



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

35 Quarry Street | Princeton, New Jersey

OFFERING MEMORANDUM

Seth Katz

BROKER OF RECORD / CEO

C | 732.333.6380

Seth@legacyrealtynj.com

Chris Axentiou

EXECUTIVE DIRECTOR

C | 973.420.0410

Chris@legacyrealtynj.com

Heidi Horvath

SALES ASSOCIATE

C | 908.917.1079

Heidi@legacyrealtynj.com

LEGACY
Commercial Realty, LLC





EXCLUSIVELY LISTED BY:

Seth Katz

BROKER OF RECORD / CEO

C | 732.333.6380

Seth@legacyrealtynj.com

Chris Axentiou, Jr.

EXECUTIVE DIRECTOR

C | 973.420.0410

Chris@legacyrealtynj.com

Heidi Horvath

SALES ASSOCIATE

C | 908.917.1079

Heidi@legacyrealtynj.com



LEGACY
Commercial Realty, LLC

TABLE OF CONTENTS:

3	EXECUTIVE SUMMARY
5	LOCATION OVERVIEW
6	MARKET OVERVIEW
7	THE WAXWOOD
8	SITEPLAN
9	FLOOR PLAN
13	CLOSE UP AERIAL
14	MARKET AERIAL
15	PROPERTY PHOTOS
17	DISCLAIMER

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



EXECUTIVE SUMMARY

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 yearround demand
- » **Upside Potential:** Ability to mark rents to market and/or enhance interiors
- » **Downside Protection:** Recessionresilient tenant base
- » **LongTerm Hold Appeal:** Ideal for coreplus or longterm ownership strategies



THE WAXWOOD: A BRIEF HISTORY



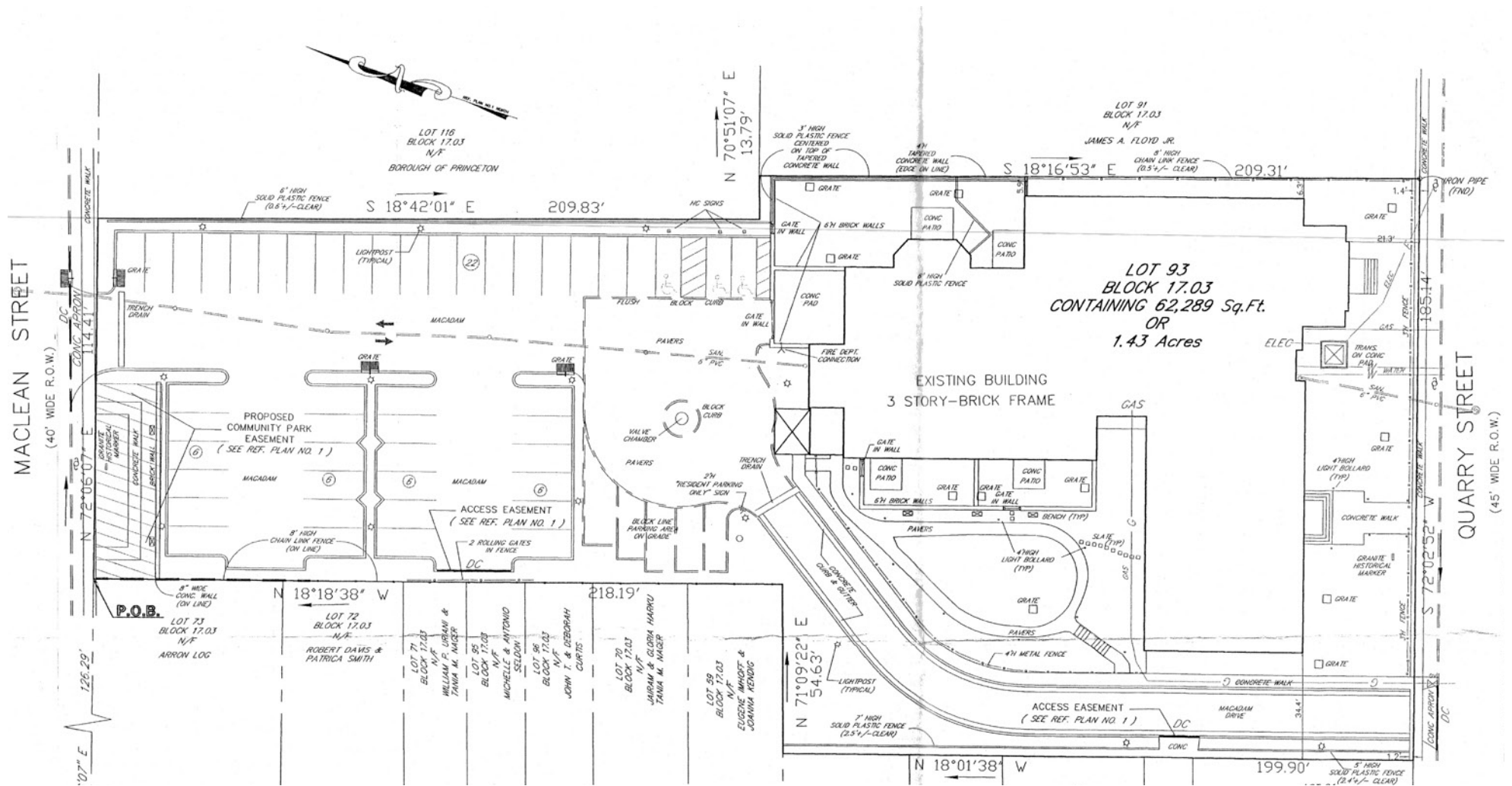
On February 20, 1908, the Witherspoon School for Colored Children purchased this Quarry Street site in Princeton. A new school was built for \$22,000 and served over 300 African-American children from kindergarten through eighth grade.

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.

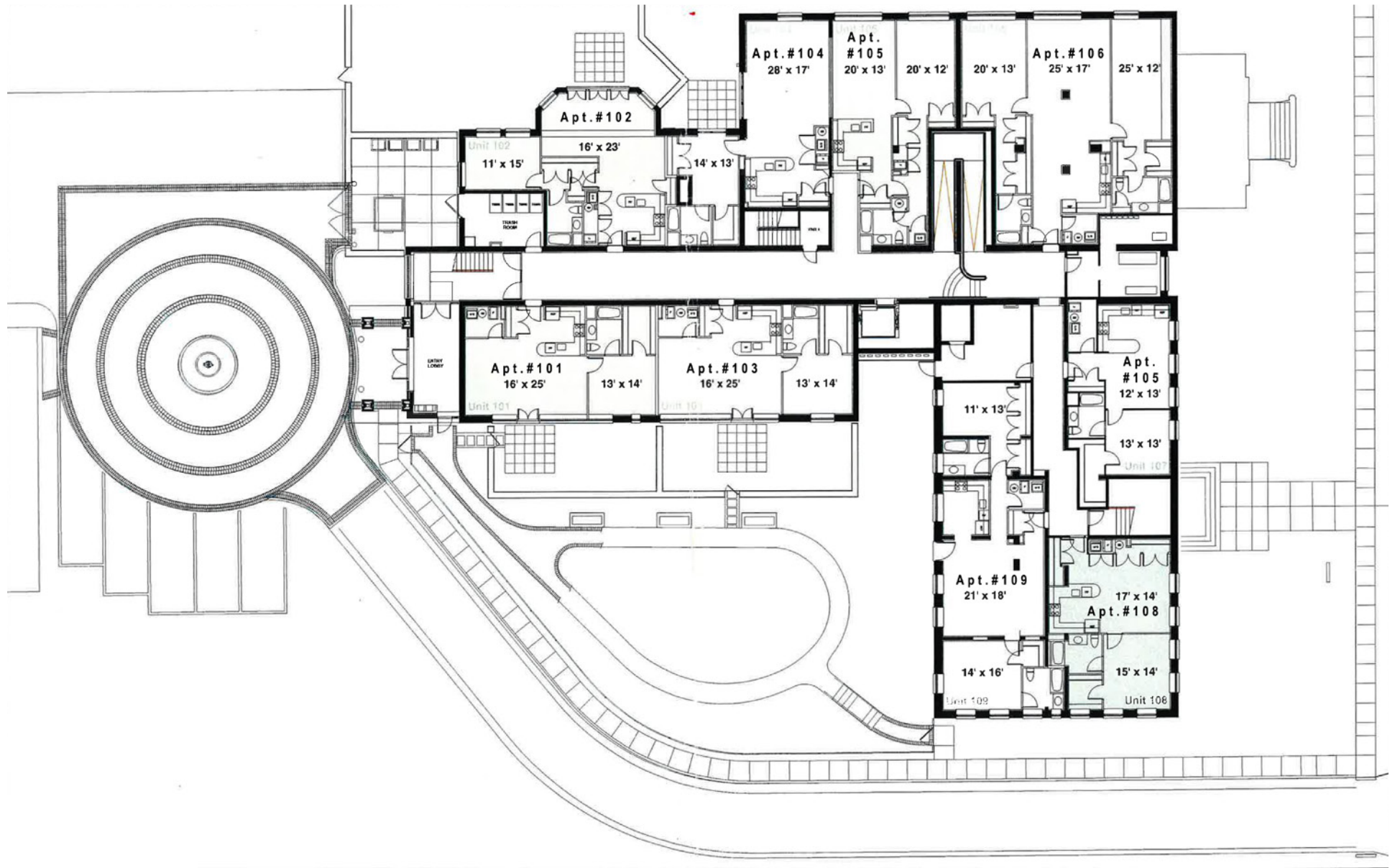
Following New Jersey's 1947 ruling against school segregation, Princeton implemented the "Princeton Plan" in 1948, creating an integrated school system.

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

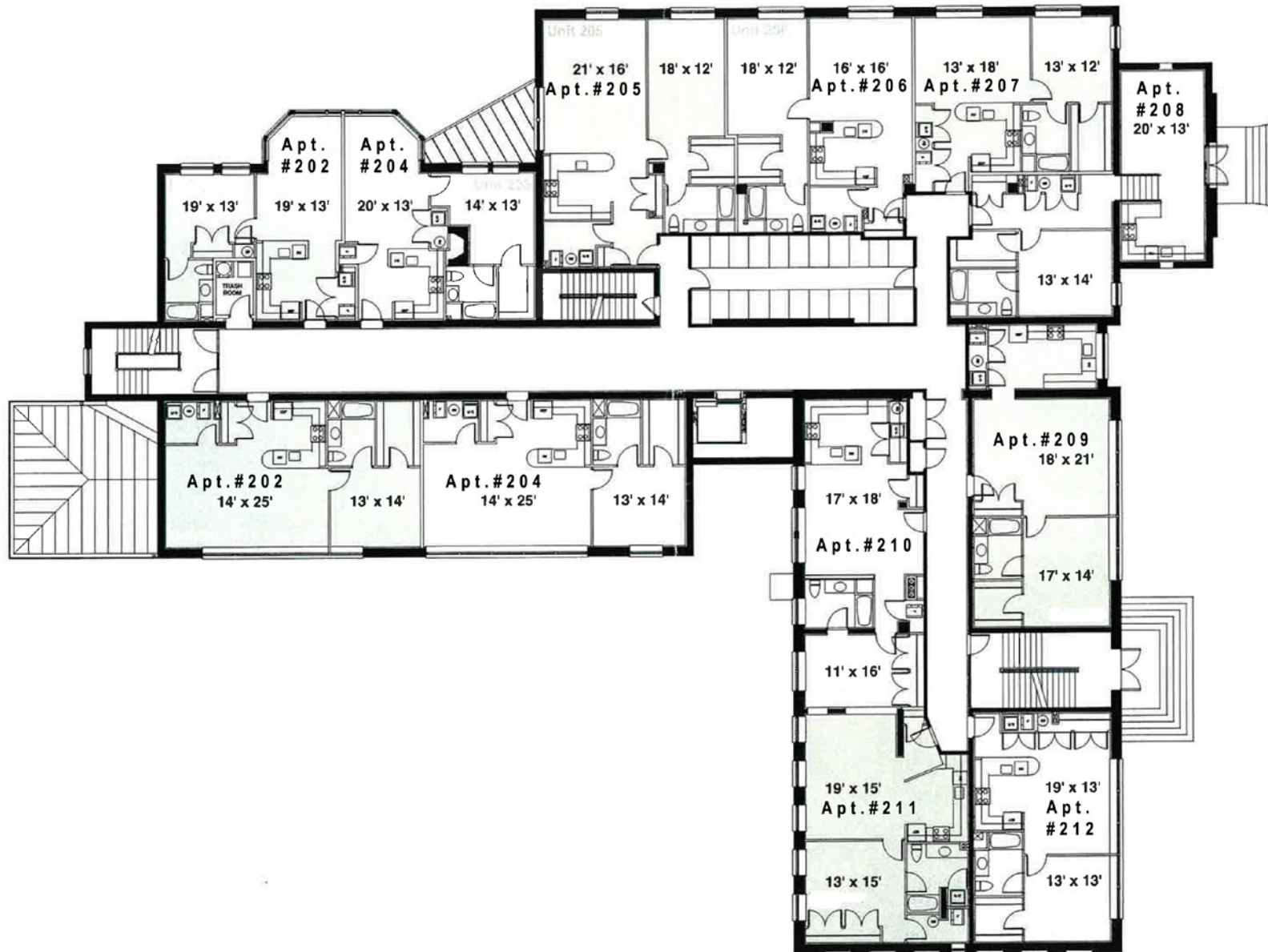
In 2004, architect J. Robert Hillier restored the building as a multifamily residential building and renamed it The Waxwood in honor of Principal Howard B. Waxwood, Jr.



FIRST FLOOR PLAN



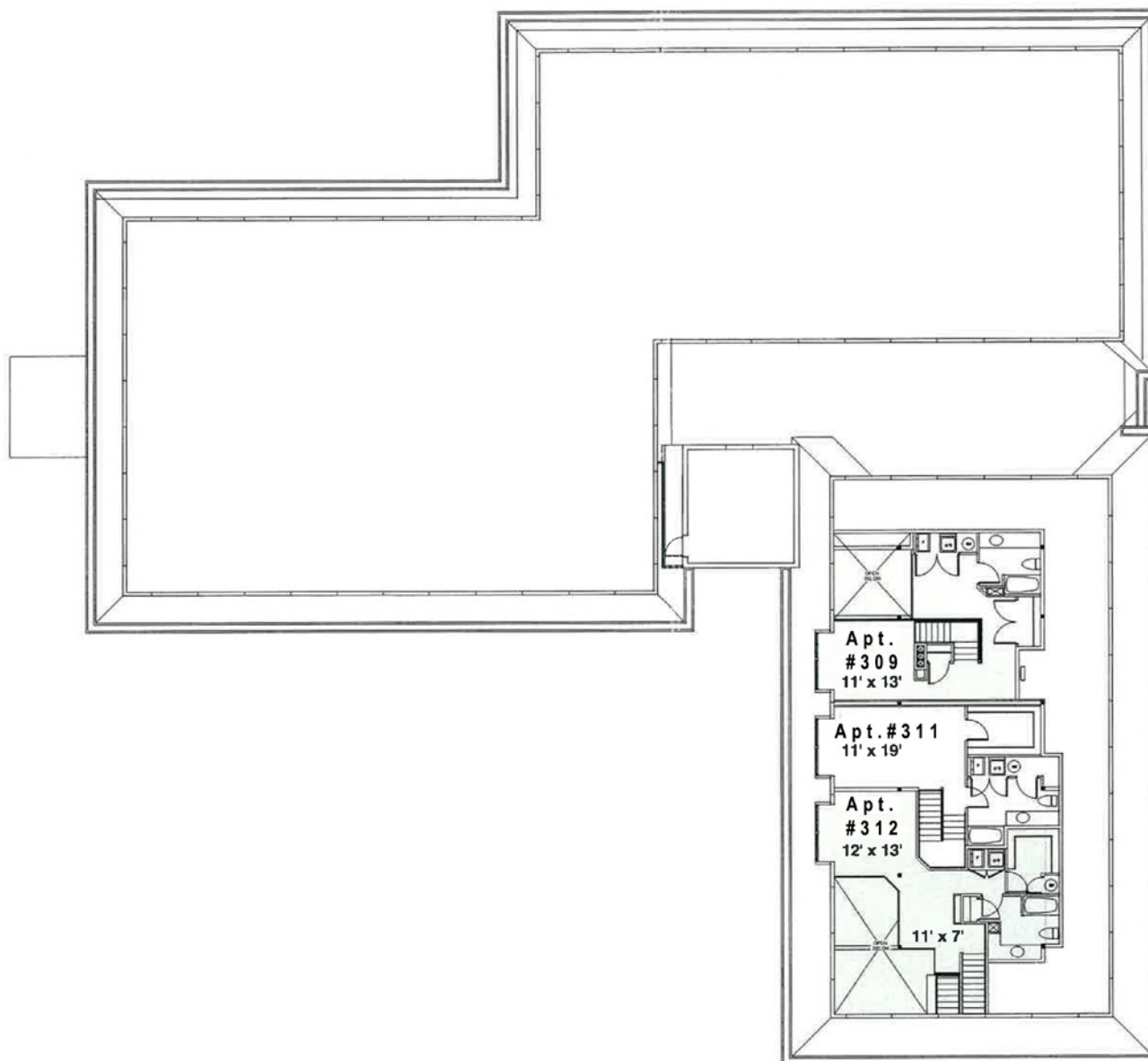
SECOND FLOOR PLAN



THIRD FLOOR PLAN



THIRD FLOOR PLAN - MEZZANINE



CLOSE UP AERIAL



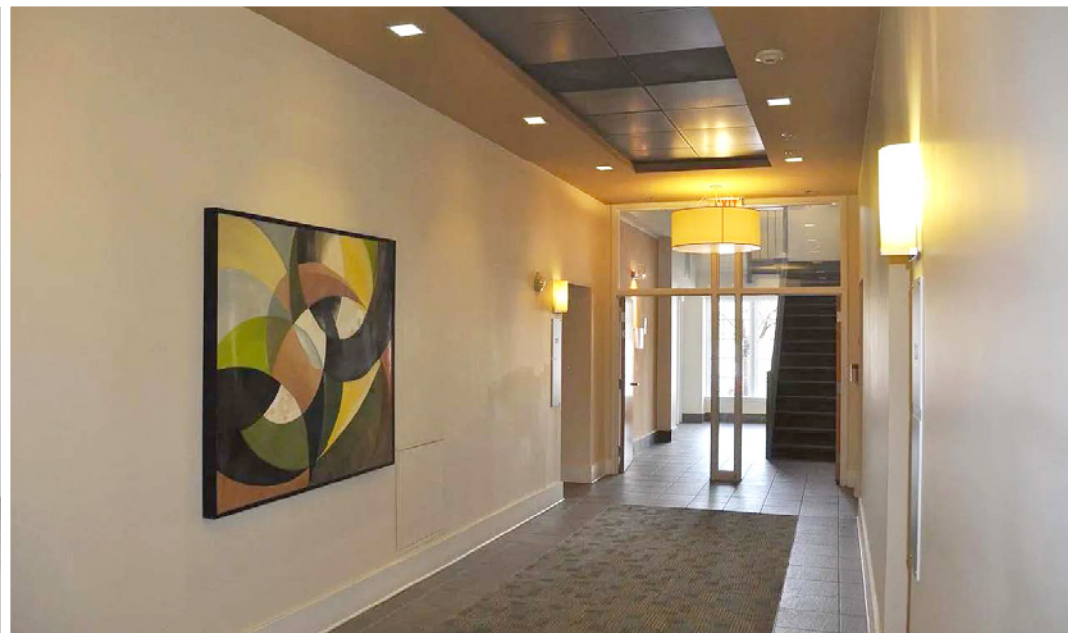
35 QUARRY STREET, PRINCETON, NEW JERSEY

MARKET AERIAL

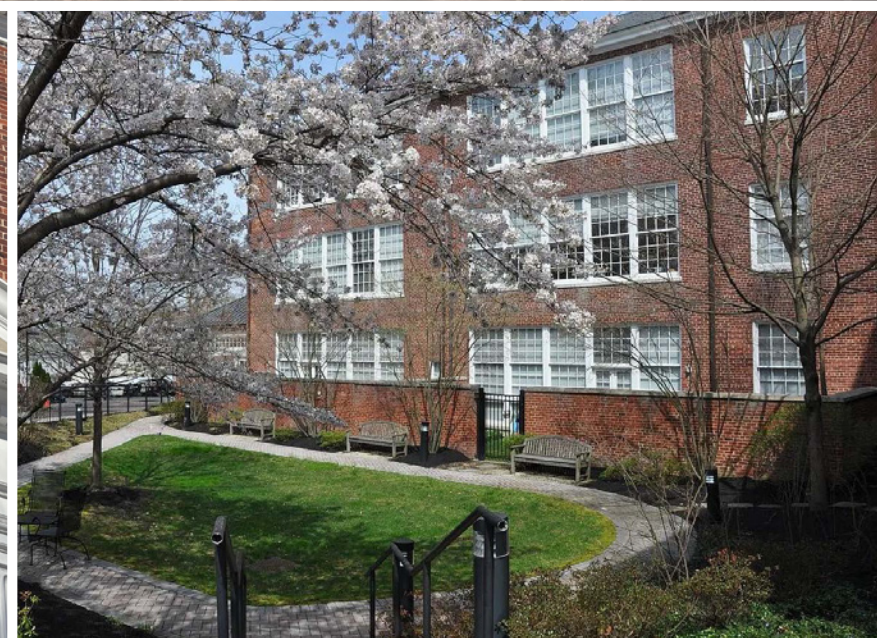


DEMOGRAPHICS	1 MILE
2024 TOTAL POPULATION	11,786
2024 HOUSEHOLDS	4,618
2024 MEDIAN HH INCOME	\$127,990

INTERIOR PHOTOS



EXTERIOR PHOTOS



This is a confidential brochure intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of the here in referenced "Property". This brochure was prepared by Legacy Commercial Realty, L.L.C. and has been reviewed by representatives of the owners of the property ("Owner"). It contains selected information pertaining to the Property and does not purport to be all inclusive or to contain all of the information which prospective purchasers may desire. It should be noted that all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of LCR, L.L.C. or Owner and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property and plans will be made available to interested and qualified investors. Neither Owner, LCR, L.L.C. nor any of their respective officers nor employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this brochure or any of its contents, and no legal commitments or obligations shall arise by reason of this brochure or any of its contents. All square footage measurements must be independently verified. 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 with any person or entity at any time with or without notice. Owner shall have no legal commitment or obligation to any person or entity reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or waived. By receipt of this brochure, you agree that this brochure and its contents are of a confidential nature, that you hold and treat it in the strictest confidence, and that you will not disclose this brochure or any of its contents to any other entity without the prior written authorization of Owner nor will you use this brochure or any of its contents in any fashion or manner detrimental to the interest of Owner or LCR, L.L.C. It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. LCR, L.L.C. does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in under-ground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. While this brochure contains physical description information, there are no references to condition. Neither Owner nor LCR, L.L.C. make any representation as to the physical condition of the Property. Prospective purchasers should conduct their own independent engineering report to verify property condition. In this brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all relevant documents. The terms and conditions stated in this section will relate to all of the sections of the brochure as if stated independently therein. If, after reviewing this brochure, you have no further interest in purchasing the Property at this time, kindly return this brochure to LCR, L.L.C. at your earliest possible convenience. Photocopying or other duplication is not authorized. This brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner since the date of preparation of this brochure. All zoning information, including but not limited to, use and buildable footage must be independently verified.



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

35 Quarry Street | Princeton, New Jersey

OFFERING MEMORANDUM

Seth Katz

BROKER OF RECORD / CEO

C | 732.333.6380

Seth@legacyrealtynj.com

Chris Axentiou, Jr.

EXECUTIVE DIRECTOR

C | 973.420.0410

Chris@legacyrealtynj.com

Heidi Horvath

SALES ASSOCIATE

C | 908.917.1079

Heidi@legacyrealtynj.com

LEGACY
Commercial Realty, LLC

