

**Appraisal Report of
Property located at
1674 Wisacky Highway
Bishopville, SC 29010**

February 12, 2024

**Prepared for:
Prati Investment, LLC
Tom Patel
1674 Wisacky Highway
Bishopville, SC 29010**

**Prepared By:
Bedrock Appraisal Group, LLC
Ken O. Flowers Jr.
106 North Edisto Drive
Florence, SC 29501
843-230-6699**



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Prati Investment, LLC
Tom Patel
1674 Wisacky Highway
Bishopville, SC 29010

RE: Appraisal of the “**Wisacky Highway C-Store**” located at 1674 Wisacky Highway, Bishopville, SC 29010

Dear Mr. Patel:

Pursuant to your request, I have completed an appraisal report of the Fee Simple Interest of the property located at 1674 Wisacky Highway, Bishopville, SC. The improvements consist of one building totaling 6,317 square feet. The subject’s site contains one parcel of land totaling 162,043 square feet or 3.72 acres. The property is currently deeded to Prati Investment, LLC. It is listed on Tax Map 038-00-00-062-000 and in Deed Book 325 @ Page 50 in the Lee County Courthouse.

The appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2B of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it presents little discussion of the data, reasoning, and analysis that are used in the appraisal process to develop my opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in my file. The depth of discussion contained in this report is specific to your needs.

Furthermore, in accordance with my prior mutual agreement, this report is the result of an appraisal process of the Uniform Standards of Professional Appraisal Practice (USPAP). I am placing emphasis on the Sales Comparison and Cost Approaches to value. The intended user of this report is warned that the reliability of the value conclusion provided may be impacted as this is an appraisal report.

The economic analysis was limited to information provided by public records and other related market data. Consideration was also given to comparable sales in the surrounding areas of Lee County, and the Pee Dee Region of South Carolina.

I certify that, to the best of my knowledge and belief, the statements and conclusions in this report are thorough and correct. I certify that I have no interest in the property and that neither the employment to make this appraisal nor the compensation received is contingent upon the value reported.

Based on the data and analysis contained in this report, it is my opinion that the Market Value “As Is” of the fee simple interest in the property, as of February 1, 2024, is:

...One Million Eight Hundred Thousand...

.....\$1,800,000.....

Sincerely,

A handwritten signature in black ink that reads "Ken O. Flowers Jr." with a stylized flourish at the end.

Ken O. Flowers Jr.
Inspecting Appraiser
State Certified General Real Estate Appraiser – CG-5006

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Summary of Conclusions

Client:	Prati Investment, LLC/Tom Patel
Owner of Record:	Prati Investment, LLC
Subject Property:	One Building totaling 6,317 Square Feet
Location of Property:	1674 Wisacky Highway, Bishopville, SC
Lot Size:	3.72 acres or 162,043 Square Feet of Land
Date of Appraisal Report:	02/12/2024
Date of Value:	02/01/2024
Purpose of Appraisal:	Estimate Fair Market Value
Tax Map #:	038-00-00-062-000
Highest and Best Use:	Commercial Use
Zoning:	No Zoning in the County
Sales Comparison Approach:	\$1,800,000
Cost Approach	\$1,920,000
Final Value:	\$1,800,000

Purpose and Intent of the Appraisal Report

The purpose of this appraisal was to estimate the opinion of value of the Fee Simple Interest of the subject property prepared for Prati Investment, LLC. The improvements consist of one building totaling 6,317 square feet. The subject's site contains one parcel of land totaling 162,043 square feet or 3.72 acres. The property is located at 1674 Wisacky Highway located in Bishopville, SC.

Intended Use

The intended use of this appraisal is for loan underwriting and/or credit decisions or to determine the fair market value for its participants.

Intended User

The intended users include Prati Investment, LLC, its successors or assigns, and any participating financial institutions. The appraiser acknowledges that this valuation assignment was developed consistent with the scope specified by Prati Investment, LLC.

Effective Date of Value

February 1, 2024

Interest Value

Fee Simple

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat.

Appraisal Development and Reporting Process

In preparing this appraisal, I inspected the subject property. The subject's area and similar areas in the Lee County area and surrounding areas are considered in the collection of data for the Sales Comparison and Cost Approaches to value.

The appraisal report is a brief recapitulation of the data, analysis, and conclusions arising from the research gathered during the course of this assignment; supporting documentation has been retained in a file.

Real Estate Appraised

The subject property is described as Lee County Tax Map 038-00-00-062-000, Deeded to Prati Investment, LLC, listed in Deed Book 325 @ Page 50. The improvements consist of one brick building totaling 6,317 square feet. The subject's site contains one parcel of land totaling 162,043 square feet or 3.72 acres.

The property is located at 1674 Wisacky Highway in Bishopville, SC. The subject property is located on Flood Map #45061C0165C, Zone X, dated 11/19/2008 and Census Tract 450619203.02. The subject property is not located in a flood zone. The subject property is improved with electrical, water and sewer connections.

Scope of the Appraisal

Bedrock Appraisal Group was engaged by Prati Investment, LLC/Tom Patel, to perform an appraisal of the subject property, which was previously identified.

The site was inspected by Ken O. Flowers Jr. on February 1, 2024. Mr. Flowers is a state certified general real estate appraiser, CG-5006.

In arriving at the value estimate contained in this report, the appraiser has gathered pertinent information regarding the subject property and its surrounding neighborhood. Market data was gathered regarding similar properties from public records and other sources. Due to the lack of sales of similar properties in the Bishopville area, the search for market data was extended to other similar areas in the Lee County area and surrounding areas as well.

Sources for data include public record data, other appraiser, real estate brokers, and owners and tenant of similar properties. Other specific sources may be identified in the appraisal report.

The time period for which the market data was investigated is generally from 2019 through the current date. Data during this time period tends to reflect reasonably positive current market conditions.

After gathering the market data, appropriate units of comparison are then analyzed and value estimates are concluded for the subject property after considering its comparative features and attributes. The Sales Comparison and Cost Approaches are used to provide an indication of value for the property. The procedure for these approaches is explained subsequently in the appraisal report. The value indication from these approaches is then reconciled into the final value conclusion, based upon the relative strengths and weaknesses each approach.

Assumptions and Limiting Conditions

As agreed upon with you prior to the preparation of this appraisal report, this is an appraisal report. As such, pertinent information to the valuation has been considered. This format provides a summary of the appraisal process, subject and market data and valuation analyses.

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2B of the Uniform Standards of Professional Appraisal Practice. As such, it does not include detailed discussions of the data, reasoning, and analysis that are used in the appraisal process to develop opinion of value. Supporting documentation concerning data, reasoning, and analysis is retained in my file. I am not responsible for the unauthorized use of this report.

Location of the Real Estate Appraised

Bishopville, SC is located approximately 90 miles southwest of Charlotte, NC and 55 miles southeast of Columbia, SC and 25 miles northwest of Florence, SC. Interstate 20 a major corridor running from east to west is located approximately 2 miles from downtown Bishopville and runs adjacent to the subject.

The subject property is located on the west side of Wisacky Highway aka Highway 341 in Bishopville, SC. Wisacky Highway is a moderately traveled two lane road running north to south in Lee County. The subject is located approximately 2 miles from the downtown business district in Bishopville. The immediate area consists mainly of vacant agricultural land, with some residential and commercial properties mixed in. The subject has a convenient location to Interstate 20 and has good access and visibility on Wisacky Highway.

Neighborhood Data

Lee County is approximately 410 square miles. The City of Bishopville's population is approximately 3,500 people. The median home value is \$99,350. The median household income is \$28,600. Market conditions for the area are mostly stable. Overall supply and demand appears to be in balance, with prices currently showing relatively stable. The trend of the neighborhood is for continued slow growth and the long-range forecast for the Bishopville area is positive.

Property Description

The subject site comprises one parcel of land containing approximately 162,043 square feet of land or 3.72 acres located on Wisacky Highway in Bishopville, SC. The property is located on Tax Map 038-00-00-062-000. The property is deeded to Prati Investment, LLC and listed in Deed Book 325 @ Page 50. The subject consists of a 6,317 square feet brick constructed commercial building. The property is currently used as a convenience store/gas station. The exterior of the building consist of brick with an asphalt roof. The building is built on a concrete slab foundation. The building's interior consists of tile floors and the walls consist of drywall and concrete, with a drop tile ceiling. The building area consists of a shopping area with a cashier area, a office, a walk-in cooler, and two half baths. The subject is heated and cooled with two HVAC units. The subject has 5 regular gas pumps. There is a lighted asphalt/concrete parking area that consists of approximately 16-20 spaces. The subject is approximately 33 years old and has an effective age of 18-22 years. The general characteristics of the subject's site are basically level and on street grade. The drainage appears adequate and has typical functional utility. The subject is in average overall condition and appears adequately maintained.

Recent History

While the appraiser has not performed a title search on the subject property, the best available information (Lee County Public Records) indicates that the property has not transferred in the past 5 years. The property is currently owned by Prati Investment, LLC. I am unaware of any other transfers, listings, offerings, or contracts regarding the subject property at this time.

Taxes and Assessments

For 2023 the subject is appraised for Tax purposes by the Lee County Tax Assessor's office. The total assessed value for the subject is currently \$364,760, per the Lee County tax assessor's office. As applied, the total tax liability is estimated to be \$7,773.39.

Easements & Restrictions

The on-site inspection does not reveal an easement. This would not adversely impact the marketability of the subject. There appear to be no restrictions in the subject's immediate area.

Exposure Time

According to the Uniform Standards of Professional Appraisal Practice, Exposure time is defined as: the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon a analysis of past events assuming a competitive and open market.

Exposure time is often expressed as a range and is based direct and indirect market data gathered during the overall appraisal process as described in the scope of the appraisal section. The amount of time which a property will require to be marketed varies greatly depending on several factors including market conditions, listing price, terms of sale offered, and competitive listing inventory.

According to the Real Estate Outlook, a leading real estate survey, the typical retail/commercial property in the Pee Dee market area had an average exposure time 16.1 months during 2022. Based on this information, I have estimated the exposure time for the subject to be 6 to 24 months.

Marketing Time

Upon review of the overall real estate market in the Pee Dee Region and considering how the subject is positioned therein, it is my opinion that if available and properly exposed it would sell at or near my appraised value within 6 to 24 months.

Highest and Best Use

In making an appraisal study of the subject property, it is necessary to discuss in some detail the "Highest and Best Use" of the property in order to justify the values that I will place on the property. To accurately establish what I mean by "Highest and Best Use" I refer the reader to the definition given by the Ballinger Publishing Company of Cambridge, MA.

In his study of "Highest and Best Use" the author offers the following definition:

"HIGHEST AND BEST USE"- *That reasonable and probable Use that will support the highest present value, as defined, as of the effective date of the appraisal.*

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be legally permissible, physically possible, appropriately supported, and financially feasible, maximally productive which results in highest land value.

Implied within this definition is that the determination of the highest and best use results from the appraiser's judgement and analytical skill, i.e. that the highest and best use determined from analysis represents an opinion, not a fact. In appraisal practice the concept of highest and best use represents the premise upon which value is based. The highest and best use analysis will be considered if vacant and as improved.

The highest and best use analysis typically first considers the land as though vacant and then considers the contribution of the various improvements on the property.

Highest and Best Use of the Land “As Though Vacant”

The subject consists of 3.72 acres of vacant land. It is not significantly burdened by any easements or restrictions that would limit the utility of the property.

As previously discussed in the neighborhood data section, land uses in the area are primarily vacant land with some residential and commercial properties mixed in. The Principal of Conformity stipulates that maximum value is achieved and maintained when the characteristics of a property conform to the demands of its market.

The subject has a convenient location and appears to be suited for high profile commercial use for the area. The apparent success of other similar projects in the general vicinity tends to demonstrate a very modest demand for commercial property. As a result, a commercial use of the subject would appear to be legally permissible and physically possible.

Highest and Best Use of the Land “As Improved”

The subject is improved with one building totaling 6,317 square feet. As can be noted in the valuation section, the improvements make a significant contribution toward the overall value of the property. Therefore, based on this analysis, the existing use of the subject property represents the highest and best use of the property, as a result, a commercial use of the subject would appear to be financially feasible and maximally productive.

The improvements blend well based on its location on Wisacky Highway along with the existing development around the Bishopville area, as land uses in the area are primarily vacant land with some residential and commercial properties mixed in. Continued use of the appraised property as a commercial property represents its highest and best use, as improved. Therefore it is my opinion that the highest and best use of the subject property "as improved" will be its current use, or some type of retail use or some type of light commercial use etc., due to its location on Wisacky Highway.

Definition of Market Value

Market Value as used in this report is defined as:

The most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in cash or its equivalent.
5. Financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale.
6. The price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, cost, credits incurred in the transaction.

Assumptions and Limiting Conditions

This is an appraisal report of the Uniform Standards of Professional Appraisal Practices. As such, information pertinent to the valuation has not been applied. Depending on the type and degree of limitations, the reliability of the value conclusion herein may be reduced.

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2B of the Uniform Standards of Professional Appraisal Practice. As such, it does not include complete discussion of the data, reasoning, and analysis that are used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in a file.

The legal description in this report is assumed to be correct, but needs to be confirmed by an up to date survey. No responsibility is assumed for encroachments or other discrepancies that might be revealed, thereby.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.

I, the appraiser, assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other government regulations.

Unapparent Conditions

I, the appraiser, assume there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable than otherwise comparable property. The appraiser are not experts in determining the presence or absence of hazardous substances defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

I assume no responsibility for the studies or analysis, which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in the field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Data

The information and data, supplied to the appraiser by others and considered in the valuation, are from sources believed to be reliable, but no further responsibility is assumed for its accuracy. All mortgages, liens, encumbrances, and servitude have been disregarded unless so specified within this appraisal report.

Zoning and Licenses

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined, and considered in valuation.

It is further assumed that the subject property complies with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated, defined, and considered in the valuation.

Also, it is assumed that the location of, or the existence of public utilities from visual evidence are correct. No warranty has been made in regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents, or other legislative or administrative authority from local, state, federal government, or private entity or organization has been or can be obtained or renewed for any use on which the value estimate contained in the valuation report is based.

The subject is located in an area of Bishopville in Lee County with no zoning, therefore construction of similar properties is permitted in the area, even though the immediate surrounding area is primarily vacant land with some residential and commercial properties mixed in, this would allow for most any type of light commercial use.

General Limiting Conditions

The date as of which, the value estimate applies is specified.

The appraisers will not be required to give testimony or appear in court because of having made the appraisal with reference to the subject property in question unless prior arrangements have been previously made.

Possession of the report does not carry with it the right to publication. Out-of-context quoting or partial reprinting of this appraisal report is not authorized. Further, neither all nor part of this appraisal report will be disseminated to the general public by use of the media for public communication without the prior written consent of the appraiser signing this report.

No responsibility for matters legal in character is assumed, nor is any opinion rendered as to the title, which is assumed to be good. Any liens or encumbrances, which may exist, have been disregarded and the property has been appraised as though no delinquencies in the payment or general taxes or special assessments exist and as though free of indebtedness.

Certain information in this report was furnished from sources believed to be reliable; however, such information is not guaranteed to be correct although it has been checked in so far as possible and is believed to be correct and accurate.

Subsurface Rights (mineral and oil) were considered in the making of this appraisal report unless otherwise stated. It is assumed that there are no minerals of value in the proposed acquisition.

The appraisal is made subject to any existing easement for public roads, transmission power lines, pipelines, and other public utilities.

The existence of hazardous material, which, may or may not be present on the property, was not observed by the appraiser. I have no knowledge of such materials on or in the property; however, no responsibility is assumed for any such conditions or for any expertise required for discovery of them. The client is asked to retain an expert in this field, if desired.

Any sketches contained in this report show approximate dimensions and are provided to assist the reader in visualizing the property, and no responsibility for their accuracy is assumed.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

Methods of Value

The Sales Comparison Approach

The Sales Comparison Approach, or Market Data Approach, is based upon a comparison of the prices that are paid for similar competitive properties in the local market, representing bona fide arms length transactions. This approach works best in an active market where the prices serve as good indicators of the most probable selling price for the subject property as of the valuation date.

The Income Approach

The value determined by using the Income Approach is derived by first, estimating the market rent ascribable to the property (in other words, that income ascribable to a property improved to its highest and best use), deducting all pertinent expenses experienced under competent management and calculated by using a market derived capitalization rate to obtain the present value of the income stream. This method provides an objective estimate of what a prudent, informed investor(s) would pay for the subject property.

The Cost Approach

The Cost Approach is employed to estimate the total value of a property by estimating the current cost to replace or reproduce the improvements, plus land value, less all accrued depreciation. This approach assumes a market perception of a relationship between cost and value. It is based on comparison between the value of the proposed or existing improvements and the cost to construct similar improvements with equal quality and utility. Based on the principle of substitution, the Cost Approach assumes the value of a property is no greater than the cost a prudent investor should incur in constructing similar improvements.

SALES COMPARISON APPROACH

Sale Number 1

Grantor:	Jeffrey W. Lee Inc.
Grantee:	H. N. Holding LLC
Sales Price:	\$1,500,000
Building Size:	3,400 Square Foot Building
\$/SF:	\$441.12
Lot Size:	1.5 Acres or 65,340 Square Feet
Deed Book:	876 @ page 374
Tax Map Number:	00121-01-013
Date of Sale:	08/31/2020

Brief Description:

Sale 1 is located at 1901 West Lucas Street in Florence, SC. It is situated on 65,340 square feet or 1.5 acres of land. The property is currently used as a convenience store/gas station. The property appears to be in average condition. The sale represents a basis of \$441.12 per square foot unadjusted. The property is located approximately 23.90 miles E of the subject.

Sale Number 2

Grantor: James P. Sanders Sr.

Grantee: Num 1300 Conway LLC

Sales Price: \$1,420,000

Building Size: 2,860 Square Feet Building

\$/SF: \$496.50

Lot Size: .96 Acres or 41,818 Square Feet

Deed Book: 4477 @ page 2373

Tax Map Number: 367-13-02-0009

Date of Sale: 10/25/2021

Brief Description:

Sale 2 is located at 1300 Highway 501 Business in Conway, SC. It is situated on 41,818 square feet or .96 acres of land. The property is currently used as a convenience store/gas station. The property appears to be in good condition. The sale represents a basis of \$496.50 per square foot unadjusted. The property is located approximately 69.80 miles E of the subject.

Sale Number 3

Grantor:	Robert D. Jones
Grantee:	SVV 2022 LLC
Sales Price:	\$1,880,000
Building Size:	4,224 Square Feet Building
\$/SF:	\$445.08
Lot Size:	.91 Acres or 39,758 Square Feet
Deed Book:	1050 @ page 1487
Tax Map Number:	90146-01-027
Date of Sale:	05/25/2023

Brief Description:

Sale 3 is located at 2347 Pamplico Highway in Florence, SC. It is situated on 39,758 square feet or .91 acres of land. The property is currently used as a convenience store/gas station. The property appears to be in average condition. The sale represents a basis of \$445.08 per square foot unadjusted. The property is located approximately 27.77 miles E of the subject.

Sale Number 4

Grantor: T & N LLC

Grantee: Refuel Operating Company LLC

Sales Price: \$2,641,000

Building Size: 3,856 Square Foot Building

\$/SF: \$684.91

Lot Size: 8.59 Acres or 374,180 Square Feet

Deed Book: B459 @ page 731

Tax Map Number: 00098-01-099

Date of Sale: 10/16/2023

Brief Description:

Sale 4 is located at 3102 Hoffmeyer Road in Florence, SC. It is situated on 374,180 square feet or 8.59 acres of land. The subject is currently used as a convenience store/gas station. The property appears to be in good condition. The sale represents a basis of \$684.91 per square foot unadjusted. The property is located approximately 21.25 miles E of the subject.

Sale Number 5

Grantor: T & N LLC

Grantee: Refuel Operating Company LLC

Sales Price: \$1,440,000

Building Size: 4,908 Square Foot Building

\$/SF: \$293.40

Lot Size: .46 Acres or 20,038 Square Feet

Deed Book: 1072 @ page 666

Tax Map Number: 00033-04-200

Date of Sale: 10/13/2023

Brief Description:

Sale 5 is located at 721 East Smith Street in Timmons ville, SC. It is situated on 20,038 square feet or .46 acres of land. The property is currently used as a convenience store/gas station. The property appears to be in average condition. The sale represents a basis of \$293.40 per square foot unadjusted. The property is located approximately 16.50 miles E of the subject.

ANALYSIS OF SALES

A market study found a limited number of recent comparable sales in the Bishopville and Lee County area, therefore it was necessary to search surrounding areas of the Pee Dee Region for similar comparable properties. The sales range in time from 08/31/2020 to 10/16/2023.

The appraised site contains approximately 23,442 square feet of land or .54 acres. The sales range from 20,038 to 374,180 square feet in land size. The sales range from 2,880 to 4,908 square feet in building size. The sales have been adjusted for location, size, age and condition etc.

The foregoing sales are selected from a market study of transactions involving similar properties in the Pee Dee Region of South Carolina. Sales 1 and 2 adjusted upward for time of sale differences. Sale 6 adjusted for location differences to the subject. Sales adjusted for site differences to the subject, due to being located in areas with differing land values as compared to the subject. Sales adjusted for building size differences to the subject. It is noted that smaller buildings typically sell for more per square foot than larger buildings therefore the sales are adjusted accordingly. Sale 4 adjusted for condition differences to the subject. Remaining sales are similar in condition to the subject.

The following chart summarizes the various adjustments deemed necessary for each sale.

<u>Sales Analysis</u>						
	1	2	3	4	5	
Address:	1901 W. Lucas Str.	1300 Hwy. 501 Bus.	2347 Pamplico Hwy.	3102 Hoffmeyer Rd.	721 E. Smith Str.	
Location:	Florence, SC	Conway, SC	Florence, SC	Florence, SC	Timmonsville, SC	
Tax Map No.	00121-01-013	367-13-02-0009	90146-01-027	00098-01-099	00033-04-200	
Sales Price:	\$1,500,000	\$1,420,000	\$1,880,000	\$2,641,000	\$1,440,000	
Date of Sale:	8/31/2020	10/25/2021	5/25/2023	10/16/2023	10/13/2023	
Financing Terms:	Typical	Typical	Typical	Typical	Typical	
Conditions of Sale:	Typical	Typical	Typical	Typical	Typical	
Lot Size:	65,340 sf	41,818 sf	39,758 sf	374,180 sf	20,038 sf	
Building Size:	3,400 sf	2,860 sf	4,224 sf	3,856 sf	4,908 sf	
Sales Price S/F:	\$441.12	\$496.50	\$445.08	\$684.91	\$293.40	
						.
Time Adjustment:	25%	20%	0%	0%	0%	
Location:	0%	0%	0%	0%	5%	
Site:	-40%	-30%	-30%	-40%	15%	
Building Size:	-20%	-30%	-10%	-15%	-10%	
Age:	0%	0%	0%	0%	0%	
Condition:	0%	0%	0%	-10%	0%	
Improvements:	0%	0%	0%	0%	0%	
Net Adjustments:	-35%	-40%	-40%	-65%	10%	
Adjusted Value:	\$286.73	\$297.90	\$267.05	\$239.72	\$322.74	

The adjusted values of the sales range from \$239.72 to \$322.74 per square foot. The subject site is approximately 3.72 acres or 162,043 square feet. Based on an analysis of comparable sales, the subject value is considered to be reasonably supported at \$286.00 per square foot, or 6,317 total square feet x \$286.00 = \$1,806,662 rounded to: \$1,800,000

\$1,800,000

SALES COMPARISON APPROACH

The Sales Comparison Approach, or Market Data Approach, is based upon a comparison of the prices that are paid for similar competitive properties in the local market, representing bona fide arms length transactions. This approach works best in an active market where the prices serve as good indicators of the most probable selling price for the subject property as of the valuation date.

Comparable sales are analyzed and adjusted for condition in the market, time, terms of financing, unusual conditions of sale, difference in physical characteristics, and location. The adjusted sales price should be what a comparable property would sale for if it had possessed the identical characteristics of the subject property at the time of sale.

Extensive research showed no recent commercial sales of similar properties in the Bishopville area, therefore it was necessary to search competing areas as well for similar comparable properties. After adjustments, the above sales are good indicators of the subject's fair market value opinion.

Therefore the estimated value via, the Sales Comparison Approach:

Rounded to: \$1,800,000

COST APPROACH

The Cost Approach is widely used by many appraisers because its application is relatively uniform. Its proper use can provide appropriate support to the sales comparison and income approaches to value.

The inherent difficulty within the cost approach is the estimate of depreciation to be deducted from the replacement cost new. The key to proper application of the cost approach is to derive physical depreciation adjustments from the market and correctly derive external obsolescence in an overbuilt or depressed market.

The application of the cost approach begins with a determination of the site value, calculates a replacement cost for the improvements, calculates and deducts the impact of all forms of depreciation, resulting in a depreciated replacement cost. This depreciated figure is added to the site value, for a concluded cost value determination.

Improvement Analysis

In estimating replacement costs I have utilized data from Marshall Valuation Service, a national cost estimating service. This system has been refined to reflect the Lee County market through actual reported construction costs. However, it is important to note that these costs could differ from actual costs under a bid situation. There is a justification in using standardized cost data in that the appraisal considers value from the perspective of the typical investor; thus, the costs derived from Marshall Valuation reflect the "typical" cost in the area.

The Cost Approach methodology known as the "Calculator Method" (where value is estimated by building type costing rather than component costing) is relied on for this report. The data is based on typical costs for the specific building type, reproduced utilizing currently available materials and technologies (as opposed to exact replication).

Developer's Incentive

The costs indicated via the national cost source bid data lack one element that is perhaps the most tentative aspect of the cost approach – entrepreneurial incentive. The application of developer's profit to the cost of reproduction or replacement real estate recognizes not only that profit is generally the primary motive in the creation of real property in a free market system, but also that the developer should expect to be rewarded for his entrepreneurial efforts in producing and marketing the improvement package.

Developers active in the creation of a wide-range of properties in the local market indicate that minimal profit margins necessary to attract a given developer or investor would be in the range of 10% to over 25%. In view of these factors, a profit rate of 15% is determined to be prudent within the constraints of the current market considering the nature of the subject property and will be applied to the subject's base replacement cost as determined by Marshall Valuation.

Depreciation Analysis

Depreciation is defined as the difference between the replacement cost new, as of the date of the appraisal, and the value assigned to the improvements. Depreciation occurs in three forms: physical deterioration, functional obsolescence, and economic obsolescence. The first two categories can be either curable or incurable, while the later is external to the property, and is generally thought of as incurable.

Physical Deterioration

This type of depreciation is treated in two categories. A curable depreciation item is one of rehabilitation, which if immediately accomplished, would place the buildings in optimum condition. The balance of physical deterioration is treated as incurable, because it would not be economically feasible or profitable to replace or cure the condition on the date of the appraisal.

Determining the effective age of the subject, and comparing it against the remaining economic life of the improvements best accomplish the measure of this form of depreciation. This ratio is then deducted from the replacement cost new.

As previously addressed in the construction information section of this report, the subject was built in approximately 1991. Based on a sixty (60) year economic life, a 35% depreciation factor is indicated for the existing 6,317 square feet of brick/concrete building.

Functional Obsolescence

This type of depreciation involves impairment of function, capacity or efficiency and reflects the loss in value brought about by design deficiencies or over-capacity. The appraiser noted that the subject's overall configuration reflects a design that is typical of similar properties. No functional obsolescence was noted.

Economic Obsolescence

This type of depreciation is thought of as incurable, and impairs desirability or useful life of a property arising from forces acting from outside the property. These are economic forces, such as changes in highest and best use, legislative enactments, changes in supply and demand, and changes in the character of the population or economic environment. Of the economic forces affecting obsolescence, the supply and demand for commercial properties in general are examined to determine if the demand for such uses had decreased within the constraints of the existing market.

Cost Approach

The Cost Approach is employed to estimate the total value of a property by estimating the current cost to replace or reproduce the improvements, plus land value, less all accrued depreciation. This approach assumes a market perception of a relationship between cost and value. It is based on comparison between the value of the proposed or existing improvements and the cost to construct similar improvements with equal quality and utility. Based on the principle of substitution, the Cost Approach assumes the value of a property is no greater than the cost a prudent investor should incur in constructing similar improvements.

Therefore the estimated value via, the Cost Approach:

Rounded to: \$1,920,000

COST APPROACH TO VALUE CALCULATIONS

Replacement cost new = RCN

Wisacky Highway C-Store

RCN- Existing Structure - 6,317 S/F x \$400.00=\$2,568,000

Less accrued depreciation 35% (Minus) = \$898,800=\$1,669,200

Plus, Land Value - 3.72 acres = \$150,000

(Site value determined from similar sales from within the subject's general market area)

Plus, Grading, Paving, Landscaping, Misc. Expenses = \$100,000

Total Estimated Value As-Completed: \$1,919,200

Therefore the estimated value via the Cost Approach:

Rounded to: \$1,920,000

Final Reconciliation

This appraisal report has been developed using the Sales Comparison and Cost Approaches to value. A review of the information presented in these approaches leads to the final indication of the value estimate. The following represents the valuation of the Fee Simple Interest of the property referred to in this appraisal report as the “**Wisacky Highway C-Store**”, located on Wisacky Highway in Bishopville, SC. I believe these appraisal methods have been applied correctly and consistently.

Fair Market Value Opinion:

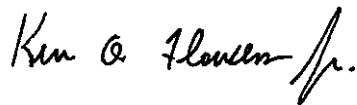
Sales Comparison Approach:	\$1,800,000
Cost Approach:	\$1,920,000
Final Value:	\$1,800,000

Therefore, the total Fair Market Value as of February 1, 2024 is:

...One Million Eight Hundred Thousand...

.....\$1,800,000.....

Sincerely,



Ken O. Flowers Jr.
Inspecting Appraiser
State Certified General Real Estate Appraiser – CG-5006

Appraiser Certification

The appraiser certifies and agrees that:

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analysis, opinions, and conclusions.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, of the occurrence of a subsequent event.

The appraiser has no present or contemplated future interest in the property appraised and that neither the employment to make this appraisal nor the compensation for it is contingent upon the appraised value of the property.

The appraiser has personally inspected the properties and that according to the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct, and the appraiser has not knowingly withheld any information.

The appraisal's analysis, opinion, and conclusions are developed and this report has been prepared with the requirements of the code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the office of the Comptroller of the Currency of The United States of America.


This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation or specific valuation or the approval of a loan.

It is noted that the appraiser has no current or prospective interest in the subject property or the parties involved; and appraisal services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser but in no other capacity.

No significant assistance was provided by anyone during the preparation of this report.

This report is USPAP compliant per current USPAP guidelines.

Date: February 1, 2024



Ken O. Flowers, Jr. CG-5006

Ken O. Flowers Jr.
 State Certified General Real Estate Appraiser
 106 North Edisto Drive
 Florence, SC 29501

Education

Marion High School	1986-1990	Diploma
Francis Marion University	1990-1995	B.S. in Political Science

Appraisal Courses

Real Estate Appraisal Principles	2003	Fortune Academy of Real Estate
Valuation Procedures	2003	Fortune Academy of Real Estate
Standards of Professional Practice	2003	Fortune Academy of Real Estate
Residential Property Case Study	2003	Fortune Academy of Real Estate
Income Property Appraisal	2003	Fortune Academy of Real Estate
Advanced Income Capitalization	2006	Fortune Academy of Real Estate
Investment Analysis	2006	Fortune Academy of Real Estate

Recent Appraisal Seminars

Business Practices and Ethics	2010	Appraisal Institute
Analyzing Market Conditions	2011	Spearman Center
Advanced Concepts and Studies	2012	Appraisal Institute
Concepts of Green Building	2013	Spearman Center
National USPAP Update	2014	Wendell Hahn School
Application of Litigation Skills	2015	Charles F. Crider
National USPAP Update	2016	Wendell Hahn School
Estimating-Supporting Adjustments	2017	Wendell Hahn School
Deposition Preparation & Concepts	2018	SCPAC
Death by a Thousand Cuts	2019	Segars School of Real Estate
National USPAP Update	2020	SCPAC
ANSI Measuring Standards	2021	McKissock Learning
National USPAP Update	2022	SCPAC

Work Experience

Florence Appraisal	2003-2007	Fee Appraiser
Alliance Appraisal Group	2007- 2021	Owner/Fee Appraiser
Bedrock Appraisal Group	2022- Present	Owner/Fee Appraiser

Professional Affiliations

Associate Member of the Appraisal Institute
 Member of the Worldwide Employee Relocation Council
 Member of the South Carolina Appraisers Coalition (Chapter President)

Partial List of Previous Clients

First Citizens Bank	First Reliance Bank
The Citizens Bank	First Bank
South State Bank	Carolina Bank
Anderson Brothers Bank	Truist
PNC Bank	Dedicated Community Bank
Heritage Community Bank	Mutual Savings Bank

Exhibits

Subject Property Photographs

Comparable Property Photographs

Sketch

Tax Records

Property Card

Location Map

Site Map

Neighborhood Map

Regional Map

Flood Map

Aerial View

Engagement Letter



Front View



Right View



Left View



Rear View



Street View from the North



Street View from the South



Parking Area



Parking Area



Gas Pump Area



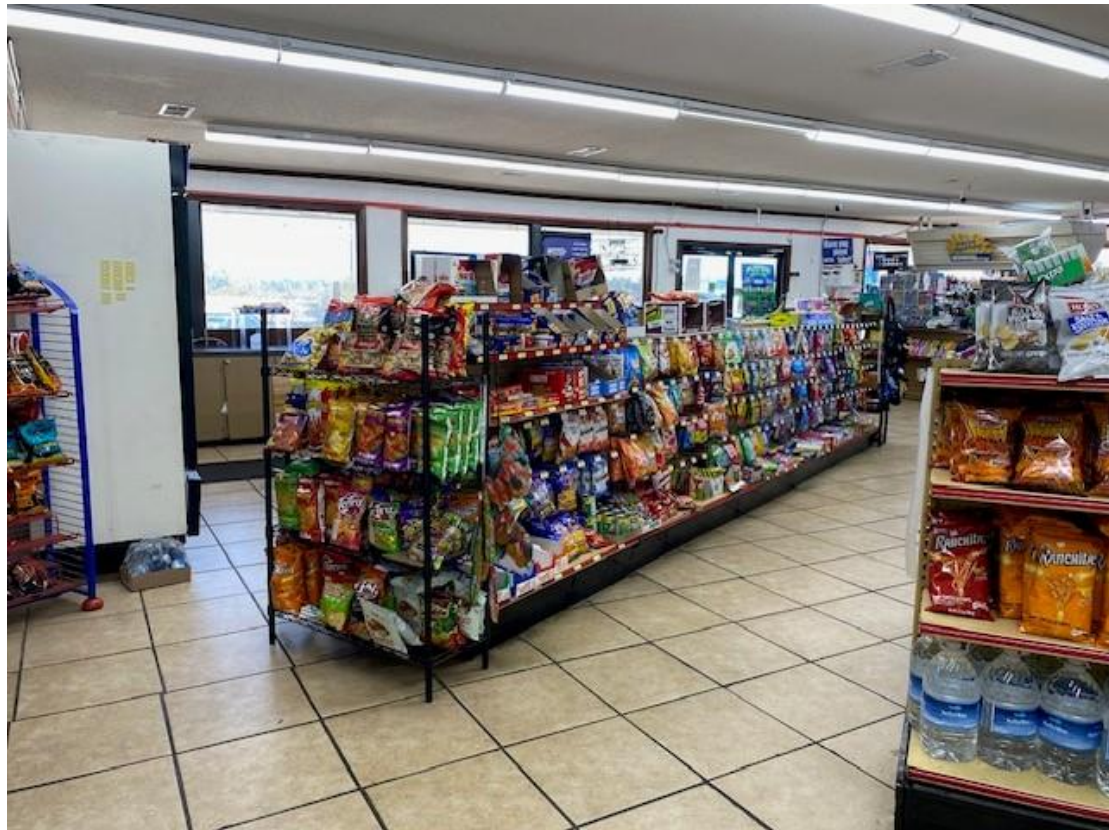
Gas Pump Area



Shopping Area



Shopping Area



Shopping Area



Cashier Area



Grill Area



Office Area



Office Area



Office Area



Sitting Area



Sitting Area



Sale 1 – 1901 West Lucas Street



Sale 2 – 1300 Highway 501 Business



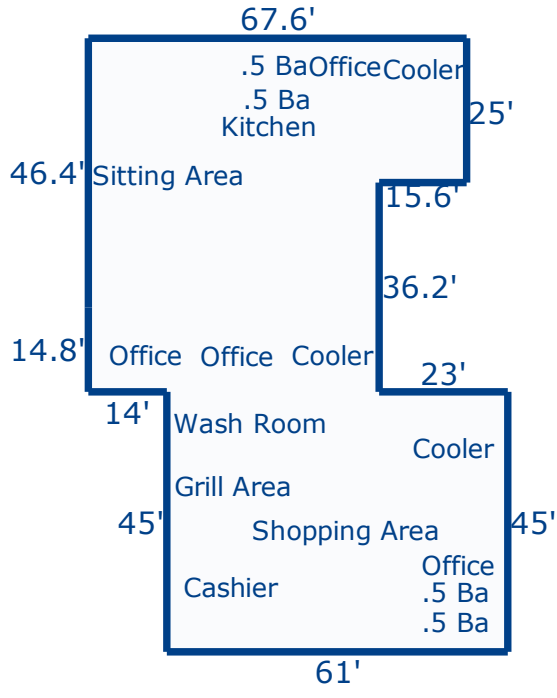
Sale 3 – 2347 Pamplico Highway



Sale 4 – 3102 Hoffmeyer Road



Sale 5 – 721 East Smith Street



Sketch by Apex Sketch v5 Standard™
 Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GLA1	First Floor	6317.40	6317.40	First Floor		
				25.0	x 67.6	1690.00
				45.0	x 61.0	2745.00
				36.2	x 52.0	1882.40
	Net LIVABLE Area	(rounded)	6317	3 Items	(rounded)	6317

Wednesday, February 14, 2024

LOCATION	
Property Address	1674 Wisacky Hwy Bishopville, SC 29010-8793
County	Lee County, SC
PROPERTY SUMMARY	
Property Type	Commercial
Land Use	Commercial/Residential Rental 6%
Improvement Type	Commercial/Residential Rental 6%
Square Feet	
GENERAL PARCEL INFORMATION	
Parcel ID/Tax ID	038-00-00-062-000
Alternate Parcel ID	
Account Number	
District/Ward	1
2010 Census Tract/Block	9203.02/3
Assessor Roll Year	2023



CURRENT OWNER	
Name	Pratl Investment LLC
Mailing Address	1674 Wisacky Hwy Bishopville, SC 29010-8793

SCHOOL INFORMATION	
These are the closest schools to the property	
Bishopville Primary School	3.4 mi
Elementary: Pre K to 5	Distance
Lee Central Middle School	0.1 mi
Middle: 6 to 8	Distance
Lee Central High School	0.3 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 11/30/2023

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
5/28/2015	\$600,000	Pratl Investment LLC				325/50
4/29/2009	\$720,000	Sai Of Columbia Inc				251/60
3/3/1999	\$5	A & T Quick Stop Inc				V8/200

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount
Appraisal Year	2023	Assessment Year	2023
Appraised Land	\$167,400	Assessed Land	\$10,050
Appraised Improvements	\$197,360	Assessed Improvements	\$11,840
Total Tax Appraisal	\$364,760	Total Assessment	\$21,890
		Exempt Amount	
		Exempt Reason	

TAXES

Property Report for 1674 WISACKY HWY, cont.

Tax Year	City Taxes	County Taxes	Total Taxes
2011			\$13,726.13

PROPERTY CHARACTERISTICS: BUILDING

No Buildings were found for this parcel.

PROPERTY CHARACTERISTICS: EXTRA FEATURES

No extra features were found for this parcel.

PROPERTY CHARACTERISTICS: LOT

Land Use	Commercial/Residential Rental 6%	Lot Dimensions	
Block/Lot		Lot Square Feet	162,043
Latitude/Longitude	34.184012°-80.211795°	Acreage	3.72

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source	Road Type
Electric Source	Topography
Water Source	District Trend
Sewer Source	Special School District 1
Zoning Code	Special School District 2
Owner Type	

LEGAL DESCRIPTION

Subdivision	Plat Book/Page	M/139
Block/Lot	District/Ward	1
Description		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	45061C0165C	11/19/2008

Lee County, SC

Summary

Parcel Number 038-00-00-062-000
Tax District County (District 01)
Location Address 1674 WISACKY HWY
Class Code (NOTE: Not Zoning Info) RG-Regular, 6%
Acres 3.72
Description
Legal Information
Record Type
Town Code / Neighborhood
Owner Occupied

[View Map](#)

Owners

PRATI INVESTMENT LLC
1674 WISACKY HWY
BISHOPVILLE, SC 29010

Value Information

Land Market Value \$167,400
Improvement Market Value \$197,360
Total Market Value \$364,760
Taxable Value \$364,760
Total Assessment Market \$21,890

Building Information

YearBuilt	BaseAreaSqFt
1986	6392

Sales Information

Sale Date	Price	Deed Book	Plat Book	Grantor
5/28/2015	\$600,000	325 50	M 0139	SAI OF COLUMBIA INC
4/29/2009	Not Available	251 60	Not Available	Not Available
3/3/1999	Not Available	V-8 200	Not Available	Not Available

Recent Sales In Area

Sale date range:

From: To:

Feet



No data available for the following modules: Lot Size Information (Dimensions in Feet).

Lee County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.

[User Privacy Policy](#) | [GDPR Privacy Notice](#)

Last Data Upload: 2/13/2024, 6:33:43 PM

[Contact Us](#)

Developed by



Record Information

Notice #: 011280233

Status: Paid

Date Paid: 01/18/24

Issue Date: 10/02/23

Tax Information

Name: PRATI INVESTMENT LLC

Tax Year: 2023

District/Levy: 01 / 377.

City/Levy: / 0

Total Appraisal: 364,760

Total Assessed: 21,890

Assessment Ratio:	Land Appraisal:	Building Appraisal:
6%	167,400	197,360

Property Information

Record Type: Real Estate

Map Number: 038-00-00-062-000

Acres: 3.72

Buildings: 5

Property Address 1674 WISACKY HWY

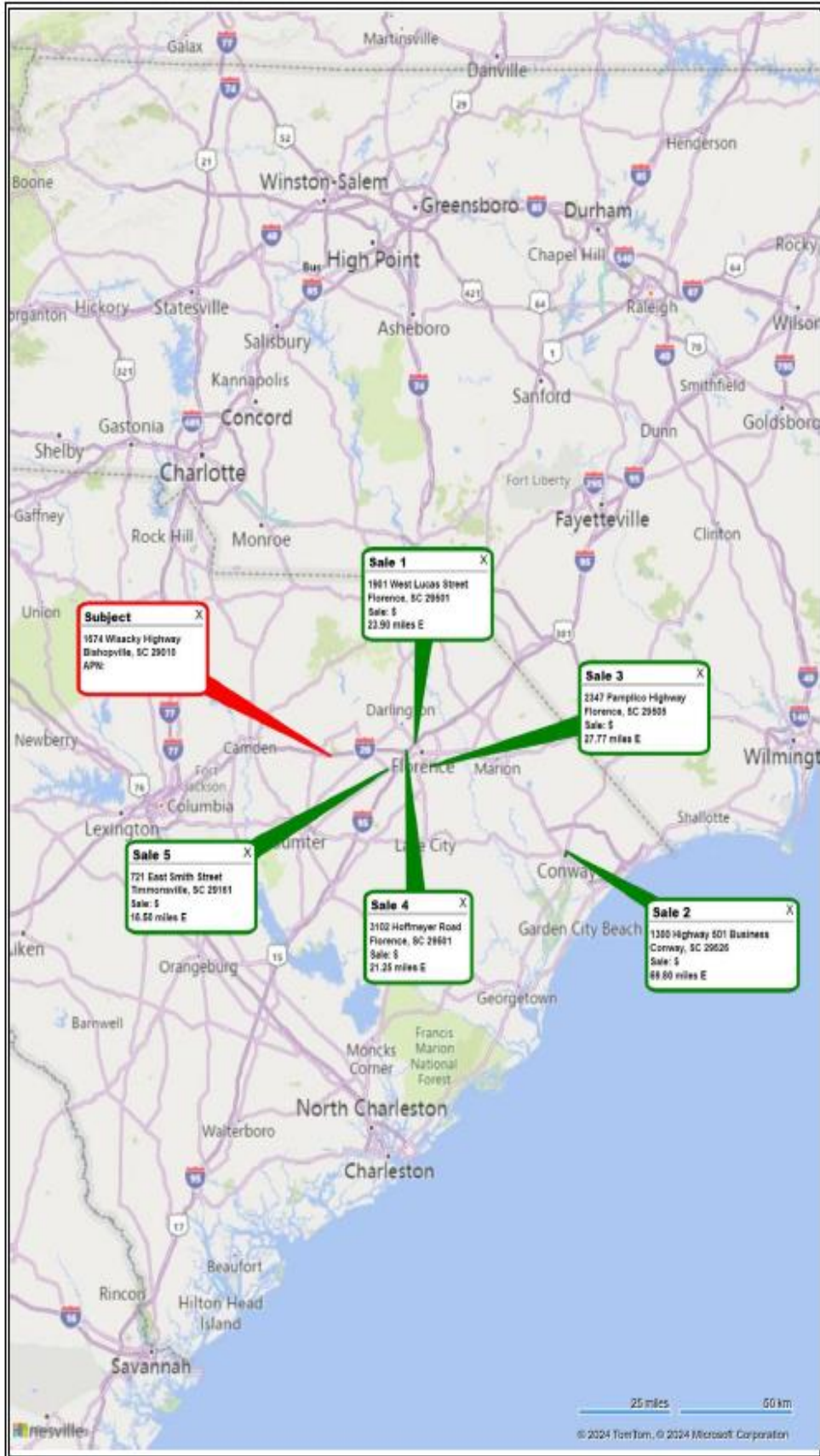
Taxes

County Tax: \$8,252.53

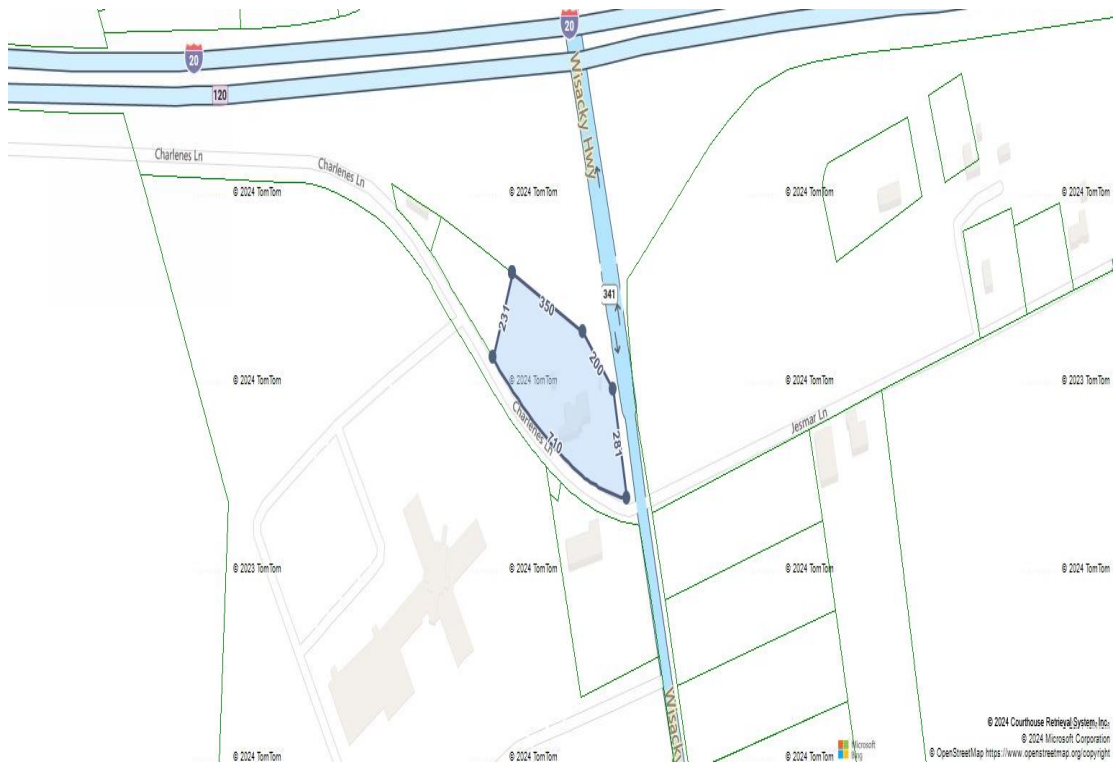
City Tax: \$0.00

Fees:	\$10.00
Residential Exemption:	\$0.00
Homestead Exemption:	\$0.00
Other Exemptions:	\$0.00
Local Option Credit:	\$489.14
Total Taxes:	\$7,773.39
Total Paid: \$7,773.39	

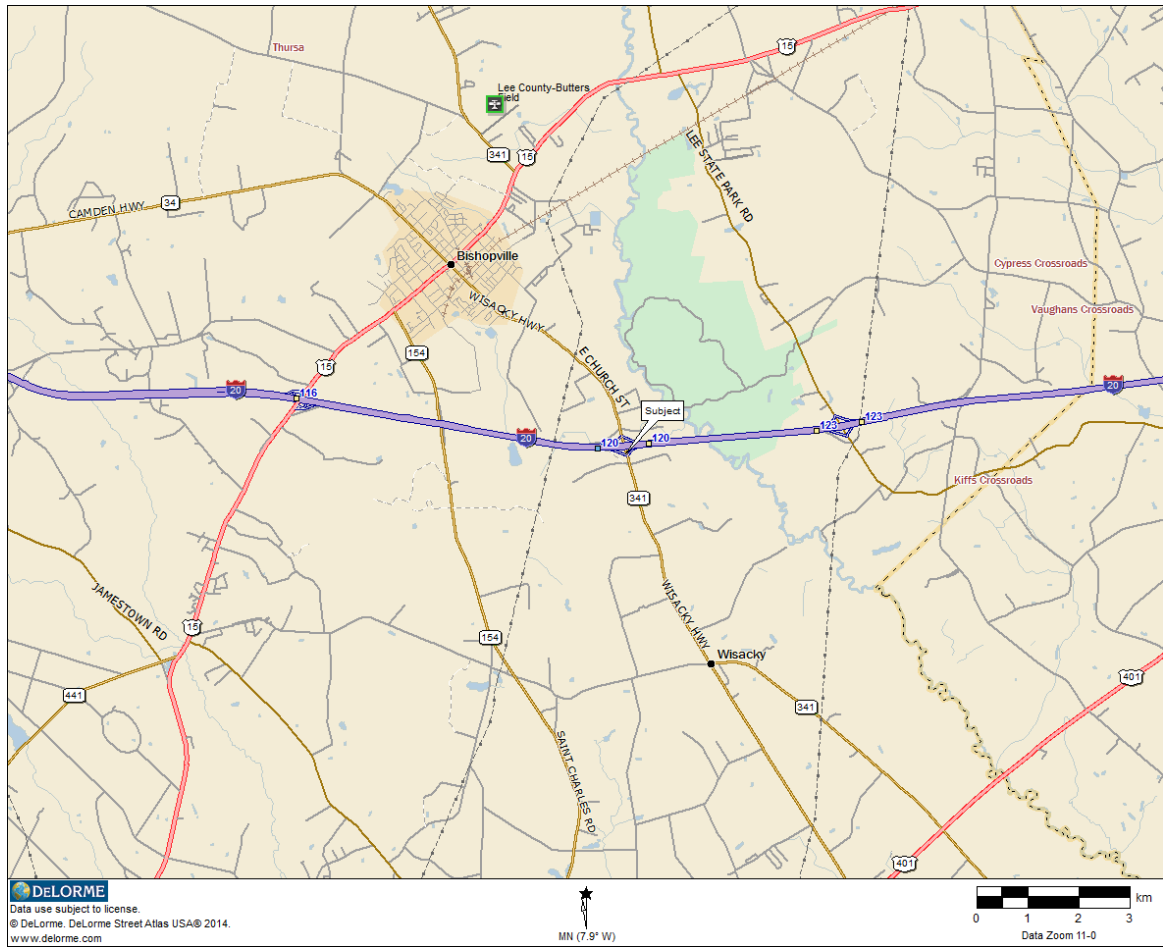
Location Map



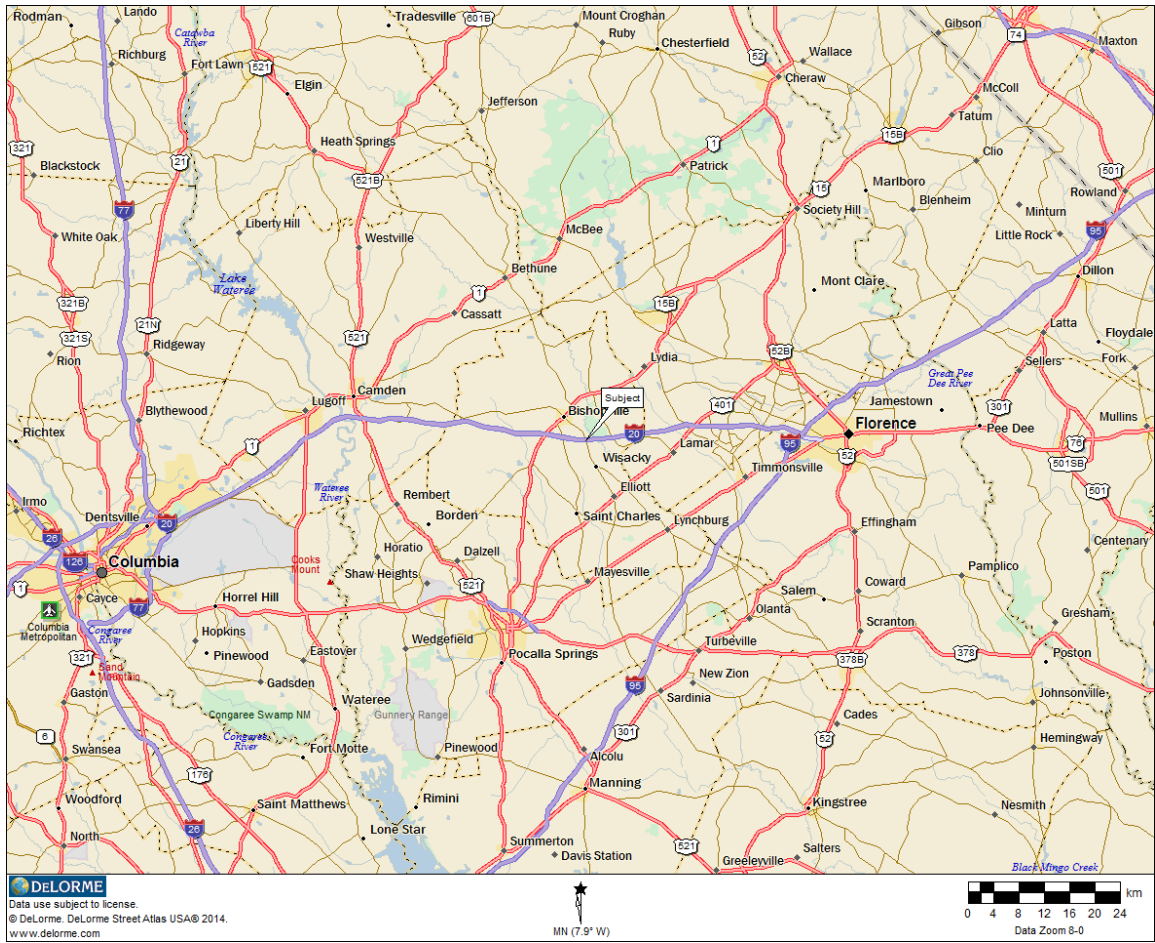
Site Map



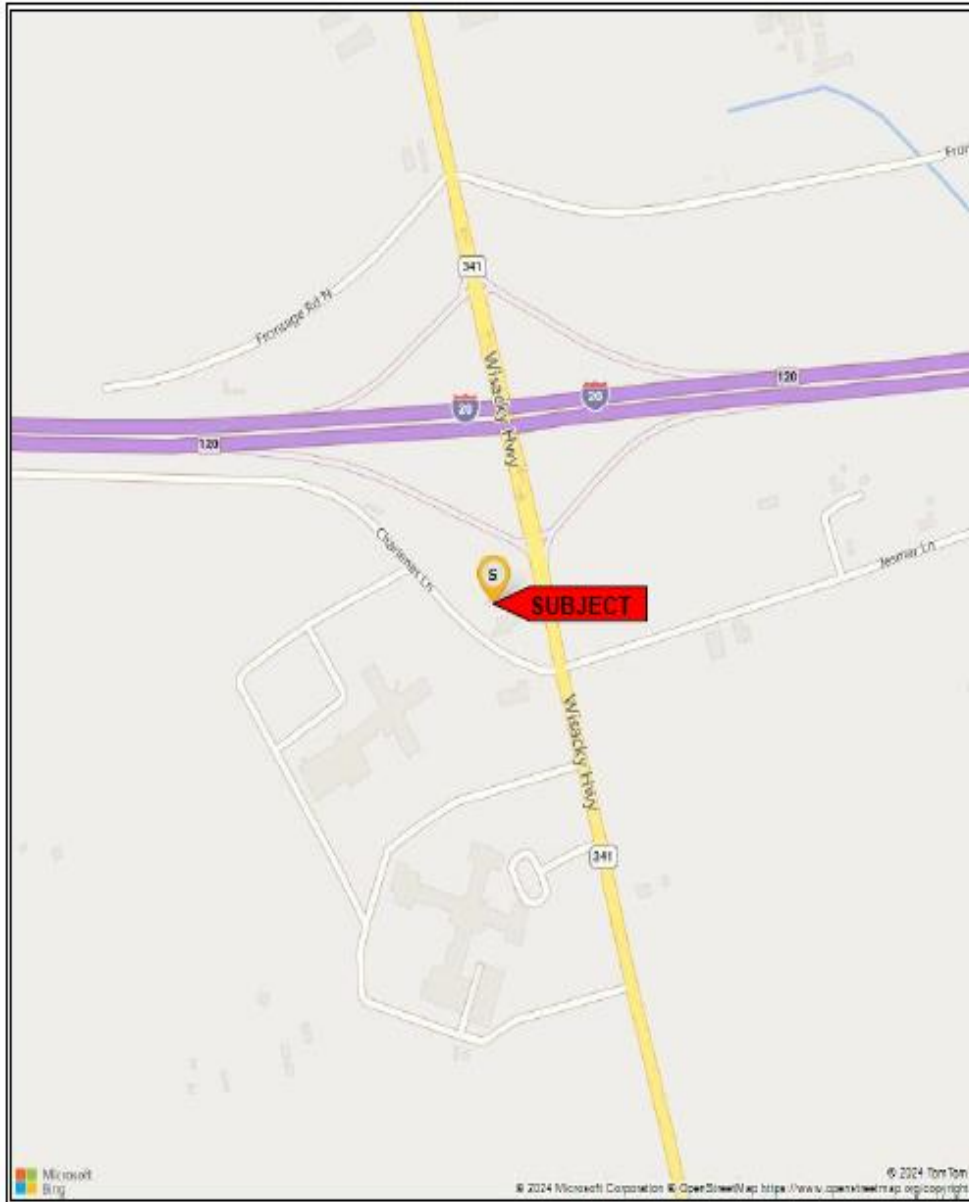
Neighborhood Map



Regional Map



Flood Map



Flood Map Legends

- Flood Zones**
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out

Within 250 ft. of multiple flood zones? Not within 250 feet

Community: 450126

Community Name: LEE COUNTY

Map Number: 45061CD165C

Zone: Panel: 45061C D165C Panel Date: 11/19/2008

FIPS Code: 45061 Census Tract: 9203.02

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Aerial Map

