

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



FULLY APPROVED QOZ DEVELOPMENT SITE



**NADIA BILYNSKY** 267.546.1718 ■ [nbilynsky@mpnrealty.com](mailto:nbilynsky@mpnrealty.com) **JOE SCARPONE** 267.546.1721 ■ [jscarpone@mpnrealty.com](mailto:jscarpone@mpnrealty.com)

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



## About the Property

MPN Realty, Inc. is pleased to present the exclusive sale of 514-18 Berks Street, a development opportunity in the West Kensington neighborhood of Philadelphia. The seller has obtained zoning approval for a 4-story building, with twelve residential units. The site is very well-located along the Berks Street commercial corridor, among several multi-family and mixed-use developments, and in close proximity to Temple University.

The Property is located in a Qualified Opportunity Zone (QOZ), which provides an immediate benefit to investors of deferring payment of capital gains tax that would be paid, until 2026. More information is located on page 5. The properties are situated in a Mixed Income Overlay District, which provides for affordable housing requirements. A link to the ordinance is provided here: [\(LINK\)](#).

### Property Overview

Price:	\$365,000
Lot Size (City of Philadelphia)*	2,800
Lot Area (City of Philadelphia)*	60' X 54'
Number of Buildings (proposed)	1
Number of Floors (proposed)	4
Number of Units (proposed)	12
RE Tax Assessment 2026	\$477,800.00
RE Tax 2026	\$6,686.33
Frontage	60' x 62'
West Berks Street	60'
Site Shape	Irregular
Zoning	CMX-2 (seller has zoning approval for 12 unit multifamily building)
Surface Parking	Street



\*PER CITY OF PHILADELPHIA

**NADIA BILYNSKY** 267.546.1718 ■ [nbilynsky@mpnrealty.com](mailto:nbilynsky@mpnrealty.com) **JOE SCARPONE** 267.546.1721 ■ [jscarpone@mpnrealty.com](mailto:jscarpone@mpnrealty.com)

2

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



Zoning Permit ([Click here](#) for full document)



## Zoning Permit

Permit Number ZP-2022-014235

LOCATION OF WORK 514-18 W BERKS ST, Philadelphia, PA 19122-2138	PERMIT FEE \$622.00	DATE ISSUED 11/30/2022
	ZBA CALENDAR	ZBA DECISION DATE 11/30/2022
	ZONING DISTRICTS CMX2	
PERMIT HOLDER		
OWNER CONTACT 1		
OWNER CONTACT 2		
TYPE OF WORK New construction, addition, GFA change		
APPROVED DEVELOPMENT FOR THE ERECTION OF AN ATTACHED STRUCTURE WITH ROOF DECKS AND ROOF DECK ACCESS STRUCTURES. SIZES AND LOCATIONS AS SHOWN IN PLAN. **AMENDED EXTEND FOR A PERIOD OF ONE YEAR PER SECTION 14-303(10)(d) OF THE PHILADELPHIA ZONING CODE. A BUILDING PERMIT MUST BE OBTAINED BY 11/30/2026		
APPROVED USE(S) Residential - Household Living - Multi-Family		
THIS PERMIT IS SUBJECT TO THE FOLLOWING PROVISIO(S) AS ESTABLISHED BY THE ZONING BOARD OF ADJUSTMENT (ZBA) With proviso: "Revised plans, 2 pages, stamped by ZBA on November 30, 2022."		
<b>i</b> CONDITIONS AND LIMITATIONS: • Permits, including Zoning Permits <b>not</b> involving development, shall expire if the authorized work or Use is not commenced within, or if work is suspended or abandoned for period of, <b>six (6) months from the date of issuance</b> with the following exceptions: <ul style="list-style-type: none"><li>• <b>30-days or 10-days</b> for Permits related to Unsafe or Imminently Dangerous properties respectively.</li><li>• <b>3-years</b> from issuance or date of decision by ZBA for Zoning Permits involving development.</li><li>• <b>60-days</b> for Plumbing, Electrical or Fire Suppression Rough-In Approvals.</li><li>• Any Permit issued for construction or demolition is valid for no more than <b>five (5) years</b>.</li></ul> • All provisions of the Philadelphia Code must be complied with, whether specified herein or not. This permit does NOT constitute approval of any Violation of such Code. • The issuance of this CO/permit does not affirm that the subject property is federally compliant with the Americans with Disabilities Act. Owner remains responsible for ensuring property complies with all local, state and federal requirements.		

Page 1 of 2

**NADIA BILYNSKY** 267.546.1718 ■ [nbilynsky@mpnrealty.com](mailto:nbilynsky@mpnrealty.com) **JOE SCARPONE** 267.546.1721 ■ [jscarpone@mpnrealty.com](mailto:jscarpone@mpnrealty.com)

3

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



Zoning Permit (Click [here](#) for full document)



## Zoning Permit

Permit Number ZP-2022-014235

### ADDITIONAL LOCATION(S)

See front side for primary parcel associated with this permit

### PARCEL

514-18 W BERKS ST, Philadelphia, PA 19122-2138

### ADDITIONAL USE DETAILS

See front side for specific use(s) associated with this permit

TWELVE (12) DWELLING UNITS AMEND 11/14/2025-EXTEND FOR A PERIOD OF ONE YEAR PER SECTION 14-303(10)(d) OF THE PHILADELPHIA ZONING CODE. A BUILDING PERMIT MUST BE OBTAINED BY 11/30/2026.

This permit is subject to the following specific conditions.

### CONDITIONS

This Zoning Permit (ZP) shall expire if construction or operation pursuant to the permit or approval has not begun within three years after the date the permit or approval was granted.

Changes of use shall be valid for a period of six months unless an application for a Certificate of Occupancy is submitted for that use within such period.

See § 14-303 of the Philadelphia Zoning Code for more information.



**Tax Exemption(Abatement):** Information and applications for Real Estate Tax Abatement available from Office of Property Assessment [www.phila.gov/opa](http://www.phila.gov/opa), 215-686-4334, 601 Walnut St., 300W, Phila, PA 19106. Applications for new construction and commercial improvements due within 60 days of building permit issuance. Residential rehab and builder/developer applications due by Dec 31 of year of building permit issuance.

Page 2 of 2

**NADIA BILYNSKY** 267.546.1718 ■ [nbilynsky@mpnrealty.com](mailto:nbilynsky@mpnrealty.com) **JOE SCARPONE** 267.546.1721 ■ [jscarpone@mpnrealty.com](mailto:jscarpone@mpnrealty.com)

4

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

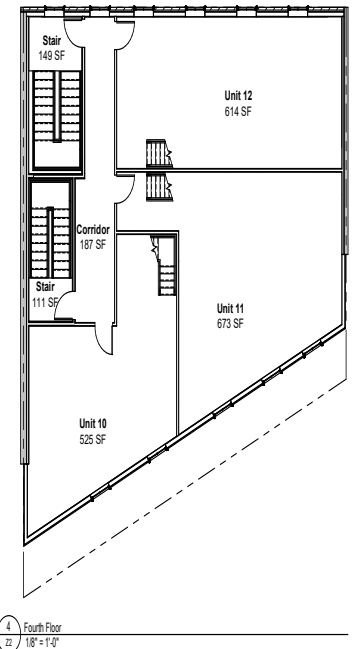
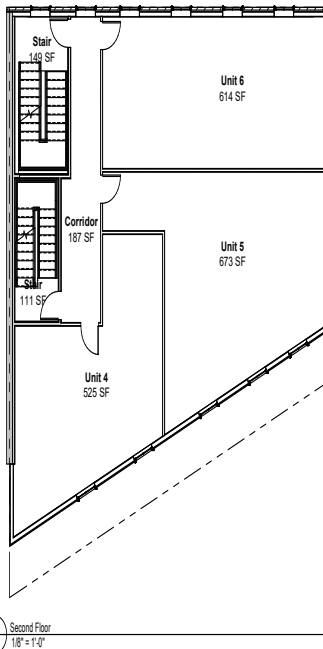
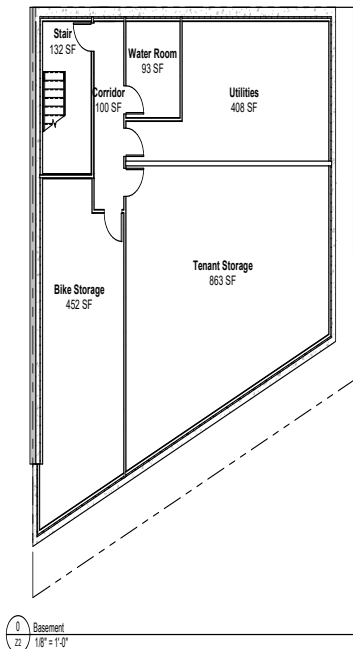
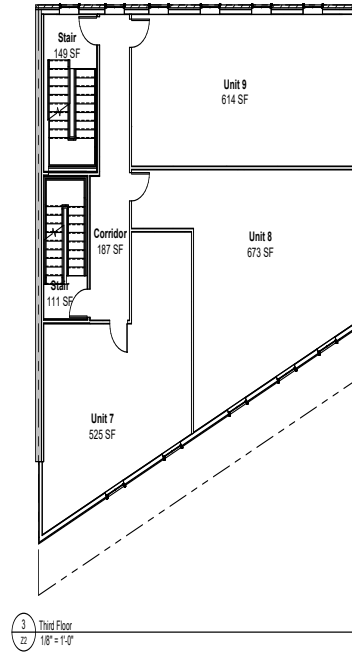
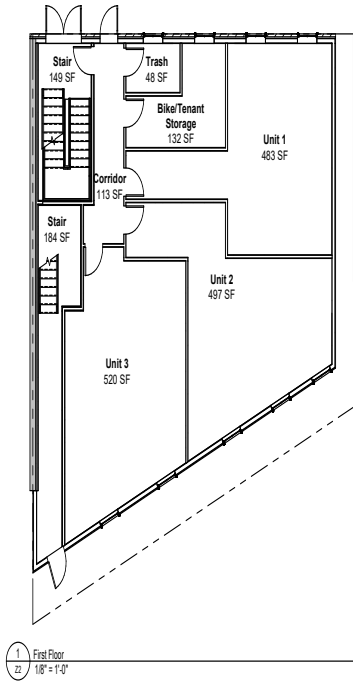


# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



Proposed Plan (Click [here](#) to enlarge)



CITY OF PHILADELPHIA APPROVAL STAMPS

**NADIA BILYNSKY** 267.546.1718 ■ [nbilynsky@mpnrealty.com](mailto:nbilynsky@mpnrealty.com) **JOE SCARPONE** 267.546.1721 ■ [jscarpone@mpnrealty.com](mailto:jscarpone@mpnrealty.com)

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



## Qualified Opportunity Zone

### Definitions

**Opportunity Fund:** An investment vehicle organized as a corporation or partnership for the purpose of investing in Opportunity Zone property.

Opportunity Funds will be self-certified per IRS guidelines. They must be organized for the purpose of investing in Opportunity Zones

Opportunity Funds are required to invest 90% or more of their capital as EQUITY in Opportunity Zone property

Opportunity Zone property includes stock, partnership interest, or business property in an Opportunity Zone

### Investor Incentives

#### OPPORTUNITY ZONE INVESTMENTS PROVIDE AN IMMEDIATE BENEFIT

to investors of deferring payment of the capital gains tax that would be paid in 2018 until 2026. Further incentives are linked to the duration of an investor's commitment to Opportunity Fund investments.

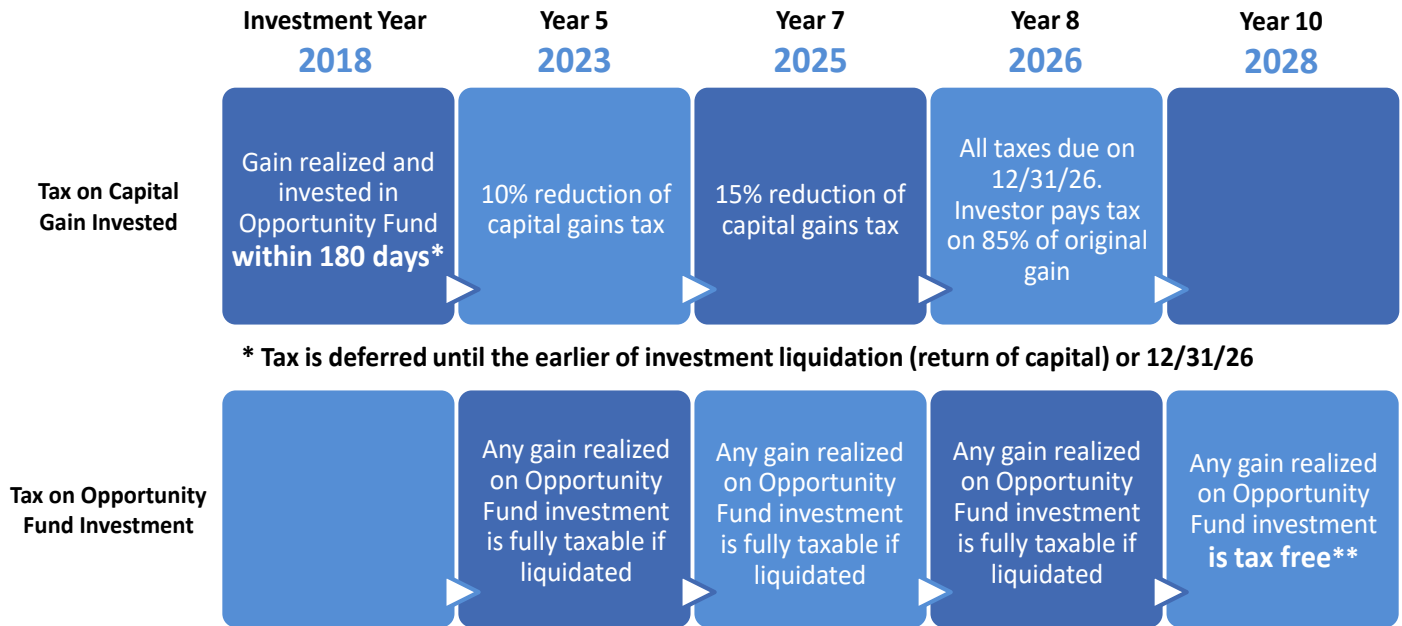
#### THE OZ TAX INCENTIVE WILL ALLOW

a modest reduction in capital gains taxes in exchange for holding Opportunity Fund investments for five to seven years.

#### IF INVESTMENTS ARE HELD 10+ YEARS,

gains accrued on the Opportunity Fund investment during that 10-year period will not be taxed, further incentivizing patient capital.

### Timeline for Opportunity Zone Investments



\* Tax is deferred until the earlier of investment liquidation (return of capital) or 12/31/26

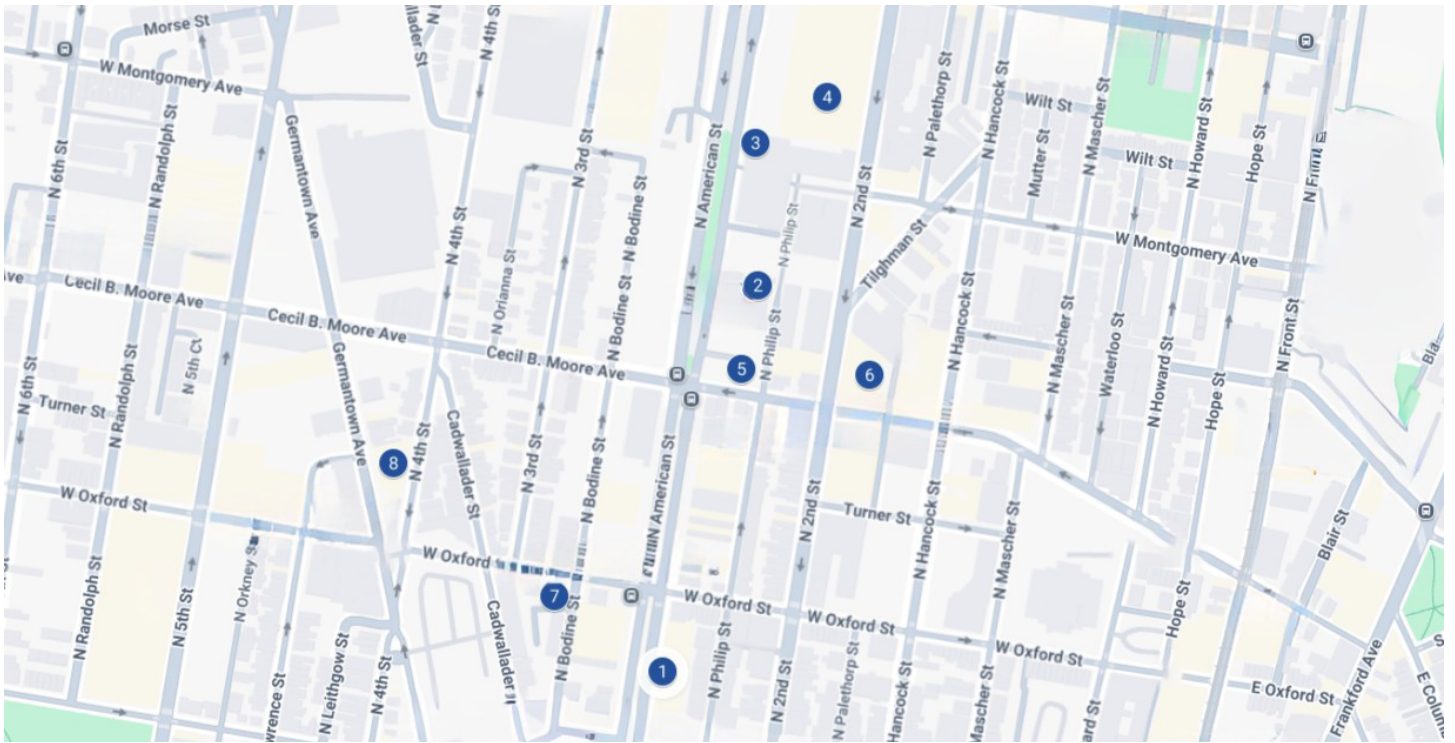
\*\* Any appreciation on Opportunity Fund investment is tax free if held > 10 years

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



## West Kensington Developments



	ADDRESS	UNITS	YEAR BUILT
1	1525 N AMERICAN STREET	110	2023
2	1705 N AMERICAN STREET	179	2022
3	1775 N AMERICAN STREET	110	2022
4	1801-05 NORTH 2ND STREET	20	2025
5	219 CECIL B. MOORE AVENUE	15	PROPOSED
6	1701 NORTH 2ND STREET	88	2019
7	250 WEST OXFORD STREET	45	2015
8	1613 GERMANTOWN AVENUE	47	2019

**NADIA BILYNSKY** 267.546.1718 ■ nbilynsky@mpnrealty.com **JOE SCARPONE** 267.546.1721 ■ jscarpone@mpnrealty.com

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



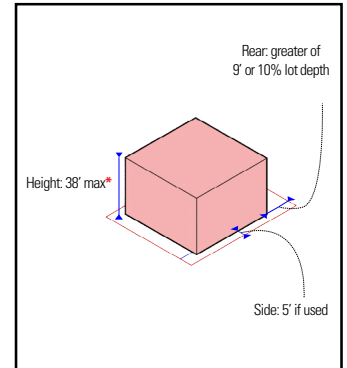
## Zoning

### CMX-2

**Table 14-701-3: Dimensional Standards for Commercial Districts**



Max. Occupied Area	Lot: Intermediate 75%; Corner 80%
Min. Front Yard Depth	N/A
Min. Side Yard Width	5 ft. if used
Min. Rear Yard Depth	The greater of 9 ft. or 10% of lot depth
Max. Height	38 ft.*
Min. Cornice Height	N/A



* Zoning Bonus Summary		CMX-2	
		Additional Height	Housing Unit Bonus
Mixed Income Housing (§14-702(7))	Moderate Income	7 ft.	25% increase in units permitted
	Low Income	7 ft.	50% increase in units permitted
Green Roof (§14-702(16))		n/a	25% increase in units permitted

For bonus restrictions in select geographic areas, see [page 49](#).

### Dwelling Unit Density by Lot Size

Council District	CMX-2		
	< 1,440 sq. ft.	1,440 to 1,919 sq. ft.	> 1,919 sq. ft.
1	480 sq. ft. per unit		
2	480 sq. ft. per unit		
3	480 sq. ft. per unit		
4	2 units	3 units	480 sq. ft. per unit
5	2 units	3 units	480 sq. ft. per unit
6	2 units	3 units	480 sq. ft. per unit
7	480 sq. ft. per unit		
8	2 units	3 units	480 sq. ft. per unit
9	2 units	3 units	480 sq. ft. per unit
10	2 units	3 units	480 sq. ft. per unit

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



## Retail Map



514-18 W BERKS ST

**NADIA BILYNSKY** 267.546.1718 ■ [nbilynsky@mpnrealty.com](mailto:nbilynsky@mpnrealty.com) **JOE SCARPONE** 267.546.1721 ■ [jscarpone@mpnrealty.com](mailto:jscarpone@mpnrealty.com)

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

# 514-18 W BERKS STREET

West Kensington, Philadelphia 19122



## About the Neighborhood: West Kensington

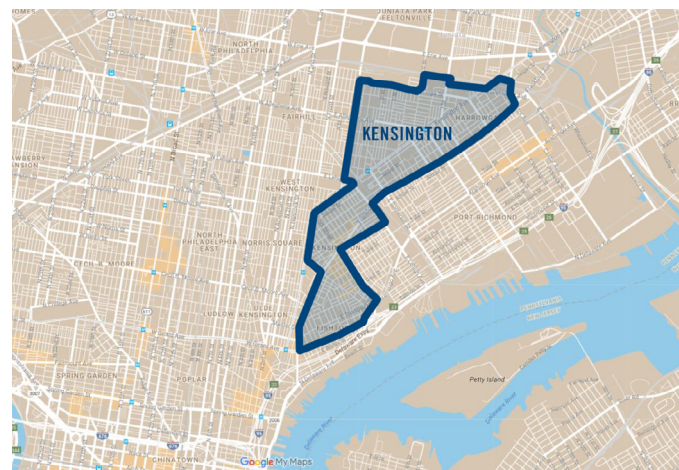
The Kensington area is roughly defined as having triangular borders, those being Erie Avenue, Front Street, and Trenton Avenue. This area has long been a center for ship and

boat building, with many of its residents working for ship manufacturers or as commercial fisherman. During the Industrial Revolution, the industry in Kensington switched from ship and boat building to iron and steel manufacturing. Kensington quickly became the center for textile and carpet manufacturing in Philadelphia and played an important role in the



national textile industry. Many english who immigrated to the Philadelphia area, were quickly absorbed into the textile industries because they were considered “expert weavers.”

However, by 1950, deindustrialization of the area drove many workers and their families to other locations. Buildings were abandoned and as a result, the population in the Kensington area greatly declined. In recent years the Kensington section of Philadelphia has become gentrified and many of the old abandoned buildings are now being transformed by young entrepreneurs. Many parts of the area have seen a huge increase in both population and industry. Today the area is full of culture and heritage, which the residents of Kensington take pride in as they continue to protect and support their community.



Source: [www.planphilly.com](http://www.planphilly.com)

**NADIA BILYNSKY** 267.546.1718 ■ [nbilynsky@mpnrealty.com](mailto:nbilynsky@mpnrealty.com) **JOE SCARPONE** 267.546.1721 ■ [jscarpone@mpnrealty.com](mailto:jscarpone@mpnrealty.com)

11

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.