

# 300 E 23<sup>RD</sup> STREET, #1C

Retail Condominium | Gramercy Park, NY 10010

**Bank of America  
Credit-Backed  
Retail Condo Investment  
Opportunity**

—  
15-Year Lease With Three  
Five Year Options



**Bank of America** 

370 East 23rd Street  
2 Second Avenue

**300 E 23<sup>RD</sup> STREET**

#1C | Gramercy Park, NY 10010 | Retail Condominium

# Table of Contents

---

- 01 The Offering**
  - property highlights
  - property information
- 02 Tenant Overview**
  - tenant abstract
  - tenant spotlight
- 03 The Neighborhood**
  - gramercy park
  - demographics
- 04 Property Photos**

# The Offering

300 E 23rd Street, #1C | Retail Condominium



# Investment Highlights

## 1 Bank of America

### Investment Grade Credit Tenant

Occupied by one of the nation's largest financial institutions, carrying an A1 investment-grade credit rating from Moody's, providing stable income backed by institutional tenancy.

## 2 Long-Term Lease

### Predictable Income Growth & Cash Flow

15-year primary term with (3) 5-year renewal options, extending potential tenancy to 30 years, allowing for significant income growth and long-term cash flow stability.

## 3 Modified Gross Structure

### Limited Landlord Responsibilities

Bank of America operates under a modified gross lease structure with built-in reimbursements for increases in real estate taxes and operating expenses, inclusive of condo association dues. Additionally, The seller will credit the purchaser for all Tenant Improvement & Landlord work required per the lease.

## 4 Gramercy Park

### Historic & Affluent Gramercy Park Location

Nestled in the vibrant Gramercy Park, one of Manhattan's most historic and architecturally significant neighborhoods, filled with robust retail, affluent residents, and a thriving banking and service corridor.

## 5 Future NOI Growth Potential

### Vacant Lower Level Upside

The unoccupied lower level space offers investors the opportunity to secure an additional tenant and generate supplemental income, driving future NOI growth.



# Property Information

**RIPCO REAL ESTATE** has been retained on an exclusive basis to arrange for the sale of **5300 East 23rd Street #1C, New York, NY 10010 (the "Property")** – retail condominium featuring an investment-grade Bank of America branch at grade and a vacant lower level providing future income upside.

The ground floor is occupied by Bank of America, operating under a long-term lease and serving as a full-service retail banking branch. The lower level is currently vacant, presenting investors with the opportunity to generate supplemental income through future lease-up.

Located in the heart of Gramercy Park, one of Manhattan's most historic and affluent neighborhoods, the Property is positioned along East 23rd Street – a major crosstown retail corridor benefiting from strong pedestrian and vehicular traffic. The surrounding area features a dense mix of residential, office, and institutional demand drivers.

## The Offering

<b>Address</b>	300 East 23rd Street #1C Gramercy, NY 10010
<b>Location</b>	Located on the southeast corner of 2nd Avenue and E 23rd Street.
<b>Block / Lot</b>	928 / 1501
<b>Property Type</b>	Retail

## NYC Financial Information

<b>Property Assessment (25/26)</b>	\$2,868,300
<b>Tax Commission Reduction</b>	(\$34,790)
<b>Tax Rate</b>	10.848%
<b>Annual Property Tax (25/26)</b>	\$307,379
<b>Tax Class</b>	4
<b>Tentative Base Year Tax Figure</b>	\$313,445.37

The Property offers excellent access to public transportation, including the New York City Subway 6 train at 23rd Street, the N and R trains at 23rd Street (Broadway Line), and the L train at 3rd Avenue, along with multiple bus lines including the M23 SBS crosstown route, M9, and M34, providing seamless connectivity throughout Manhattan.

Nearby national retailers and neighborhood anchors include Target, Trader Joe's, CVS Pharmacy, Starbucks, and Chase Bank, complemented by a strong mix of restaurants, fitness operators, and service retail. The Property also benefits from proximity to notable landmarks including Gramercy Park, Madison Square Park, and the Flatiron Building, driving consistent foot traffic and neighborhood activity.

For more information, please contact the exclusive brokers directly.

## Property Information

<b>Above Grade Gross SF</b>	6,275 SF (approx.)
<b>Below Grade Gross SF</b>	4,870 SF (approx.)
<b>Total Gross SF</b>	11,145 SF (approx.)
<b>Commercial Units</b>	1
<b>Occupancy (56%)</b>	6,275 SF (approx.)
<b>Vacancy (44%)</b>	4,870 SF (approx.)

<b>Tentative Property Assessment (26/27)</b>	\$2,945,350
<b>Tax Commission Reduction</b>	TBD
<b>Tentative Tax Rate</b>	10.848%
<b>Tentative Annual Property Tax (26/27)</b>	\$319,512
<b>Tax Class</b>	4

\*Tenants Base Tax Year is a blended value of second half 25/26 and first half 26/27 tax bills





# Financial Summary

300 E 23rd Street, #1C | Retail Condominium

# Commercial Revenue & Expenses

## Key

Vacant	Projected
--------	-----------

## Revenue

UNIT	TENANT	SF	OPTION	LCD	LXP	BASE RENT / SF	ANNUAL RENT	MONTHLY RENT	PROJECTED BASE RENT / SF	PROJECTED MONTHLY RENT
1st Floor	Bank of America*	6,275	(3) 5-Year	Jan-26	Nov-41	\$124	\$775,000	\$64,583	\$124	\$64,583
Lower Level	Vacant	4,870	-	-	-	\$-	\$-	\$-	\$35	\$14,204
Total SF		11,145					<b>Gross Monthly Commercial Revenue</b>	<b>\$64,583</b>		<b>\$78,788</b>
							<b>Gross Annual Commercial Revenue</b>	<b>\$775,000</b>		<b>\$945,450</b>
							<b>Average Rent per SF (Above Grade)</b>	<b>\$124</b>		<b>\$151</b>
							<b>Average Rent per SF (Gross)</b>	<b>\$70</b>		<b>\$85</b>

\* Bank of America's rent commencement date begins 330 days after delivery of the space. Landlord delivered space to Tenant January, 6 2026 / Rent Commences December, 2nd 2026.

## Operating Expenses & Net Operating Income

COMMERCIAL REVENUE	SF	\$ / SF	ANNUAL INCOME	PROJECTED ANNUAL INCOME
Gross Annual Commercial Income	11,145	\$69.54	\$775,000	\$945,450
Less General Vacancy / Credit Loss (3.0%)		\$(2.09)	\$(23,250)	\$(28,364)
Effective Gross Annual Commercial Income		\$67.45	\$751,750	\$917,087

## Expenses

TYPE	PROJECTION	% of EGI	\$ / SF	PROJECTED	PROJECTED
Property Taxes	Tentative Base Yr Taxes (2H 25/26 & 1H 26/27)	41.70%	\$28.12	\$313,445	\$313,445
Insurance	Projected	1.85%	\$1.25	\$13,931	\$13,931
Utilities	Projected (Vacant Lower Level)	0.97%	\$1.50	\$7,305	\$7,305
Management Fees	Projected	3.00%	\$2.02	\$22,553	\$27,513
CAM	Per Ownership Budget (2026)	9.74%	\$6.57	\$73,248	\$73,248
<b>Total Expenses</b>		<b>57.26%</b>	<b>\$38.63</b>	<b>\$430,482</b>	<b>\$435,442</b>
<b>Net Operating Income</b>				<b>\$321,268</b>	<b>\$481,644</b>





# Tenant Overview

300 E 23rd Street, #1C | Retail Condominium

# Tenant Abstract

## Base Rent Schedule

Lease Year	Annual Base Rent	Monthly Base Rent
Prior to Rent Commencement	\$0.00	\$0.00
1-5	\$775,000	\$64,583.33
6-10	\$852,500	\$71,041.67
11-15	\$937,750	\$78,145.83

## Rental Increases

- **Year 6: 10% increase**
- **Year 11: 10% increase**

**Structure: Predictable, fixed rent escalations every five years providing durable income growth and inflation hedge.**

*The seller will credit the purchaser for all Tenant Improvement & Landlord work required per the lease.*

## Renewal Options

Tenant is granted renewal option(s) subject to the condition that it is not in default beyond applicable notice and cure periods at the time of exercise or at the commencement of the renewal term.

- **Notice Requirement:** Tenant must provide written notice at least **18 months** prior to the expiration of the then-current lease term.
- **First Renewal Term:** \$1,054,969 annually (\$87,914.08/month)
- **Second Renewal Term:**  
*Greater of:*  
**\$1,186,840 annually** (\$98,903.33/month), or  
**95% of Fair Market Rental Value (FMRV).**
- **Third Renewal Term:**  
*Greater of:*  
**112.5% of the Base Rent** paid during the final lease year of the Second Renewal Term, or  
**95% of Fair Market Rental Value (FMRV).**

**Other Terms: All lease terms remain unchanged during each renewal period except for Base Rent.**

## Operating Expense Rent

Tenant is responsible for its **pro-rata share of Operating Expenses (56.3%)** above the Base Year, commencing **January 1 of the year following the Rent Commencement Date.**

- Expenses may be contracted on a **commercial unit-wide or project-wide basis**, with costs allocated accordingly.
- Payments are made **monthly based on Landlord's estimate**, with annual reconciliation.

## Reconciliation & Adjustments

- Landlord delivers an annual expense statement within **120 days** after year-end.
- Tenant must pay any deficiency within **30 days.**
- Overpayments are **credited or refunded**, provided Tenant is not in default.
- Expenses are **prorated** in the event of lease termination mid-year.

## Audit Rights

Tenant retains the right to **audit Operating Expenses once per calendar year** at its own cost. Any verified overcharges must be reimbursed by Landlord within **30 days.**



## Operating Expenses

Tenant is responsible for its pro-rata share of Operating Expenses in excess of the Base Year, providing protection against rising property costs and supporting long-term NOI stability.

Operating Expenses include costs associated with operating, maintaining, and repairing the Commercial Unit, including but not limited to:

- Real estate taxes and related appeal costs
- Insurance premiums and deductibles
- Utilities (excluding separately metered services paid directly by Tenant)
- Repairs and maintenance including roof, façade, walls, sidewalks, and signage
- Snow removal, landscaping, janitorial, pest control, and refuse removal
- Security, fire detection, and access control
- Reasonable management fees
- Amortized capital improvements for:
  - o Expense reduction initiatives
  - o Compliance with new legal requirements

## Key Expense Exclusions

Operating Expenses expressly **exclude:**

- Leasing commissions, marketing costs, and tenant improvements
- Landlord's general overhead
- Debt service or ground lease payments
- Income or franchise taxes
- Legal fees related to lease negotiations or financing
- Environmental remediation costs
- Costs reimbursed by insurance or third parties
- Penalties resulting from Landlord violations



# Tenant Spotlight

## Bank of America

~3,600 LOCATIONS    213,200 EMPLOYEES    15,000 ATM LOCATIONS

Bank of America is one of the world's leading financial institutions and a premier provider of banking, investment, asset management, and risk management products and services. Serving approximately 69 million consumer and small business clients, the company operates one of the largest retail banking platforms in the United States, supported by a significant national branch network and advanced digital banking capabilities. Bank of America also maintains a diversified platform serving consumers, businesses, and institutional clients through Consumer Banking, wealth management (Merrill and Bank of America Private Bank), and capital markets services offered via BofA Securities—supporting durable demand across economic cycles.

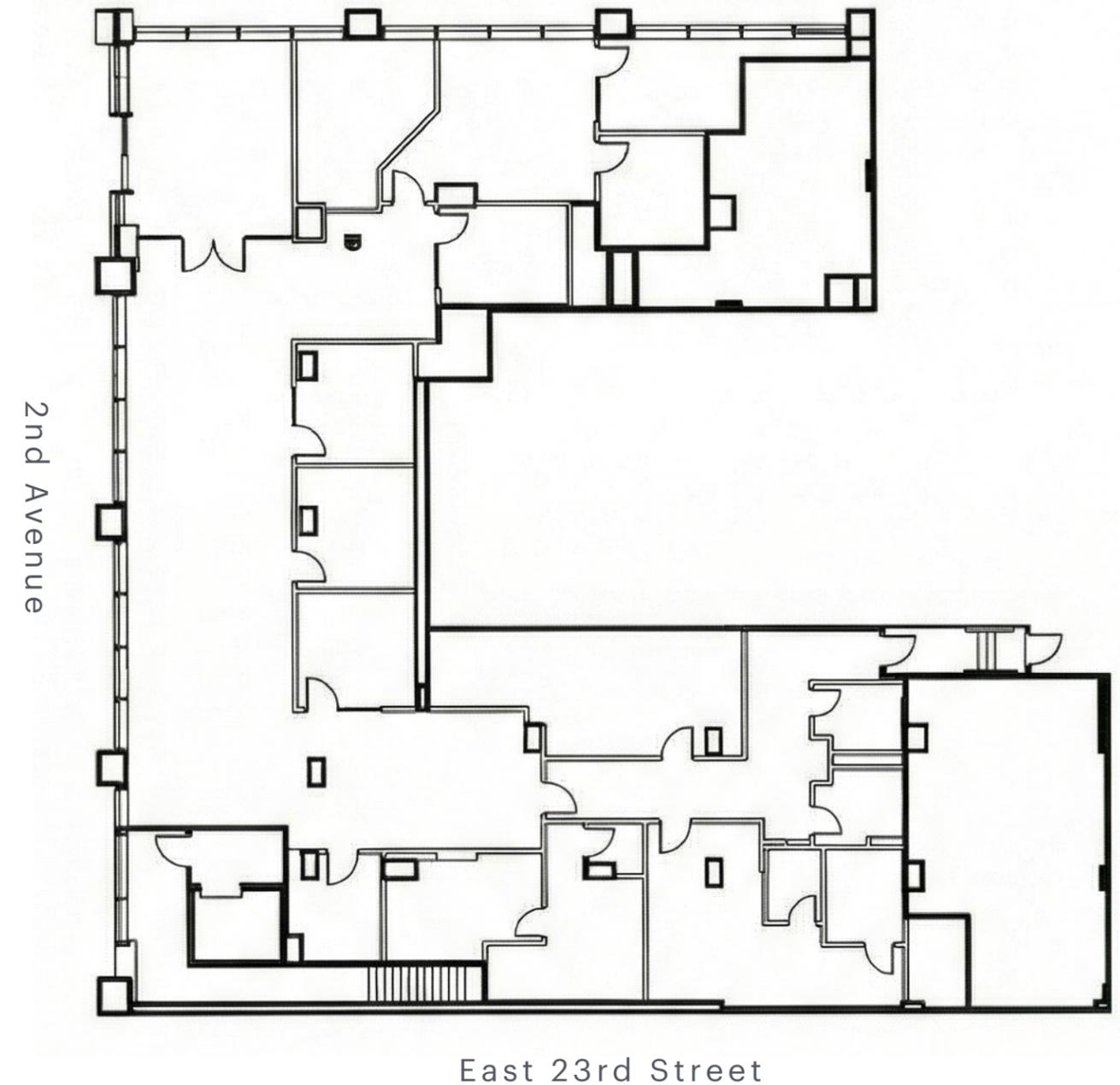
Headquartered in Charlotte, North Carolina, Bank of America maintains a strong balance sheet and is widely regarded as an investment-grade credit tenant, making it highly sought after by net-lease investors.

### Key Highlights:

- Publicly Traded: Bank of America Corporation (BAC) listed on the New York Stock Exchange
- Investment Grade Credit: Rated BBB+ / A- (S&P / Fitch)
- Extensive Footprint: Thousands of financial centers and ATMs nationwide
- Industry Leader: Consistently ranked among the largest U.S. banks by assets
- Omnichannel Platform: Leading mobile and online banking adoption enhances long-term customer retention



### Floor Plans



An aerial photograph of a dense urban skyline, likely in New York City. The image is filled with numerous high-rise buildings of varying heights and architectural styles. A prominent feature is a large, ornate building with a bright golden dome, which stands out against the more muted tones of the surrounding structures. The lighting suggests a late afternoon or early morning setting, with long shadows and a warm, golden glow. The overall scene conveys a sense of a bustling, historic city center.

# The Neighborhood

300 E 23rd Street, #1C | Retail Condominium

# The Neighborhood Gramercy Park, NYC

**GRAMERCY PARK** is one of Manhattan's most historic and affluent neighborhoods, defined by its architectural character, high-income residential base, and strong pedestrian activity. Anchored by the city's only private park and surrounded by luxury residences and institutional employers, the area supports consistent, year-round retail demand.

East 23rd Street serves as a major crosstown corridor connecting the East Side to Midtown and the Flatiron District, benefiting from steady foot traffic driven by residents, commuters, and medical office employees. The surrounding retail environment includes national tenants such as Target, Trader Joe's, CVS Pharmacy, Starbucks, and Chase Bank, alongside a diverse mix of restaurants, fitness operators, and neighborhood services.

The neighborhood is further supported by major institutional anchors including NYU Langone Medical Center, Bellevue Hospital, and the VA Medical Center, all of which generate significant daytime population and consumer traffic.

Accessibility is reinforced by the 6, N, R, and L subway lines, as well as multiple bus routes including the M23 SBS crosstown line.

With its combination of historic identity, dense population, institutional employment drivers, and established retail corridors, Gramercy Park remains one of Manhattan's most stable environments for long-term retail and banking tenancy.



# Property Demographics



**2025 Total Population**

79,705

**2026 Population Density**

107,492



**Median Household Income**

\$156,269

**Per Capita Income**

\$115,690



**2024 Total Households**

42,339

**2025 Family Household (%)**

29.44%



**Total Employees**

130,186

**Total Daytime Population**

213,446

Source: Esri, U.S. Census, ACS, Esri-Data Axle, Esri-U.S. BLS

**Average Travel Time from Property**

Nearby Attractions

**To Bellevue Hospital**

8-minute walk

**To Madison Square Park**

11-minute walk

**To Union Square**

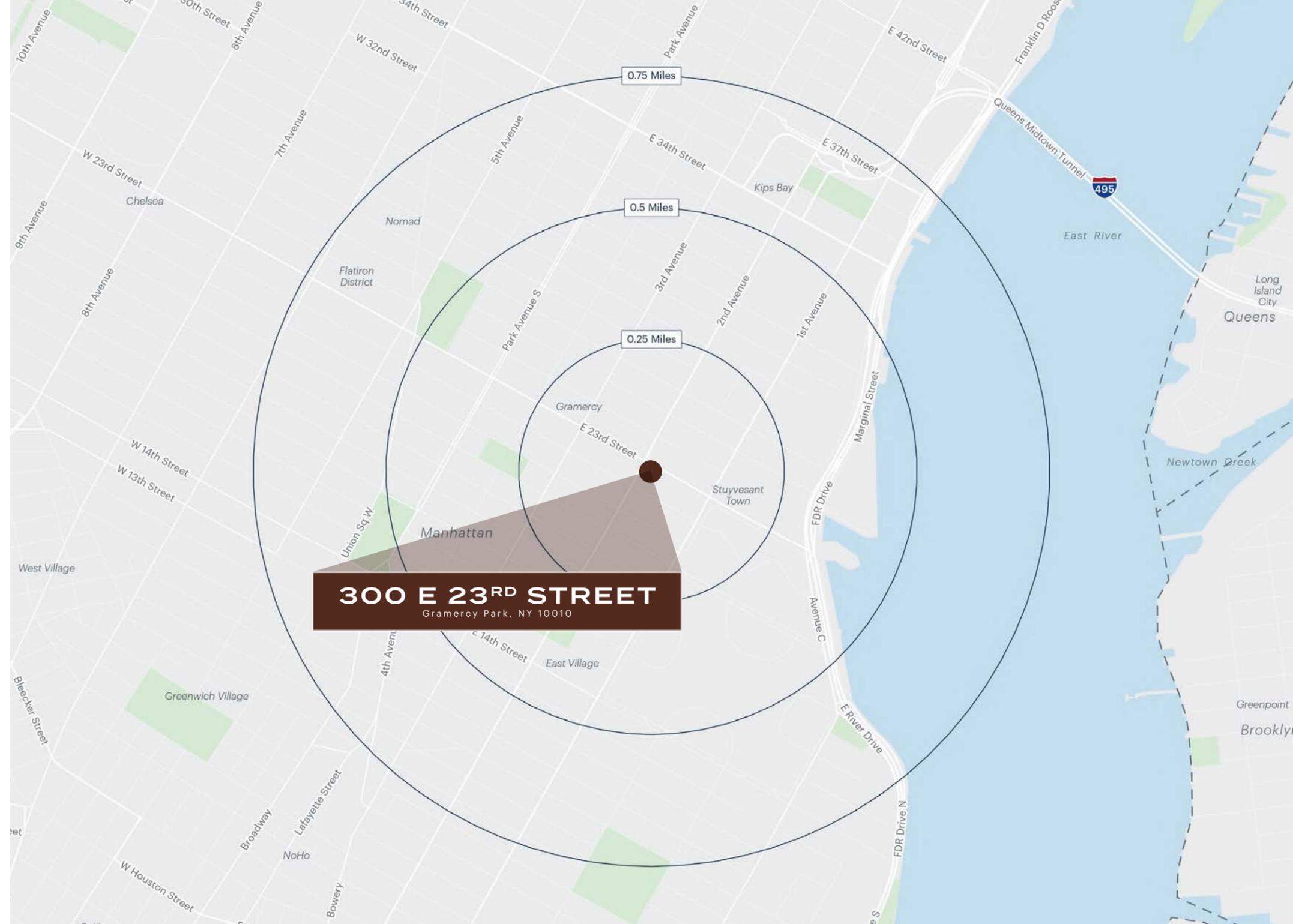
15-minute walk

**To 23rd Street - Baruch College**

8-minute walk

**To 8th Street - NY University**

15-minute walk

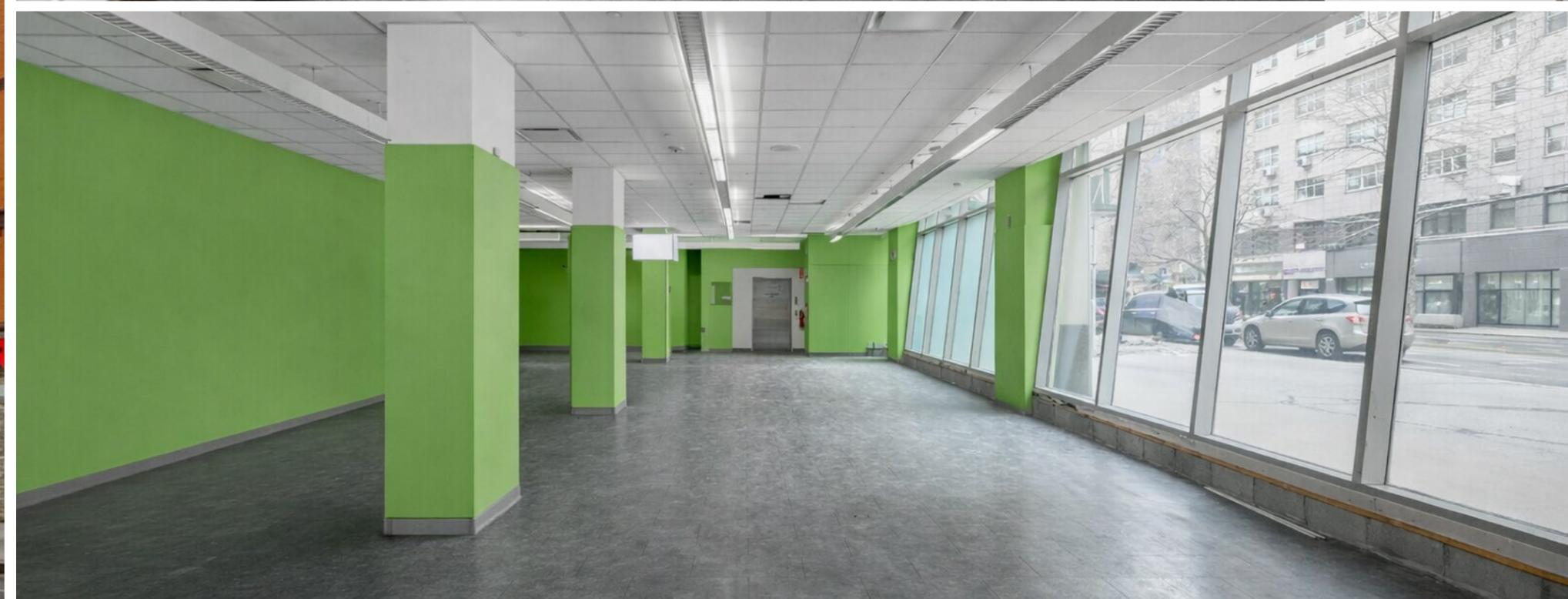


**300 E 23<sup>RD</sup> STREET**  
Gramercy Park, NY 10010

An aerial photograph of a city street, likely in New York City, showing a mix of brick and modern buildings. A prominent brick building with many windows is in the foreground. In the background, a dense skyline of skyscrapers is visible under a blue sky with some clouds. A street with traffic is visible in the lower right.

# Property Photos

300 E 23rd Street, #1C | Retail Condominium





Bank of America



Auction Date  
April 20<sup>th</sup> - 22<sup>th</sup>, 2026

370 East 23rd Street  
2 Second Avenue

# Contacts

## For Sale Inquiries:

**Stephen R. Preuss Sr.**

srp@ripcony.com  
718.663.2639

**Andreas Efthymiou**

andreas@ripcony.com  
718.663.2643

**Jack Rovner**

jrovner@ripcony.com  
718.704.1451

**Kevin Louie**

klouie@ripcony.com  
718.663.2642

## For Financing Inquiries:

**Adam Hakim**

ahakim@ripcony.com  
646.290.2011

**James Murad**

jmurad@ripcony.com  
646.290.2012

**RIPCO**  
INVESTMENT SALES

150 EAST 58TH STREET, 15TH FLOOR NEW YORK, NY 10155 | RIPCONY.COM

This information has been secured from sources we believe to be reliable, but we make no representations as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risk for any inaccuracies.