CONFIDENTIAL · INVESTMENT OFFERING

THE BYRD BUILDING

1 West Southern Avenue

Ritte's Corner Historic District

Latonia · Covington, Kentucky 41015

Mixed-Use Historic Investment Property

12 Units · 10,252 SF Gross · 91.7% Occupied · Asking $1,025,000

$1,025,000	6.88%	$70,478	$83,132
ASKING PRICE	IN-PLACE CAP	IN-PLACE NOI	MARKET NOI

PRESENTED BY

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Investment Highlights

- Corner mixed-use asset at Ritte's Corner, the historic commercial heart of Latonia — Covington's largest business district outside downtown.
- Twelve-unit assemblage totaling 10,252 SF of gross building area (9,630 SF of unit area on the current rent roll) across adjoining storefronts and walk-up flats on West Southern and Winston Avenues.
- In-place occupancy of 91.7% as of September 3, 2026. One 800 SF flat is vacant; its listed market rent is $995.
- Current / in-place underwriting uses $11,240 per month of scheduled base rent (occupied leases plus the vacant unit at $995). After 5% vacancy, $120 / month pet fees, $1,417 T12 misc fees, and $200 / month laundry, in-place EGI is $133,393 and NOI is $70,478.
- Market / pro forma rents on the September 3, 2026 roll total $12,350 per month. The same other-income and $62,915 OpEx stack produces $146,047 of market EGI and $83,132 of market NOI (8.11% cap).
- Offered at $1,025,000 — a 6.88% cap on the $70,478 in-place NOI, or 8.11% on market NOI. Stabilized operating expenses are $62,915.
- Recent capital already invested: flooring, HVAC, plumbing, electrical, and bathroom updates visible in renovated interiors.
- On-site common laundry with projected income of $200 / month ($2,400 / year), high walkability (Walk Score 78), and the Ritte's Corner fountain plaza at the doorstep.
- Value-add: in-place rents can still be pushed. Occupied contract rent is $10,245 versus $12,350 of listed market rent, with unit-by-unit finish upgrades supporting that mark-to-market.

Snapshot

Property Type	Historic mixed-use · retail / commercial + residential flats
Address	1 W Southern Ave / 3703–3709 Winston Ave, Covington, KY 41015
Neighborhood	Ritte's Corner National Register Historic District, Latonia
Units / Occupancy	12 units · 91.7% in-place · 95% underwritten · as of 09/03/2026
Building Area	10,252 SF gross · 9,630 SF unit area on rent roll
Occupied Contract Rent	$10,245 / mo · one unit vacant (market $995)
Current / In-Place Base	$11,240 / mo · $128,136 after 5% vacancy
Market / Pro Forma Base	$12,350 / mo · $140,790 after 5% vacancy
Other Income	$120 / mo pet fees · $1,417 / yr misc · $200 / mo laundry
In-Place EGI / NOI	$133,393 / $70,478
Market EGI / NOI	$146,047 / $83,132
OpEx	$62,915
Asking Price	$1,025,000
Cap Rate	6.88% in-place · 8.11% at market rents
Amenities	Common laundry (Mon–Sat 9am–6pm) · projected $200 / mo · walk-up flats

Ritte's Corner, Latonia

The Byrd Building anchors the northwest corner of West Southern Avenue and Winston Avenue — the commercial crossroads known as Ritte's Corner. Listed on the National Register as a historic district, the node is defined by four landmark masonry buildings, a civic fountain plaza, and a walkable main street of independent shops, services, and neighborhood restaurants.

Latonia is Covington's largest business district outside downtown and retains a hometown scale: turn-of-the-century cottages and bungalows, Holy Cross Church, neighborhood associations, and daily convenience retail. TANK routes 7 and 8 stop at the corner. Walk Score is 78 — Very Walkable. I-275 and downtown Cincinnati / the Ohio riverfront are a short drive north.

Fountain plaza at Ritte's Corner, looking toward the building.

West Southern Avenue streetscape and storefront entries.

Location Advantages

Walkable Core

Shops, services, and dining at the doorstep. Bus lines 7 and 8 at the corner. Walk Score 78.

Historic District

Ritte's Corner National Register setting supports durable tenant demand and street presence.

Everyday Demand

Neighborhood-serving commercial plus workforce housing — a resilient, needs-based mix.

Regional Access

Minutes to I-275, Latonia shopping centers, and the Covington / Cincinnati employment core.

The Asset

A three-story load-bearing brick commercial block — historically known as the Byrd Building — with ground-floor storefronts under striped awnings and residential flats above. The offering assembles addresses along both 1 West Southern Avenue and 3703–3709 Winston Avenue into a single 12-unit operating property.

Unit Mix (Rent Roll as of September 3, 2026)

UNIT	TYPE	SF	STATUS	CURRENT	MARKET	LEASE THROUGH
1–3 W Southern	Commercial / 0.5 BA	2,000	Current	$1,500	$2,000	Jul 2027
3703 Winston – 1	2 BD / 1 BA	1,300	Current	$950	$1,250	Holdover*
3703 Winston – 2	1 BD / 1 BA	850	Current	$975	$995	Sep 2026
3703 Winston – 3	1 BD / 1 BA	850	Current	$945	$995	Oct 2026
3703 Winston – 4	1 BD / 1 BA	500	Current	$895	$895	Feb 2027
3703 Winston – 5	1 BD / 1 BA	550	Current	$895	$895	Mar 2027
3705 Winston	Commercial / 0.5 BA	700	Current	$900	$945	Jul 2027
3707 Winston – 1	1 BD / 1 BA	800	Current	$895	$995	Sep 2026
3707 Winston – 2	1 BD / 1 BA	500	Current	$800	$895	Jul 2026
3707 Winston – 3	1 BD / 1 BA	800	Vacant	—	$995	—
3709 Winston – 1	Studio / 1 BA	380	Current	$745	$745	Nov 2026
3709 Winston – 2	Studio / 1 BA	400	Current	$745	$745	Aug 2027

* 3703-1 lease-from and lease-to dates both read 05/30/2025 on the source rent roll (holdover / month-to-month).

Totals: 12 units · 10,252 SF gross / 9,630 SF unit · $10,245 occupied · $11,240 current/in-place · $12,350 market · 91.7% occupied. Vacant 3707-3 market rent is $995.

Street Presence

Primary façade on Winston Avenue — striped awnings, masonry cornice, and the historic BYRD nameplate.

Storefront entries along West Southern Avenue.

Civic fountain plaza directly across the intersection.

Masonry Landmark

Three-story brick commercial block with original cornice, window rhythm, and corner presence.

Active Storefronts

Ground-floor commercial bays with awnings, display glass, and street-level walk-up entries.

Shared Circulation

Interior corridors, numbered unit doors, fire extinguisher, and common laundry on the residential floors.

Updated Flat · 3703 Winston, Unit 5

Recently refreshed interiors illustrate the value-add standard already in place: light LVP plank flooring, new ceiling fans, a modern vanity bath, and a compact galley kitchen with range, refrigerator, and wood cabinetry. Tall double-hung windows look over the Latonia rooftops and Ritte's Corner.

Living area with LVP flooring, radiator heat, and city views.

Galley kitchen — range, refrigerator, wood cabinets, laminate top.

Bedroom with dual exposures and original cast-iron radiator.

Updated bath — gray vanity, matte black fixtures, glass sconce lighting.

Unit Variety Across the Block

Finish levels vary by unit — a typical pattern in a building that has been renovated in phases. Some flats retain drop ceilings, carpet, and window HVAC; others have received LVP, lighting, and bath packages. That spread is the remaining value-add story: bring remaining units to the Unit 5 standard and recontract at the higher end of the in-place range ($895–$975 for 1-bedrooms).

Living room — two street windows, ceiling fan, radiator.

Eat-in kitchen with breakfast bar and oak cabinetry.

Bedroom with carpet, window A/C, and original trim.

Full bath with vanity, toilet, and stall shower.

Systems observed in photos

- Heat: original cast-iron steam/hot-water radiators throughout residential floors.
- Cooling: window air-conditioning units in a portion of the flats (visible in Unit 2).
- Electrical: updated breaker panels observed in renovated units; mix of finishes elsewhere.
- Windows: original / replacement double-hung sash with blinds; excellent natural light on the street elevations.

Circulation & Shared Laundry

Residential floors are served by a simple double-loaded corridor with numbered unit doors, a fire extinguisher, and large hallway windows overlooking Winston Avenue. A dedicated laundry room with commercial-style washer and dryer is available Monday through Saturday, 9:00 a.m. to 6:00 p.m. Projected laundry income is $200 per month ($2,400 per year).

Upper-floor corridor and unit entries.

Common laundry — washer, dryer, posted hours.

Operations Notes

Laundry Income	Projected $200 / month · $2,400 / year · Hours Mon–Sat 9:00 a.m.–6:00 p.m.
Operating Expenses	Stabilized OpEx of $62,915 (management included)
Life Safety	Corridor fire extinguisher observed; building is a walk-up with no elevator
Heat	Central boiler serving cast-iron radiators (typical of the period building)

In-Place Leases · September 3, 2026

UNIT	BD/BA	SF	STATUS	RENT / MO	OTHER	DEPOSIT	LEASE START	LEASE END
1–3 W Southern	0 / 0.5	2,000	Current	**1,500**	—	500	08/01/26	07/31/27
3703 Winston-1	2 / 1	1,300	Current	**950**	—	650	05/30/25	—
3703 Winston-2	1 / 1	850	Current	**975**	—	500	10/01/25	09/30/26
3703 Winston-3	1 / 1	850	Current	**945**	—	500	10/15/25	10/31/26
3703 Winston-4	1 / 1	500	Current	**895**	—	1,790	02/14/26	02/28/27
3703 Winston-5	1 / 1	550	Current	**895**	—	450	03/10/26	03/31/27
3705 Winston	0 / 0.5	700	Current	**900**	—	900	05/30/25	07/31/27
3707 Winston-1	1 / 1	800	Current	**895**	—	0	09/05/25	09/30/26
3707 Winston-2	1 / 1	500	Current	**800**	—	460	08/01/25	07/31/26
3707 Winston-3	1 / 1	800	Vacant	**995 PF**	—	—	—	—
3709 Winston-1	0 / 1	380	Current	**745**	—	745	11/20/25	11/30/26
3709 Winston-2	0 / 1	400	Current	**745**	—	745	09/01/26	08/31/27

12	10,252	91.7%	$10,245	$120	$10,365
UNITS	GROSS SF	OCCUPIED	BASE RENT / MO	PET FEES / MO	IN-PLACE / MO

Source: rent roll dated September 3, 2026 (advertised / market rents included). Deposits on roll total $7,240. One unit is vacant — 3707 Winston-3, 800 SF, listed market rent $995. Occupied contract rent is $10,245 / month. Current / in-place scheduled rent used in the actuals stack is $11,240 / month. Market / pro forma rent is $12,350 / month. Pet fees $120 / mo. T12 misc fees $1,417 / yr. Projected laundry $200 / mo. A 5% vacancy factor is applied to base rent only.

In-Place Actuals vs. Market Pro Forma

Current / in-place figures use the $11,240 monthly scheduled rent that was previously labeled pro forma (occupied leases plus the vacant unit marked at its $995 market rent). Market / pro forma substitutes the advertised market rents from the September 3, 2026 roll, which total $12,350 per month. Other income and stabilized operating expenses of $62,915 are the same in both columns.

$70,478
IN-PLACE NOI
6.88% cap at $1,025,000

$62,915
OPEX (BOTH CASES)
Stabilized operating expenses

$83,132
MARKET NOI
8.11% cap at $1,025,000

Side-by-Side Income Bridge

LINE ITEM	CURRENT / IN-PLACE	MARKET / PRO FORMA
Monthly base rent	$11,240	$12,350
Annualized base rent	$134,880	$148,200
Less 5% vacancy	−$6,744	−$7,410
Base rent after vacancy	**$128,136**	**$140,790**
Pet fees ($120 × 12)	$1,440	$1,440
Misc income / fees (T12)	$1,417	$1,417
Laundry ($200 × 12)	$2,400	$2,400
Effective gross income	**$133,393**	**$146,047**
Operating expenses	$62,915	$62,915
Net operating income	**$70,478**	**$83,132**
Cap rate at $1,025,000	6.88%	8.11%

Notes on the Two Cases

- Occupied contract rent on the roll is $10,245. The current / in-place column adds the vacant unit at its listed $995 market rent so all 12 units are represented.
- Market / pro forma substitutes the advertised market rent for every unit as printed on the September 3, 2026 rent roll ($12,350 total).
- A 5% vacancy factor is applied to base rent only. Pet fees ($120 / mo), T12 misc fees ($1,417), and laundry ($200 / mo) are identical in both cases.
- Stabilized operating expenses are $62,915 in both cases.
- Value-add is the gap between in-place and market: contract rents can still be pushed toward the $12,350 market roll as leases turn.

Offering Process

01 Review

This memorandum, the September 3, 2026 rent roll, and the adjusted T12 worksheet.

02 Tour

Walk the storefronts, renovated flats, remaining units, corridors, and laundry.

03 Diligence

Request ledgers, leases, tax bills, insurance, and capital invoices under NDA.

04 Offer

Submit terms against the $1,025,000 asking price (6.88% in-place / 8.11% market cap).

PRESENTED BY

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