

2377-2381 Creston Avenue

THE BRONX, NEW YORK



OFFERING MEMORANDUM

Marcus & Millichap
NYM GROUP

2377-2381 Creston Avenue

THE BRONX, NEW YORK

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INVESTMENT HIGHLIGHTS



The New York Multifamily Team at Marcus & Millichap is pleased to offer the following opportunity in one of the most sought-after neighborhoods in the Bronx, Fordham. 2377-2381 Creston Avenue is situated in the prime Fordham retail corridor, right off 184th and 188th Streets, and a short walk to Monroe University. The building spans 45,966 square feet and comprises 58 units: 52 residential and six commercial stores on the ground floor. This corner mixed-use walk-up building has been owned and operated by the same family for over 18 years and is composed of 32 one-bed, 16 two-bed & 5 three-bedroom apartments. This offers investors a unique opportunity to acquire a legacy asset in a highly desirable submarket of the Bronx that provides future rental upside through a \$23,108 annual preferential rent delta of actual vs DHCR legal registered rents. 2377-2381 Creston Avenue is conveniently located a few steps from St. James Park, Monroe University, and the Fordham Road B & D Trains.

THE OPPORTUNITY

- **The Building:** This 58-unit walk-up building is composed of six stores and 52 residential units. It comprises 32 one-bedroom, 16 two-bedroom, and five three-bedroom apartments.
- **The Metrics:** 7.5% Cap Rate | 5.39x GRM | \$101,638 Per Unit | \$128 Per Sqft
- **Upside:** The building offers investors a steady annual cash flow of \$440,999 with \$23,108 in delta upside
- **Prime Location:** 2377-2381 Creston Avenue is well located, close to St. James Park, Monroe University, and the Fordham Road B & D Train.

Mixed-Used

BUILDING

7.5%

CAP RATE

58%

EXPENSE RATIO

45,966

SQUARE FEET

NEIGHBORHOOD OVERVIEW



Fordham

Located in the central-west Bronx, the Fordham neighborhood is one of New York City's most vibrant and resilient residential communities. Anchored by institutions such as Fordham The University, Monroe College, and St. Barnabas Hospital are located in the area, which supports a diverse tenant base that includes students, medical staff, and long-term local residents. Fordham's strong demand profile is reinforced by excellent transit access, including the B and D subway lines at Fordham Road, multiple MTA bus routes, and nearby Metro-North service, offering direct connectivity to Midtown Manhattan in under 30 minutes. The neighborhood is also home to the Fordham Road Business Improvement District, one of the city's highest-traffic retail corridors, featuring over 300 retailers and daily foot traffic exceeding 80,000 pedestrians.

Desirable Location

Fordham continues to demonstrate strong fundamentals in the multifamily market. As of Q3 2025, average market rents in the broader Bronx have reached \$2,156/month, with Fordham-area stabilized assets commanding effective rents between \$1,600-\$1,900/month depending on unit mix and condition (source: REIS, 2025). The submarket maintains vacancy rates below 3.5%, outperforming citywide averages, and benefits from limited new rental supply due to zoning and construction cost barriers. These dynamics create a favorable backdrop for value-add strategies, especially in well-located walk-up product with embedded rent upside. For investors seeking durable cash flow with appreciation potential, Fordham offers a rare combination of affordability, accessibility, and long-term demand drivers.

FINANCIAL OVERVIEW

OFFERING PRICE

\$5,895,000

\$/SF \$128

\$/UNIT \$101,638

TOTAL SF 45,966

TOTAL UNITS 58

CURRENT METRICS

CAP RATE 7.5%

GRM 5.39

PRO FORMA METRICS

CAP RATE 7.4%

GRM 5.32

CASH ON CASH 6.76%

PROPOSED DEBT

Loan Amount \$4,500,000

Interest Rate 6.50%

Amortization 30

Annual Debt Service (\$344,598)

Debt Coverage Ratio 1.21

Net Cash Flow After Debt Service \$94,256

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$868,635	\$878,399
Gross Potential Commercial Rent	\$199,732	\$205,724
Other Income	\$24,679	\$24,679
Gross Income	\$1,093,046	\$1,108,802
Vacancy/Collection Loss	(\$54,652)	(\$55,440)
Effective Gross Income	\$1,038,394	\$1,053,362
Average Residential Rent/Month/Unit	\$1,392	\$1,408

EXPENSES

Property Taxes	Actual	\$204,311	\$210,441
Fuel - Gas	Projected	\$69,600	\$71,688
Insurance	Projected	\$92,800	\$95,584
Water and Sewer	Projected	\$74,472	\$76,706
Repairs and Maintenance	Projected	\$49,300	\$50,779
Common Electric	Projected	\$11,492	\$11,836
Super Salary	Projected	\$29,000	\$29,870
Management Fee	Projected	\$51,920	\$52,668
General Administration	Projected	\$14,500	\$14,935
Total Expenses		\$597,394	\$614,507
Net Operating Income		\$440,999	\$438,855

45,966

Gross Square Footage

\$128

Price Per Square Feet

7.5%

Cap Rate

58

Units

5.39

GRM

RENT ROLL

COMMERCIAL RENT

Space Use	Include In Expense/Unit (Y/N)	UNIT	NOTES	LEASE START	EXPIRATION	ACTUAL	PRO FORMA
Retail/Office	Yes	STORE 1	*Assumes 3% Annual Increase	Feb-23	Jan-29	\$2,000	\$2,060
Retail/Office	Yes	STORE 2	*Assumes 3% Annual Increase	Apr-22	Apr-32	\$3,060	\$3,151
Retail/Office	Yes	STORE 3	*Assumes 3% Annual Increase	Jul-24	Jun-29	\$2,341	\$2,411
Retail/Office	Yes	STORE 4	*Assumes 3% Annual Increase	Apr-23	Mar-27	\$3,183	\$3,278
Retail/Office	Yes	STORE 5	*Assumes 3% Annual Increase	Feb-10	Feb-27	\$2,511	\$2,586
Retail/Office	Yes	STORE 6	*Assumes 3% Annual Increase	Jan-24	Dec-28	\$3,550	\$3,657
MONTHLY COMMERCIAL REVENUE						\$16,644	\$17,144

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
SUPERS UNIT			2 Bedroom	4		\$0	\$0	\$0
A	RS		1 Bedroom	3	Feb-24	\$943	\$943	\$943
AA	RS	Preferential Rent	2 Bedroom	4	Apr-25	\$1,887	\$1,887	\$1,986
B	RS		3 Bedroom	5	Jun-27	\$1,315	\$1,315	\$1,315
BB	RS		2 Bedroom	4	Sep-25	\$1,634	\$1,634	\$1,634
C	RS		1 Bedroom	3	Apr-26	\$990	\$1,018	\$990
D	RS	Preferential Rent	1 Bedroom	3	Mar-27	\$1,658	\$1,658	\$1,686
E	RS	SCRIE	1 Bedroom	3	May-27	\$950	\$950	\$903
F	RS		2 Bedroom	4	Jun-27	\$1,136	\$1,136	\$1,136
G	RS	SCRIE	2 Bedroom	4	May-26	\$1,113	\$1,144	\$1,050
H	RS	Preferential Rent	1 Bedroom	3	Jul-19	\$1,450	\$1,450	\$1,456
I	RS		1 Bedroom	3	Mar-27	\$1,400	\$1,400	\$1,400
J	RS	Preferential Rent	1 Bedroom	3	Feb-26	\$1,644	\$1,689	\$1,603
1A	RS		1 Bedroom	3	Sep-27	\$1,015	\$1,015	\$1,015
1B	RS	Preferential Rent	3 Bedroom	5	Oct-26	\$1,981	\$1,981	\$2,592
1C	RS		1 Bedroom	3	Mar-27	\$833	\$833	\$792
1D	RS		1 Bedroom	3	Dec-26	\$895	\$895	\$895
1E	RS		1 Bedroom	3	Sep-19	\$1,253	\$1,253	\$1,253
1F	RS		2 Bedroom	4	Feb-26	\$1,439	\$1,478	\$1,439
1G	RS	Preferential Rent	2 Bedroom	4	Dec-25	\$2,105	\$2,163	\$2,387
1H	RS		2 Bedroom	4	Jun-26	\$1,892	\$1,944	\$1,833
1I	RS		1 Bedroom	3	Feb-26	\$1,211	\$1,244	\$1,211
1J	RS		1 Bedroom	3	Aug-26	\$1,296	\$1,332	\$1,261
2A	RS		1 Bedroom	3	Feb-26	\$1,264	\$1,299	\$1,230
2B	RS	Preferential Rent	3 Bedroom	5	Feb-27	\$2,400	\$2,400	\$2,813

RENT ROLL

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	EXPIRATION	ACTUAL	PRO FORMA	LEGAL
2C	RS	Preferential Rent	1 Bedroom	3	Feb-27	\$1,331	\$1,331	\$1,645
2D	RS		1 Bedroom	3	Oct-25	\$1,137	\$1,168	\$1,137
2E	RS	Preferential Rent	1 Bedroom	3	Oct-24	\$1,429	\$1,429	\$1,429
2F	RS	Preferential Rent	2 Bedroom	4	Sep-26	\$1,728	\$1,776	\$1,706
2G	RS		2 Bedroom	4	Feb-27	\$977	\$977	\$928
2H	RS	Preferential Rent	2 Bedroom	4	Jan-16	\$1,192	\$1,192	\$1,220
2I	RS		1 Bedroom	3	Feb-27	\$1,512	\$1,512	\$1,512
2J	RS	SCRIE	1 Bedroom	3	Apr-27	\$941	\$941	\$894
3A	RS	Preferential Rent	1 Bedroom	3	Apr-27	\$1,674	\$1,674	\$1,689
3B	RS		3 Bedroom	5	Feb-26	\$2,226	\$2,287	\$2,099
3C	RS		1 Bedroom	3	Dec-21	\$1,451	\$1,451	\$1,451
3D	RS	SCRIE	1 Bedroom	3	Jun-27	\$910	\$910	\$910
3E	RS		1 Bedroom	3	Oct-24	\$1,167	\$1,167	\$1,167
3F	RS	Preferential Rent	2 Bedroom	4	Feb-26	\$1,945	\$1,999	\$1,954
3G	RS	Preferential Rent	2 Bedroom	4	Oct-27	\$1,709	\$1,709	\$2,026
3H	RS		2 Bedroom	4	May-27	\$1,002	\$1,002	\$952
3I	RS		1 Bedroom	3	Nov-25	\$1,362	\$1,399	\$1,362
3J	RS		1 Bedroom	3	Feb-24	\$942	\$942	\$942
4A	RS	Preferential Rent	1 Bedroom	3	Oct-23	\$1,208	\$1,208	\$1,317
4B	RS		3 Bedroom	5	Feb-26	\$1,664	\$1,710	\$1,664
4C	RS		1 Bedroom	3	Feb-26	\$794	\$816	\$770
4D	RS	Preferential Rent	1 Bedroom	3	Jan-26	\$1,529	\$1,571	\$1,682
4E	RS		1 Bedroom	3	Aug-27	\$996	\$996	\$996
4F	RS		1 Bedroom	3	Dec-27	\$1,959	\$1,959	\$1,959
4G	RS	Preferential Rent	2 Bedroom	4	Dec-23	\$1,650	\$1,650	\$1,950
4H	RS		2 Bedroom	4	Jun-26	\$1,450	\$1,490	\$1,411
4I	RS		1 Bedroom	3	Aug-26	\$1,424	\$1,463	\$1,380
4J	RS	Preferential Rent	1 Bedroom	3	Jun-26	\$1,374	\$1,412	\$1,337
MONTHLY RESIDENTIAL REVENUE			77	185		\$72,386	\$73,200	\$74,312
ANNUAL RESIDENTIAL REVENUE						\$859,385	\$868,967	\$890,555
ANNUAL COMMERCIAL REVENUE						\$868,635	\$878,399	\$891,743
TOTAL ANNUAL REVENUE						\$1,997,322	\$2,057,224	

Notes

There are 58 total units.

There are currently 0 vacant units in the building. The super lives off site.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

		%EGI	ACTUAL \$/UNIT
Gross Potential Residential Rent	\$868,635	79%	\$16,705
Gross Potential Commercial Rent	\$199,732	18%	\$33,289
Tax Reimbursements	\$24,679	2%	\$475
<i>Gross Income</i>	\$1,093,046		\$18,846
Vacancy/Collection Loss	(\$54,652)	5%	(\$942)
Effective Gross Income	\$1,038,394		\$17,903
<i>Average Residential Rent/Month/Unit</i>	\$1,392		

EXPENSES

Property Taxes	<i>Actual</i>	\$204,311	20%	\$3,523
Fuel - Gas	<i>Projected</i>	\$69,600	7%	\$1,200
Insurance	<i>Projected</i>	\$92,800	9%	\$1,600
Water and Sewer	<i>Projected</i>	\$74,472	7%	\$1,284
Repairs and Maintenance	<i>Projected</i>	\$49,300	5%	\$850
Common Electric	<i>Projected</i>	\$11,492	1.1%	\$0.25
Super Salary	<i>Projected</i>	\$29,000	3%	\$500
Management Fee	<i>Projected</i>	\$51,920	5%	\$895
General Administration	<i>Projected</i>	\$14,500	1%	\$250
Total Expenses		\$597,394	58%	\$10,300
Net Operating Income		\$440,999		

PRO FORMA

	%EGI	\$/UNIT
\$878,399	79%	\$16,892
\$205,724	19%	\$34,287
\$24,679	2%	\$475
\$1,108,802		\$19,117
(\$55,440)	5%	(\$956)
\$1,053,362		\$18,161
\$1,408		

\$210,441	20%	\$3,628		
\$71,688	7%	\$1,236		
\$95,584	9%	\$1,648		
\$76,706	7%	\$1,323		
\$50,779	5%	\$876		
\$11,836	1.1%	\$0.26		
\$29,870	3%	\$515		
\$52,668	5%	\$908		
\$14,935	1%	\$258		
\$614,507	58%	\$10,595		
\$438,855				

\$1,392

AVERAGE RENT PER MONTH

20%

TAXES AS PERCENT OF EGI

58%

EXPENSE RATIO

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	62%	\$39,943	32	\$1,248
2 Bedroom	31%	\$22,858	16	\$1,429
3 Bedroom	10%	\$9,585	5	\$1,917

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$89,031	58	\$1,535
Total RS Units	90%	\$72,386	52	\$1,392
Total Commercial	10%	\$16,644	6	\$2,774

2377-2381

**CRESTON AVENUE
THE BRONX, NY**



CRESTON AVE

E 184TH ST



2377-2381
CRESTON AVENUE

Bedford Park Blvd-Lehman College
26 minutes | 1.1 mi
MTA 4

231 St 1.3 mi
MTA 1

215 St 1.0 mi
MTA 1

Fordham 13 minutes | 0.5 mi
MTA Metro-North Railroad

Pelham Pkwy 1.7 mi
MTA 2 5

Dyckman St 1.3 mi
MTA 1

183 St 7 minutes | 0.2 mi
MTA 4

Bronx Park East 1.8 mi
MTA 2 5

University Heights 21 minutes | 0.7 mi
MTA Metro-North Railroad

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