

### 2003/2007 Billboard Study Comparisons

	2003	2007
<b>Annual Advertising Rate (Revenue)</b>		
8-Sheet	\$4,800	\$3,600
30-Sheet	\$6,480	\$32,400
Bulletin	\$126,000	\$120,000
Low-Revenue Freeway Bulletin	\$170,796	\$264,000
High-Revenue Freeway Bulletin	\$342,000	\$360,000
<b>Rent</b>		
	15-30% of Revenue	
<b>Agency Commission</b>		
	16 2/3% of Revenue	
<b>Freeway Billboard Construction Cost</b>		
	\$70,000	\$50,000
<b>Demolition</b>		
8-Sheet	\$4,500	\$9,000
30-Sheet	\$7,000	\$12,000
Bulletin	\$9,500	\$13,000
<b>Site Selection Costs</b>		
	\$15,000	\$16,100
<b>Required % Return</b>		
	20%	
<b>Exchange Rates</b>		
8-Sheet for Low Revenue Freeway Bulletin	20-34	54-82
8-Sheet for High Revenue Freeway Bulletin	44-72	38-60
30-Sheet for Low Revenue Freeway Bulletin	14-24	8-14
30-Sheet for High Revenue Freeway Bulletin	32-52	6-10
Bulletin for Low Revenue Freeway Bulletin	0-2	2-4
Bulletin for High Revenue Freeway Bulletin	2-4	2-4

Billboard Exchange Rate: 
$$\frac{\text{Gross Profit per Freeway Bulletin}}{\text{Gross Profit per City-Street Billboard}}$$

Gross Profit per Freeway Bulletin: (Revenue - Rent - Agency Commission - Return on Relocation Costs)

Return on Relocation Costs: (Relocation Costs) x (Required % Return)

Relocation Costs: (Construction Cost of Freeway Bulletin + Site Selection Costs + Demolition Cost)

Gross Profit per City-Street Billboard: (Revenue - Rent - Agency Commission)