



OFFERING MEMORANDUM

# CARLTON

— Apartments —

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

- \$375+ Rent Upside
- International Owner for over 40 Years
- Across the Street From Beach
- Close Proximity to Casinos
- 15 Minute Walk to Train

ADAM ZWEIBEL  
Founder & Managing Partner  
(201) 953-9532  
adam@hudsonatlantic.com

DANTE FUSARO  
Sales Associate  
(973) 524-1109  
dante@hudsonatlantic.com

 **HUDSON  
ATLANTIC**  
ZWEIBEL MULTIFAMILY GROUP

# CONFIDENTIALITY & DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither Hudson Atlantic Realty Advisors, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

©2024, Hudson Atlantic Realty Advisors, Inc. All rights reserved.

**ADAM ZWEIBEL**

Founder & Managing Partner

(201) 953-9532

[adam@hudsonatlantic.com](mailto:adam@hudsonatlantic.com)

**DANTE FUSARO**

Sales Associate

(973) 524-1109

[dante@hudsonatlantic.com](mailto:dante@hudsonatlantic.com)



TABLE OF  
CONTENTS

---

- 04** EXECUTIVE SUMMARY
- 05** PROPERTY DESCRIPTION
- 06** PROPERTY FEATURES
- 09** MARKET OVERVIEW
- 10** DEMOGRAPHICS
- 11** MAP
- 14** FINANCIALS
- 17** RENT COMPARABLES

# CARLTON

## — Apartments —

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

## EXECUTIVE SUMMARY

The Carlton Apartments, located in the vibrant city of Atlantic City, NJ, offer a premier residential experience boasting 82 units comprising studios, 1-bedroom, and 2-bedroom configurations. Nestled in a prime location, the Carlton Apartments cater to diverse lifestyles, providing contemporary living spaces designed for comfort and convenience. Located just steps from Atlantic City Boardwalk, this 82 unit apartment property is within walking distance to many attractions in Atlantic City.

Atlantic City is known for its casinos and hotels, and many of the city's biggest and best are located downtown. Along with being surrounded by entertainment, Downtown Atlantic City offers great shopping options like the Tanger Outlets. Atlantic City boardwalk, which is filled with video arcades, gift shops, and more. Steer Pier, a classic amusement park with rollercoasters and funnel cakes.

\$375+ RENT UPSIDE

INTERNATIONAL OWNER FOR  
OVER 40 YEARS

ACROSS THE STREET  
FROM BEACH

CLOSE PROXIMITY TO CASINOS

15 MINUTE WALK TO TRAIN



**HUDSON  
ATLANTIC**  
ZWEIBEL MULTIFAMILY GROUP

# CARLTON

## – Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# PROPERTY DESCRIPTION

### PROPERTY DETAILS

ADDRESS	1329 Pacific Ave, Atlantic City, 08401
COUNTY	Atlantic
MUNICIPALITY	Atlantic City
LAND AREA	.16 Acres
YEAR BUILT	1927
# OF FLOORS	10 Story High-Rise
# OF UNITS	82 Units
# OF BUILDINGS	1
PARKING	Street Parking

### UNIT MIX

Lay Out	# of Units	Current Rent	Market Rent
Studio	30	\$752	\$1,100
1 Bedroom	40	\$884	\$1,300
2 Bedroom	12	\$1,184	\$1,500
Retail	2	\$2,075	\$2,075
Totals	84	\$865,728	\$1,236,000

### STRUCTURAL

FOUNDATION	MASONRY
EXTERIOR	STUCCO
ROOFING	FLAT
WINDOWS	VINYL INSULATED
ELEVATORS	YES

### MECHANICAL

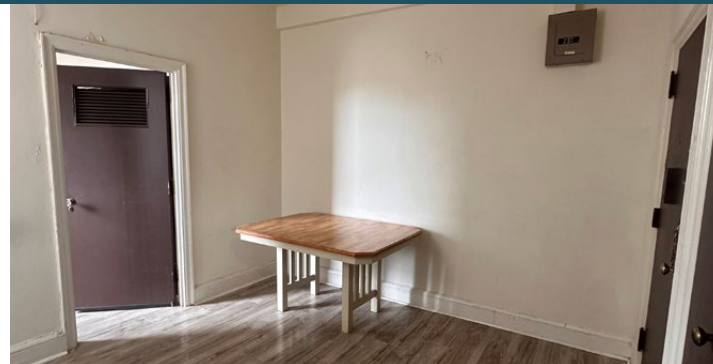
UTILITY CHARGES	Electric	Tenant
	Gas	Owner
	Water	Owner
	Sewer	Owner
HEATING/COOLING	Radiator	
HOT WATER	Natural Gas	
LAUNDRY	On Site	

# CARLTON

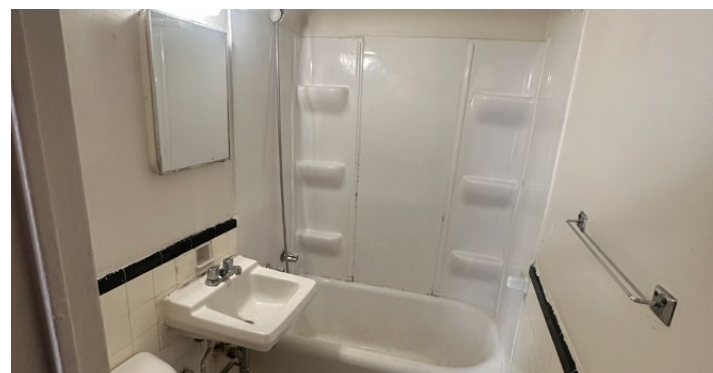
– Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# PROPERTY FEATURES



UNIT FEATURES  
On Site Laundry



**CARLTON**  
— Apartments —

ATLANTIC CITY, NEW JERSEY

ATLANTIC CITY SHORE LINE  
0.4 MI | 3 MINS





# CARLTON

— Apartments —

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# THE MARKET



**ATLANTIC CITY**, situated along the picturesque coast of New Jersey, stands as a dynamic and vibrant hub of culture, entertainment, and opportunity. Renowned for its iconic Boardwalk, world-class casinos, and rich history, Atlantic City offers residents and visitors a unique blend of urban excitement and coastal charm.

The iconic Atlantic City Boardwalk serves as a centerpiece of the park system, offering panoramic views of the Atlantic Ocean, as well as access to shops, restaurants, and entertainment venues. Bader Field provides space for sports activities, picnics, and community events, with facilities such as sports fields, walking trails, and playgrounds. Brown's Park situated in the heart of the city, Brown's Park offers a tranquil retreat with its lush greenery, scenic views, and recreational amenities, making it a favorite destination for locals and tourists alike. Gardner's Basin is nestled along the waterfront,

Gardner's Basin combines natural beauty with maritime heritage, featuring marinas, shops, and eateries, as well as opportunities for fishing and sightseeing. Atlantic City system hosts a diverse range of events and programming throughout the year, including concerts, festivals, and fitness classes, fostering community engagement and cultural enrichment.

## THE ECONOMY

The local area is also well situated for business with more than 2,277 businesses, and 62,133 workers within a 5-mile radius. Local households also have a relatively high spending power with an average income of \$45,929 and median income of \$77,452. Some of the major employers within a short 30 minute drive are

# CARLTON

## – Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# DEMOGRAPHICS

2024 SUMMARY	1 Miles	3 Miles	5 Miles
Population	20,295	44,116	58,467
Households	9,070	18,737	25,505
Renter Households	7,324	12,477	14,213
Average HH Size	2.20	2.31	2.26
Median Age	40.1	41.0	42.9
Median HH Income	\$24,667	\$34,869	\$46,477
Average HH Income	\$45,613	\$60,868	\$77,452



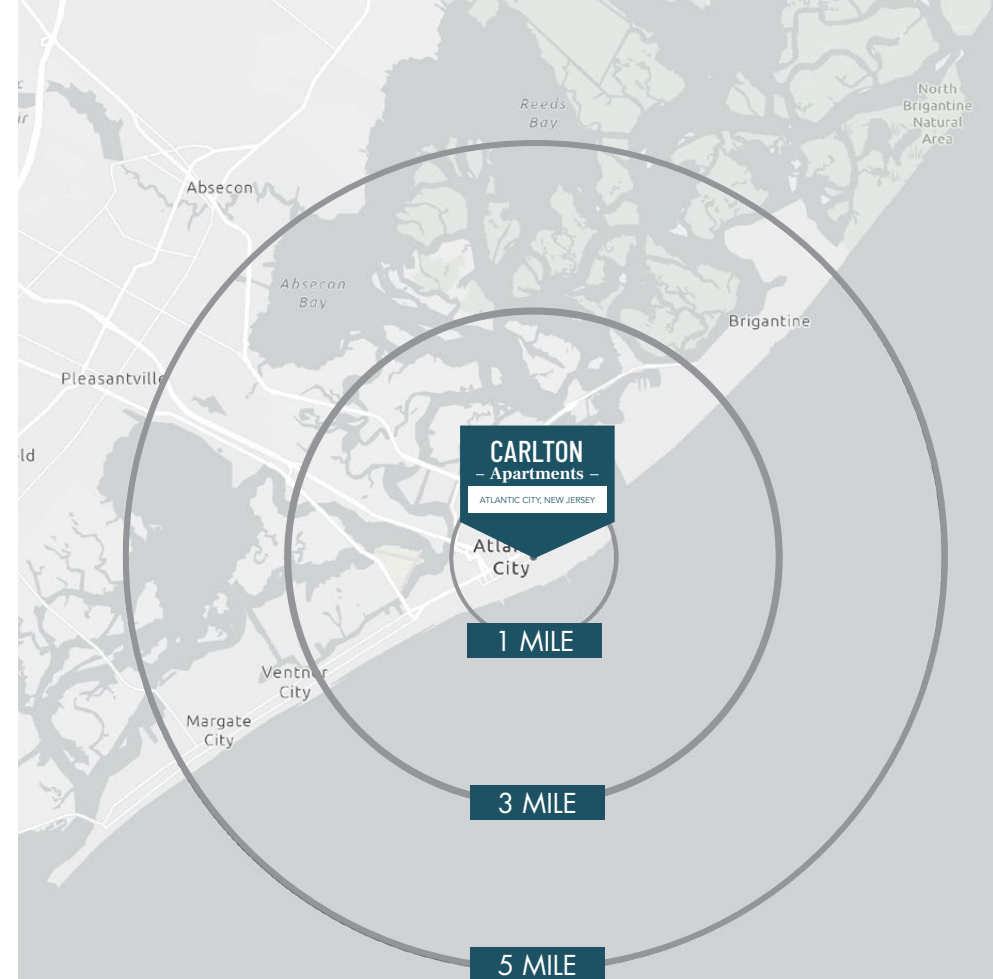
**\$46,477**  
MEDIAN  
HH INCOME



**\$344,016**  
MEDIAN  
HOUSE PRICE



**\$120,627**  
MEDIAN  
NET WORTH

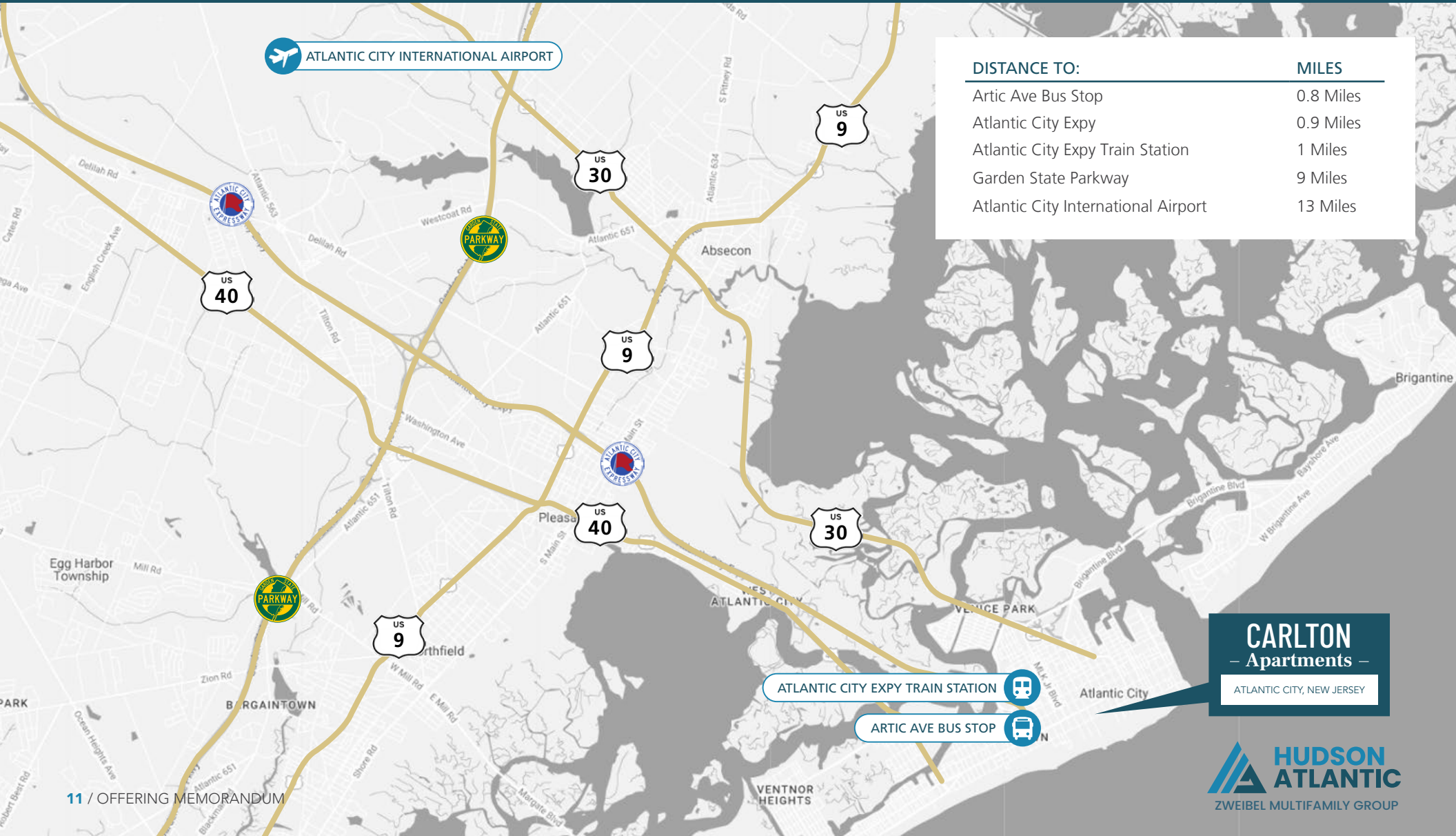


# CARLTON

– Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# MAP TRANSPORTATION



DISTANCE TO:	MILES
Artic Ave Bus Stop	0.8 Miles
Atlantic City Expy	0.9 Miles
Atlantic City Expy Train Station	1 Miles
Garden State Parkway	9 Miles
Atlantic City International Airport	13 Miles

**CARLTON**  
– Apartments –  
ATLANTIC CITY, NEW JERSEY

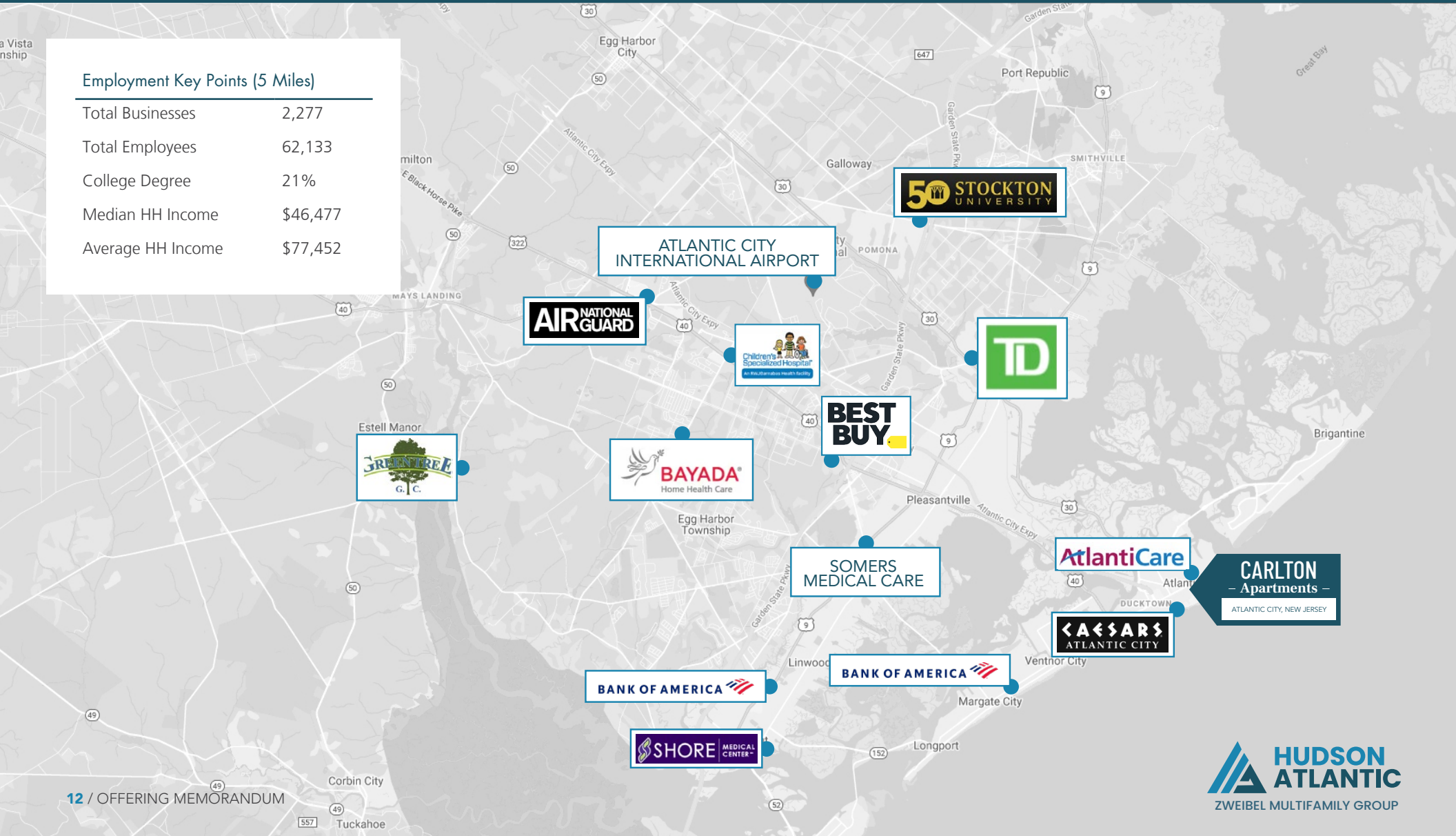
# CARLTON – Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# MAP MAJOR EMPLOYERS

### Employment Key Points (5 Miles)

Total Businesses	2,277
Total Employees	62,133
College Degree	21%
Median HH Income	\$46,477
Average HH Income	\$77,452



# CARLTON – Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# MAP POINTS OF INTERESTS



# CARLTON

– Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# FINANCIALS

## INCOME & EXPENSES

INCOME	CURRENT		PRO FORMA		NOTES
	TOTAL	PER UNIT	TOTAL	PER UNIT	
Gross Potential Rent	\$865,728	\$10,558	\$1,236,000	\$15,073	Reflects Current Rent Roll
Gross Retail Rent	\$49,800	\$607	\$58,800	\$717	Reflects Current Rent Roll
Less Vacancy & Credit Loss	(\$43,286)	(\$528)	(\$61,800)	(\$754)	-5.0% Allowance
<b>Effective Gross Income</b>	<b>\$872,242</b>	<b>\$10,637</b>	<b>\$1,233,000</b>	<b>\$15,037</b>	
<b>EXPENSES</b>					
Property Taxes	\$88,956	\$1,085	\$88,956	\$1,085	Actual
Utilities	\$200,000	\$2,439	\$200,000	\$2,439	T12
Trash Removal	\$8,000	\$98	\$8,000	\$98	T12
Elevator Maintenance	\$12,000	\$146	\$12,000	\$146	T12
Insurance	\$40,000	\$488	\$40,000	\$488	T12
Admin & Marketing	\$20,500	\$250	\$20,500	\$250	\$250 per unit
Repairs & Maintenance	\$61,500	\$750	\$61,500	\$750	\$750 per unit
Payroll	\$82,000	\$1,000	\$82,000	\$1,000	\$1,000 per unit
Management	\$26,167	\$319	\$36,990	\$451	3.0% Allowance
<b>Total Expenses</b>	<b>\$539,123</b>	<b>\$6,575</b>	<b>\$549,946</b>	<b>\$6,707</b>	
<b>Net Operating Income</b>	<b>\$333,118</b>	<b>\$4,062</b>	<b>\$683,054</b>	<b>\$8,330</b>	

THE ABOVE FIGURES WERE OBTAINED FROM THE OWNER AND HAVE NOT BEEN VERIFIED BY THE BROKER

# CARLTON

## – Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# FINANCIALS

## RENT ROLL

UNIT	UNIT TYPE	MONTHLY RENT	MARKET RENTS
A-1	1BR	940.00	\$1,300
A-2	2BR	1,045.00	\$1,500
A-3	Studio	850.00	\$1,100
A-3A	Studio	850.00	\$1,100
A-5	Studio	770.00	\$1,100
A-6	1BR	930.00	\$1,300
A-7	1BR	855.00	\$1,300
A-8	1BR	875.00	\$1,300
A-9	1BR	675.00	\$1,300
B-1	1BR	1,000.00	\$1,300
B-2	2BR	1,400.00	\$1,500
B-3	Studio	1,000.00	\$1,100
B-3A	Studio	710.00	\$1,100
B-4	Studio	800.00	\$1,100
B-5	Studio	710.00	\$1,100
B-6	1BR	950.00	\$1,300
B-7	1BR	930.00	\$1,300
B-8	1BR	1,050.00	\$1,300
B-9	1BR	930.00	\$1,300
C-1	1BR	900.00	\$1,300
C-2	2BR	1,400.00	\$1,500
C-3	Studio	875.00	\$1,100
C-3A	Studio	800.00	\$1,100
C-4	Studio	725.00	\$1,100
C-5	Studio	725.00	\$1,100

UNIT	UNIT TYPE	MONTHLY RENT	MARKET RENTS
C-6	1BR	875.00	\$1,300
C-7	1BR	825.00	\$1,300
C-8	1BR	950.00	\$1,300
C-9	1BR	900.00	\$1,300
D-1	1BR	950.00	\$1,300
D-2	2BR	1,195.00	\$1,500
D-3	Studio	850.00	\$1,100
D-3A	Studio	775.00	\$1,100
D-4	Studio	800.00	\$1,100
D-5	Studio	750.00	\$1,100
D-6	1BR	950.00	\$1,300
D-7	1BR	950.00	\$1,300
D-8	1BR	679.00	\$1,300
D-9	1BR	679.00	\$1,300
E-1	1BR	925.00	\$1,300
E-2	2BR	1,080.00	\$1,500
E-3	2BR	937.00	\$1,500
E-4	Studio	580.00	\$1,100
E-5	Studio	600.00	\$1,100
E-6	1BR	1,050.00	\$1,300
E-7	1BR	875.00	\$1,300
E-8	1BR	743.00	\$1,300
E-9	1BR	900.00	\$1,300
F-1	1BR	900.00	\$1,300
F-2	2BR	1,195.00	\$1,500

THE ABOVE FIGURES WERE OBTAINED FROM THE OWNER AND HAVE NOT BEEN VERIFIED BY THE BROKER

# CARLTON

– Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# FINANCIALS

## RENT ROLL

UNIT	UNIT TYPE	MONTHLY RENT	MARKET RENTS
F-3	2BR	1,180.00	\$1,500
F-4	Studio	800.00	\$1,100
F-5	Studio	710.00	\$1,100
F-6	1BR	645.00	\$1,300
F-7	1BR	795.00	\$1,300
F-8	1BR	880.00	\$1,300
F-9	1BR	880.00	\$1,300
G-1	1BR	925.00	\$1,300
G-2	2BR	1,250.00	\$1,500
G-3	2BR	1,110.00	\$1,500
G-4	Studio	685.00	\$1,100
G-5	Studio	750.00	\$1,100
G-6	1BR	900.00	\$1,300
G-7	1BR	900.00	\$1,300
G-8	1BR	950.00	\$1,300
G-9	1BR	925.00	\$1,300
H-1	1BR	875.00	\$1,300
H-2	2BR	1,220.00	\$1,500
H-3	2BR	1,195.00	\$1,500
H-4	Studio	710.00	\$1,100
H-5	Studio	770.00	\$1,100
H-6	1BR	820.00	\$1,300
H-7	1BR	850.00	\$1,300
H-8	1BR	855.00	\$1,300
H-9	1BR	990.00	\$1,300

UNIT	UNIT TYPE	MONTHLY RENT	MARKET RENTS
I-1	Studio	564.00	\$1,100
I-2	Studio	885.00	\$1,100
I-3	Studio	875.00	\$1,100
I-4	Studio	685.00	\$1,100
I-5	Studio	700.00	\$1,100
I-6	Studio	740.00	\$1,100
I-7	Studio	517.00	\$1,100
<b>Totals</b>		<b>\$72,144</b>	<b>\$103,000</b>

RETAIL	CURRENT	PRO FORMA
Laundromat	\$1,400	\$1,400
Restaurant	\$2,750	\$2,750
<b>Total Retail</b>	<b>\$4,150</b>	<b>\$4,150</b>

**Total** **\$76,294** **\$107,150**

THE ABOVE FIGURES WERE OBTAINED FROM THE OWNER AND HAVE NOT BEEN VERIFIED BY THE BROKER



# CARLTON

– Apartments –

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

# RENT COMPARABLES



## CARLTON APARTMENTS

1329 Pacific Ave  
Atlantic City, NJ 08401

Built: 1927  
Units: 82

<b>STUDIO</b>	
Units	30
SF	
Avg Rent - Current	\$752
Avg Rent \$/SF - Current	
Avg Rent - Proforma	\$1,100
Avg Rent \$/SF - Proforma	
<b>1 BEDROOM</b>	
Units	40
SF	
Avg Rent - Current	\$884
Avg Rent \$/SF - Current	
Avg Rent - Proforma	\$1,300
Avg Rent \$/SF - Proforma	
<b>2 BEDROOM</b>	
Units	12
SF	
Avg Rent - Current	\$1,184
Avg Rent \$/SF - Current	
Avg Rent - Proforma	\$1,500
Avg Rent \$/SF - Proforma	



## THE OCEAN AT 101 BOARDWALK

101 Boardwalk  
Atlantic City, NJ 08401

Built: 1962  
Units: 379

<b>STUDIO</b>	
Units	179
SF	484
Rent	\$1,252
<b>1 BEDROOM</b>	
Units	146
SF	569
Rent	\$1,552
<b>2 BEDROOM</b>	
Units	27
SF	943
Rent	\$1,662



## SCHOOLHOUSE APARTMENTS

61 N Dr Martin Luther King Blvd  
Atlantic City, NJ 08401

Built: 1940  
Units: 66

<b>1 BEDROOM</b>	
Units	4
SF	500
Rent	\$1,315
<b>2 BEDROOM</b>	
Units	51
SF	700
Rent	\$1,499



## CHELSEA VILLAGE APARTMENTS

3300 Fairmount Ave  
Atlantic City, NJ 08401

Built: 1960  
Units: 261

<b>1 BEDROOM</b>	
Units	89
SF	511
Rent	\$1,252
<b>2 BEDROOM</b>	
Units	136
SF	684
Rent	\$1,497



## VIRGINIA ARMS

31 N Virginia Ave  
Atlantic City, NJ 08401

Built: 1920  
Units: 38

<b>STUDIO</b>	
Units	14
SF	400
Rent	\$1,115
<b>1 BEDROOM</b>	
Units	14
SF	650
Rent	\$1,125
<b>2 BEDROOM</b>	
Units	8
SF	750
Rent	\$1,366

# CARLTON

– Apartments –

82 UNITS + 2 RETAIL ATLANTIC CITY, NEW JERSEY

# RENT COMPARABLES



# ABOUT HUDSON ATLANTIC

Hudson Atlantic Realty Advisors was founded by **Adam Zweibel** to provide real estate brokerage services to investors, developers, property owners and tenants of investment property. Our guiding principle is to create a successful outcome for our clients through a collaborative 'whole of company' synergy than the industry standard of operating across multiple silos which compete against one another within an organization. Here is why we are different:

## **CUTTING EDGE ANALYTICS**

Advanced Market Analysis and Valuation are in our DNA. Our managing broker, Adam Zweibel, is widely recognized for having pioneered innovative analytics that made him the go-to person for investors, property owners and developers. We will put those skills to work for you in underwriting your next deal.

## **PRECISION MARKETING**

Targeting a marketing plan for investment property to a precise audience pays dividends. Different from the scattershot approach of indiscriminately blasting an offering far and wide, our marketing plan begins with selectively engaging the right investors based upon their criteria and deal history to control exposure and maximize results.

## **TEAMS NOT SILOS**

We believe that working together as an integrated team serves our clients best. We reject the practice of pocketing clients and properties to keep a larger slice of a deal in favor of unbound sharing and collaboration between our professionals. This 'Whole of Company' approach extends our reach and drives success for Our Clients, Our Professionals and Our Company.

## **PROVEN RESULTS**

You only get to sell your property once, so results matter. In the end, our success is measured by the ability to meet our clients' expectations .... for every deal. Let's have a conversation about how we can engage our entire company on your next transaction.

### **ADAM ZWEIBEL**

Founder & Managing Partner  
(201) 953-9532  
adam@hudsonatlantic.com

### **DANTE FUSARO**

Sales Associate  
(973) 524-1109  
dante@hudsonatlantic.com



# BIO SUMMARIES



**ADAM ZWEIBEL**  
Founder &  
Managing Partner

Adam consistently ranks among the top performing commercial real estate investment brokers with a specialty in New Jersey multifamily sales. Over the last 12 years, Adam has closed over \$2 billion in sales transactions and 10,000+ apartment units as a result of his unyielding drive.

His success in a highly competitive industry is directly attributable to a unique ability to match investors with the right buying opportunities. Adam's clients also benefit from his intuitive and analytical approach to problem-solving which were honed in his prior successful IT career. Adam is responsible for developing the company's marketing platform by integrating our comprehensive database of properties and investors with the latest technology tools.

Adam has been the recipient of many industry awards including being recognized consistently as a CoStar Power Broker, NJ Real Estate's 40 under 40, and Salesperson of the Year in his career.



**DANTE FUSARO**  
Sales Associate

Dante Fusaro joined our Advisory Team in March 2022 as a Sales Associate with primary responsibilities that include investment guidance to commercial property owners, financial modeling and valuation underwriting. He is a graduate of Monmouth University with B.S. in Business Administration with a concentration in Finance & Real Estate, and is a Licensed Real Estate Salesperson in New Jersey.



# CARLTON

— Apartments —

82 UNITS + 2 RETAIL  
ATLANTIC CITY, NEW JERSEY

 **HUDSON  
ATLANTIC**  
ZWEIBEL MULTIFAMILY GROUP

**ADAM ZWEIBEL**  
Founder & Managing Partner  
(201) 953-9532  
adam@hudsonatlantic.com

**DANTE FUSARO**  
Sales Associate  
(973) 524-1109  
dante@hudsonatlantic.com