THE AGENCY

Commercial Division

OFFERING MEMORANDUM · MIXED-USE MULTIFAMILY

101–111 Dyckman Street

Inwood, Manhattan · 59 apartments and 8 storefronts

Offered at **$16,000,000** · 8.51% cap rate



OFFERED BY

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DISCLAIMER

Disclaimer and offering process

This Offering Memorandum was prepared by The Agency One Rock, Commercial Division ("The Agency") solely to help qualified purchasers evaluate 101–111 Dyckman Street, New York, NY 10040, Block 2217, Lot 51 (the "Property").

Figures come from ownership and public records and have not been independently verified. Pro forma figures reflect The Agency's stated assumptions and are not a guarantee of future results or legal, tax or lending advice.

OFFERING PROCESS

All inquiries, tours and offers are handled solely through The Agency; please do not contact ownership, tenants, store operators or building staff. Tours, the unit-level rent roll, leases and trailing financials are released after a signed LOI with proof of funds and a signed NDA. All figures are subject to buyer verification.

LISTING TEAM

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THE OFFERING

Offering summary

$16,000,000 Asking price	**8.51%** Cap rate, in-place NOI	**$1,361,894** Net operating income
$238,806 Per unit (67 units)	**$302** Per SF (52,959 SF)	**7.84×** Gross rent multiplier

The opportunity

The Agency One Rock Commercial Division is pleased to offer 101–111 Dyckman Street, a five-story, two-building mixed-use asset with 59 apartments and 8 storefronts on Inwood's main retail corridor, near the A and 1 trains. In-place rents total $2.04 million a year, nearly half from ground-floor retail, producing $1.36 million of NOI.



INVESTMENT THESIS

A $2.0 million rent roll on Inwood's busiest retail street, split almost evenly between eight storefronts and 59 apartments, offered at an 8.5% cap rate while 10-year multifamily debt prices near 5.9–6.7%.

8.51%
Going-in cap rate, seller NOI

48%
Of rent from 8 storefronts

1.77×
DSCR at 65% LTV and 6.25%

16 yrs
Same owner since 2010

THE OFFERING

Investment highlights

01

Retail-anchored income

Eight storefronts produce $978,153 a year, 48% of all rent, from just 8 of the 67 units.

02

Inwood's main street

A 155-foot-wide corner lot at Dyckman Street and Nagle Avenue, on Inwood's main retail corridor.

03

Transit and highway access

The 1 train is 0.1 mile away and the A train 0.3 mile, both at Dyckman Street.

04

Day-one yield

8.51% cap rate on in-place NOI, a 7.84× gross rent multiplier and a 33.7% expense ratio.

05

Durable residential base

59 apartments averaging $1,499 a month, a low-turnover rent base beneath the retail.

06

Financeable at today's rates

A 65% loan at 6.25% is covered 1.77× on seller NOI and 1.58× on The Agency's pro forma.

THE OFFERING

Why now

01 · A GENERATIONAL TRADE

One owner since February 2010, when Dyckman 101 LLC paid $10.2 million. Before that, the building last traded in 2005. Opportunities to buy it are rare.

02 · THE RENT FREEZE IS ALREADY PRICED IN

RGB Order #58 set 0% renewals through September 2027. Today's rents already reflect it, so any future increase is upside to a buyer.

03 · DEBT IS GETTING CHEAPER

The NYC lender survey's average multifamily rate fell for a second straight year, to 6.13%, below this asset's 8.51% in-place yield.

04 · CAPITAL IS RETURNING UPTOWN

Washington Heights and Inwood income-property sales rose 56% in count and 116% in dollar volume, to $443.9 million, in the 12 months to September 2026.

05 · NEW NEIGHBORS, A PROTECTED CORRIDOR

New housing is arriving, including Taconic's 698-unit Miramar (2025), while the 2018 rezoning left the Dyckman Street retail corridor out of the upzoning.

06 · REPRICED TO TRADE

Previously offered at $16.25 million. Now offered by The Agency at $16.0 million, an 8.51% cap rate on in-place income.

THE OFFERING · PUBLIC RECORD

Ownership and history

TIMELINE

1930	Built as five-story walk-ups over stores
1986	Last major alteration on record
May 2005	Sold for $9,250,000
Feb 2010	Sold to Dyckman 101 LLC for $10,200,000
Aug 2012	$7.8 million mortgage agreement recorded
Nov 2019	Retail space (860–2,300 SF) listed for lease
2026	Offered at $16,250,000 by a prior broker
Nov 2026	**Offered by The Agency at $16,000,000**

PUBLIC RECORD SNAPSHOT

Owner of record	Dyckman 101 LLC
Building class	C7, walk-up with stores
FY26 assessed value	$3,254,400
FY26 property tax	$404,815
Units, rent roll	59 apartments + 8 stores
Units, public records	60 to 70 residential
Walk · Transit Score	98 · 100
FEMA flood zone	0.2% annual chance

THE PROPERTY

Property overview



PROPERTY FACTS

Addresses	101–109 Dyckman · 170–174 Nagle
Location	Corner of Dyckman St and Nagle Ave
Block / lot	2217 / 51 · APN 1022170051
Lot	155′ × 100′ · 15,500 SF
Building	Approx. 155′ × 98′ · 52,959 SF
Stories · buildings	5 stories · 2 walk-up buildings
Units (rent roll)	59 apartments + 8 storefronts
Year built	1930 · altered 1986
Zoning	C4-4 · Opportunity Zone tract
In-unit	A/C, heat, full kitchens
Real estate taxes	$404,815 (FY26)

THE PROPERTY

Dyckman Street frontage







Storefronts along Dyckman Street, the arched residential entrance, and the Nagle Avenue corner beside the elevated 1 train.

THE PROPERTY

Apartment interiors





Kitchens with stainless appliances and hardwood floors; tiled bathrooms. Units include air conditioning, heat and full kitchens.

THE PROPERTY

Site and zoning



Zoning district	C4-4 (R7-2 equivalent)
Commercial FAR	3.40
Built FAR	≈3.42 (52,959 SF on 15,500 SF)
Frontage	Dyckman St and Nagle Ave
Nearest subway	1 train, about 0.1 mile
Opportunity Zone	Designated tract (current map)

ZONING UPSIDE TO STUDY

City of Yes for Housing Opportunity (December 2024) raised maximum residential FAR for qualifying affordable housing in most districts. The site is built close to its base FAR today, so buyers should test whether the new rules add buildable area.

FINANCIALS · AS REPORTED BY OWNERSHIP

In-place operating statement

Income	Annual	Per unit
Residential rent (59)	$1,061,407	$17,990
Commercial rent (8)	$978,153	$122,269
Water and other reimb.	$4,000	—
Real estate tax reimb.	$10,400	—
Gross annual income	$2,053,960	$30,656

Expenses	Annual	Per unit
Real estate taxes	$404,815	$6,042
Water and sewer	$82,760	$1,235
Insurance	$73,154	$1,092
Gas (heat)	$52,204	$779
Repairs and maintenance	$41,169	$614
Superintendent	$27,600	$412
Electricity (common)	$10,364	$155
Total expenses	$692,066	$10,329
Net operating income	$1,361,894	$20,327

READING THE STATEMENT

Monthly rent is $169,963. Expenses run 33.7% of income, or $10,329 per unit. No vacancy, management fee or reserves are carried; The Agency's pro forma on page 14 adds them.

FINANCIALS

Income mix and regulatory profile

Residential · $1,061,407 · 52% | **Commercial · $978,153 · 48%**

59 apartments

- Average rent of $1,499 a month per apartment.
- Public records show rent-stabilized units in the building; confirm the unit count with DHCR registrations.
- Rent Guidelines Board Order #58 sets 0% for one- and two-year renewals starting Oct 1, 2026 through Sep 30, 2027.
- Rent-stabilized units are outside New York's Good Cause Eviction law.

8 storefronts

- Average rent of $10,189 a month, or $122,269 a year, per store.
- Not rent-regulated; rents reset to market as leases expire.
- About $64 per SF across the roughly 15,190 SF ground-floor footprint (estimate; store areas not provided).
- Nearby, a Dyckman Street ground-floor store rents at $53 per SF (126 Dyckman Street).

The retail lease schedule drives value: request leases, estoppels and expirations for all eight stores before pricing the residential upside.

FINANCIALS · PRO FORMA

Seller NOI and Agency pro forma

	Seller	Agency pro forma	Basis
Gross potential rent	$2,039,560	$2,039,560	In place, per rent roll
Reimbursements	$14,400	$14,400	In place
Vacancy and credit loss	—	($71,385)	3% vacancy + 0.5% credit loss
Effective gross income	$2,053,960	$1,982,575	
Real estate taxes	$404,815	$404,815	FY26 DOF tax
Insurance, utilities, super	$246,082	$246,082	As reported
Repairs and maintenance	$41,169	$41,169	As reported
Management	—	$59,477	3% of EGI
Replacement reserves	—	$16,750	$250 per unit
Total expenses	$692,066	$768,293	33.7% vs. 38.8% of EGI
Net operating income	$1,361,894	$1,214,282	
Cap rate at $16,000,000	8.51%	7.59%	Both above the 5.9% lender survey cap

FINANCIALS · PRICING

Pricing support for $16,000,000

Method	NOI	Cap rate	Indicated value	vs. ask
Seller in-place NOI at the ask	$1,361,894	8.51%	$16,000,000	—
Agency pro forma at the ask	$1,214,282	7.59%	$16,000,000	—
Agency pro forma at a 7.00% cap	$1,214,282	7.00%	$17,346,886	+8%
Seller NOI at a 7.50% cap	$1,361,894	7.50%	$18,158,587	+13%
Debt capacity: DSCR-sized loan ÷ 65% LTV	$1,214,282	—	$20,227,102	+26%
Agency pro forma at the lender survey cap	$1,214,282	5.90%	$20,581,051	+29%

$16.0M–$20.6M
Indicated value range; the ask sits at the low end

$302 per SF
Versus $496 per SF in The Agency's benchmark underwriting (page 16)

No capex assumed
Fully income-producing on day one; the benchmark needed a $5.1M renovation

FINANCIALS · BENCHMARK

Same framework, better basis

10-year underwriting	Benchmark: 31-unit Manhattan walk-up	101–111 Dyckman Street
Size	31 units · 34,300 SF	67 units · 52,959 SF
Purchase price	$17,000,000	$16,000,000
Price per SF · per unit	$496 · $548,387	$302 · $238,806
Year-1 NOI · going-in cap	$991,403 · 5.83%	$1,214,282 · 7.59%
Capital program	$5.15M renovation, 20% vacancy	None assumed
Senior debt	7.00%, 30-yr amortization	6.25%, 30-yr amortization
Exit cap rate	5.00%	7.50%
Unlevered IRR · multiple	9.45% · 2.26×	9.34% · 2.02×
Levered IRR · multiple	10.54% · 2.43×	12.71% · 2.64×

Run through the same 10-year model, Dyckman delivers a higher levered return at a 39% lower price per SF, with no renovation risk and an exit cap rate 250 bps more conservative.

DEBT · ESTIMATE

Loan sizing: LTV, DSCR and debt yield

LENDING MARKET · NOV 1, 2026

10-year Treasury	4.95%
Agency, 10-year	5.90%–6.60%
Life company	6.10%–6.65%
CMBS	6.70%–7.20%

NYC LENDER SURVEY · 2026

Average rate	6.13%
Average max LTV	73.6%
Average min DSCR	1.26×
Vacancy and collection	5.0%

Test	Standard	Seller NOI	Pro forma NOI
Loan-to-value	65% of price	$10,400,000	$10,400,000
DSCR	1.25× at 6.25%	$14,745,882	$13,147,616
Debt yield	9.0% minimum	$15,132,156	$13,492,023
Maximum loan	Lowest test	**$10,400,000**	**$10,400,000**
Annual debt service	7.39% constant	$768,415	$768,415
Resulting DSCR		1.77×	1.58×
Resulting debt yield		13.1%	11.7%

LTV governs under both views: the income supports more than a 65% loan, leaving room to absorb higher rates or tougher underwriting. With retail at 48% of revenue, bank, life-company or CMBS execution is more likely than agency.

DEBT · ESTIMATE

Interest-rate sensitivity

Rate	Constant	DSCR loan, PF	65% LTV loan	DSCR, PF	DSCR, seller	Yield, PF	Yield, seller
5.75%	7.00%	$13,871,813	$10,400,000	1.67×	1.87×	7.71%	10.06%
6.00%	7.19%	$13,502,137	$10,400,000	1.62×	1.82×	7.40%	9.74%
6.25% (base)	7.39%	$13,147,616	$10,400,000	1.58×	1.77×	7.08%	9.42%
6.50%	7.58%	$12,807,504	$10,400,000	1.54×	1.73×	6.75%	9.09%
6.75%	7.78%	$12,481,094	$10,400,000	1.50×	1.68×	6.42%	8.77%

PF = Agency pro forma NOI. Yield = year-1 cash-on-cash on $6.3M of equity.

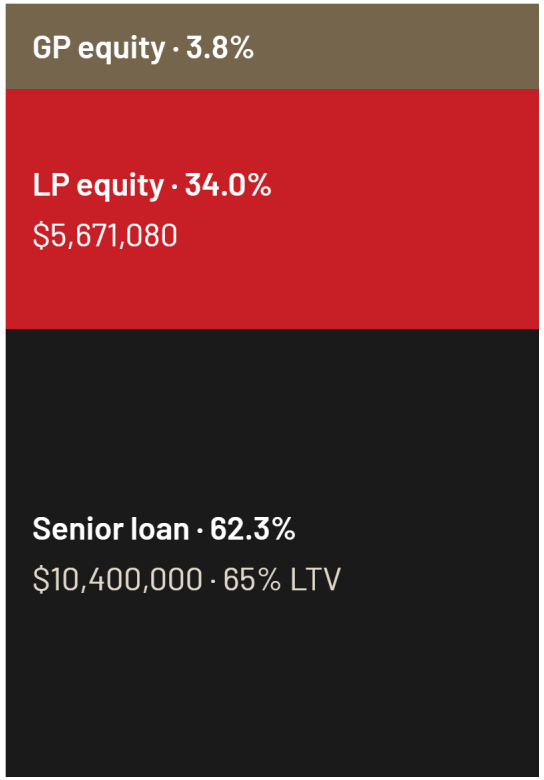
7.39% vs. 7.59%
Base loan constant below the pro forma cap rate: leverage adds return

1.50× floor
Pro forma coverage at 6.75%, well above the 1.26× lender survey minimum

$12.5M+
DSCR-sized proceeds exceed the $10.4M loan at every rate shown

CAPITAL · ILLUSTRATIVE

Capital stack: GP / LP structure



Sources	Amount	Share
Senior mortgage	$10,400,000	62.3%
LP equity (90%)	$5,671,080	34.0%
GP co-invest (10%)	$630,120	3.8%
Total sources	$16,701,200	100%

Uses	Amount	Share
Purchase price	$16,000,000	95.8%
Mortgage tax (2.8%)	$291,200	1.7%
Title, legal, other (1.0%)	$160,000	1.0%
Working capital reserve	$250,000	1.5%
Total uses	$16,701,200	100%

WATERFALL TERMS

1 · Preferred return
7% cumulative, all equity

2 · Return of capital
At sale or refinance, pro rata

3 · Residual split
70% pro rata / 30% GP promote

Senior loan
6.25% fixed, 30-year amortization

Hold
5 years; returns on page 21

PROJECTION · ESTIMATE · 65% LTV

Five-year cash flow

	Year 1	Year 2	Year 3	Year 4	Year 5
Seller basis					
Net operating income	$1,364,547	$1,396,115	$1,428,335	$1,461,217	$1,494,771
Debt service	($768,415)	($768,415)	($768,415)	($768,415)	($768,415)
Cash flow after debt	$596,132	$627,700	$659,920	$692,802	$726,356
Cash-on-cash · DSCR	9.46% · 1.78×	9.96% · 1.82×	10.47% · 1.86×	10.99% · 1.90×	11.53% · 1.95×
Agency pro forma					
Net operating income	$1,216,766	$1,244,241	$1,272,253	$1,300,810	$1,329,918
Cash flow after debt	$448,351	$475,826	$503,838	$532,395	$561,503
Cash-on-cash · DSCR	7.12% · 1.58×	7.55% · 1.62×	8.00% · 1.66×	8.45% · 1.69×	8.91% · 1.73×

Assumptions: residential rent +0.25% in year 1 (RGB 0% renewals), +2.5% a year after; retail +3% a year; taxes +4% and other expenses +3% a year. Equity $6,301,200. Year-5 sale on year-6 NOI at the going-in cap rate, 3% costs: $17.97M seller basis (8.51%) or $17.91M pro forma (7.59%), repaying a $9.71M loan balance.

RETURNS · ESTIMATE · 5-YEAR HOLD

Returns by capital structure

	All cash or 1031	50% LTV	65% LTV, GP / LP
Equity required	$16,410,000	$8,634,000	$6,301,200
Seller basis			
Project IRR · multiple	9.69% · 1.50×	12.04% · 1.64×	13.78% · 1.75×
Year-1 cash-on-cash	8.32%	8.96%	9.46%
LP net IRR · multiple	—	—	11.85% · 1.63×
GP IRR · multiple	—	—	28.46% · 2.83×
Agency pro forma			
Project IRR · multiple	8.72% · 1.45×	10.24% · 1.54×	11.37% · 1.62×
Year-1 cash-on-cash	7.41%	7.25%	7.12%
LP net IRR · multiple	—	—	10.12% · 1.54×
GP IRR · multiple	—	—	20.73% · 2.34×

Both bases clear the 7% preferred return at 65% leverage, so the GP/LP structure pays a promote under either view.

BUYER SOLUTIONS

Who this asset is built for

01 · 1031 EXCHANGE BUYERS

$16.0M of replacement value, one deed

8.3% all-cash yield on seller NOI. A 50% loan can replace relinquished debt at 2.31× coverage. Identify within 45 days; close within 180.

02 · NORTHERN MANHATTAN OPERATORS

59 doors to add to an uptown portfolio

Owners who already manage stabilized buildings nearby gain scale, plus $978,153 of retail income that is not rent-regulated.

03 · PRIVATE WEALTH AND FAMILY OFFICES

Yield with conservative leverage

8.51% in place and 7.59% on the Agency pro forma, with 1.58×–1.77× coverage on a 65% loan at today's rates.

04 · SPONSORS AND SYNDICATORS

$6.3 million of equity, 90% LP / 10% GP

7% pref and 30% promote: LPs earn 11.9% and the GP 28.5% on seller figures; 10.1% and 20.7% on the Agency pro forma.

FUTURE POTENTIAL

Upside not in the price

01 · TAX RELIEF TO VERIFY

Public data lists a 2026/27 tax of $337,868, about $67,000 below FY26. If DOF confirms it, NOI rises by the same amount.

02 · RETAIL LEASE ROLL

Eight unregulated storefronts reset to market as leases expire, on a corridor where space rarely comes to market.

03 · RENT GROWTH AFTER THE FREEZE

Each 1% renewal increase on the residential roll adds about $10,600 a year once RGB guidelines resume.

04 · RETAIL CONDOMINIUM

Separating the eight stores into a commercial condo could let an owner finance or sell the retail on its own.

05 · ZONING STUDY

City of Yes raised residential FAR for qualifying affordable housing; test whether the site gains buildable area.

06 · NEIGHBORHOOD INVESTMENT

The city committed about $200 million to Inwood with the 2018 rezoning, including two waterfront parks and a new library.

MARKET · NORTHERN MANHATTAN

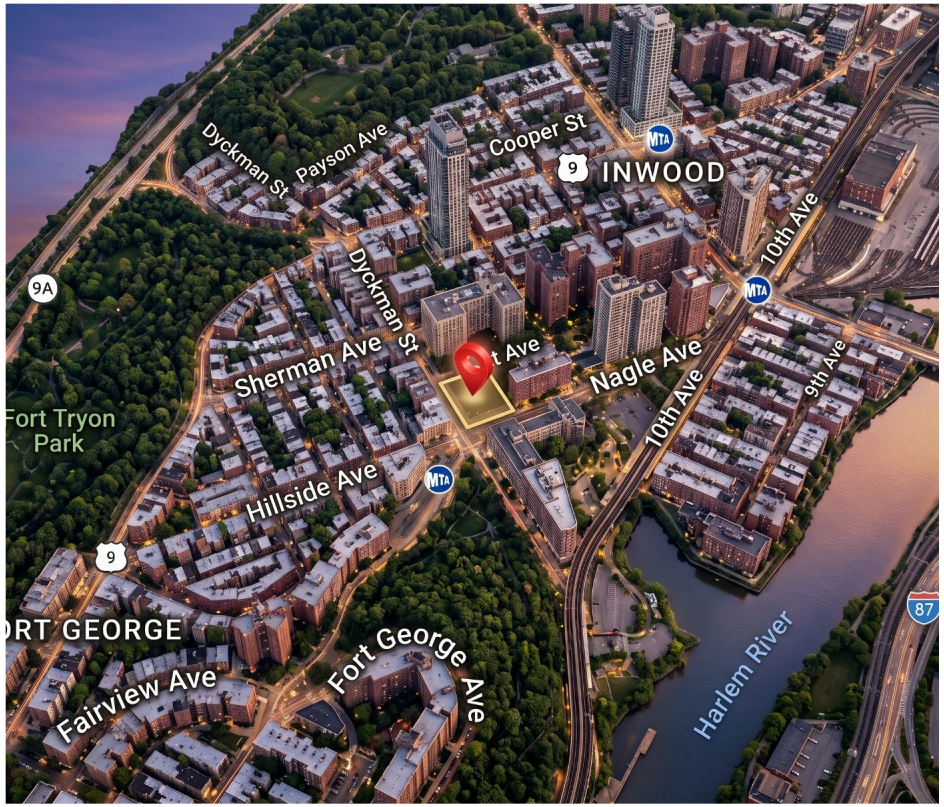
Recent sales

Property	Area	Date	Price	Size	$/SF	$/unit	Notes
101–111 Dyckman St	Inwood	Offering	$16,000,000	52,959 SF · 67 units	$302	$238,806	48% retail rent
10 Park Terrace East	Inwood	Sep 2026	$11,800,000	~81K SF · 72 units	$146	$163,889	Fully occupied
579 Fort Washington Ave	Hudson Heights	Aug 2026	$6,650,000	46,550 SF	$143	—	Multifamily
4259 Broadway	Wash. Heights	Jul 2026	$10,400,000	—	—	—	Retail building
Caroline Apartments	Inwood	Mar 2026	$50,600,000	126 units	—	$401,587	Affordable housing
Submarket median	Uptown	TTM Sep-26	64 sales	$443.9M volume	$140	$99,000	MF and mixed-use

The subject prices above the submarket median per unit because nearly half its revenue is unregulated retail. Weighed on yield, its 8.51% cap rate compares with a 5.9% average lender cap rate in the 2026 NYC lender survey.

MARKET · INWOOD

Location overview



137,026
Residents within 1 mile

52,362
Households within 1 mile

$50,632
Median household income

98 · 100
Walk Score · Transit Score

Inwood is Manhattan's northernmost neighborhood, framed by Fort Tryon Park, Inwood Hill Park and the Harlem River. Dyckman Street is its commercial spine and, west of Broadway, a dining and nightlife destination. The 2018 rezoning is adding new housing east of 10th Avenue.

Access: 1 train 0.1 mile, A train 0.3 mile; Harlem River Drive and I-87 nearby.

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101–111 DYCKMAN STREET · $16,000,000

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