

YOUNG MEN'S CHRISTIAN ASSOCIATION

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213 West 23rd Street  
New York, NY 10011

 **SURMOUNT**

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Offering Memorandum  
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Gym U NYC  
Investment Overview

LIST PRICE

\$19,869,090

BLENDED CAP RATE

5.50%

NET OPERATING INCOME

\$1,092,763



Street	213 West 23rd Street	Estimated Building SF	27,000*	Lease Expiration	9/30/2032
City, State Zip	New York, NY 10011	Estimated Lot Size	0.34	Lease Term Remaining	6.6
Type of Ownership	Condominium	Guarantor	GYM U NYC	Lease Type	Net Lease
Property Type	Specialty	Original Lease Term	10	Base Rental Increases	3.00% Annually
Property Subtype	Health and Fitness Center	Rent Commencement	10/1/2022	Renewal Options	None
Year Built	1903 / 2004	* Purchaser to confirm square footage			

Gym U NYC

## Investment Highlights

### Investment Summary

Surmount is pleased to present the exclusive listing for Gym U NYC located at 213 West 23rd Street, New York, NY. The site consists of roughly 27,000 rentable square feet of building space. Gym U NYC is subject to a 10-year net lease which commenced 10/01/2022 and has over 6 years remaining. The current base rent is \$786,763 with scheduled increases of 3% annually. In addition, the tenant pays monthly percentage rent bringing the total NOI to \$1,092,763. Reach out to listing agents for additional details.

### Generational Real Estate — High-Traffic Manhattan Location

Frontage on West 23rd Street, between 7th and 8th Avenue. 23rd Street is a major Manhattan thoroughfare, providing strong traffic visibility and consistent pedestrian activity in the heart of Chelsea.

### Significant Tenant Investment — Scaled, Multi-Level Fitness Facility

The premises feature a capital-intensive buildout tailored to fitness use, representing substantial tenant investment and supporting long-term occupancy. Tenant operates a full-service, three-level fitness facility, providing a significant presence in a dense Manhattan submarket.

### Zero Tenant Renewal Options Remain

Investment provides upside to future landlord through extended lease with current tenant or re-leasing of space at expiration of term.

### Established Fitness Use with Over a Decade of Proven Demand

The space has supported fitness use for over a decade, demonstrating sustained demand within a dense Manhattan trade area and reinforcing the location's long-term viability for this asset class.

### Rare Triple-Net Lease in Manhattan

Opportunity provides the landlord with limited management responsibilities — Tenant is responsible for payment of real estate taxes, condo fees, and day-to-day upkeep.

### Growing Membership Base Driving Performance with Recurring Revenue

The tenant operates with over 2,000 active members and continued growth, demonstrating strong demand and reinforcing long-term viability at this location. The tenant's membership-driven model provides recurring, predictable revenue, further supported by ancillary income streams including food, beverage, and merchandise sales.

### Premier Chelsea Location - Irreplaceable Real Estate with High Barriers to Entry

Situated in one of Manhattan's most desirable neighborhoods, surrounded by dense residential, office, and retail demand drivers with excellent access to public transportation. Large-format, multi-level fitness space in Manhattan is extremely difficult to replicate due to zoning restrictions, high construction costs, and limited comparable supply.

### Flexible, Large-Format Layout in a Supply-Constrained Market

The multi-level layout allows for a wide range of fitness, wellness, and experiential uses, providing long-term adaptability. Large-format spaces of this scale are increasingly difficult to replicate in Manhattan, offering future leasing optionality.

## Gym U NYC Concept Overview

Gym U NYC is a boutique fitness and wellness concept located in the heart of Manhattan's Chelsea neighborhood. The facility focuses on delivering a premium training environment centered around personalized coaching, functional fitness, and performance-based training programs designed for individuals seeking a results-driven approach to health and wellness.

The concept blends modern strength and conditioning training with individualized programming, offering members access to high-end equipment, professional trainers, and specialized fitness programs tailored to a wide range of experience levels. Gym U NYC emphasizes small-group training and personalized attention, creating a community-driven environment that appeals to both local residents and professionals working in the surrounding neighborhood.

Strategically located along West 23rd Street, Gym U NYC benefits from its position in one of Manhattan's most active residential and commercial districts. The facility serves a dense and affluent population base while drawing members from nearby office buildings, residential towers, and hospitality destinations throughout Chelsea and the surrounding Midtown and Flatiron areas.

With its focus on personalized training, premium facilities, and a community-oriented fitness experience, Gym U NYC represents a modern boutique fitness concept positioned to capitalize on the strong demand for health, wellness, and lifestyle-oriented services in Manhattan.







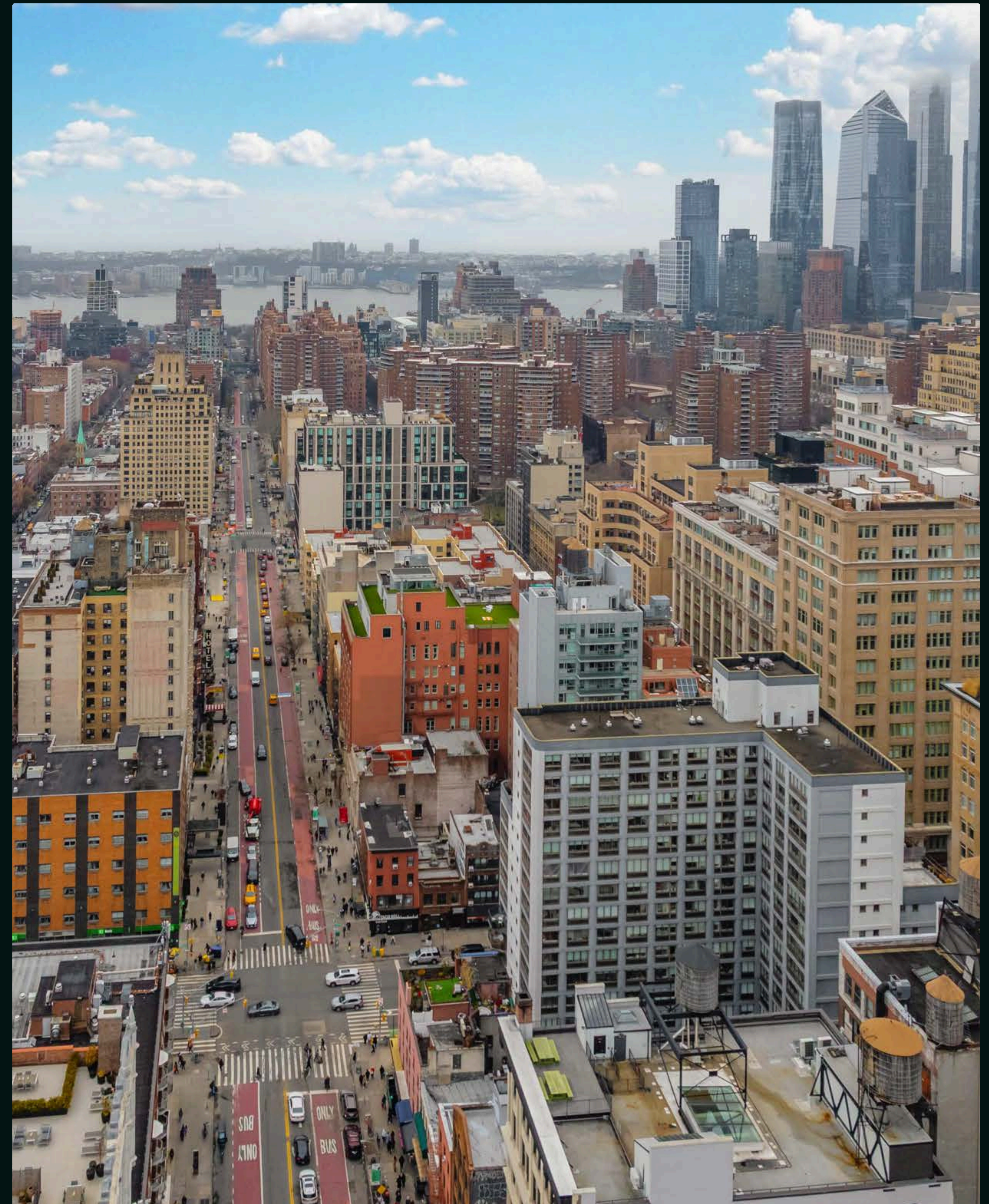
## Gym U NYC Location Overview

The subject property is located at 213 West 23rd Street in New York, New York, positioned in the heart of Manhattan’s Chelsea neighborhood, one of the city’s most dynamic and highly sought-after commercial and residential districts. West 23rd Street serves as a major east–west corridor connecting the Hudson River waterfront, Chelsea, and Midtown Manhattan, and experiences significant vehicular and pedestrian traffic throughout the day.

Chelsea is widely recognized as one of Manhattan’s premier mixed-use neighborhoods, featuring a diverse blend of residential towers, creative office space, hospitality destinations, and a thriving retail environment. The property is surrounded by a strong mix of national retailers and neighborhood amenities including Whole Foods Market, Starbucks, Verizon, Citi Bank, The Vitamin Shoppe, and Gristedes, along with a wide array of restaurants, fitness studios, boutique retailers, and entertainment venues.

The area benefits from exceptional accessibility through multiple subway lines including the 1, C, and E trains, providing direct connectivity throughout Manhattan and to surrounding boroughs. Additionally, the property is located within close proximity to several of New York City’s most prominent destinations including Hudson Yards, Madison Square Garden, Chelsea Market, the High Line, and the Flatiron District, all of which contribute to strong daily foot traffic and sustained demand for retail and service-oriented businesses.

	1 MILE	3 MILES	5 MILES
<b>POPULATION TRENDS</b>			
2024 Population	206,976	1,238,381	2,614,956
<b>HOUSEHOLD TRENDS</b>			
2024 Households	112,130	617,245	1,196,920
<b>HOUSEHOLD INCOME</b>			
Avg HH Income	\$155,205	\$145,859	\$130,985
Median HH Income	\$122,456	\$112,241	\$96,215







Gym U NYC  
**Market Overview**

New York City is a vibrant epicenter of history, culture, and towering achievements. It has transcended its origins as New Amsterdam to become the unrivaled heartbeat of the United States. The five boroughs, with Manhattan as the financial epicenter, showcase a fascinating blend of architectural marvels, from the historic charm of Brooklyn's brownstones to the cosmopolitan allure of Manhattan's skyline. The Statue of Liberty, standing tall in New York Harbor, remains an enduring symbol of freedom and the city's welcoming spirit.

New York City's economic influence extends far beyond its borders, anchoring it as a global economic powerhouse. The city's financial district, epitomized by Wall Street, symbolizes the world of high finance, while Midtown Manhattan's skyscrapers house the headquarters of multinational corporations. The city's gross metropolitan product (GMP) has surged past an impressive \$1.7 trillion, solidifying its position as a cornerstone of the global economy. Many Fortune 500 corporations are headquartered in New York City, as are a large number of multinational corporations. New York City has been ranked first among cities across the globe in attracting capital, business, and tourists.

Demographically, New York City is a microcosm of the world, with a population exceeding 8.3 million residents, as of the 2020 US census. Enclaves like Flushing, Queens, host thriving communities reflecting the city's commitment to diversity and inclusivity. Educational institutions such as Columbia University and New York University contribute not only to the city's intellectual vibrancy but also attract a diverse array of talent, fostering innovation and cultural exchange.



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Get in Touch

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