

1515 MCKEAN STREET

NEWBOLD, PHILADELPHIA 19145

FOR SALE

TWO UNIT MIXED USE PROPERTY

MPN

MALLIN PANCHELLI NADEL
REALTY



ALEXANDRA CHAREN 267.546.1732 ■ ACHAREN@MPNREALTY.COM

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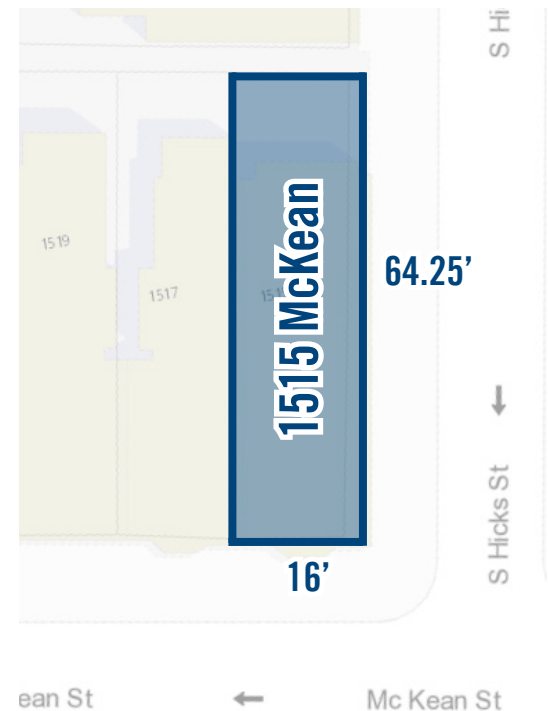
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ABOUT THE PROPERTY

MPN Realty, Inc. is proud to present the exclusive sale of 1515 McKean Street, a 1,878 SF mixed-use property located in South Philadelphia. This two-story building consists of one (1) ground floor retail space of approximately 1,200 SF and one (1) spacious 1-bedroom/1-bath residential unit with a private outdoor deck. The property is 100% leased — the ground floor is home to Forbidden Closet, an established vintage boutique — offering immediate income for an investor or an attractive live/work opportunity for an owner-occupant. Situated in one of South Philadelphia's most sought-after and rapidly growing neighborhoods, 1515 McKean Street represents a compelling addition to any portfolio.



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PROPERTY OVERVIEW

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Price	\$595,000
Year Built	1920
Year Renovated	2016
Number of Buildings	One (1)
Number of Floors	Two (2)
Number of Units	Two (2)
Unit Mix	One (1) 1 Bed/1 Bath One (1) Retail Space
Lot Size*	16' x 64.25'
Lot Area*	1,028 SF
Total Area of Building*	1,878 SF
Real Estate Tax Assessment 2026*	\$247,100
Real Estate Tax 2026*	\$2,767.12
Zoning	CMX-2
Foundation	Stone and Masonry
Exterior	Brick
Roofing	4 ML Rubber Roof Installed December 2025, 15-Year Warranty
Electric	Separately metered, paid by tenant
Domestic Hot Water	Landlord
Gas	Separately metered, paid by tenant
HVAC	Central HVAC
Flooring	LVT
Fire Protection	Hard-wired smoke and fire system
Laundry	In-Unit

*Per City of Philadelphia

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OPERATING STATEMENT

INCOME	TOTAL
Scheduled Gross Income	\$48,708
Property Tax Reimbursement by Retail Tenant	\$1,754
Property Insurance Reimbursement by Retail Tenant	\$2,527
Operating Expense Reimbursement by Retail Tenant	\$1,560
Vacancy Factor @ 5%	(\$2,727)
Effective Gross Income	\$51,822
EXPENSES	
Real Estate Tax 2026	\$2,767
Insurance	\$3,986
Water and Sewer	\$1,500
Repairs and Maintenance*	\$1,000*
Legal/Licenses/Permits	\$138
Management @ 5%*	\$2,591
Total Expenses	(\$11,982)
Net Operating Income	\$39,839

*Includes house electric & fire monitoring

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RENT ROLL

UNIT	UNIT TYPE	MONTHLY RENT	LEASE START	LEASE END
1	Commercial	\$2,163	05/7/2024	05/7/2027
2	1 Bed/1 Bath	\$1,896	09/1/2021	10/30/2026
Monthly Total		\$4,059		
Annual Total		\$48,708		

COMMERCIAL LEASE ABSTRACT

TENANT	Forbidden Closet Vintage
TERM	3 years with one (1) 5-year option
CURRENT PRICE	\$2,163/month + NNN
ANNUAL INCREASES	3% annually over previous year
LEASE TYPE	NNN tenant is responsible for 63.4% of Real Estate Tax, property insurance, and Operating Expenses



Forbidden Closet Vintage specializes in every day basics and game day essentials.

[Forbidden Closet Vintage Website](#)
[Forbidden Closet Vintage Instagram](#)

RESPONSIBILITY FOR UTILITIES

Electric	Tenant
Heating/Air Conditioning	Tenant
Water and Sewer	Landlord
Domestic Hot Water	Tenant
Cooking Gas	Tenant

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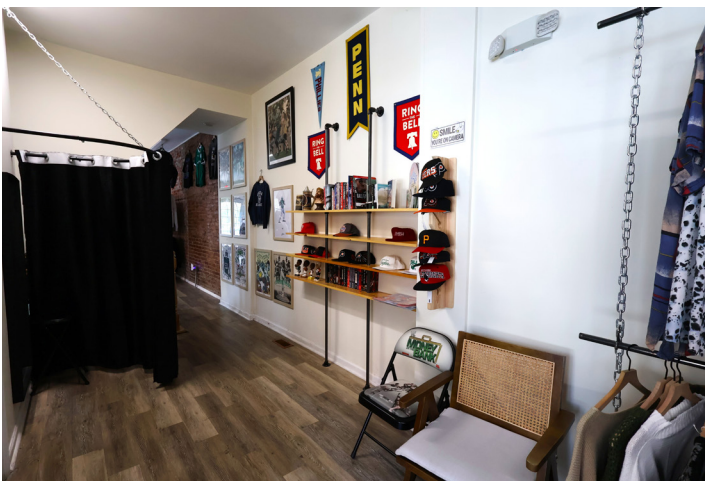
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PROPERTY PHOTOS



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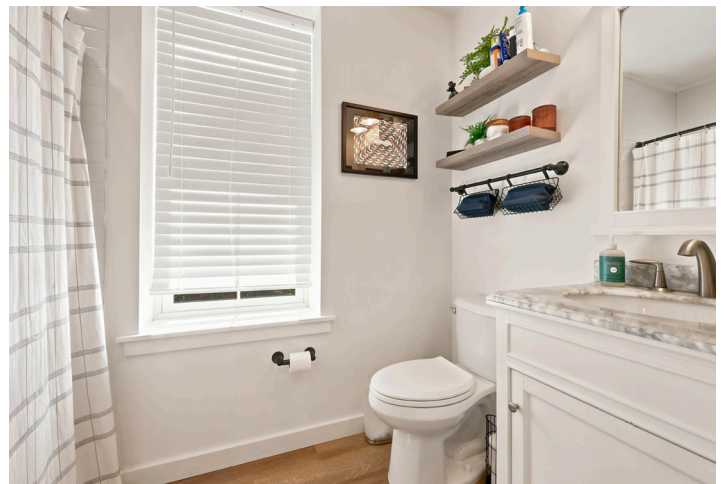
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RETAIL MAP



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ABOUT THE NEIGHBORHOOD: NEWBOLD

Newbold is a popular residential neighborhood in South Philadelphia, generally located between Broad Street and 18th Street, and between Washington Avenue and Passyunk Avenue. While some locals consider it part of the larger Point Breeze area, Newbold has developed its own identity over the past two decades and is known for its classic Philadelphia rowhomes, walkability, and growing restaurant scene.

The neighborhood has become especially attractive to young professionals and first-time homebuyers because it offers relatively affordable housing compared to Center City while maintaining easy access to downtown. Residents enjoy a dense urban environment with numerous restaurants, coffee shops, bars, and neighborhood businesses within walking distance. Newbold scores highly for walkability, biking, and public transportation access thanks to nearby SEPTA Broad Street Line stations.

One of Newbold's biggest advantages is its location. It's just south of Center City and adjacent to popular neighborhoods such as East Passyunk, Passyunk Square, and Point Breeze. The area has seen significant revitalization while still retaining much of its traditional South Philadelphia character and strong sense of community.



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