

**FOR SALE**  
**LUX AT CRAFTSMAN COURT**  
**4238 N Craftsman Ct | Scottsdale, AZ 85251**



# Property Overview

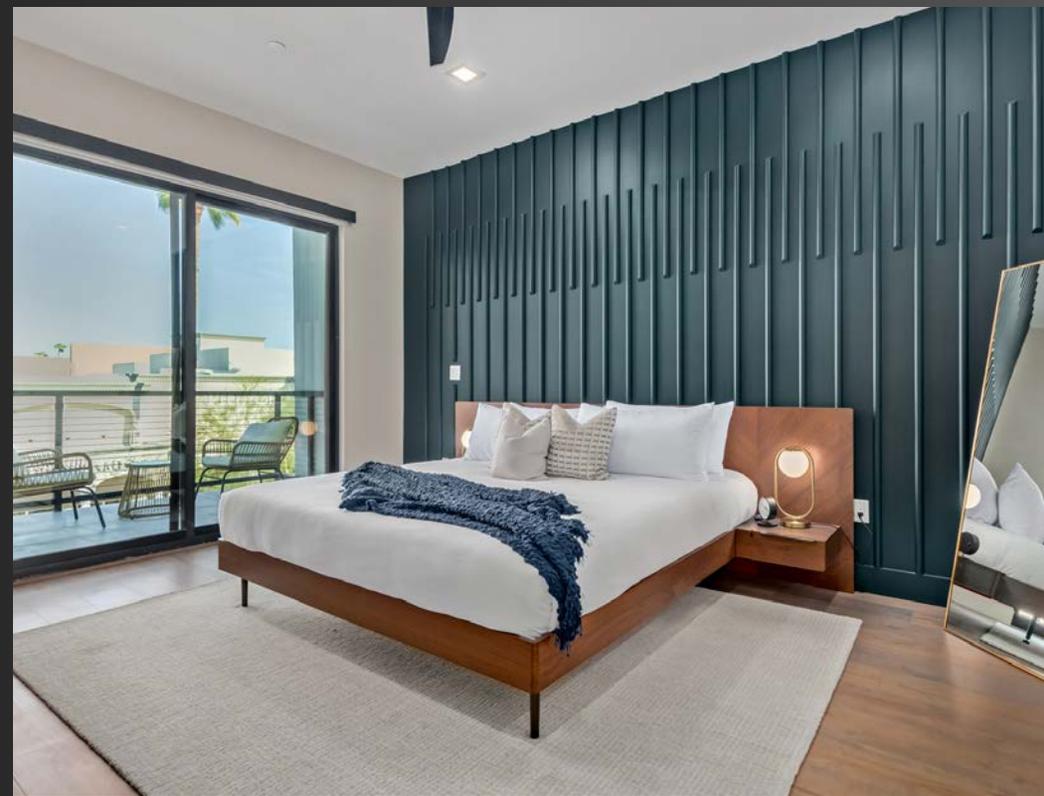
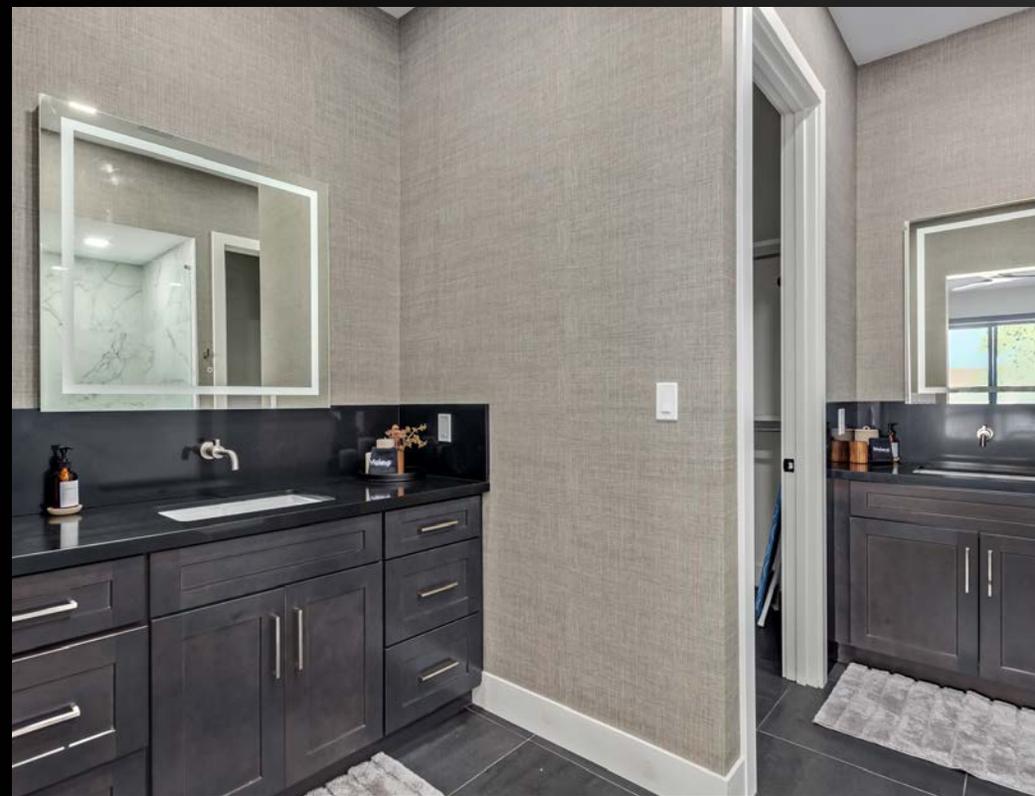
<b>Address</b>	4328 N Craftsman Court Scottsdale, AZ 85251
<b>Asking Price</b>	\$4,190,000
<b>Submarket</b>	Central Scottsdale
<b>Building Size</b>	±7,825 SF
<b>Zoning</b>	C-2, Scottsdale
<b>Parcel</b>	173-50-009A
<b>Parking</b>	4 Car Garage
<b>Year Built</b>	2022

# Property Highlights

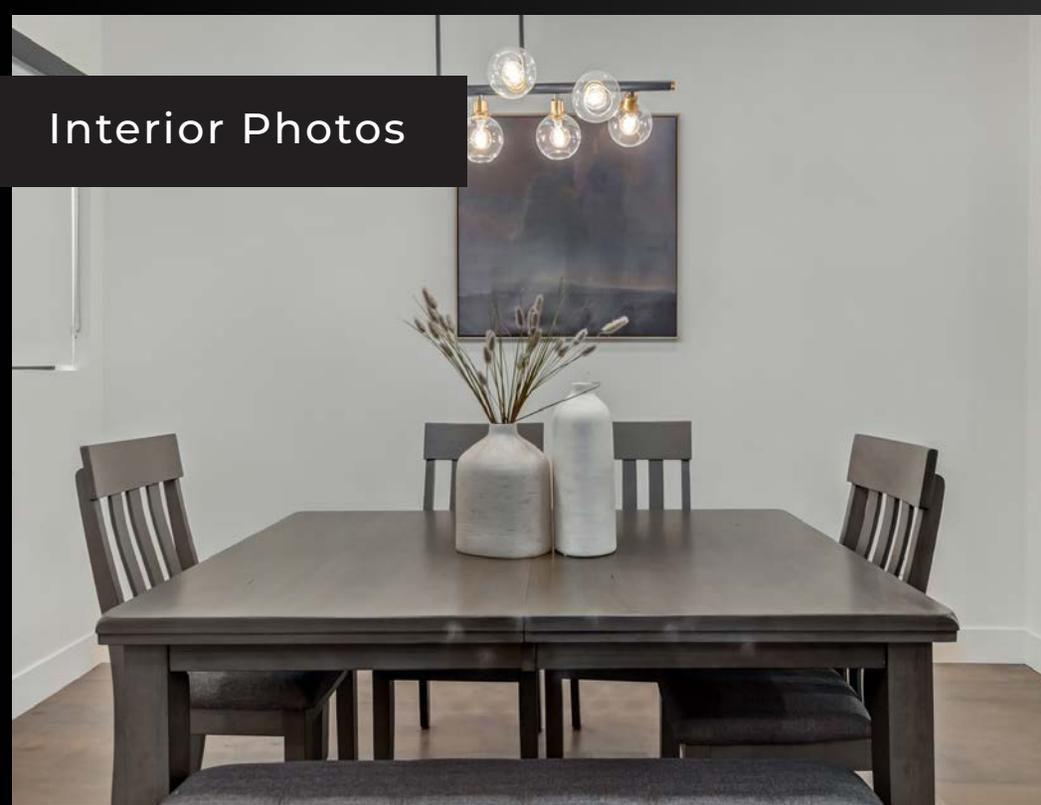
- » Unparalleled opportunity to purchase a premier mix use residential/retail building located in The Heart of Old Town Scottsdale.
- » The 1st floor is comprised of approximately 1,350 SF retail space leased: Rolling Rack Boutique - plus a four (4) car garage which is roughly ±800 SF.
- » The 2nd floor is comprised of 4, ±725 SF studio apartments.
- » The 3rd floor is comprised of 2 ±1,750 SF; 2 bedroom 2 bathroom penthouse apartments.
- » Located just down the street from the Valley HO hotel, Scottsdale Stadium, Fashion Square Mall, and the Kimsey Project.
- » Exceptional Old Town Scottsdale location and within walking distance to countless retail and restaurant amenities.
- » High end finishes throughout the property with walkout balconies on the east facing units.



# Interior Photos



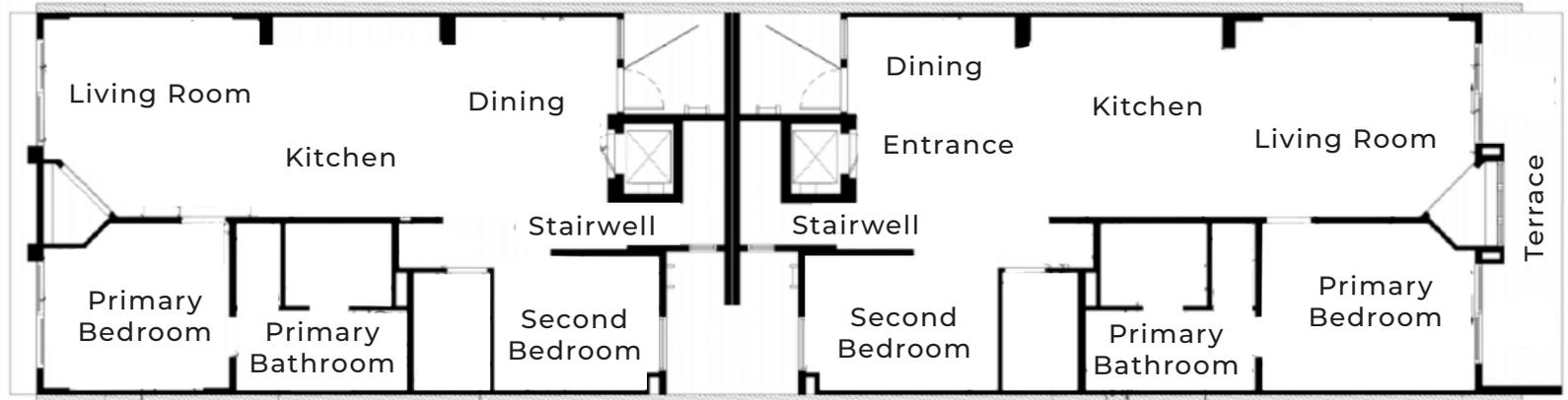
Interior Photos



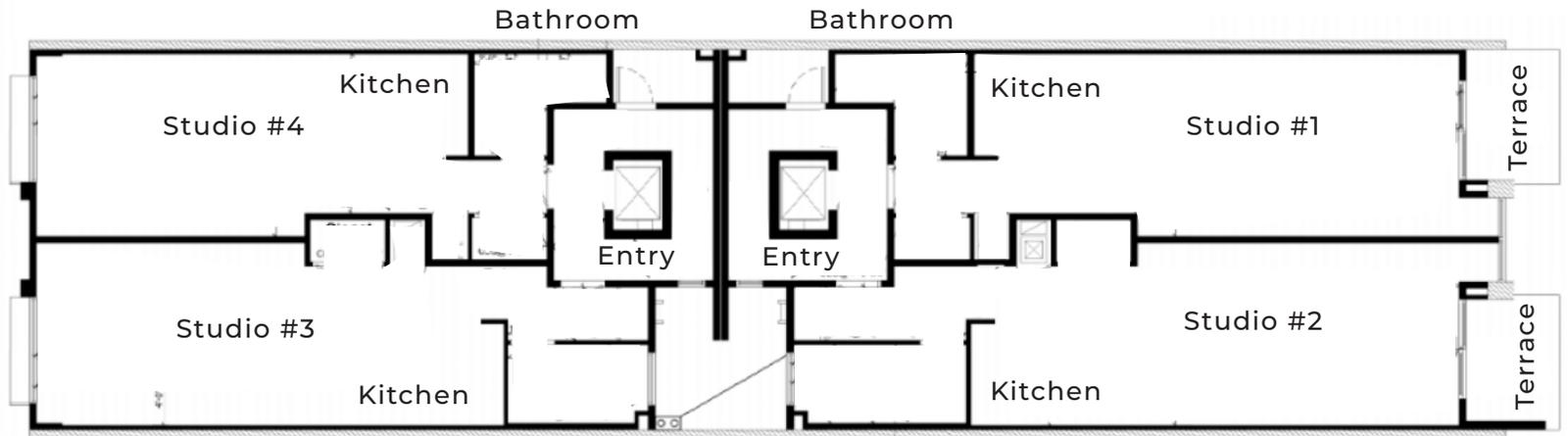
# Floor Plan



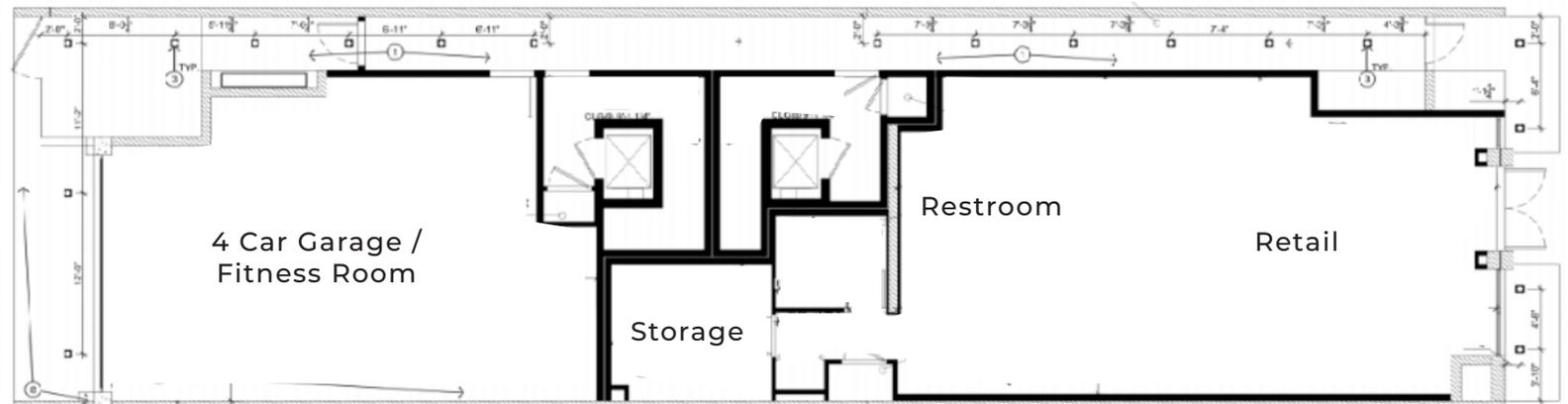
Click to View  
Virtual Tour



Third Floor Plan



Second Floor Plan



First Floor Plan

# Property Summary

Property Overview		Pricing & Returns		
Property Type	Mixed-Use (STR + Retail)	Asking Price	\$ 4,190,000	
Total Building SF	7825	Price / SF	\$ 535.46	
STR Residential Units	6	Going-In Cap Rate	5.8%	
Retail SF (Leased)	1349	Gross Rent Multiplier	15.1x	
Retail Tenant	Rolling Rack Boutique	Lease Exp.	2/28/30	
Lease Type	Full Service (Retail)	Annual Escalation	3.0%	
Management	Emerson K Mgmt (20% of STR)	Price / Door	\$ 698,333	
<b>2025 Net Operating Income</b>				
<b>Revenue</b>		<b>Annual</b>	<b>Monthly</b>	<b>% of GPI</b>
STR Net Collections (After Mgmt & Booking Costs)		\$ 213,660.94	\$ 17,805.08	77.1%
Retail Lease Income		\$ 63,403.00	\$ 5,283.58	22.9%
Less: Vacancy & Credit Loss		\$ -		
<b>Gross Operating Income</b>		<b>\$ 277,063.94</b>	<b>\$ 23,088.66</b>	
<b>Property Operating Expenses</b>		<b>Annual</b>	<b>Monthly</b>	<b>% of GOI</b>
Utilities (Electric, Water, Trash)		\$ 21,661.91	\$ 1,805.16	7.8%
Maintenance		\$ 4,466.67	\$ 372.22	1.6%
Property Taxes		\$ 4,874.10	\$ 406.18	1.8%
Insurance		\$ 2,822.00	\$ 235.17	1.0%
<b>Total Property Expenses</b>		<b>\$ 33,824.67</b>	<b>\$ 2,818.72</b>	<b>12.2%</b>
<b>Net Operating Income (NOI)</b>		<b>\$ 243,239.27</b>	<b>\$ 20,269.94</b>	

# STR Investment Summary

## Monthly Revenue & Expense Summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross Rental Income	\$ 34,548.63	\$ 44,088.36	\$ 53,933.59	\$ 21,947.07	\$ 17,850.11	\$ 8,795.48	\$ 13,251.85	\$ 10,010.44	\$ 14,461.37	\$ 24,906.23	\$ 23,370.98	\$ 22,304.52	\$ 289,468.63
Other Income	\$ -	\$ -	\$ -	\$ -	\$ 47.50	\$ 25.00	\$ 62.50	\$ -	\$ -	\$ 115.50	\$ -	\$ 132.50	\$ 383.00
<b>Total Revenue</b>	<b>\$ 34,548.63</b>	<b>\$ 44,088.36</b>	<b>\$ 53,933.59</b>	<b>\$ 21,947.07</b>	<b>\$ 17,897.61</b>	<b>\$ 8,820.48</b>	<b>\$ 13,314.35</b>	<b>\$ 10,010.44</b>	<b>\$ 14,461.37</b>	<b>\$ 25,021.73</b>	<b>\$ 23,370.98</b>	<b>\$ 22,437.02</b>	<b>\$ 289,851.63</b>
Management Fee (20%)	\$ (6,909.74)	\$ (9,223.87)	\$ (10,786.71)	\$ (4,389.40)	\$ (3,570.03)	\$ (1,759.09)	\$ (2,650.35)	\$ (2,002.09)	\$ (2,892.27)	\$ (4,981.24)	\$ (4,674.23)	\$ (4,460.87)	\$ (58,299.89)
Channel / Booking Fees	\$ (865.78)	\$ -	\$ (1,411.98)	\$ (780.20)	\$ (495.59)	\$ (257.17)	\$ (224.94)	\$ (93.23)	\$ (283.08)	\$ (1,304.23)	\$ -	\$ -	\$ (5,716.20)
Cleaning	\$ (1,245.00)	\$ (235.00)	\$ -	\$ (185.00)	\$ -	\$ (620.75)	\$ -	\$ -	\$ -	\$ -	\$ (177.00)	\$ -	\$ (2,462.75)
Supplies & Purchases	\$ (540.00)	\$ (530.00)	\$ (640.00)	\$ (510.00)	\$ (460.00)	\$ (170.00)	\$ (400.00)	\$ (330.00)	\$ (380.00)	\$ (550.00)	\$ (380.00)	\$ (350.00)	\$ (5,240.00)
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ (557.00)	\$ -	\$ (100.00)	\$ (50.00)	\$ (97.54)	\$ (347.25)	\$ -	\$ (105.00)	\$ (1,256.79)
Plumbing	\$ (55.00)	\$ -	\$ -	\$ -	\$ (55.00)	\$ -	\$ (55.00)	\$ -	\$ (110.00)	\$ -	\$ -	\$ -	\$ (275.00)
Other Expenses	\$ (95.00)	\$ -	\$ -	\$ (34.56)	\$ -	\$ (261.86)	\$ (90.00)	\$ -	\$ (1,275.00)	\$ (1,255.00)	\$ (115.00)	\$ (345.00)	\$ (3,471.42)
<b>Total Expenses</b>	<b>\$ (9,710.52)</b>	<b>\$ (9,988.87)</b>	<b>\$ (12,838.69)</b>	<b>\$ (5,899.16)</b>	<b>\$ (5,137.62)</b>	<b>\$ (3,068.87)</b>	<b>\$ (3,520.29)</b>	<b>\$ (2,475.32)</b>	<b>\$ (5,037.89)</b>	<b>\$ (8,437.72)</b>	<b>\$ (5,346.23)</b>	<b>\$ (5,260.87)</b>	<b>\$ (76,722.05)</b>
<b>Net Owner Payout</b>	<b>\$ 24,838.11</b>	<b>\$ 34,099.49</b>	<b>\$ 41,094.90</b>	<b>\$ 16,047.91</b>	<b>\$ 12,759.99</b>	<b>\$ 6,282.97</b>	<b>\$ 9,794.06</b>	<b>\$ 7,535.12</b>	<b>\$ 9,423.48</b>	<b>\$ 16,584.01</b>	<b>\$ 18,024.75</b>	<b>\$ 17,176.15</b>	<b>\$ 213,660.94</b>
Total Reservations	39	47	51	41	38	15	31	26	37	52	36	32	445

## Unit Performance — Net Income by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Craftsman PH 1	\$ 5,786.19	\$ 6,914.37	\$ 11,239.95	\$ 3,805.48	\$ 2,594.53	\$ 2,646.80	\$ 3,065.83	\$ 1,400.22	\$ 2,285.66	\$ 4,094.02	\$ 5,156.36	\$ 5,245.48	\$ 54,234.89
Craftsman PH 2	\$ 4,293.07	\$ 5,656.09	\$ 8,633.04	\$ 2,883.56	\$ 1,853.27	\$ 904.52	\$ 1,538.59	\$ 1,865.75	\$ 1,722.53	\$ 3,927.68	\$ 4,630.48	\$ 4,797.25	\$ 42,705.83
Craftsman Studio 1	\$ 3,749.66	\$ 4,919.42	\$ 5,644.96	\$ 3,249.32	\$ 2,653.74	\$ 205.67	\$ 1,071.40	\$ 1,244.13	\$ 1,412.90	\$ 1,892.39	\$ 1,421.54	\$ 1,720.12	\$ 29,185.25
Craftsman Studio 2	\$ 4,351.60	\$ 6,623.44	\$ 5,100.05	\$ 1,447.27	\$ 1,562.47	\$ 1,173.93	\$ 993.94	\$ 1,349.63	\$ 1,323.54	\$ 2,592.70	\$ 2,332.21	\$ 1,742.13	\$ 30,592.91
Craftsman Studio 3	\$ 2,766.50	\$ 4,734.56	\$ 5,189.35	\$ 2,327.54	\$ 1,879.17	\$ (15.09)	\$ 1,667.31	\$ 486.49	\$ 2,239.56	\$ 2,040.75	\$ 1,713.62	\$ 1,695.62	\$ 26,725.38
Craftsman Studio 4	\$ 3,986.09	\$ 5,251.61	\$ 5,287.55	\$ 2,334.74	\$ 2,169.31	\$ 800.66	\$ 1,394.49	\$ 1,188.90	\$ 1,689.29	\$ 1,920.97	\$ 2,770.54	\$ 1,893.05	\$ 30,687.20
<b>Total</b>	<b>\$ 24,933.11</b>	<b>\$ 34,099.49</b>	<b>\$ 41,094.90</b>	<b>\$ 16,047.91</b>	<b>\$ 12,712.49</b>	<b>\$ 5,716.49</b>	<b>\$ 9,731.56</b>	<b>\$ 7,535.12</b>	<b>\$ 10,673.48</b>	<b>\$ 16,468.51</b>	<b>\$ 18,024.75</b>	<b>\$ 17,093.65</b>	<b>\$ 214,131.46</b>

## Unit Performance — Reservations by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Craftsman PH 1	8	8	9	7	5	1	7	4	5	12	6	7	79
Craftsman PH 2	7	5	6	5	5	2	3	3	4	7	8	4	59
Craftsman Studio 1	6	8	7	6	4	1	4	2	5	9	4	5	61
Craftsman Studio 2	5	7	7	5	7	4	3	7	8	8	6	4	71
Craftsman Studio 3	6	9	11	8	8	2	7	3	6	7	5	5	77
Craftsman Studio 4	7	10	11	10	9	5	7	7	9	9	7	7	98
<b>Total</b>	<b>39</b>	<b>47</b>	<b>51</b>	<b>41</b>	<b>38</b>	<b>15</b>	<b>31</b>	<b>26</b>	<b>37</b>	<b>52</b>	<b>36</b>	<b>32</b>	<b>445</b>

# Retail Investment Summary

## LEASE ABSTRACT: ROLLING RACK BOUTIQUE

LANDLORD	GE Ventures, LLC	ORIGINAL TERM	60 months
GUARANTY	Personal Guaranty	LEASE COMMENCEMENT	3/1/25
USE	Clothing Boutique	LEASE EXPIRATION	2/28/30
SF OCCUPIED	1,349	SECURITY DEPOSIT	\$6,000.00
LEASE TYPE	Full Service	ANNUAL ESCALATIONS	3%



## RENT SUMMARY

DATES	# OF MONTHS	P/ PSF	RENT PER MONTH	ANNUAL RENT
3/1/25 - 2/28/26	12	\$47.00	\$5,284	\$63,403
3/1/26 - 2/28/27	12	\$48.41	\$5,442	\$65,305
3/1/27 - 2/28/28	12	\$49.86	\$5,605	\$67,264
3/1/28 - 2/28/29	12	\$51.36	\$5,774	\$69,282
3/1/29 - 2/28/30	12	\$52.90	\$5,947	\$71,361

Rolling Rack Boutique is a locally-owned fashion retailer known for its curated collection that blends edgy and playful styles. Their offerings range from frilly dresses to bold graphic tees, catering to diverse fashion preferences. Whether you're seeking a statement piece or a custom accessory, Rolling Rack Boutique offers a distinctive shopping experience that combines street style with a sweet touch.

A standout feature of Rolling Rack Boutique is their custom trucker hat bar, available at all locations. This experience allows customers to design personalized hats by selecting from over 5,000 patches, making it a popular activity for events like bachelorette parties.

Rolling Rack now has five locations throughout the valley with two in Scottsdale and one in Sedona, Phoenix, and Tempe.

## Assumptions

<b>STR Revenue Growth Rate</b>	5.0%						<i>Notes</i>
<b>Retail Lease Escalation</b>	3.0%						<i>Per lease terms (3% annual)</i>
<b>Expense Growth Rate</b>	2.5%						
<b>Stabilization Adj. (Year 1)</b>	5.0%						<i>5% upside from improved summer occupancy</i>
<b>Exit Cap Rate</b>	6.0%						
<b>Vacancy &amp; Credit Loss</b>	2.0%						<i>2% reserve against gross revenue</i>

Pro Forma Operating Statement	2025 Actual	Year 1 (Stab.)	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>						
STR Net Collections	\$ 213,661	\$ 235,561	\$ 247,339	\$ 259,706	\$ 272,692	\$ 286,326
Retail Lease Income	\$ 63,403	\$ 65,305	\$ 67,264	\$ 69,282	\$ 71,361	\$ 73,501
<b>Gross Potential Income</b>	<b>\$ 277,064</b>	<b>\$ 300,866</b>	<b>\$ 314,603</b>	<b>\$ 328,988</b>	<b>\$ 344,052</b>	<b>\$ 359,828</b>
Less: Vacancy & Credit Loss	\$ -	\$ (6,017)	\$ (6,292)	\$ (6,580)	\$ (6,881)	\$ (7,197)
<b>Effective Gross Income</b>	<b>\$ 277,064</b>	<b>\$ 294,849</b>	<b>\$ 308,311</b>	<b>\$ 322,409</b>	<b>\$ 337,171</b>	<b>\$ 352,631</b>
<b>Property Operating Expenses</b>						
Utilities (Electric, Water, Trash)	\$ 21,662	\$ 22,203	\$ 22,759	\$ 23,328	\$ 23,911	\$ 24,508
Maintenance	\$ 4,467	\$ 4,578	\$ 4,693	\$ 4,810	\$ 4,930	\$ 5,054
Property Taxes	\$ 4,874	\$ 4,996	\$ 5,121	\$ 5,249	\$ 5,380	\$ 5,515
Insurance	\$ 2,822	\$ 2,893	\$ 2,965	\$ 3,039	\$ 3,115	\$ 3,193
<b>Total Property Expenses</b>	<b>\$ 33,825</b>	<b>\$ 34,670</b>	<b>\$ 35,537</b>	<b>\$ 36,425</b>	<b>\$ 37,336</b>	<b>\$ 38,270</b>
<b>Net Operating Income</b>	<b>\$ 243,239</b>	<b>\$ 260,179</b>	<b>\$ 272,774</b>	<b>\$ 285,983</b>	<b>\$ 299,835</b>	<b>\$ 314,361</b>

Return Metrics	2025 Actual	Year 1	Year 2	Year 3	Year 4	Year 5
Cap Rate (on Ask)	5.8%	6.2%	6.5%	6.8%	7.2%	7.5%
NOI Growth (%)		7.0%	4.8%	4.8%	4.8%	4.8%

# Aerial Overview



SCHMOOZE

EVO

the herb box  
catering • events

BROADSTONE  
WATERFRONT

SITE

CARTEL

OLIVE & IVY  
RESTAURANT • MARKETPLACE

DIABLO QUEEN

BREAKFAST CLUB

SCOTTSDALE

Fashion Square

culinary dropout

zoë's KITCHEN

PF. CHANG'S

sauce  
pizza | wine

5TH AVENUE  
PARKING  
GARAGE

FARM & CRAFT

ORIGINAL CHOPSHOP

the Montauk

GALLERIA  
CORPORATE CENTRE

MORNING SQUEEZE

FIELD BEARS

Third Avenue Lofts

Hilton

Marriott  
HOTELS • RESORTS • SUITES

THE KIMSEY  
PROJECT

Aetna

Great Western Bank

FRESENIUS MEDICAL CARE

N SCOTTSDALE ROAD ±25,402 VPD

E INDIAN SCHOOL ROAD ±24,697 VPD



CAMELBACK MOUNTAIN

MUMMY MOUNTAIN

# PARADISE VALLEY

## ARCADIA

PHOENICIAN

OPTIMA SONORAN VILLAGE

CAESARS REPUBLIC

OPTIMA CAMELVIEW VILLAGE

SCOTTSDALE FASHION SQUARE

SCOTTSDALE WATERFRONT & SOUTHBRIDGE

W HOTEL

ENTERTAINMENT DISTRICT

ARTS DISTRICT

5TH AVNEUE SHOPPING DISTRICT

E. INDIAN SCHOOL ROAD

ARTS DISTRICT

SCOTTSDALE MARRIOTT OLD TOWN

N. SCOTTSDALE ROAD

BUSINESS DISTRICT

HISTORIC OLD TOWN

HILTON GARDEN INN

# Old Town Development Activity

## UNDER CONSTRUCTION

### 1) Maya - Hotel (2025 Delivery)

[View Development Plans](#)

### 2) Hazel & Azure - Mixed Use (2026 Delivery)

[View Development Plans](#)

### 3) The Kimsey Project - Mixed Use (2026 Delivery)

[View Development Plans](#)

## PLANNED DEVELOPMENTS

### 4) City Center at Scottsdale Collection - Mixed Use

[View Development Plans](#)

### 5) Southbridge Scottsdale - Mixed Use

Planning in Process

### 6) Artisan Scottsdale - Multi Family

[View Development Plans](#)

### 7) The Miller - Multi Family

[View Development Plans](#)

### 8) SLS - Hotel

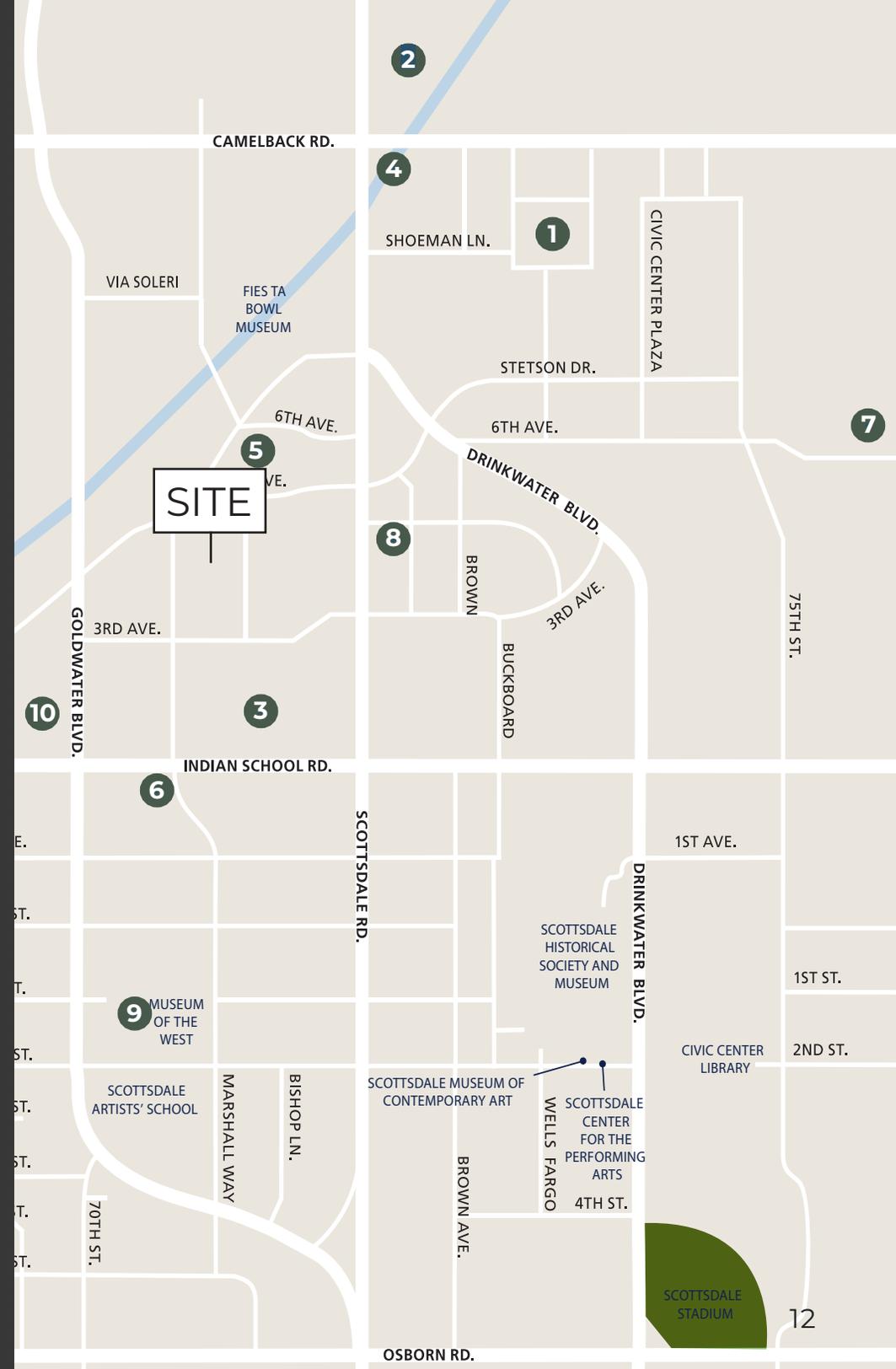
[View Development Plans](#)

### 9) Museum Square - Multi Family

[View Development Plans](#)

### 10) Goldwater & Indian School - Mixed Use

Planning in Process

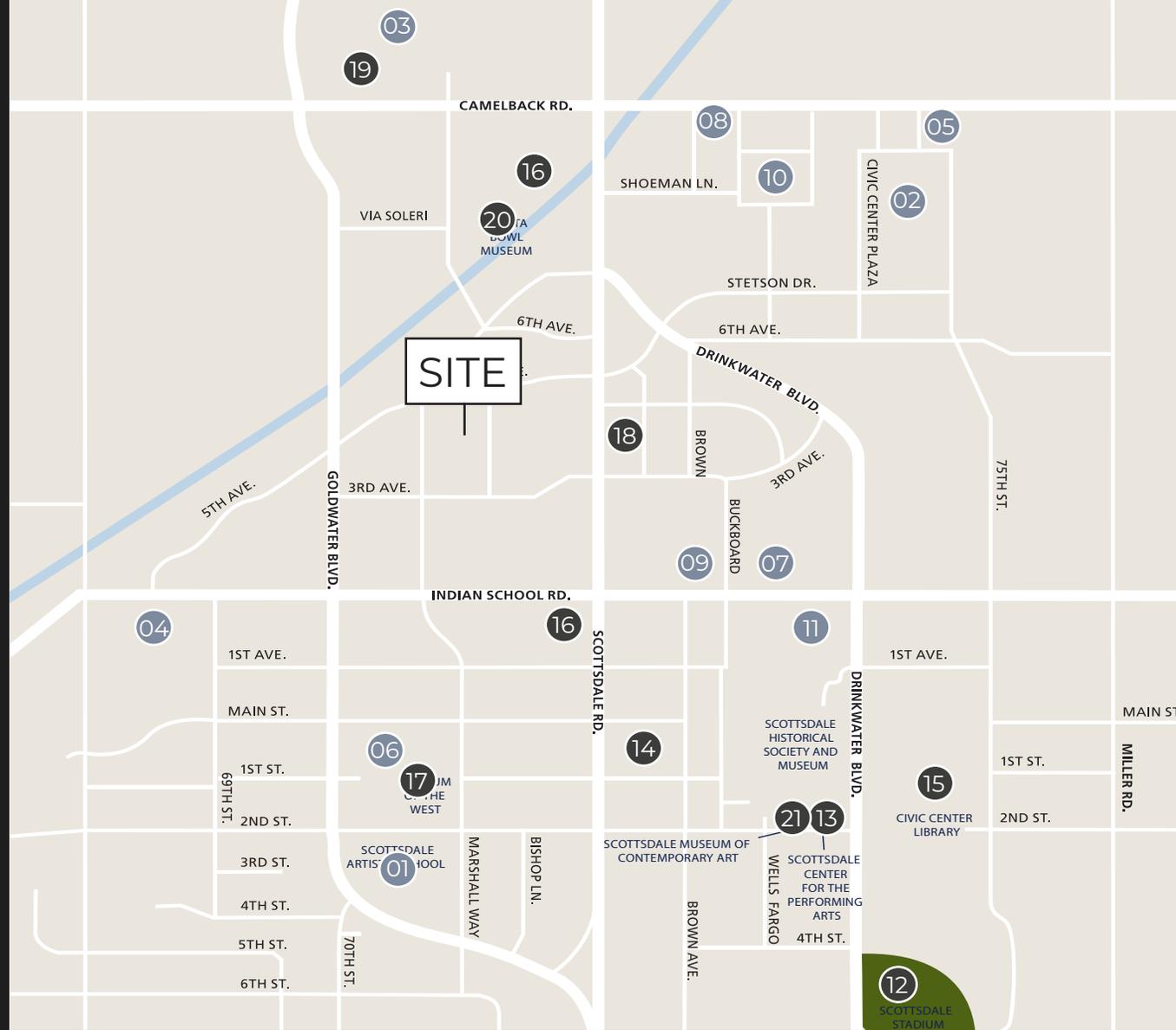


**STAY**

- 1 BeSpoke Inn Scottsdale
- 2 Aloft
- 3 Caesars Republic
- 4 Hotel Valley Ho
- 5 Senna House
- 6 Canopy
- 7 Hilton Garden Inn
- 8 W Scottsdale
- 9 Scottsdale Marriott Old Town
- 10 Maya Hotel
- 11 The Monarch

**PLAY**

- 12 Scottsdale Stadium
- 13 Scottsdale Center for Performing Arts
- 14 Lane Park
- 15 Civic Center Park
- 16 Scottsdale Waterfront
- 17 Western Spirit Museum
- 18 Rancher Hat Bar
- 19 Wonderspaces Arizona
- 20 Fiest Bowl Museum
- 21 Scottsdale Museum Contemporary Art



**LOCATION HIGHLIGHTS**



70 Hotels and  
9,300 Hotel Rooms



More than 600 Restaurants



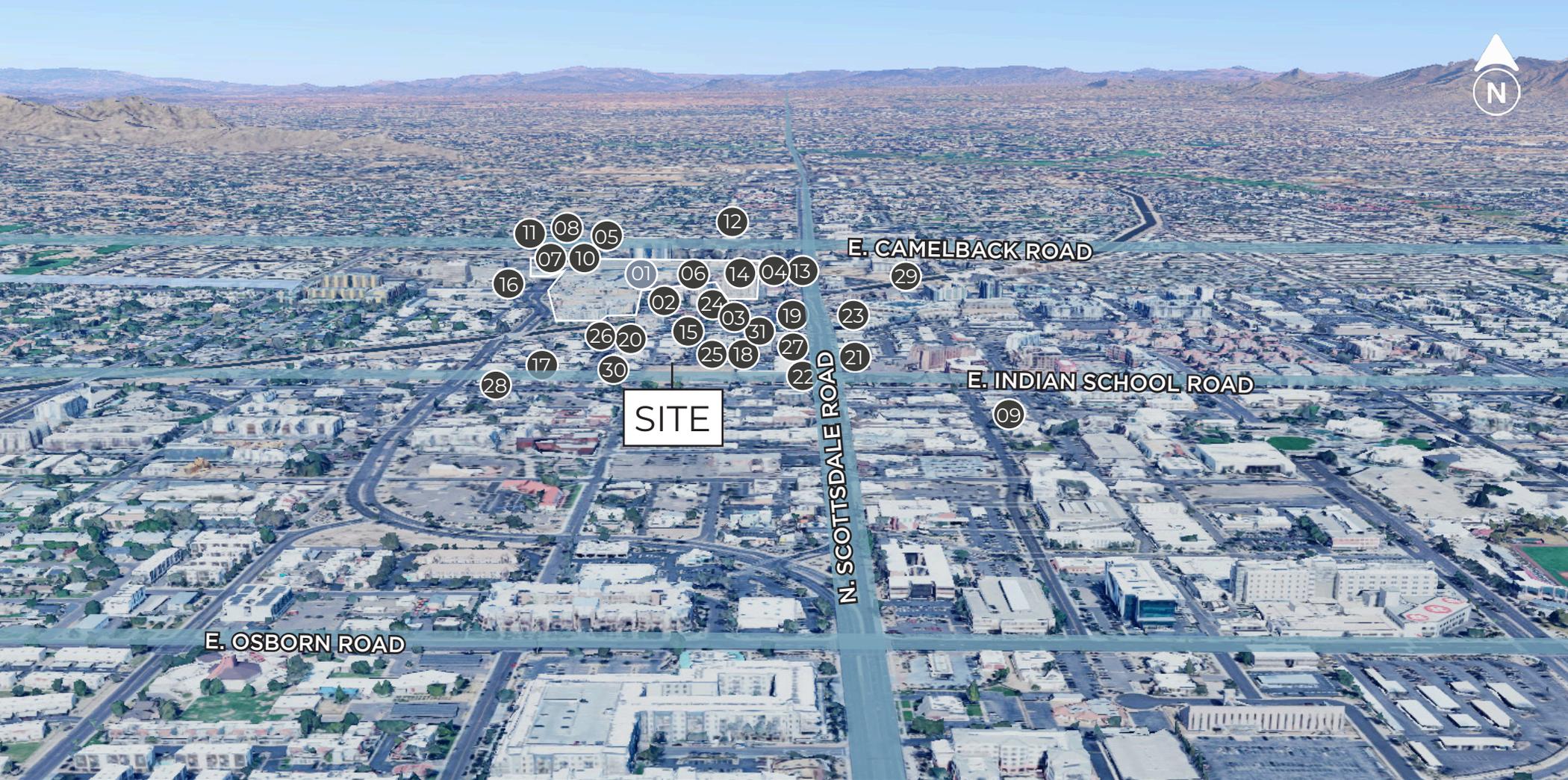
125 Scottsdale-area  
Golf Courses



11 million people visit  
Scottsdale annually



Close proximity to over  
200+ retail amenities



## SHOP

### 1. Scottsdale Fashion Square

All Saints	Carolina Herrera	IWC Schaffhausen	Prada
ALO	Christian Louboutin	Jimmy Choo	Quay
Apple	David Yurman	Louis Vuitton	Rolex
Balenciaga	Dior	Lulu Lemon	Saint Laurent
Bottega Veneta	Dolce & Gabbana	Marc Jacobs	St John
Breitling	Ferragamo	Montblanc	Tesla
Bulgari	Gucci	Neiman Marcus	Tiffany & Co
Burberry	Hermes	Omega	Versace
Cartier	Hublot	Panerai	Zimmerman



## EAT & DRINK

2. Elephante (Coming Soon)	12. SEVEN - Caesars	22. Velvet Taco (Coming Soon)
3. Mastro's City Hall	13. Moxies	23. Morning Squeeze
4. Maple & Ash	14. Catch (Coming Soon)	24. Call Her Martina
5. Ocean 44	15. Olive & Ivy	25. STK Steakhouse
6. Din Tai Fung (Coming Soon)	16. Culinary Dropout	26. Barrio Queen
7. Nobu	17. The Herb Box	27. Bourbon & Bones
8. Toca Madera	18. FnB Restaurant	28. EVO Old Town
9. Tommy V's	19. Farm & Craft	29. Cala Scottsdale
10. Francine	20. The Breakfast Club	30. Citizen Public House
11. Zinque	21. Wine Girl	31. The Montauk

# SUBMARKET OVERVIEW

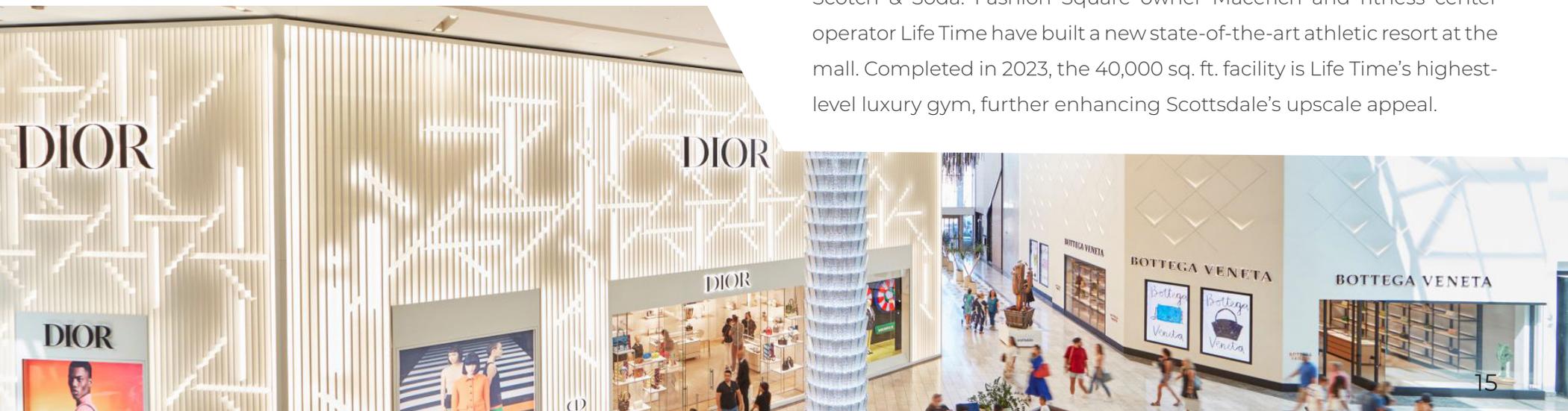
- » A highly walkable location in the heart of Old Town Scottsdale
- » Located within a premier institutional submarket in Phoenix, offering limited development opportunities
- » Class AA destination featuring unique cultural attractions, upscale shopping and dining, and exceptional urban walkability
- » Neighboring Phoenix's most prestigious communities, with Arcadia to the west and Paradise Valley to the north
- » Positioned within Scottsdale's resort corridor, surrounded by over a dozen world-class resorts and golf courses within a five-mile radius

## Old Town Scottsdale Appeal

One-of-a-kind boutiques and galleries provide an unrivaled shopping experience in Old Town Scottsdale. Fine-dining restaurants, gastro pubs, hip cafés, breweries, and nightlife destinations line the streets from Scottsdale Fashion Square to the Arts District. Year-round events throughout Old Town Scottsdale's distinct districts create a vibrant and unique sense of place, which has perpetual resident appeal.

## Scottsdale Fashion Square

4167 N Scottsdale Road is one-quarter mile South of Scottsdale Fashion Square, one of the top 10 malls in the United States. Anchored by Neiman Marcus, Nordstrom, Macy's, and Harkins Theatres, Scottsdale Fashion Square is home to high street retailers and eclectic restaurants including Jimmy Choo, Versace, Rolex, Cartier, Bulgari, Salvatore Ferragamo, Nobu, Toca Madera and Ocean 44. Notable new tenants that moved in over the last 12 months include Polestar, Rothy's, and Scotch & Soda. Fashion Square owner Macerich and fitness center operator Life Time have built a new state-of-the-art athletic resort at the mall. Completed in 2023, the 40,000 sq. ft. facility is Life Time's highest-level luxury gym, further enhancing Scottsdale's upscale appeal.





# SCOTTSDALE DEMOGRAPHICS

Scottsdale, Arizona, is a dynamic city renowned for its upscale lifestyle, thriving culinary scene, and breathtaking desert landscapes. The city is a haven for food enthusiasts, offering a diverse array of top-notch restaurants that range from gourmet dining to trendy eateries. Alongside its rich cultural heritage, Scottsdale boasts modern amenities, luxury resorts, golf courses, and vibrant shopping districts, all set against a backdrop of stunning natural beauty.

**243K** 

## POPULATION

Scottsdale's consistent population growth underscores its appeal as a prime destination for living, working, and leisure. Spanning 31 miles from north to south, Scottsdale covers 184.5 square miles, making it the seventh-largest city in Arizona.

**\$100,636** 

## MEDIAN INCOME

Scottsdale is renowned for its affluent population, with nearly half of its households earning over \$100,000 annually. This high income level contributes to the city's reputation for luxury living and upscale amenities.

**+11M** 

## ANNUAL VISITORS

In 2023, visitors to Scottsdale generated an annual economic impact of \$3.5 billion through local spending, which directly and indirectly supported over 34,000 jobs in the hospitality industry and related sectors.

**\$540K** 

## MEDIAN HOUSING VALUE

Scottsdale tops the Valley's large cities with the highest median housing price. The city has a total of 134,918 residential units, with 55.9% are owner-occupied.



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