213 West 23rd Street
New York, NY 10011

SURMOUNT

Offering Memorandum
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Offering Memorandum

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Gym U NYC

Investment Overview

LIST PRICE

$18,212,716

BLENDED CAP RATE

6.00%

NET OPERATING INCOME

$1,092,763

Street	213 West 23rd Street
City, State Zip	New York, NY 10011
Type of Ownership	Condominium
Property Type	Specialty
Property Subtype	Health and Fitness Center
Year Built	1903 / 2004

Estimated Building SF	27,000*
Estimated Lot Size	0.34
Guarantor	GYM U NYC
Original Lease Term	10
Rent Commencement	10/1/2022

* Purchaser to confirm square footage

Lease Expiration	9/30/2032
Lease Term Remaining	6.6
Lease Type	Net Lease
Base Rental Increases	3.00% Annually
Renewal Options	None

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 Recuring 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.


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Dia:
ARTE MUSEUM
HUDSON YARDS
GOTHAM COMEDY CLUB
THE HOTEL Chelsea
NorthEast
DHL
THE HOTEL Chelsea
PayMore
ubreakifix
verizon
Gristedes
THE MOORE
THE VITAMIN SHOPPE
citi
HIGH SCHOOL of FASHION INDUSTRIES
WHOLE FOODS MARKET
Subject Property
Pizza Hut
ZUCKER'S BAGELS & SMOKED FISH
PIZZERIA
ADTC: 23,000
W 23rd St
THE CHELSEA
Muhlenberg Library
TACO BELL
FedEx
Domino's Pizza
WESTSIDE MARKET NYC
MADE MAN BARBERSHOP
Chelsea Papaya
Excellent DUMPLING HOUSE
Heavenly Finest Market


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GOTHAM COMEDY CLUB
THE HOTEL Chelsea
Chelsea Guitars NYC
NORTHEAST COMMUNITY BANCORP, INC.
DHL
PayMore
ubreakifix by asurion
verizon
CHELSEA STUDIOS
Chelsea Pediatric Dentistry
YASUBEE
FIT CAMPUS STORE
Holiday Inn
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NEW YORKER BY LOTTE HOTELS
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WESTSIDE MARKET NYC EST. 1965
MADE MAN BARBERSHOP

Gym U NYC

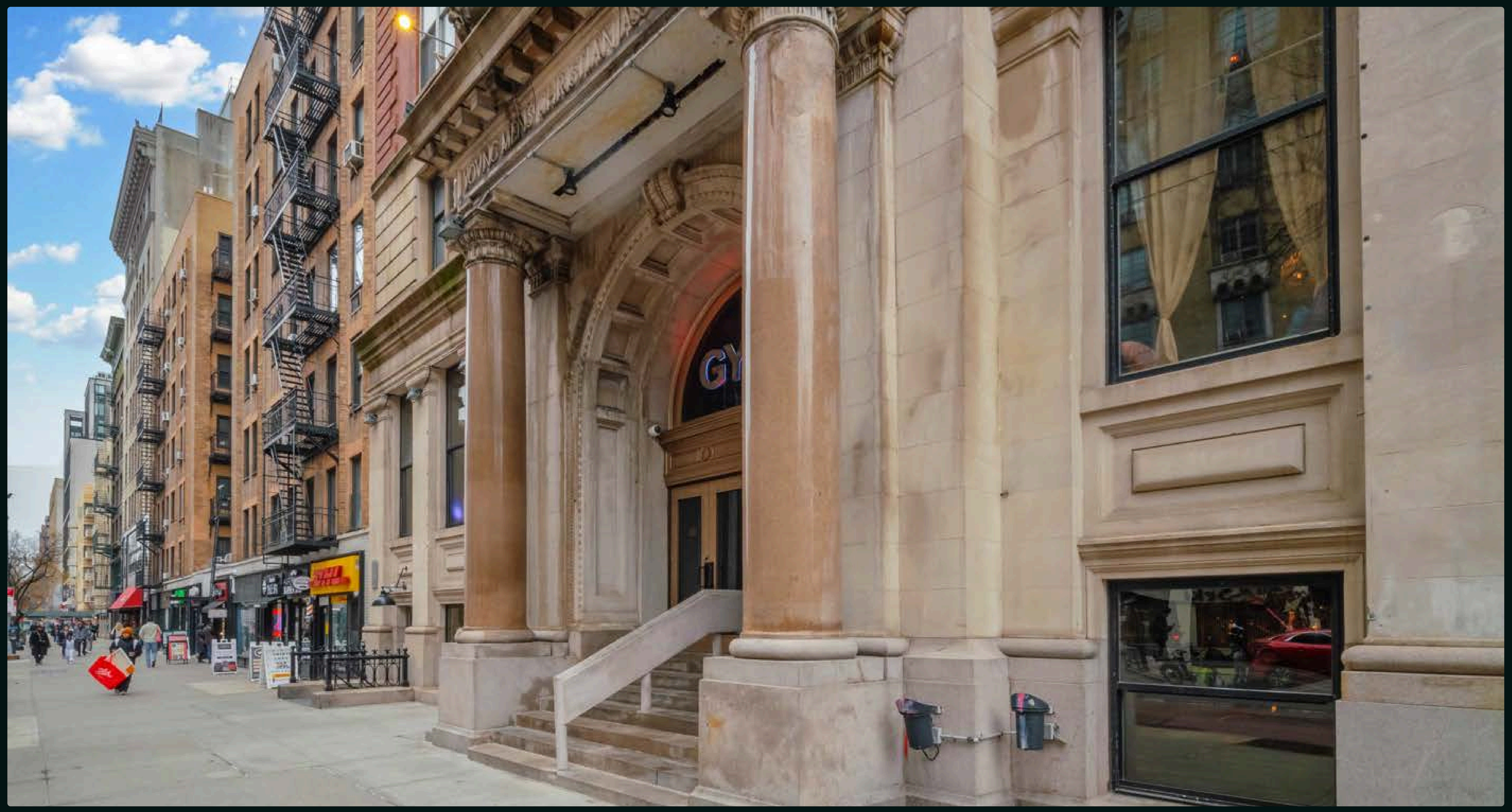
Location Overview

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




GYM U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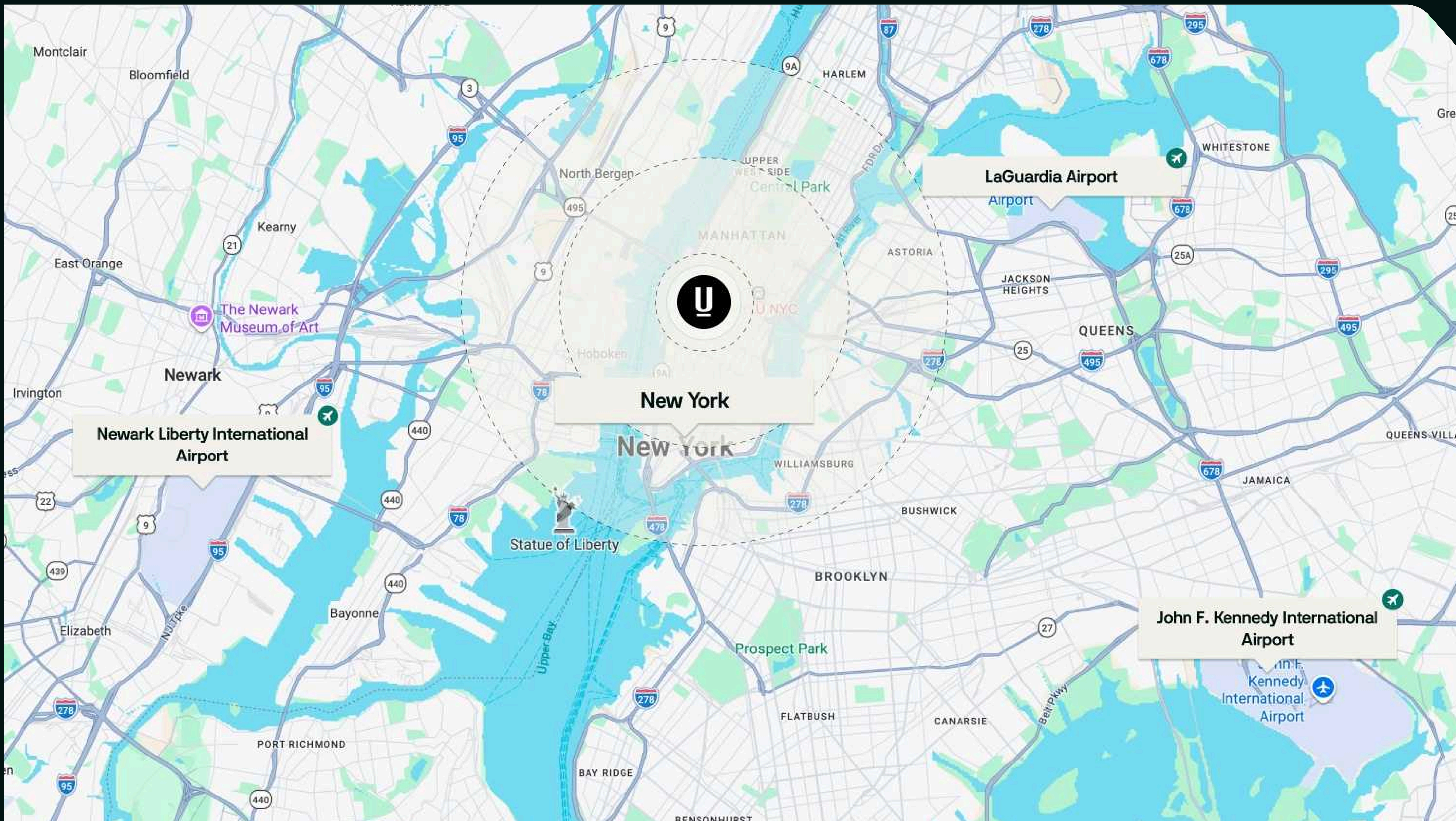
LaGuardia Airport
New York
Newark Liberty International Airport
John F. Kennedy International Airport
Statue of Liberty
The Newark Museum of Art
Montclair
Bloomfield
Kearny
East Orange
Newark
Irvington
Elizabeth
Bayonne
North Bergen
Hoboken
HARLEM
UPPER WEST SIDE
Central Park
MANHATTAN
ASTORIA
JACKSON HEIGHTS
QUEENS
WHITESTONE
JAMAICA
WILLIAMSBURG
BUSHWICK
BROOKLYN
Prospect Park
FLATBUSH
CANARSIE
BAY RIDGE
BENSONHURST
PORT RICHMOND

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.

SURMOUNT™

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