

2062 N 2ND STREET

Norris Square, Philadelphia 19122

NEW CONSTRUCTION MIXED-USE INVESTMENT / OWNER-OCCUPANT OPPORTUNITY



JOHNNY CRAIG 215.459.4051 ■ jcraig@mpnrealty.com

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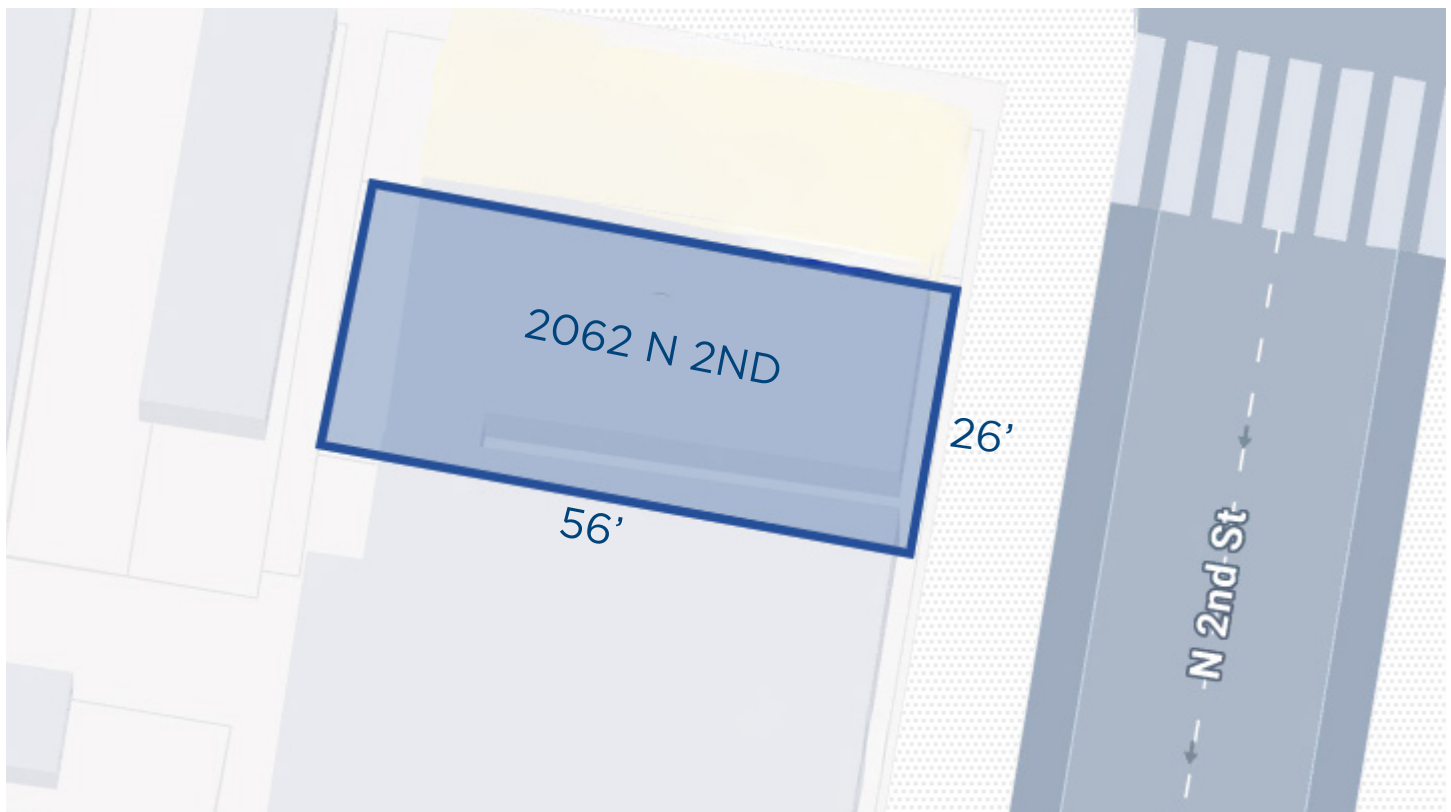
About the Property

MPN Realty is pleased to present the sale of 2062 N 2nd Street, a newly constructed (2021) mixed-use property located in the rapidly developing Norris Square / Olde Kensington corridor. This 4,428 SF building features one commercial unit and three residential units, with two apartments currently occupied and both the commercial space and one residential unit delivered vacant — allowing flexibility for investors or future owners seeking to occupy part of the building.

The offering provides investors with the ability to stabilize the rent roll by activating the storefront and securing a tenant for the remaining apartment, unlocking immediate income growth. Modern finishes, efficient layouts, and a clean building profile make the asset highly marketable to today's tenant base, creating a clear path to improved performance and long-term consistency.

Situated near Olde Kensington and Fishtown, the property is surrounded by a surge of new residential development, local retailers, and an expanding consumer base, all contributing to sustained demand in the corridor.

With its combination of new construction, income momentum, and leasing flexibility, 2062 N 2nd Street presents a compelling opportunity for investors looking to position themselves in one of Philadelphia's fastest-growing submarkets.



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Property Overview

Property Overview	
Price	\$890,000.00
Year Built	2021
Number of buildings	1
Number of Floors	3 plus basement
Number of Units	4
Unit Mix	One (1) Commercial Unit One (1) 2 Bed / 1 Bath Two (2) 2 Bed / 2 Bath
Lot Size*	26' x 56'
Lot Area*	1,476 SF
Total Area of Building*	4,428 SF
2026 RE Tax Assessment	\$568,500
RE Tax Abatement	\$1,603
RE Tax w/ no Abatement	\$7,958
Real Estate Tax 2026	\$1,603
Frontage*	26' N 2nd
Zoning	CMX 2.5
Exterior	Vinyl / Fiber Cement
Foundation	Concrete
Roofing	Flat/Low Slope
Electric	Separately Metered Paid by Tenant
Domestic Hot Water	Electric, paid by Tenant
HVAC	Central Air
Fire Protection	Fully Sprinklered and Hardwired smoke and fire system
Laundry	Washer/Dryer in each unit
Outdoor Space	Back Courtyard for Ground Floor Residential Unit, Balconies for Residents

*Per city of Philadelphia

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Property Financials



Rent Roll

UNIT	UNIT MIX	MONTHLY RENT	UNIT SF	LEASE START	LEASE END
UNIT A	Commercial	Vacant (Previous Rent \$1,125)	450		
UNIT 1	2 bed/1 bath	Vacant (Previous Rent \$1,525)	1550		
UNIT 2	2 bed/2 bath	\$1,720	1500	03/30/2024	04/30/2026
UNIT 3	2 bed/2 bath	\$1,625	1350	05/30/2024	06/30/2026
Total Monthly Rent	\$5,995				

INCOME

Gross Scheduled Rents \$71,940

Vacancy @ 5 % **\$3,597**

Effective Gross Income (EGI) \$68,343

SELLER'S EXPENSES

RE Tax - 2026* \$1,603

Insurance \$2,459

Trash \$500

Water/Sewer \$2,041

Gas/Electric \$564

Repairs and Maintenance (Est.) \$2,250

Fire Alarm \$865

Management @ 5% \$3,417

Licenses \$207

Total Expenses \$13,906

Net Operating Income (NOI) \$54,437

*Tax Abatement started 1/1/2020 and expires 12/31/2029.

Tax without abatement is \$7,958

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Property Photos - Commercial



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Property Photos - Residential



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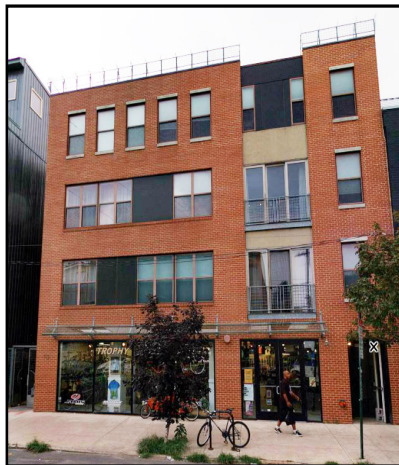
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Zoning

CMX-2.5

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



Max. Occupied Area	Intermediate 75%; Corner 80%
Min. Front Yard Depth	[4]
Min. Side Yard Width	5 ft. if used
Min. Rear Yard Depth	The greater of 9 ft. or 10% of lot depth
Max. Height	55 ft.*
Min. Cornice Height	25 ft.

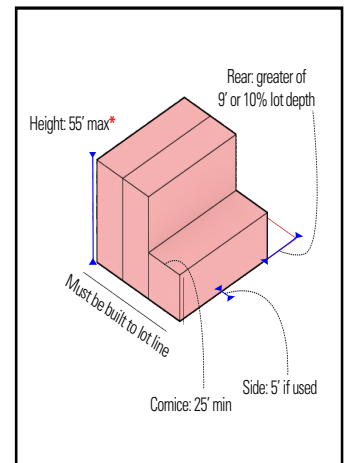


Table Notes:

- [4] In the CMX-2.5 district, buildings must be built to the lot line of any primary frontage, as designated in § 14-701(1)(d)(4) (Primary Frontage)

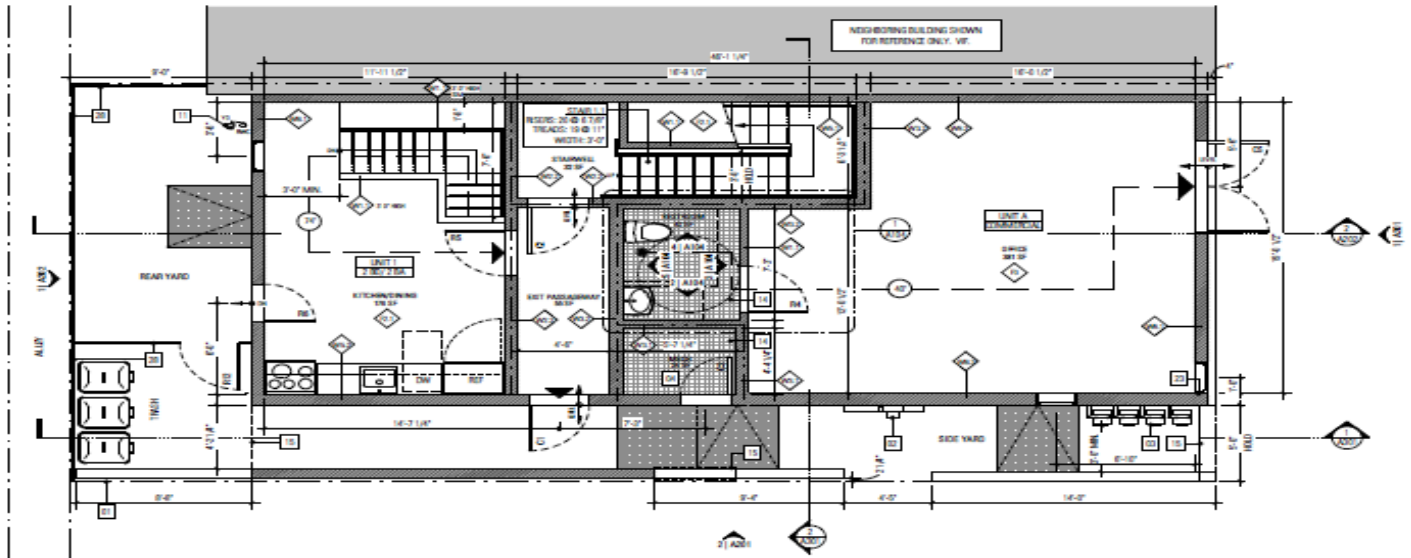
* Zoning Bonus Summary		CMX-2.5	
		Additional Height	Housing Unit Bonus
Mixed Income Housing (§14-702(7))	Moderate Income	7 ft.	25% increase in units permitted
	Low Income	7 ft.	50% increase in units permitted
Green Roof (§14-702(16))		n/a	25% increase in units permitted

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

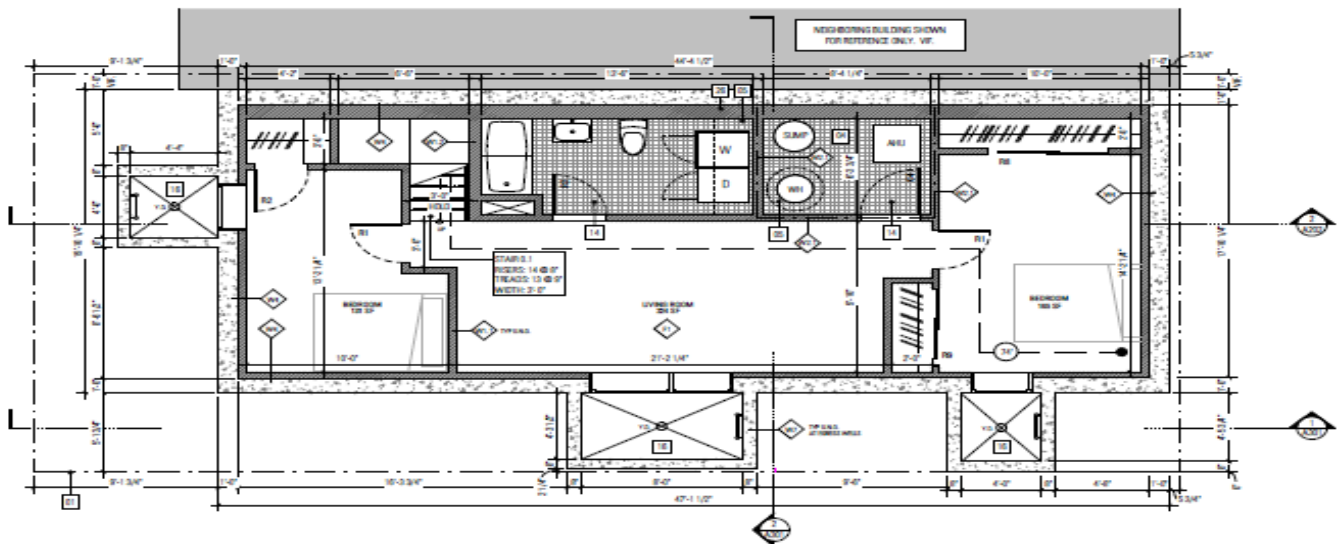
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Floor Plans (Basement/Ground Floor)



2 GROUND FLOOR PLAN
1/4" = 1'-0"



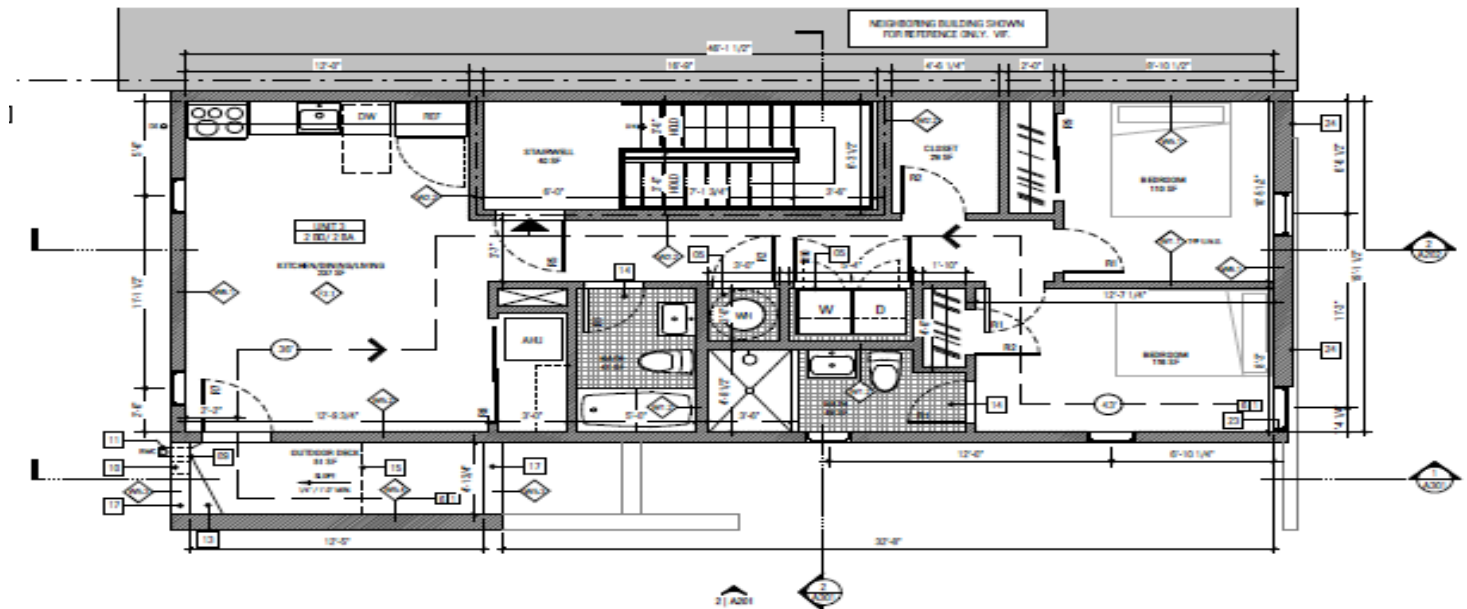
1 BASEMENT FLOOR PLAN
1/4" = 1'-0"

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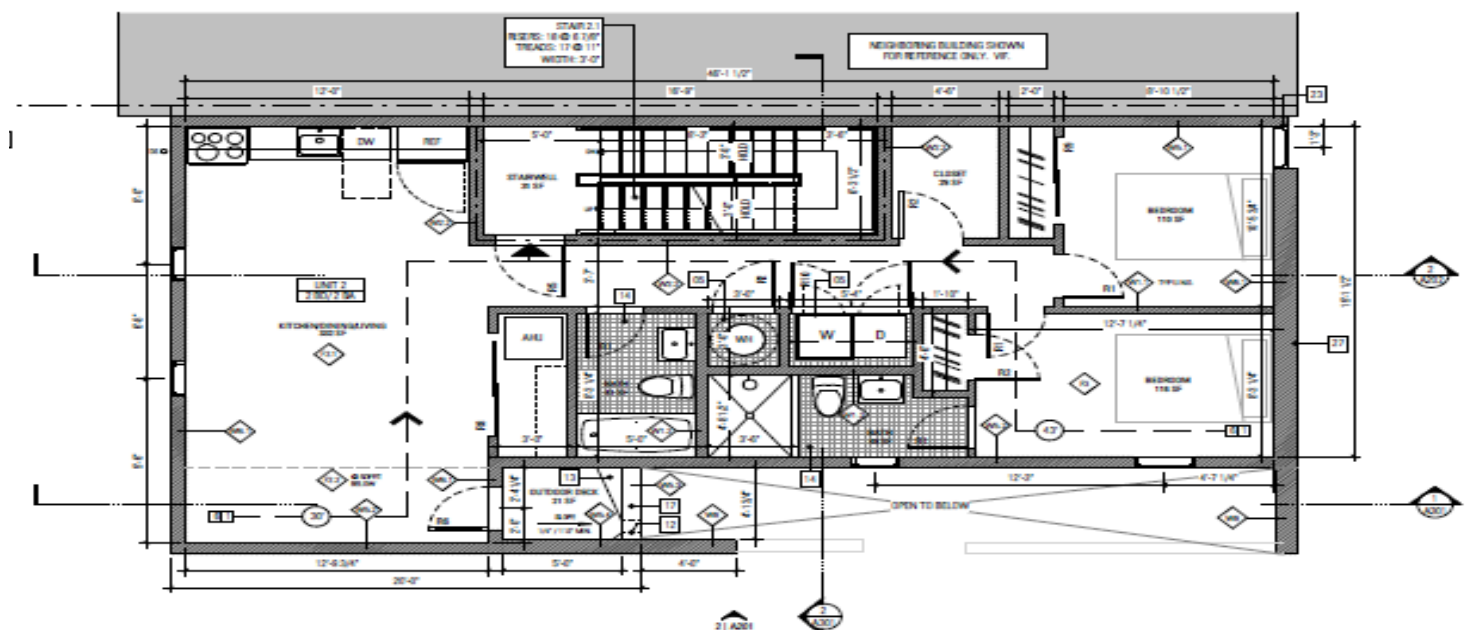
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Floor Plans (Second/Third Floor)



2 THIRD FLOOR PLAN
1/4" = 1'-0"



1 SECOND FLOOR PLAN
1/4" = 1'-0"

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Retail Map



DEMOGRAPHICS (within 1 mile)

Residents	70,056
Average household income	83,209
Est. daytime population	18,401

Walk Score

81

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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 1880s 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 plantings.

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 plantings. Today, the park, retaining its historic character and flanked by residential buildings, is shaded by mature sycamore, oak, and maple.

<https://tclf.org/landscapes/norris-square-park>



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