

Property Analysis & Verified Comparables

305 W Tombigbee Street, Florence, AL 35630 · Bonava Holdings LLC · Prepared June 9, 2026

This consolidated report combines the comparable-sales analysis and the investment options for the property. It supersedes the earlier drafts: the purchase basis is corrected, and **every comparable has been re-checked against recorded deed-tax data** (see Verification, below). Figures are planning-level estimates from public county records and recorded sales — not contractor bids or a licensed appraisal.

Snapshot

| | |
|--------------------------------|---|
| Property | 1930 brick single-family — 3,046 sqft main + 914 sqft finished attic = 3,960 sqft; + 480 sqft garage |
| Construction | Brick-on-wood exterior (durable), hip-gable asphalt roof, original hardwood floors, plaster walls, 2 baths (3-fix + 2-fix) |
| Lot / location | 0.18 ac (52' × 151.5', deep); downtown Florence, Walnut St Historic District area; walkable to UNA |
| Acquisition (corrected) | Bought \$85,000 on 5/10/2023 by Bonava Holdings LLC from the Daisy McDaniel estate (deed 2023/18341; recorded \$85 deed tax confirms \$85K). ~\$90K all-in with costs. |
| County value | Appraised \$189,260 (house \$174,960 + garage \$9,100 + land \$5,200); non-homestead (investment) |
| Condition | Very rough — needs electrical, plumbing, kitchen, flooring, paint, possibly roof; finished attic needs remodel (own exterior stairs → standalone-unit potential); limited parking |

How these numbers were verified. Alabama deed tax is \$1 per \$1,000 of price, so a recorded deed tax cross-checks the stated sale price. Applying that test to 1,524 Florence single-family sales, only **182 are deed-tax-verified**; ~1,065 had no captured tax and ~277 were contradicted by their tax. The comps below use **deed-tax-verified sales only** — several prices from common listing sites (and a few raw deed figures) did not hold up.

1. House Comparables — As-Is (deed-tax-verified)

Verified downtown sales only. Condition drives a wide spread — rough homes verify at \$15–\$81/sqft, updated ones \$81–\$157/sqft. (Newer suburban homes verify up to ~\$170–\$270/sqft but are a different submarket.)

| Address (downtown, Sec 10/3/11) | Date | Sale | Sq ft | \$/sqft | Condition |
|---------------------------------|----------|-----------|-------|---------|---------------------------|
| 721 Meridian St | Aug 2025 | \$282,500 | 1,843 | \$153 | Updated |
| 938 Pine St | May 2023 | \$225,000 | 1,434 | \$157 | Updated |
| 825 Cumberland St | Jul 2024 | \$215,660 | 2,658 | \$81 | Mid-condition |
| 818 Prospect St | May 2024 | \$123,000 | 2,325 | \$53 | Rough fixer |
| 1021 Wood Ave | Sep 2024 | \$90,000 | 1,895 | \$47 | Rough |
| 928 Wood Ave | Feb 2025 | \$45,000 | 3,066 | \$15 | Very rough — closest size |
| 1014 Pine St | Aug 2024 | \$39,100 | 1,251 | \$31 | Rough |

Estimated as-is value: ~\$110,000 – \$190,000 (condition-dependent). Your own \$85K purchase (2023) and the very-rough 928 Wood Ave (\$45K, similar 3,066 sqft) anchor the low end; the county's \$189,260 anchors the high end. *This is lower than my first draft, which leaned on unverified prices.* Renovated, verified downtown homes top out near ~\$150/sqft.

2. Land Comparables — If Demolished (deed-tax-verified)

| Vacant lot (verified) | Sale | Date | Note |
|-----------------------|-------------------|----------|----------------------------------|
| 512 Tombigbee St | \$50,000 | Aug 2024 | Same street — deed-tax verified |
| 325 Conner St | \$50,000 | Mar 2024 | Downtown infill |
| 908 Cumberland St | \$45,000 | Aug 2024 | Downtown infill |
| 330 Georgia Ave | \$27,000–\$30,000 | 2023 | Several verified small-lot sales |
| 617 Cherry St | \$27,500 | Sep 2024 | Small infill lot |

Verified small Florence lots run a median ~\$27,500; your same-street 512 Tombigbee comp (\$50K) is the high anchor. **Lot value ≈ \$35,000–\$50,000.** Less demolition of the ~4,000 sqft 1930 house + garage (~\$12K–\$25K, more with likely asbestos/lead) → **net cleared lot ≈ \$15,000–\$35,000.**

3. Rehab Cost Estimate

A 1930 plaster-wall house makes the *invisible* work (rewire, repipe) the costly part; your hardwood floors and brick exterior save money. Get 2–3 contractor bids.

| Work item | Cost (rental-grade) | Notes |
|--|--------------------------|---|
| Full electrical rewire | \$20K – \$35K | plaster walls make it invasive |
| Full plumbing repipe + fixtures | \$18K – \$35K | |
| HVAC (likely 2 zones: house + attic) | \$14K – \$28K | a gut needs it |
| Kitchen | \$15K – \$30K | |
| Bathrooms (add 1–2; total ~4) | \$20K – \$45K | student housing needs more baths |
| Refinish hardwood + wet-area floors | \$12K – \$25K | refinishing beats replacing |
| Paint (interior + trim; brick needs none) | \$10K – \$22K | |
| Roof (if needed) | \$14K – \$28K | |
| Attic ADU finish-out (kitchenette/bath/egress) | \$30K – \$55K | exterior stairs already exist |
| Windows + misc / contingency (~18%) | \$20K – \$40K | historic district may require restore vs. replace |
| Total — durable rental grade | ~\$160K – \$260K | |
| Total — historic flip grade | ~\$250K – \$400K+ | |

4. Strategic Options

| Option | Add'l spend | Outcome | Verdict |
|---|----------------|---|--|
| 1. Sell as-is | \$0 | ~\$110K–\$190K (net ~\$100K–\$178K) | Clean exit; modest–good gain on ~\$90K basis |
| 2. Renovate → flip | +\$250K–\$400K | ARV ~\$400K–\$550K (verified downtown ~\$150/sf) | Thin margin / highest risk |
| 3. Renovate → student rental + attic ADU (BRRRR) | +\$160K–\$260K | ~\$37K–\$46K/yr gross (verify); ~\$20K NOI | Best fit if rents verify + you have capital |
| 4. Light fix → standard rental | +\$40K–\$80K | ~\$1,500–\$2,000/mo | Lower ceiling; hard to do 'light' here |
| 5. Office conversion (sell to owner-user) | +\$320K–\$510K | Sale ~\$500K–\$650K (313 W Tombigbee comp = \$632K) | Highest PROVEN exit; needs zoning + a buyer |

Recommended Path — Student Rental + Attic ADU (Option 3)

- **Location** is the asset you can't renovate in — walkable to UNA.
- **Layout fits:** the ~3,046 sqft main floor configures to 5–6 bedrooms, and the 914 sqft finished attic with its own exterior stairs is a natural separate 1-bedroom unit — two income streams under one roof.
- **Income (verify locally):** by-the-bed near campus (~\$450–\$600/bed) → main house ~\$2,400–\$2,900/mo plus attic ADU ~\$750–\$950/mo → roughly **\$3,100–\$3,800/mo (~\$37K–\$46K/yr)**.
- **BRRRR:** all-in ~\$250K–\$350K (your \$90K + reno). If it appraises ~\$400K+ as an income property, refinance to recover most of your cash, then hold a cash-flowing asset by campus. The ADU adds exit flexibility.

Office Conversion — A Proven Alternative (Option 5)

Two doors down, **313 W Tombigbee is a near-identical house converted to a law office** (Robert Bunch Law), assessor-valued at **\$632,480**. Tombigbee St is a downtown attorney corridor (more firms at 401 E Tombigbee), walkable to the courthouse. This is the highest-value exit on the block — and it's already been done here:

| Block comp | 313 W Tombigbee (Robert Bunch Law) | Your 305 W Tombigbee |
|-------------------|------------------------------------|-------------------------------|
| Use / class | OFFICE | Single Family (rough) |
| Improvement value | \$600,980 | \$174,960 |
| Appraised total | \$632,480 | \$189,260 |
| Lot | 54.25' x 151.5' (0.20 ac) | 52' x 151.5' (0.18 ac) |
| Parking | paved + curbed lot | deep lot — same fix available |

- **Value:** a comparably converted office at 305 could plausibly sell to an owner-user (attorney / CPA) for **~\$500K–\$650K** — a higher and *demonstrated* ceiling than the residential flip (no verified downtown home sold above ~\$285K).
- **Parking solved** the way 313 did it — pave + curb the deep 151.5-ft lot (~\$25K–\$60K). For office use that's essential, and your lot depth makes it work.
- **Fit:** brick + hardwood = the prestige look firms want; 3,046 sqft main → reception/conference/offices; the 914 sqft attic suite → more offices or a sublease.
- **Costs more** than a residential reno: commercial-grade gut + ADA (ramp + restroom) + commercial fire/HVAC + parking lot + signage → ~\$275K–\$450K+.
- **Verify:** office zoning/permitting with City of Florence (313's precedent is strong — confirm by-right vs. special-use), historic-district review for exterior/parking/signage, and that you can line up an owner-user buyer or office tenant (office demand is lumpier than housing).

5. Parking & Exterior

- **The 151.5-ft-deep lot solves the parking problem.** Add a rear gravel/paved pad (4–6 spaces) off the driveway or alley; aim toward ~1 space per bedroom — it materially lifts a student rental's value.
- **Keep the 480 sqft garage** as covered parking/storage.
- **Brick = low maintenance.** Spend exterior dollars on: roof (if needed), front-porch repair (1930s curb appeal), trim/soffit/fascia paint, a safe/code attic exterior stair, exterior lighting + security, and screening the rear parking.
- **Historic district:** confirm if it's inside the Walnut St Historic District — may restrict exterior changes but can unlock historic rehab tax credits.

6. Before You Commit

- Get **2–3 contractor bids** — a 1930 gut hides surprises (knob-and-tube, cast iron, foundation, lead/asbestos).
- Confirm **UNA by-the-bed rents + occupancy** and any **city cap on unrelated occupants** per dwelling.
- Verify your **actual debt** to compute true equity and cash-on-cash.
- Confirm **historic-district status** (restrictions + tax-credit eligibility).

Bottom line. You're not underwater — \$85K in, ~\$110K–\$190K as-is. Two strong upside paths: **(1) Office conversion** is the highest-value play and is **proven on your block** — 313 W Tombigbee (Robert Bunch Law) is a near-identical converted house assessor-valued at \$632K — if zoning confirms and you can line up an owner-user/tenant. **(2) Student rental + attic ADU** recovers most of your cash (BRRRR) and builds equity if the by-the-bed rents verify. The residential flip is thinner and unproven; sell-as-is is the clean low-effort exit. **Do not demolish** — even very-rough the house beats a ~\$15K–\$35K net cleared lot.

Property photos

- Redfin listing (MLS 508394): redfin.com/AL/Florence/305-W-Tombigbee-St-35630/home/122939528
- Google Street View / Maps: google.com/maps?q=305+W+Tombigbee+St,+Florence,+AL+35630
- (Redfin/Zillow block automated photo access, so images couldn't be embedded — the links open them.)

Appendix A — Flip Pro-Forma (illustrative)

Assumptions: flip-grade renovation; ~10-month hold; selling cost ~7.5%; resale (ARV) based on verified downtown \$/sqft with a large-house discount. All-cash (no loan interest). Plug your own contractor bids and exit price.

| Flip line item | Conservative | Base case | Optimistic |
|---------------------------------|--------------------|-------------------|------------------|
| Existing basis (already in) | \$90,000 | \$90,000 | \$90,000 |
| Renovation (flip-grade) | \$400,000 | \$325,000 | \$250,000 |
| Carrying (~10 mo: tax/ins/util) | \$18,000 | \$15,000 | \$12,000 |
| Total cash invested | \$508,000 | \$430,000 | \$352,000 |
| Resale price (ARV) | \$400,000 | \$450,000 | \$525,000 |
| Less selling costs (~7.5%) | (\$30,000) | (\$34,000) | (\$39,000) |
| Net sale proceeds | \$370,000 | \$416,000 | \$486,000 |
| Profit / (loss) | (\$138,000) | (\$14,000) | \$134,000 |

Flip takeaway. Base case ≈ break-even; the result swings roughly ±\$135K on reno cost and exit price. Critically, a \$450K+ exit is **above any deed-tax-verified downtown sale** (top ~\$285K) — the exit is unproven in this submarket. Pursue only with reno locked ≤ ~\$275K *and* high confidence in a \$500K+ sale.

Appendix B — Student-Rental / BRRRR Pro-Forma (illustrative)

Assumptions (VERIFY locally): 5 beds @ ~\$500 + attic ADU ~\$850; 12% vacancy/turnover; ~\$200K rental-grade reno; post-reno value ~\$400K; refinance 7.5% / 30-yr; 3%/yr rent & value growth. The whole model hinges on the by-the-bed rents.

| Stabilized annual operating (base) | Amount |
|---|------------------|
| Gross rent (5 beds @ \$500 + ADU \$850) | \$40,200 |
| Less vacancy / turnover (~12%) | (\$4,800) |
| Effective gross income | \$35,400 |
| Property tax (post-reno) | (\$2,000) |
| Insurance (landlord) | (\$3,000) |
| Repairs & maintenance | (\$4,000) |
| Utilities (landlord share) | (\$2,000) |
| Property management (~8%) | (\$3,200) |
| Net Operating Income (NOI) | ~\$21,200 |

| BRRRR refinance & cash flow | Full (75% LTV) | Moderate (60% LTV) |
|---------------------------------|------------------|--------------------|
| Total cash in (basis + reno) | \$290,000 | \$290,000 |
| Post-reno value (appraisal) | \$400,000 | \$400,000 |
| New loan | \$300,000 | \$240,000 |
| Less refi costs | (\$10,000) | (\$10,000) |
| Cash returned to you | \$290,000 | \$230,000 |
| Cash left in deal | ~\$0 | ~\$60,000 |
| Annual debt service (7.5%/30yr) | (\$25,200) | (\$20,100) |

| BRRRR refinance & cash flow | Full (75% LTV) | Moderate (60% LTV) |
|-----------------------------|-------------------|--------------------|
| NOI | \$21,200 | \$21,200 |
| Annual cash flow | ~(\$4,000) | ~\$1,100 |
| Cash-on-cash | n/a (= \$0 in) | ~1.8% + paydown |

| 10-year hold (moderate leverage, base) | Value |
|--|-------------------|
| Property value, Year 10 (+3%/yr) | ~\$537,600 |
| Loan balance, Year 10 | ~\$209,000 |
| Equity, Year 10 | ~\$328,600 |
| Cumulative cash flow (10 yr) | ~\$25,000 |
| Cash recovered at refinance | \$230,000 |
| Cash left in the deal | ~\$60,000 |

Rental / BRRRR takeaway. At ~7.5% rates this is an **equity-and-capital-recovery play, not a cash-flow play**: you pull most/all of your cash back at refinance, run roughly break-even cash flow, and build ~\$330K of equity over 10 years on ~\$60K left in the deal. It improves as rents rise or if you later refinance at a lower rate. Confirm the by-the-bed rents before relying on any of it.

Appendix C — Office Conversion Pro-Forma (illustrative)

Assumptions: commercial-grade gut + ADA + commercial systems; a paved/curbed parking lot; ~12-month timeline; exit = sale to an owner-user professional, anchored to the 313 W Tombigbee conversion (\$632K assessor — single comp, so treat as a range). Selling cost ~6%.

| Office conversion line item | Conservative | Base case | Optimistic |
|---|--------------------|------------------|------------------|
| Existing basis (already in) | \$90,000 | \$90,000 | \$90,000 |
| Conversion (commercial gut/ADA/systems) | \$450,000 | \$350,000 | \$275,000 |
| Parking lot (pave/curb/stripe/light) | \$60,000 | \$45,000 | \$30,000 |
| Carrying (~12 mo) | \$20,000 | \$16,000 | \$12,000 |
| Total cash invested | \$620,000 | \$501,000 | \$407,000 |
| Sale to owner-user (313 comp = \$632K) | \$500,000 | \$600,000 | \$675,000 |
| Less selling costs (~6%) | (\$30,000) | (\$36,000) | (\$40,500) |
| Net proceeds | \$470,000 | \$564,000 | \$634,500 |
| Profit / (loss) | (\$150,000) | \$63,000 | \$227,500 |

Office takeaway. The base case clears ~\$63K profit *and* leaves you holding a ~\$600K asset — stronger than the residential flip — with the exit comped to a real conversion on your block (313 = \$632K). Downside is a loss if conversion runs high and the sale runs low; upside is strong. Swing factors: confirming office zoning and securing an owner-user buyer. Alternative: hold and lease (~\$45K–\$55K/yr gross) for income plus a refinance.

Methodology & disclaimer. Prepared June 9, 2026. Built from public Lauderdale County tax-assessor records (altags.com) and recorded deed transactions (2023–2026); all comparables are deed-tax-verified. Rehab costs, rents, ARV, pro-formas, and returns are planning-level **illustrations** with wide ranges and stated assumptions — not contractor bids, a licensed appraisal/BPO, lender quotes, or investment advice. Verify locally (contractor bids, appraisal, lender terms, city zoning/occupancy) before committing capital.