512
214.63	Interstate 85, 500 ft. S/O Mile Marker 102, WS	Micro	2005	4.0	30	720	N	N		Y	N/A	\$52,280.00	\$54,805.00	N/A	\$44,888.00	\$39,500.00	2011-200512
214.64	Interstate 85, 1000 ft. N/O Mile Marker 102, WS	Micro	2005	4.0	30	720	N	N		Y	N/A	\$52,280.00	\$54,805.00	N/A	\$44,888.00	\$39,500.00	2011-200512
214.65	Interstate 85, 1000 ft. N/O Mile Marker 102, WS	Micro	2005	4.0	30	720	N	N		Y	N/A	\$52,280.00	\$54,805.00	N/A	\$44,888.00	\$39,500.00	2011-200512
214.82	Interstate 85, 350 ft. S/O Mile Marker 102, WS	Micro	2008	4.0	29	600	N	N		Y	N/A	\$53,875.00	\$47,410.00	N/A	\$28,730.00	\$25,282.00	2011-200496
214.86	Interstate 40, 1000 ft. E/O	Benson	2005	4.0	40	480	N	N		Y	N/A	\$54,820.00	\$53,724.00	N/A	\$44,155.00	\$48,958.00	2011-200492
214.87	Interstate 70, 250 ft. W/O Highway 91, NS	Sema	2010	4.0	29	480	N	N		Y	N/A	\$53,630.00	\$52,357.00	N/A	\$47,815.00	\$46,958.00	2011-200492
214.89	Interstate 70, 500 ft. S/O Highway 70, ES	Sema	2010	4.0	29	480	N	N		Y	N/A	\$53,630.00	\$52,357.00	N/A	\$47,815.00	\$46,958.00	2011-200492
5210015	Highway 70, 0.9 mi. W/O County Line Rd, NS	Princeton	1880	4.0	12	672	N	N		N	N/A	\$31,179.00	\$11,848.00	N/A	\$5,718.00	\$2,173.00	2011-200500
													\$2,547,577.00			\$1,923,746.00	