

CORNER OF 2ND & WILDEY STREETS

990 & 992 N 2nd Street, Northern Liberties, Philadelphia 19123

TWO ADJACENT MIXED-USE BUILDINGS FOR SALE

MPN
MALLIN PANCHELLI NADEL
REALTY



VERONICA BLUM 267.238.1728 ■ vblum@mpnrealty.com **JOHNNY CRAIG** 267.238.1726 ■ jcraig@mpnrealty.com

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About the Property

MPN offers an exciting opportunity to purchase a pairing of two properties at a unique cornerstone location in the epicenter of Northern Liberties. This is the Park Place of NorLib fronting on North 2nd Street directly across from the Piazza.

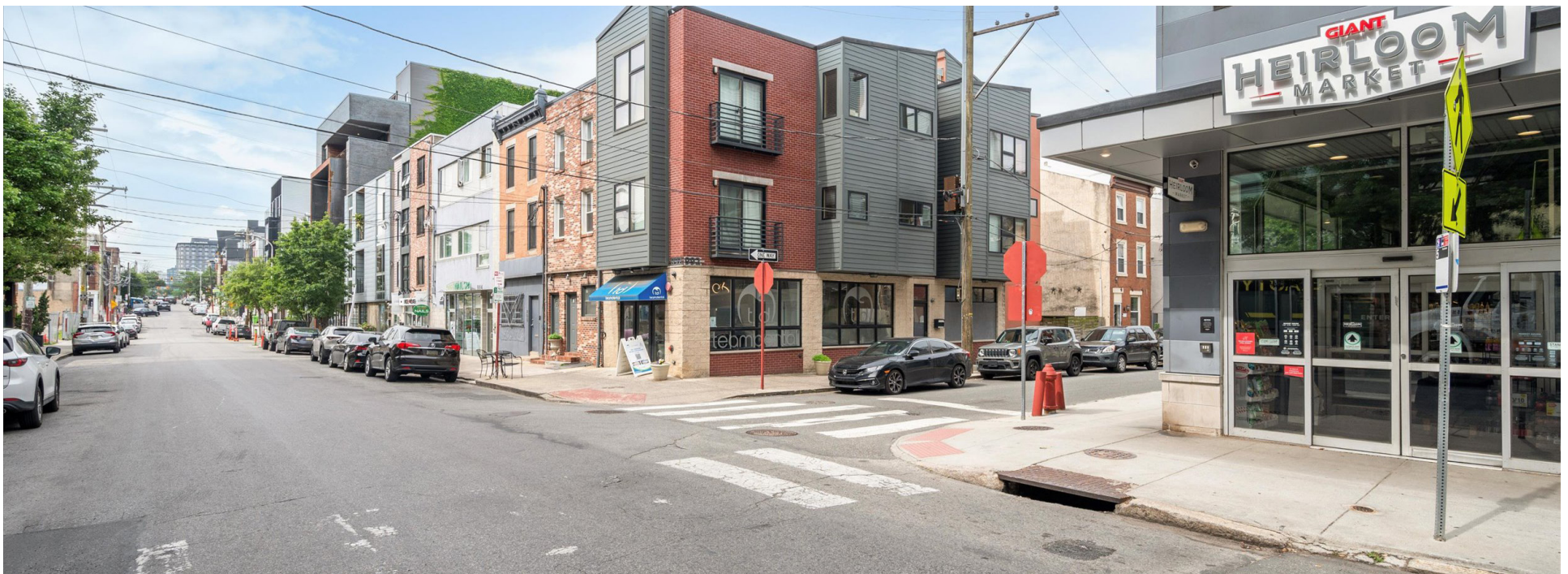
992 N 2nd was built from the ground up in 2010, while 990 N 2nd has continuously operated as a 3 unit multifamily for decades.

The property has ground floor commercial and a Wildey St entrance to the light filled apartments above.

In August of 2026, the commercial tenant is coming to the end of their term with no options in place for renewal. While the tenant has indicated they would like to stay, this offers an opportunity to retenant at market rate which is substantially higher than the current lease.

Alternatively, an owner operator will have an opportunity in an unmatched location for the neighborhood.

Additionally, the first floor of 990 N 2nd should be converted to retail for both increased rent and conversion to a NNN format.



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Property Overview

	990 N 2ND ST	992 N 2ND ST	COMBINED
Price		\$1,790,000	
Year Built	1920	2010	
Number of Buildings	1	1	2
Number of Floors	3	3	
Number of Units	3	3	6
Unit Mix	(1) commercial, (2) 1/BD/1BA	(1) commercial, (1) 1BD/1BA, (1) 1BA/1BA w/ office	
Lot Size	15' x 78'	15' x 78'	
Lot Area	1,175 SF	1,175 SF	2,350 SF
Total Area of Building	2,034 SF	2,913 SF	4,947 SF
Real Estate Tax Assessment 2026	\$617,200	\$575,300	\$1,192,500
Real Estate Tax 2026	\$8,640	\$8,053	\$16,693
Surface Parking	None	None	
Frontage	15' on N 2nd St	15' on N 2nd 78' on W Wildey St	30' on N 2nd 78' on Wildey
Site Shape	Rectangular	Rectangular	
Zoning	CMX-2.5	CMX-2.5	
Foundation	Stone/Mortar	Concrete	
Exterior	Brick/Mortar	Brick facing, Hardie siding & stucco	
Framing	Wood	Wood	
Roofing	Main roof pitched asphaltic with elastomeric white coating; partially recoated in last 2 years. Rear roof flat with asphaltic membrane replaced 4 years ago.	Flat membrane with elastomeric white coating partially recoated past 2 years. Fiberglass roof deck (approx. 150 SF)	
Electric	(3) separate 100 amp services with individual meters	(4) separate meters. 1 on each floor + 1 house meter. 1st floor 200 amp, 2nd floor 100 amp, 3rd floor 100 amp.	

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Property Overview Continued

	990 N 2ND ST	992 N 2ND ST
Electric	(3) separate 100 amp services with individual meters	(4) separate meters. 1 on each floor + 1 house meter. 1st floor 200 amp, 2nd floor 100 amp, 3rd floor 100 amp.
Domestic Hot Water	Gas; 2 replaced in 2020, 1 replaced in 2025	Electric; all replaced in last 3 years
Utilities	Separately metered	Separately metered
Heating	Gas Hot Air, (3) separate meters, in unit	Gas Hot Air, (3) separate meters, in unit
Air Conditioning	Apt 3 has central AC; HVAC unit installed 2020	Central A/C; all units have separate HVAC systems
Kitchens	Gas cooking	Gas cooking
Amenities	Dishwasher in 1st floor unit	Dishwasher in 2nd & 3rd floor units
Fire Protection	hardwired smoke/CO2 with operating call out monitor devices	hardwired smoke/CO2 with operating call out monitor devices
Laundry	W/D in unit	W/D in unit (except 1st floor commercial unit)
Sprinkler System	None	Fully Sprinklered
Capital Improvements	Apt. 3 renovated in 2020	All Hardie Board siding on bays replaced in 2020. Est ~\$35,000
Heating	Gas Hot Air, (3) separate meters, in unit	Gas Hot Air, (3) separate meters, in unit
Air Conditioning	Apt 3 has central AC; HVAC unit installed 2020	Central A/C; all units have separate HVAC systems
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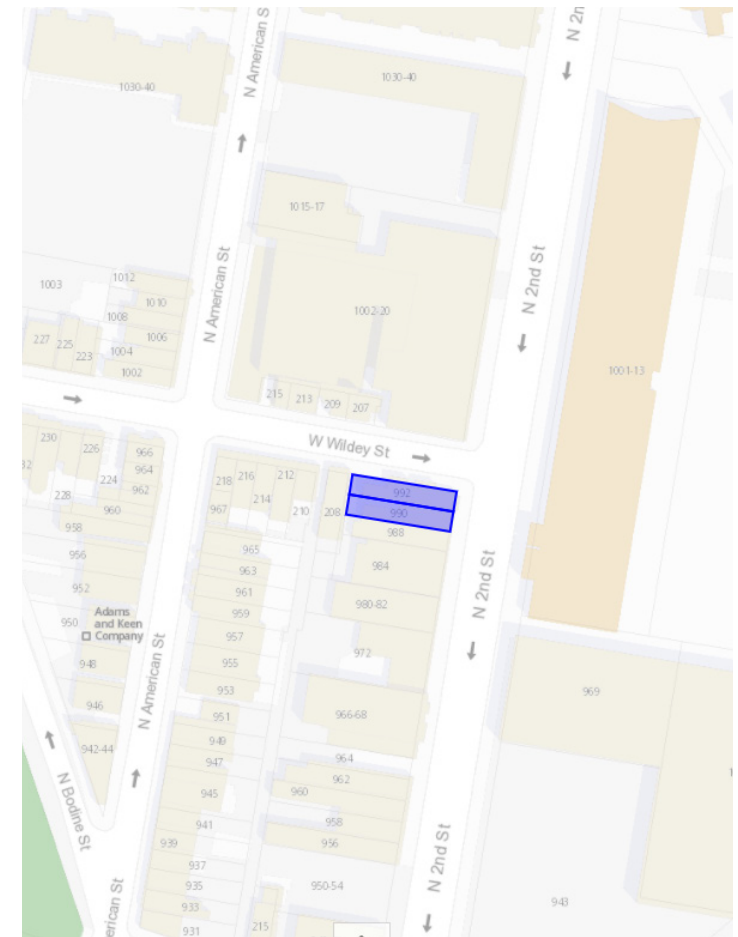
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Operating Statement

INCOME	*PROJECTED	SELLER'S ACTUAL
Residential Income	\$76,560	\$91,860
Commercial Income	\$71,508	\$25,800
Scheduled Gross Income	\$148,068	\$117,660
Commercial Reimbursements	\$12,264	\$9,031
Vacancy @ 4%	(\$3,062)	(\$4,706)
Effective Gross Income	\$157,269	\$121,985
EXPENSES		
Real Estate Tax 2025	\$16,693	\$17,414
Insurance	\$5,297	\$5,297
Management Fees (5%)	\$7,863	\$6,099
NL BID	\$1,537	\$1,537
Licenses (\$69/unit)	\$345	\$345
Fire Monitoring/Inspection	\$1,340	\$1,340
Maintenance	\$1,326	\$1,326
Utilities	\$3,859	\$3,859
Trash	\$1,000	\$1,000
Total Expenses	\$39,260	\$38,217
Net Operating Income	\$118,009	\$83,768



*The current commercial lease is approaching the end of the negotiated term and the ground floor offers an opportunity for an owner user. Current tenant has expressed interest in remaining in place if possible.

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Rent Roll

RESPONSIBILITY FOR UTILITIES	
Electric	TENANT
Heating/Air Conditioning	TENANT
Water and Sewer	TENANT
Domestic Hot Water	TENANT
Cooking Gas	TENANT

UNIT	MONTHLY RENT (PROJECTED)	MONTHLY RENT (ACTUAL)	UNIT TYPE	LEASE EXPIRATION
990 - 1	\$2,292	\$1,400	Commercial	Month-to-Month
990 - 2	\$1,400	\$1,350	1BD/1BA	7/15/25
990 - 3	\$1,350	\$1,275	1BD/1BA	Month-to-Month
992 - 1	\$3,667	\$2,150	Commercial	7/15/26
992 - 2	\$1,650	\$1,650	1BD/1BA	7/1/25
992 - 3	\$1,980	\$1,980	1BD/1BA with Office	9/1/25
MONTHLY TOTAL	\$12,339	\$9,805		
ANNUAL TOTAL	\$148,068	\$117,660		



COMMERCIAL LEASE ABSTRACT	
Tenant	Team Dental
Renewal Term	(2) three-year options. Tenant is coming to the end of a 10 Year term with no renewal options in place. Tenant has indicated they would like to stay.
Area Leased	1,175 SF
Current Annual Price PSF	\$22.38 PSF
Annual Increases	Historically two percent (2%) annually over previous year
Lease Type	Tenant is responsible for RE Taxes, Insurance, U&O & utilities

YEAR RENT	MONTH RENT	PSF
8/15/2016-8/14/2017	\$1,872.00	\$19.12
8/15/2017-8/14/2018	\$1,909.00	\$19.50
8/15/2018-8/15/2019	\$1,947.00	\$19.88
8/15/2019-8/14/2020	\$1,985.00	\$20.27
8/15/2020-8/14/2021	\$2,024.70	\$20.68
8/15/2021-8/14/2022	\$2,065.19	\$21.09
8/15/2022-8/14/2023	\$2,106.50	\$21.51
8/15/2023-8/14/2024	\$2,148.63	\$21.94
8/15/2024-8/14/2025	\$2,191.60	\$22.38
8/15/2025-8/14/2026	\$2,235.43	\$22.83

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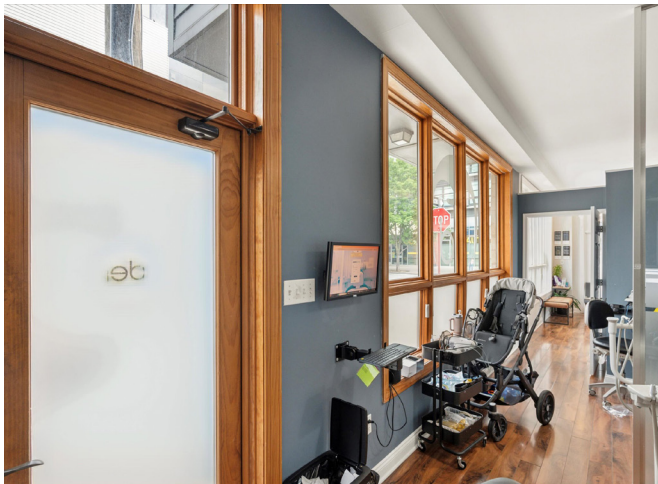
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Exterior & Commercial Photos

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Residential Units



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About the Neighborhood: Northern Liberties



What do you call a perpetually “up-and-coming” neighborhood once it’s permanently arrived? A foregone conclusion, at least in the case of Northern Liberties. This former manufacturing district first started turning heads in the early ‘90s, when a progressive, artist-heavy flock, lured by cheap studio space, began migrating north from Old City.

The commingling of likeminded residents and entrepreneurs begat a quirky network of bars, restaurants and boutiques within neighborhood limits (Girard Avenue and Callowhill Street north and south, the Delaware River and Sixth Street east and west). Already a hotbed of enviro-friendly construction, NoLibs’ value was further boosted by the additions of Liberties Walk and the Piazza at Schmidts, ambitious mixed-use complexes that reimagined overlooked industrial bones. Long established as a force, NoLibs has become an economic and cultural influence on the neighborhoods around it.



NoLibs is easily one of Philly’s best neighborhoods for eating, given its walkable layout, top-notch bars and authentic, exciting international options. It’s also has some of the city’s most popular bruncheries. Craft beer lovers have always been fond of NoLibs’ bar scene, but more and more options are popping up for cocktail fiends, too.

SOURCE: WWW.VISITPHILLY.COM

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