



NAVIGATE REALTY GROUP

kw KELLERWILLIAMS REALTY SONORAN LIVING



536 WEST MISSOURI AVENUE

PHOENIX, AZ 85013

FOR SALE

\$750,000

PROPERTY OVERVIEW

This property is an exciting opportunity for investors and developers!

Here's a summarized breakdown of its features and potential:

- Lot Size: 28,845 sq. ft.
- Existing Structure: 1929-built single-family residence (2 bed / 1 bath).
- Development Opportunity: Large lot size and strategic location make this parcel attractive for higher-density residential, mixed-use, or commercial projects (subject to zoning and city approval).

Income Potential:

- Current Lease Income: Parking lot lease generates \$13,000 annually. Rental Potential: \$1,800–\$1,900/month (based on comparable market rents).
- Pro-Forma Annual Gross Income: \$34,600 (including residential rent and parking lot lease).
- Development Opportunity: Large lot size and strategic location make this parcel attractive for higher-density residential, mixed-use, or commercial projects (subject to zoning and city approval).

JON HAMMOND, CCIM

Director | License: SA555889000, Arizona

(480) 283-3740

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Chandler, AZ 85224

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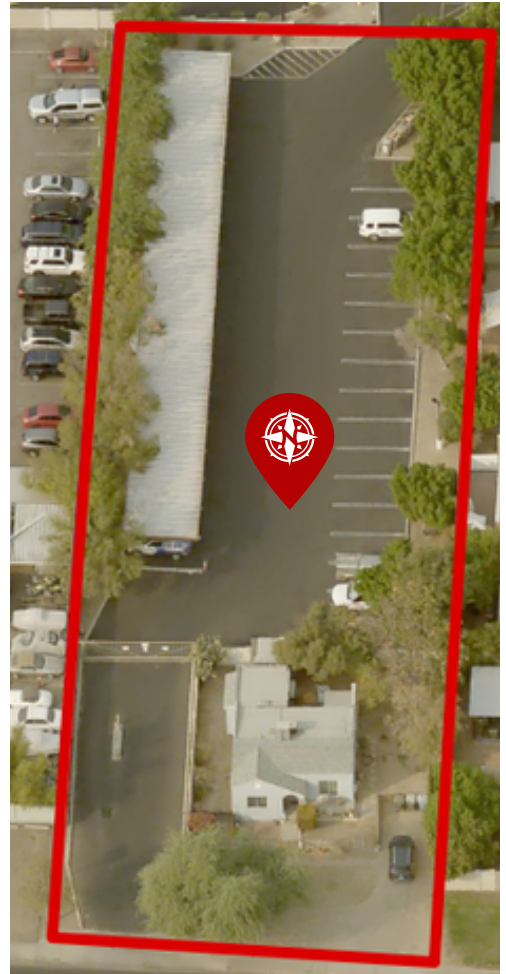
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PROPERTY DETAILS

Address	536 West Missouri Avenue
City, State, Zip Code	Phoenix, AZ 85013
List Price	\$750,000
Square Feet	28,845 SF
Lot Size	0.662 AC
Property Type	Commercial
Zoning	1% C-3, 21% R-3, 79% P-1
Parcel Number	162-29-004
Construction Year	1929
Exterior Wall Type	Stud Stucco
Building Improvements	Single-Family Residence
Improvement Square Footage	885 (Residence)

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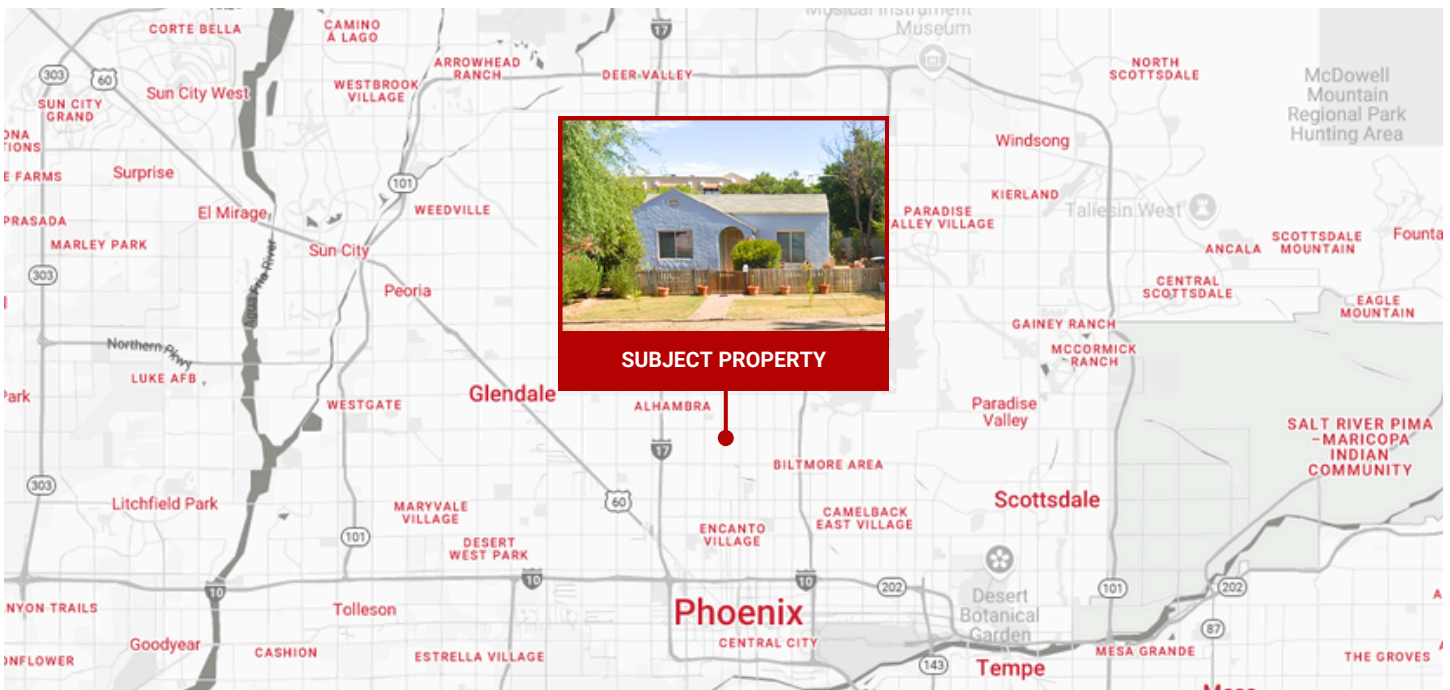
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PROPERTY REMARKS

**AMENDMENT TO THE LEASE
BETWEEN GRAY MEDIA GROUP, INC., dba KPHO/KTVK
AND
STUART L. MELTON AND DARLENE K. MELTON**

This amendment ("Amendment") is effective as of October 17, 2022, as entered by and between Gray Media Group, Inc., dba KPHO/KTVK ("Tenant"), and Stuart L. Melton and Darlene K. Melton ("Landlord").

The parties entered a Lease dated November 19, 1996 (the "Lease").

The parties hereby amend the Agreement as follows:

1. The term of the Lease shall extend to November 19, 2027.
2. Effective November 20, 2022, the parties agree the base rent will be \$13,000 per year, plus a rental tax of \$377, for a total of \$13,377 per year.
3. Capitalized terms used in this Amendment shall have the same meaning given to them in the Lease, unless otherwise defined in this Amendment. All other terms and conditions provided in the Lease, which do not conflict with this Amendment, shall remain in full force and effect. Copies of the signed Amendment may be enforced as originals. Signatures transmitted by fax, e-mail or other comparable electronic means will be deemed, and will have the same legal force and effect as, an original.

ACCEPTED & AGREED:

Stuart L. Melton

By: Stuart L. Melton
Name:
Date: 10/17/22

**Gray Media Group, Inc. dba
KPHO/KTVK**

By: Debbie Bush
Name: Debbie Bush
Title: VP/GM
Date: 10/17/2022

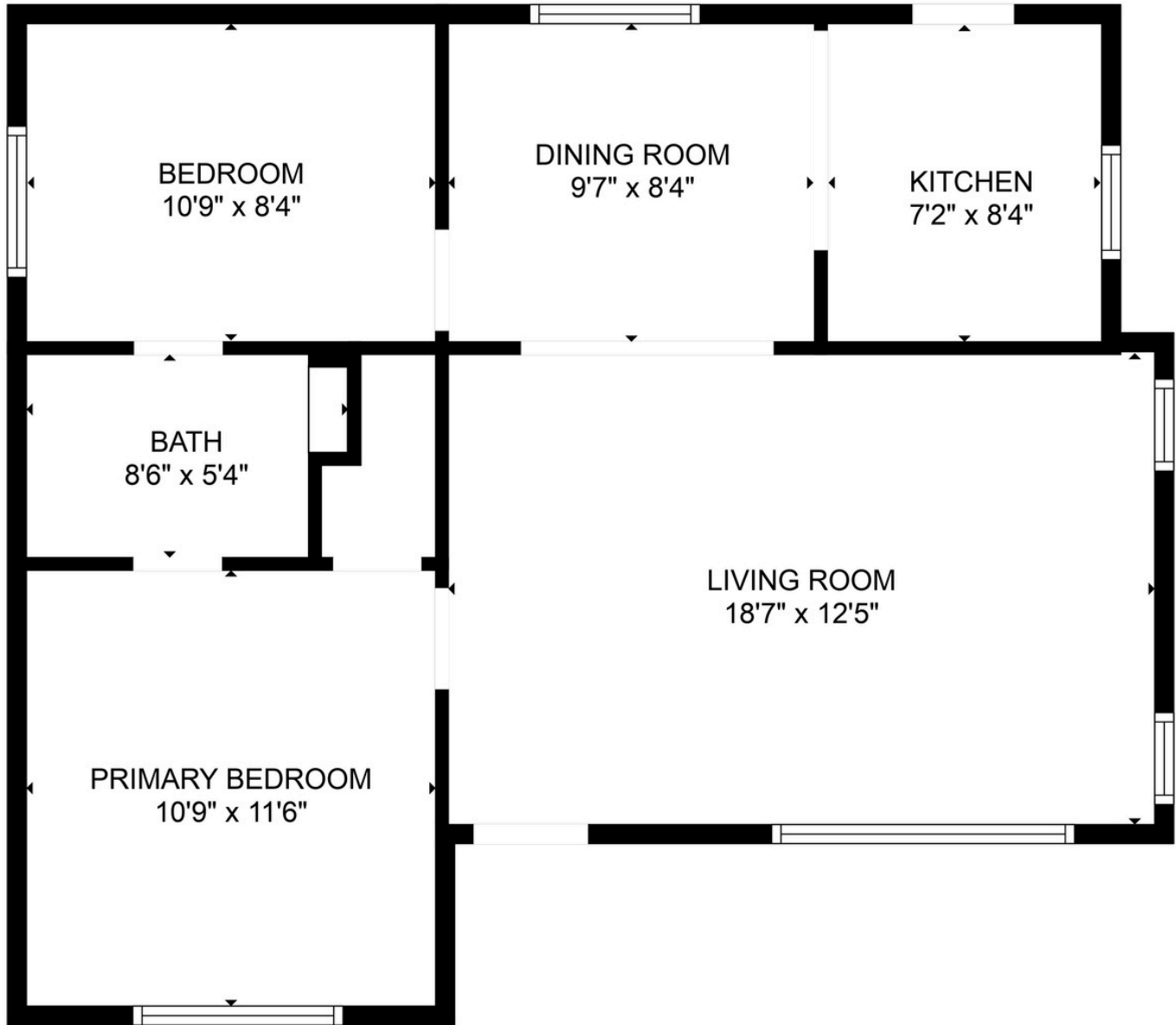
Darlene K. Melton

By: Darlene K. Melton
Name:
Date: 10/17/22





FLOOR PLAN



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

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