



FOR SALE: A Boutique Multifamily Asset in the Heart of Princeton

35 Quarry Street | Princeton, New Jersey

OFFERING MEMORANDUM

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LEGACY
Commercial Realty, LLC





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EXECUTIVE SUMMARY

The Waxwood Apartments (“The Property”) is a thoughtfully designed boutique multifamily community located at 35 Quarry Street in Princeton, New Jersey—one of the most supplyconstrained and prestigious submarkets in the region. Originally constructed as a local schoolhouse, the building has been carefully repurposed into residential use, preserving its architectural character while adapting it for modern living.

Positioned near downtown Princeton and Princeton University, The Waxwood offers investors a rare opportunity to acquire a distinctive apartment asset with historic provenance, strong fundamentals, durable tenant demand, and longterm appreciation potential.

KEY HIGHLIGHTS

- » Prime Princeton location at 35 Quarry Street with convenient access to downtown, transit, and cultural anchors
- » Adaptive reuse of a former school building, creating architectural character rarely found in local rental stock
- » Boutique scale appealing to professionals, academics, and longterm renters seeking authenticity
- » Attractive unit mix with efficient layouts and unique interiors
- » Strong market fundamentals driven by Princeton University, healthcare, and regional employment
- » Limited competing multifamily supply due to zoning and land constraints
- » Opportunity for continued rent growth supported by scarcity and location



PROPERTY FACTS

- Property Name:** The Waxwood Apartments
- Address:** 35 Quarry Street, Princeton, New Jersey
- Asset Type:** Multifamily
- Building Type:** Low Rise
- Year Built / Bldg. Addition/ Conversion to Multi:** 1909 / 1939 / 2002
- Number of Buildings:** 1
- Total Units:** 34 (8 Princeton Preference Affordable)
- Stories:** Three
- Parking:** 46 surface spots
- Zoning:** R4-B Zoning

Unit Type	# of Units
1 Bedroom / 1 Bath	32
2 Bedroom / 2 Bath	2

Unit sizes referenced on pages 11-14 are subject to independent verification.

INTERIOR FEATURES

- » Open and Spacious light-filled modern interiors
- » 12 Foot ceilings / Historic 8' Windows / Natural light
- » Modern kitchens with contemporary cabinetry
- » Granite counter tops, recess lighting
- » Carpeted Bedrooms / Tile Kitchens / Hardwood Interiors
- » In Unit Washer and Dryer
- » Spacious Bathrooms with modern finishes and Tubs

COMMUNITY AMENITIES

- » Professionally landscaped grounds
- » Resident parking
- » Secure building access
- » Secured Storage Cage per Unit
- » Outdoor common areas and courtyards

LOCATION OVERVIEW

Located on a quiet residential street, 35 Quarry Street sits just minutes from downtown Princeton and Princeton University, blending neighborhood charm with walkable convenience. The property benefits from its proximity to the university's academic, cultural, and employment ecosystem while maintaining separation from higher density corridors.

PRINCETON NEW JERSEY: CULTURE. COMMERCE. COMMUNITY

A rare blend of Ivy League prestige, curated retail, and destination dining — all within a highly walkable downtown. Princeton offers affluent demographics, tourism, and enduring institutional demand — supporting long-term commercial investment stability.

ACADEMIC ANCHOR

- » Princeton University, driving year-round foot traffic, global visibility, and economic stability.

RETAIL & BOUTIQUES

- » Palmer Square – Luxury boutiques & seasonal events
- » Labyrinth Books – Iconic literary destination
- » Princeton Record Exchange – Nationally known vinyl & music retailer

DINING DESTINATION

- » Elements – Chef-driven fine dining
- » Mediterra – Mediterranean staple
- » The Bent Spoon – Award-winning artisan dessert

ARTS & CULTURE

- » McCarter Theatre Center
- » Princeton University Art Museum
- » Morven Museum & Garden

OUTDOOR LIFESTYLE

- » Delaware and Raritan Canal State Park
- » Princeton Battlefield State Park



MARKET OVERVIEW

- » Highly educated renter base with stable income profiles
- » Extremely limited new multifamily development
- » Strong historical rent growth and low vacancy
- » High barriers to entry driven by zoning, land scarcity, and community preservation

Princeton consistently outperforms broader regional markets due to its scarcity value and institutional demand.

INVESTMENT HIGHLIGHTS

- » **Irreplaceable Location:** Core Princeton multifamily assets rarely trade
- » **Stable Cash Flow:** Strong occupancy supported by year-round demand
- » **Upside Potential:** Ability to mark rents to market and/or enhance interiors
- » **Downside Protection:** Recession-resilient tenant base
- » **Long-Term Hold Appeal:** Ideal for core-plus or long-term ownership strategies



THE WAXWOOD: A BRIEF HISTORY



On February 20, 1908, the Witherspoon School for Colored Children purchased this Quarry Street site in Princeton. A new school was built for \$22,000 and served over 300 African-American children from kindergarten through eighth grade.

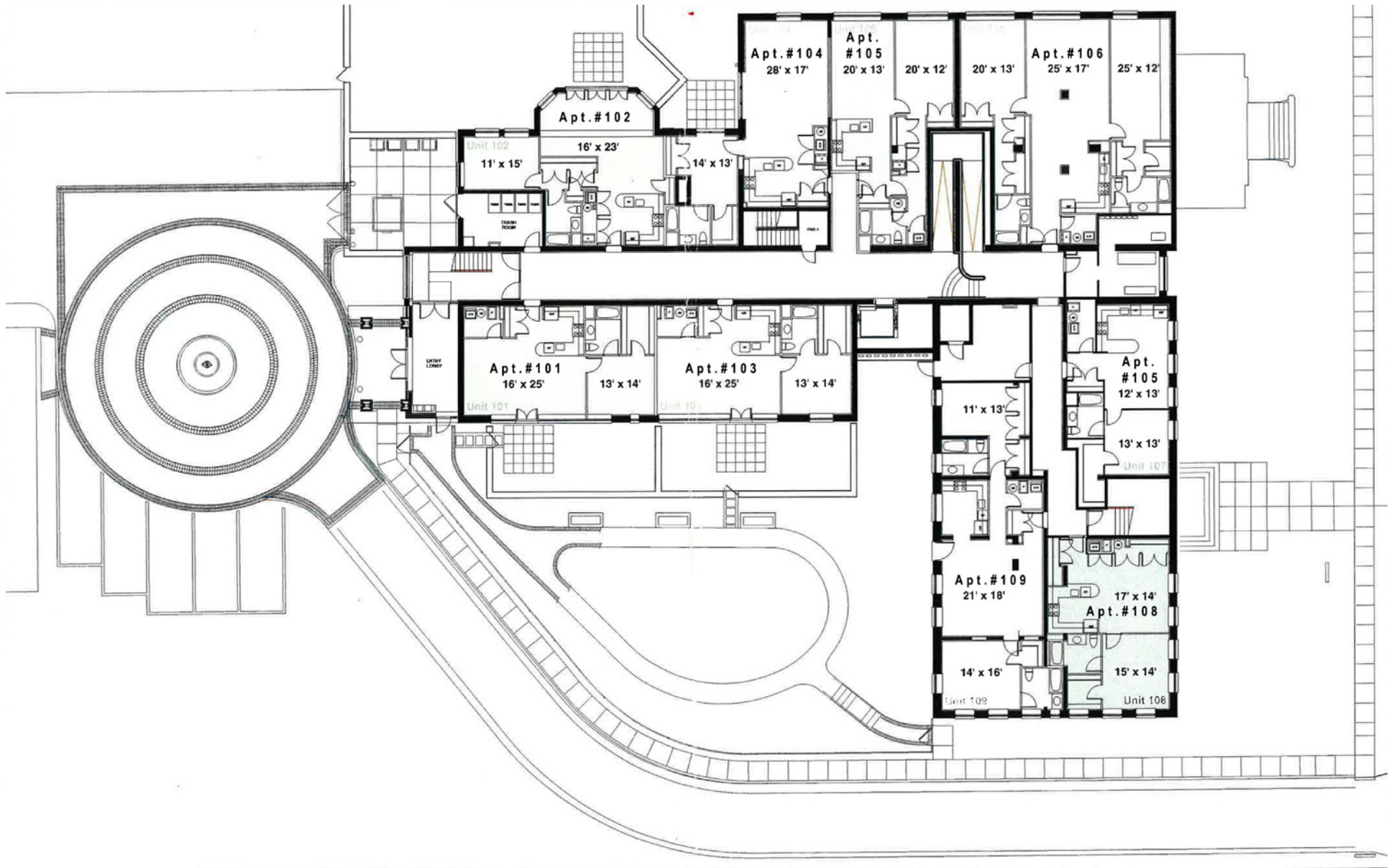
Led by dedicated African-American educators, including principals Charles Robert Thompson, Margaret Thompson, Esther Cousins, and Howard B. Waxwood, Jr., the school became a cornerstone of the Witherspoon neighborhood. An addition with a gymnasium and playground was completed in 1939.

Following New Jersey's 1947 ruling against school segregation, Princeton implemented the "Princeton Plan" in 1948, creating an integrated school system.

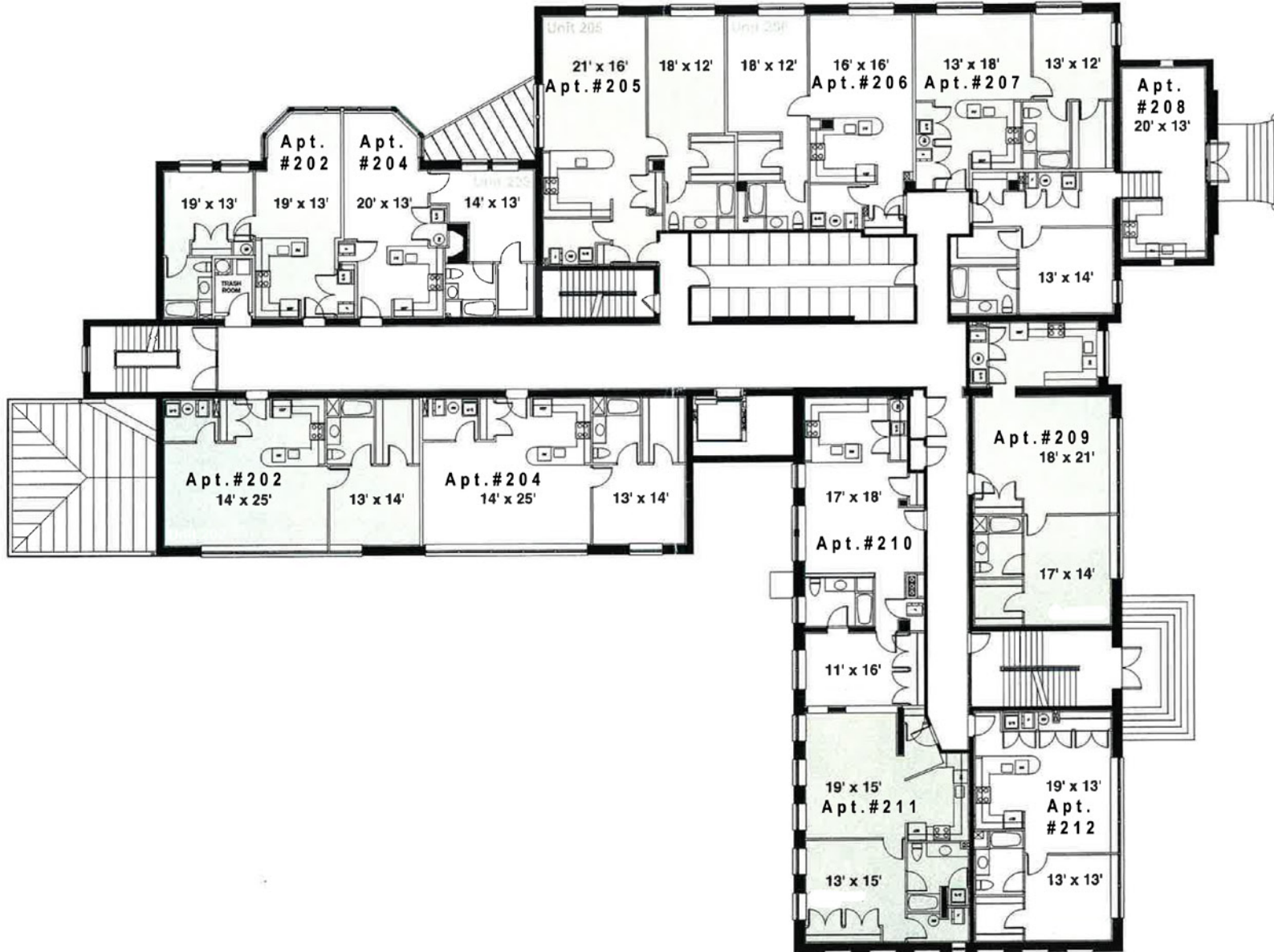
In 1966, students moved to John Witherspoon Middle School, and the building later became the Princeton Nursing Home.

In 2004, architect J. Robert Hillier restored the building as a multifamily residential building and renamed it The Waxwood in honor of Principal Howard B. Waxwood, Jr.

FIRST FLOOR PLAN



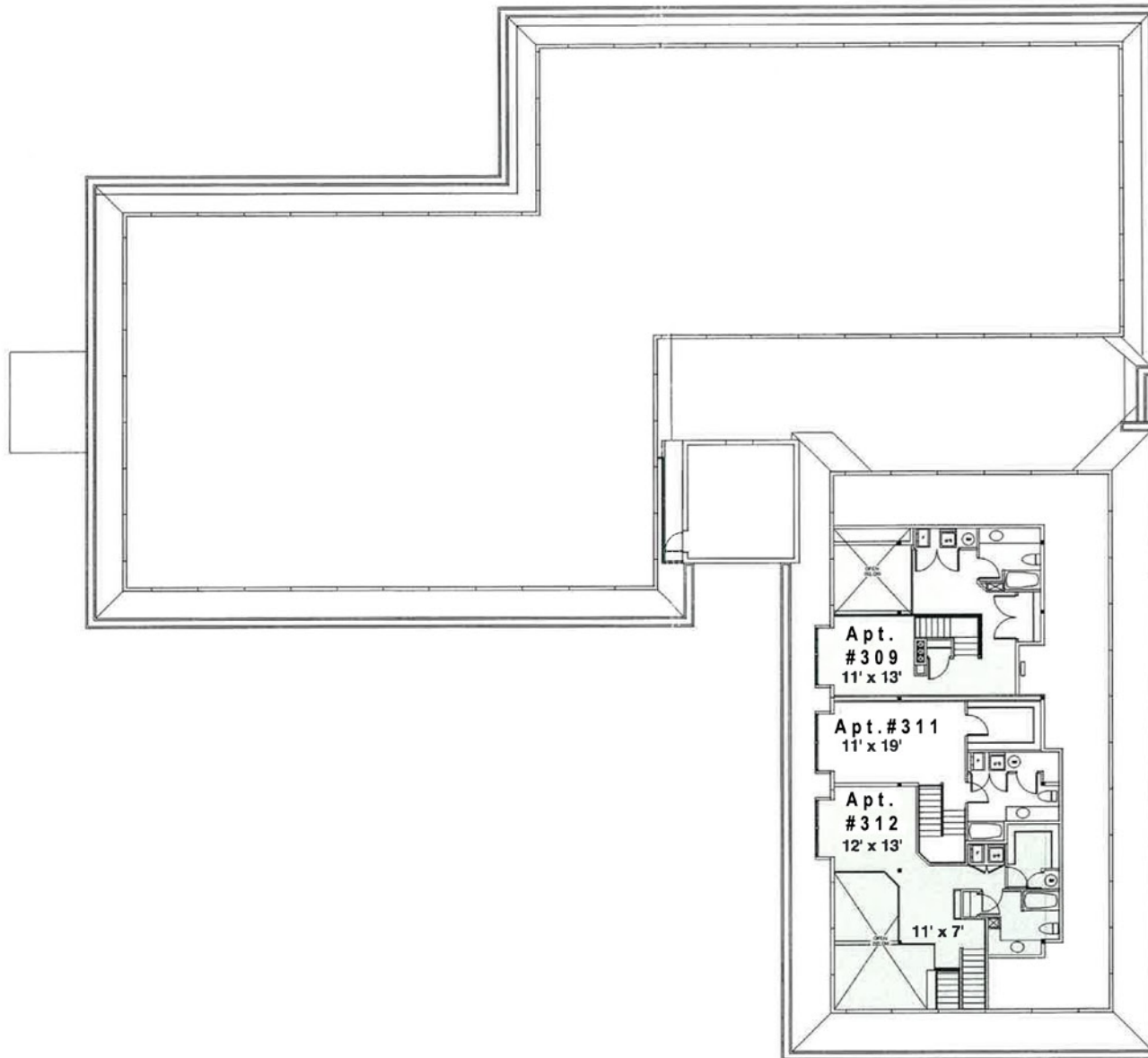
SECOND FLOOR PLAN



THIRD FLOOR PLAN



THIRD FLOOR PLAN - MEZZANINE





MARKET AERIAL



***ets**
EDUCATIONAL
TESTING SERVICE

**SUBJECT
PROPERTY**

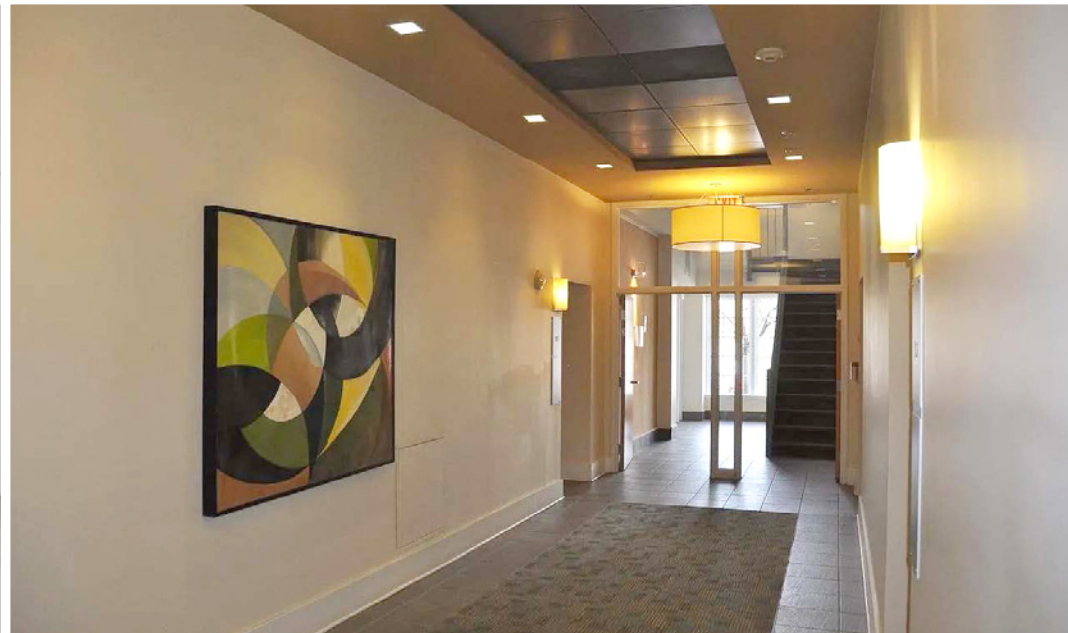
Princeton Shopping Center
±255,000 SF GLA | ±40 STORES
bamberger's **MCCAFFREY'S**
FOOD MARKETS

DEMOGRAPHICS	1 MILE
2024 TOTAL POPULATION	11,786
2024 HOUSEHOLDS	4,618
2024 MEDIAN HH INCOME	\$127,990

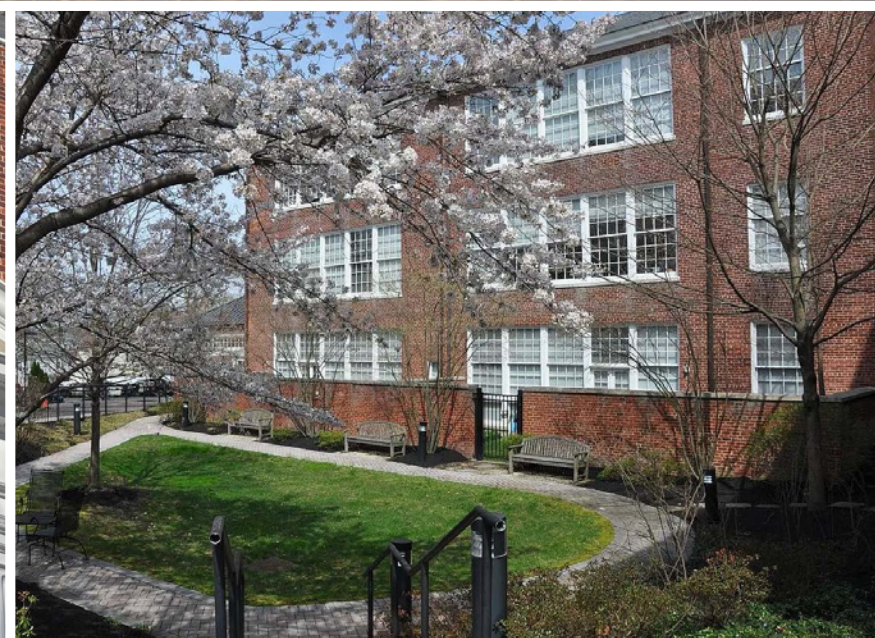
35 QUARRY STREET, PRINCETON, NEW JERSEY



INTERIOR PHOTOS



EXTERIOR PHOTOS



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