

# 514-18 W BERKS STREET

Norris Square, Philadelphia 19122



FULLY APPROVED QOZ DEVELOPMENT SITE



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## About the Property

MPN Realty, Inc. is pleased to present the exclusive sale of 514-18 Berks Street, a development opportunity in the Norris Square 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:	\$550,000.00
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

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# 514-18 W BERKS STREET

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

## Zoning Permit

Permit Number ZP-2022-003908

### LOCATION OF WORK

514 W BERKS ST, Philadelphia, PA 19122-2138

### PERMIT FEE

\$507.00

### DATE ISSUED

11/30/2022

### ZBA CALENDAR

MI-2022-003642

### ZBA DECISION DATE

11/30/2022

### ZONING DISTRICTS

CMX2, CMX2, CMX2

### PERMIT HOLDER

BERKS STREET INVESTMENTS LLC

2130 E FIRTH ST BERKS STREET INVESTMENTS LLC  
PHILADELPHIA PA 19125

### OWNER CONTACT 1

### OWNER CONTACT 2

### TYPE OF WORK

Combined Lot Line Relocation and New Development

### APPROVED DEVELOPMENT

FOR A LOT ADJUSTMENT TO CREATE ONE (1) LOT (LOT K) FROM THREE (3) EXISTING LOTS (514,516,518 W BERKS ST).  
SIZES AND LOCATIONS AS SHOWN IN PLAN.

### APPROVED USE(S)

Vacant

### 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."



### CONDITIONS AND LIMITATIONS:

• Permits, including Zoning Permits **not** involving development, shall expire if the authorized work or Use is not commenced within, or if work is suspended or abandoned for period of, **six (6) months from the date of issuance** with the following exceptions:

- **30-days or 10-days** for Permits related to Unsafe or Imminently Dangerous properties respectively.
- **3-years** from issuance or date of decision by ZBA for Zoning Permits involving development.
- **60-days** for Plumbing, Electrical or Fire Suppression Rough-In Approvals.
- Any Permit issued for construction or demolition is valid for no more than **five (5) years**.

• 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.

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# 514-18 W BERKS STREET

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

## Zoning Permit

Permit Number ZP-2022-003908

### ADDITIONAL LOCATION(S)

See front side for primary parcel associated with this permit

### PARCEL

514 W BERKS ST, Philadelphia, PA 19122-2138

516 W BERKS ST, Philadelphia, PA 19122-2138

518 W BERKS ST, Philadelphia, PA 19122-2138

### ADDITIONAL USE DETAILS

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

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.

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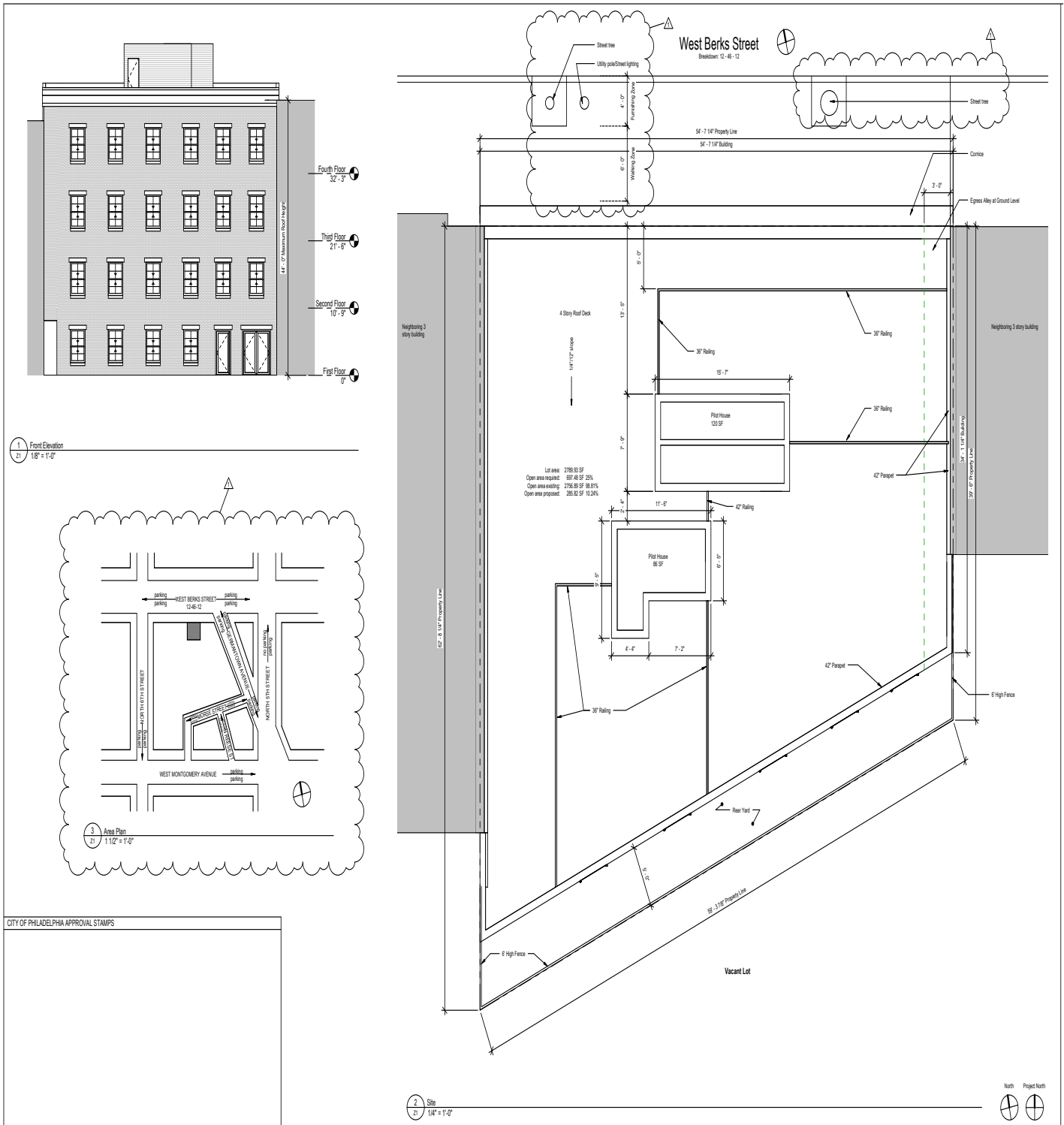


# 514-18 W BERKS STREET

Norris Square, Philadelphia 19122



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



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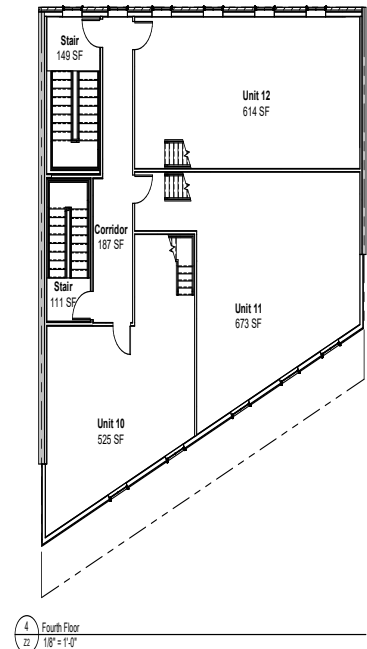
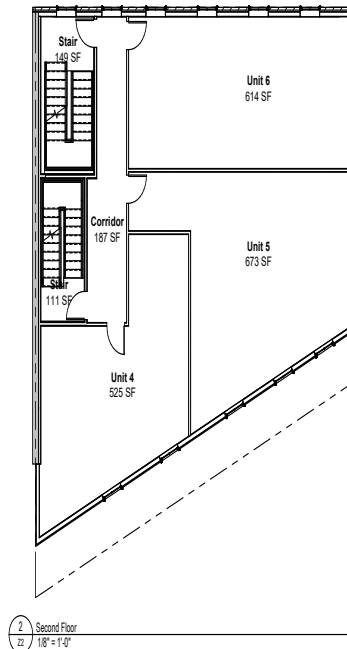
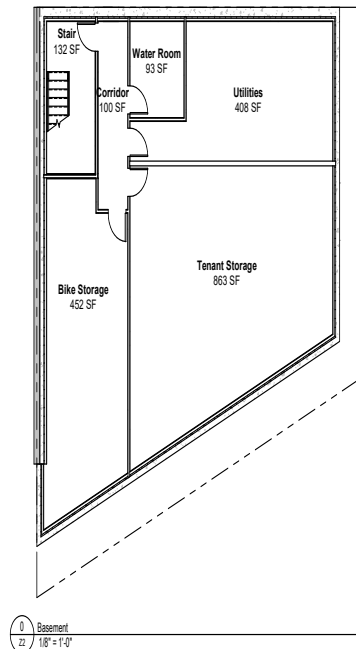
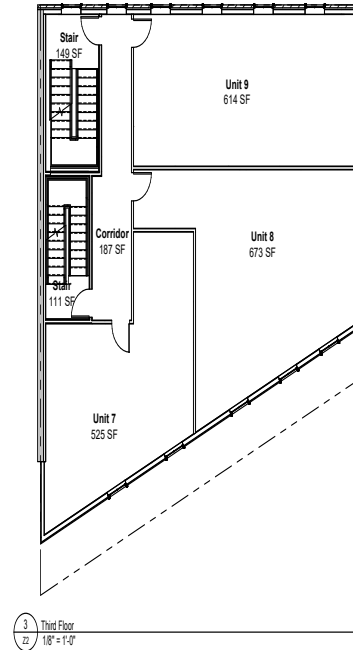
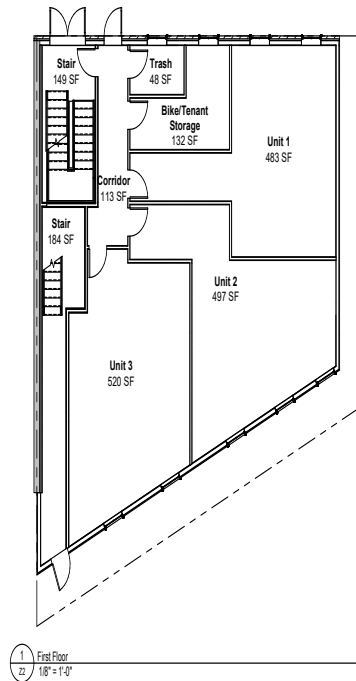
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Proposed Plan (Click [here](#) to enlarge)



CITY OF PHILADELPHIA APPROVAL STAMPS

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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.

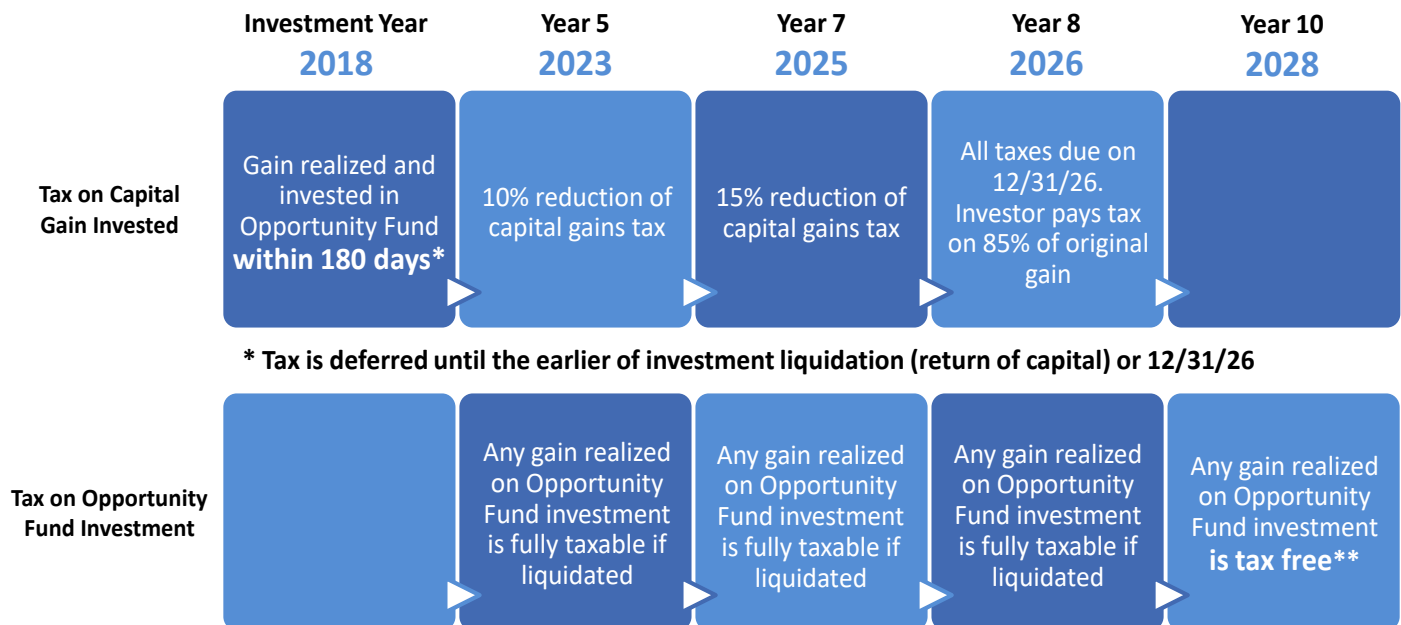
### THE OZ TAX INCENTIVE WILL ALLOW

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

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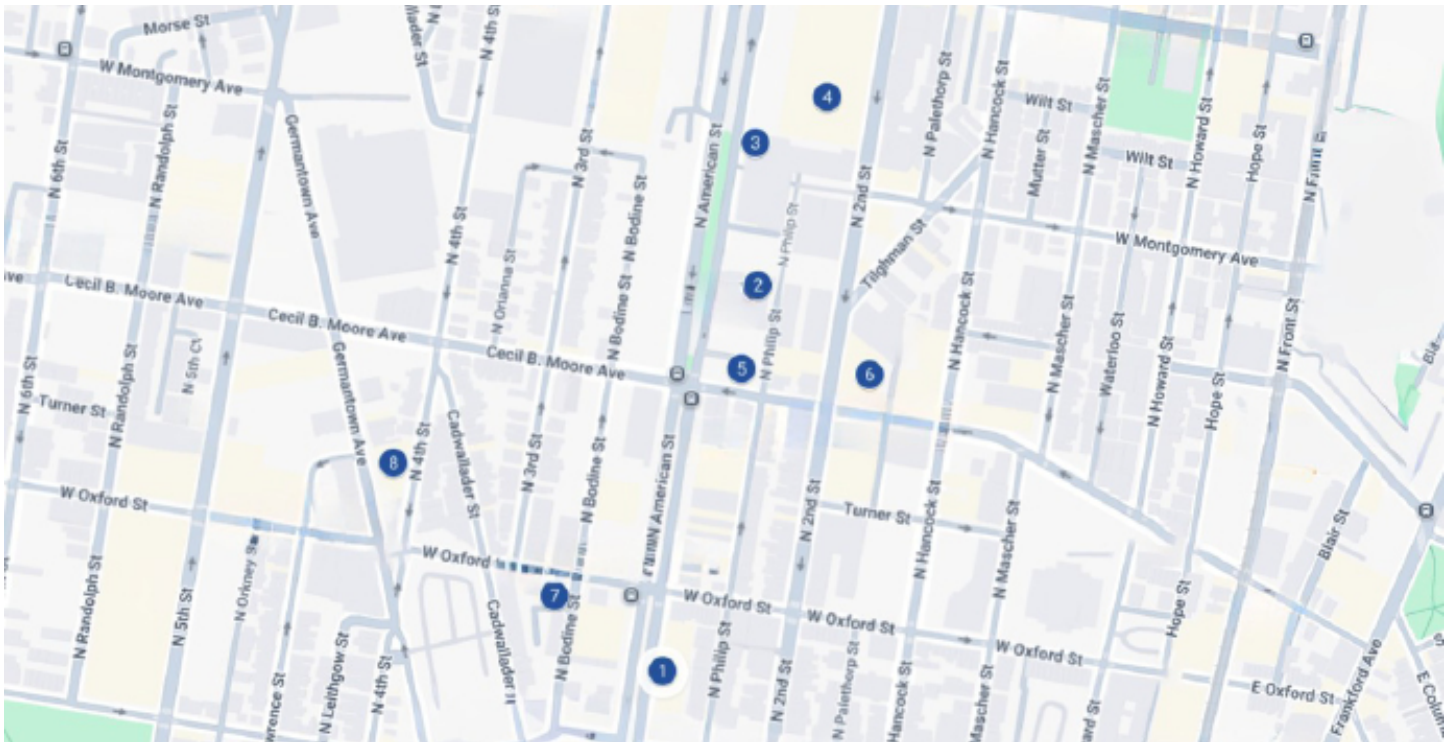
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## Norris Square Developments



	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

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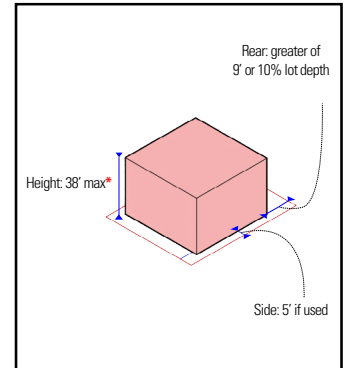
## Zoning

### 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
<b>Mixed Income Housing</b> (\$14-702(7))	<b>Moderate Income</b>	7 ft.	25% increase in units permitted
	<b>Low Income</b>	7 ft.	50% increase in units permitted
<b>Green Roof</b> (\$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.
<b>1</b>	480 sq. ft. per unit		
<b>2</b>	480 sq. ft. per unit		
<b>3</b>	480 sq. ft. per unit		
<b>4</b>	2 units	3 units	480 sq. ft. per unit
<b>5</b>	2 units	3 units	480 sq. ft. per unit
<b>6</b>	2 units	3 units	480 sq. ft. per unit
<b>7</b>	480 sq. ft. per unit		
<b>8</b>	2 units	3 units	480 sq. ft. per unit
<b>9</b>	2 units	3 units	480 sq. ft. per unit
<b>10</b>	2 units	3 units	480 sq. ft. per unit

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Retail Map

**MPN**  
MALLIN PANCHELLI NADEL  
REALTY



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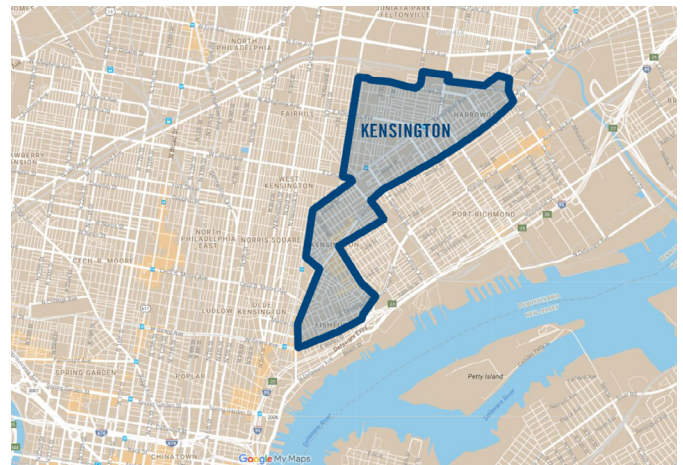


## About the Neighborhood: Norris Square Park

Located in the Kensington area of North Philadelphia, the land for this 5.8-acre square was donated by the family of Isaac Norris to be used as a “public green and walk forever.” The original design, created in 1859, was based on William Rush’s layout of Franklin Square (1824), one of Philadelphia’s five squares conceived by William Penn and Thomas Holme. Both squares were symmetrical in design featuring geometric patterns of lawn outlined by paths—curvilinear from the corners and axial from the sides of the square—converging on a central, circular green. Although Norris Square originally lacked an ornate fountain such as that in Franklin Square, by the 1880’s a water feature with planting beds was added to its central circle. Shortly thereafter, the plan was simplified: flower beds were removed and paths straightened, resulting in a radial design of eight walks originating from the center. Triangular-shaped segments of lawn were shaded by numerous trees. In 1953, Wheelwright, Stevenson & Langran were commissioned to refresh the park’s understory planting.



The surrounding neighborhood (also called Norris Square) and the park declined in the later part of the twentieth century as nearby mills and factories closed. In response to this situation, in 1973 the Norris Square Neighborhood Project (NSNP) was created, aiming to reclaim and improve Kensington. Five years later, a grant from the Land and Water Conservation Fund resulted in the construction of a basketball court and tool shed. In the early 1990s, the NSNP worked with the Philadelphia Horticultural Society to renew park planting. Today, the park, retaining its historic character and flanked by residential buildings, is shaded by mature sycamore, oak, and maple.



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