



In Association with Scott Reid & ParaSell, Inc.
P: 949.942.6578 | A Licensed Tennessee Broker #264531



Memphis, Tennessee

New 20-Year Absolute NNN Lease
Largest Wendy's operator guaranteeing the lease
Outparcel to Sam's Club
Brand-new construction to be completed June 15th

2180 Covington Pike, Memphis, TN 38128

[View Map](#)

Offering Memorandum



Representative Photo

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Prime Sam's Club Outparcel

Direct Frontage to 39,000+ VPD



Price	Cap Rate	NOI
\$2,727,273	5.50%	\$150,000

Investment Highlights

- New 20-year absolute NNN lease
- Proven location continuous occupancy since 1986.
- Outparcel to Sam's Club, adjacent to McDonald's.
- High-traffic Covington Pike Corridor, strong commute corridor
- Property undergoing complete remodel, enhancing long-term value and appeal.

Location Highlights

- Major artery: 39,000+ vehicles per day on Covington Pike
- Average Household Income is \$59,304 within a 1-mile radius (2024).
- Strong daytime population driven by nearby industrial businesses
- Covington Pike directly connects to I-40 (90,562 VPD)

Tenant Highlights

- Meritage Hospitality Group is one of the largest Wendy's franchisees.
- Meritage operates approximately ±388 units in 16 states.
- Wendy's has approximately ±7,500 locations operating worldwide.



Lease Summary

Tenant Name	Meritage Hospitality
Lease Type	Absolute NNN
Guaranty	MHGU
Rent Increases	CPI, not to exceed 1.50% annually
Term Remaining	20 Years
Lease Start	Close of Escrow
Lease Ends	20 Years After Close of Escrow
Options	6, 5-Year

Physical Description

Address	2180 Covington Pike, Memphis, TN 38128
Building Size	2,814 SF
APN:	08-8040-0-0105
Land Size	0.77 Acres
Year Built/Renovated	1986/2025

Price

\$2,727,273

Cap Rate

5.50%

NOI

\$150,000

Rent Schedule	Annual Base Rent	Monthly Rent	Rent/SF	Cap Rate
Year 1	\$150,000	\$12,500	\$4.44	5.50%
Year 2	\$152,250	\$12,688	\$4.51	5.58%
Year 3	\$154,534	\$12,878	\$4.58	5.67%
Year 4	\$156,852	\$13,071	\$4.64	5.75%
Year 5	\$159,205	\$13,267	\$4.71	5.84%
Year 6	\$161,593	\$13,466	\$4.79	5.93%
Year 7	\$164,016	\$13,668	\$4.86	6.01%
Year 8	\$166,477	\$13,873	\$4.93	6.10%
Year 9	\$168,974	\$14,081	\$5.00	6.20%
Year 10	\$171,508	\$14,292	\$5.08	6.29%
Year 11	\$174,081	\$14,507	\$5.16	6.38%
Year 12	\$176,692	\$14,724	\$5.23	6.48%
Year 13	\$179,343	\$14,945	\$5.31	6.58%
Year 14	\$182,033	\$15,169	\$5.39	6.67%
Year 15	\$184,763	\$15,397	\$5.47	6.77%
Year 16	\$187,535	\$15,628	\$5.55	6.88%
Year 17	\$190,348	\$15,862	\$5.64	6.98%
Year 18	\$193,203	\$16,100	\$5.72	7.08%
Year 19	\$196,101	\$16,342	\$5.81	7.19%
Year 20	\$199,043	\$16,587	\$5.89	7.30%

MEMPHIS
RISE
ACADEMY



i m e c
target > create > deploy



PROMETRIC



Herbi-Systems
Experts in Lawn and Landscape Care.



Allstate
You're in good hands.

Subject
Property



Elmore Rd - 19,400 VPD



Covington Pike - 39,500 VPD

Major Traffic & Employment Corridor

39,000+ vehicles per day on Covington Pike



I-40 Access

1 Mile South



Jim Keras



AutoNation



enterprise
rent-a-car



SUPERLO
FOODS



Subject
Property

Elmore Rd - 19,400 VPD

Covington Pike - 39,500 VPD





About Meritage Hospitality

Meritage Hospitality Group (“Meritage”) is the nation’s premier restaurant operator with over 25 years of operating experience.

Its platform extends across 380+ restaurants in operation located in 16 states. In addition to Wendy’s, Meritage also operates Morning Belle stores.

Meritage is headquartered in Grand Rapids, Michigan, operating with a workforce of approximately 12,000 employees.

Public/Private

Public (OTCQX: MHGU)

Headquarters

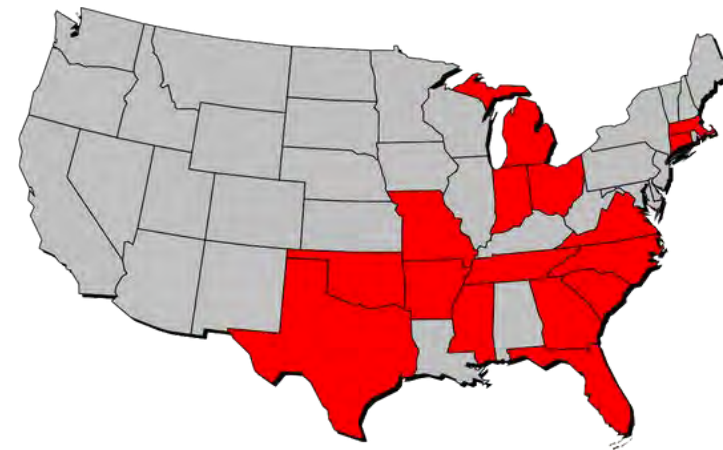
Grand Rapids, Michigan

Locations

388 (Wendy’s)

Website

www.meritagehospitality.com



Meritage operates 388 Wendy’s
Locations across 16 States



About Wendy's

In 2023, Wendy's achieved its 13th consecutive year of global same-restaurant sales growth, with over 4% growth driven by both U.S. and international markets. Digital sales surged nearly 30%, reaching almost \$2 billion—an impressive leap from under \$250 million in 2019. New Wendy's locations now boast an average AUV of nearly \$2 million, while the breakfast menu continues to drive success with popular additions like the Breakfast Burrito and Cinnabon® Pull-Apart, supporting franchisee growth.

Public/Private

Public: NASDAQ: WEN

Headquarters

Dublin, Ohio

Locations

Approximately 7,500

Website

www.wendys.com

About Memphis, Tennessee

Memphis, Tennessee serves as a major logistics hub, famously home to the FedEx World Hub, and boasts a diverse economy with significant presence in healthcare (St. Jude Children's Research Hospital) and manufacturing (International Paper). The immediate 1-mile radius includes 4,051 residents (2024) and boasts an Average Household Income of \$59,304, supporting retail activity evidenced by \$36.8 million in annual consumer spending within just 1 mile. The property benefits from its location on high-traffic Covington Pike (38,378 VPD) within an established quick-service dining area and offers excellent accessibility via nearby I-40 (90,562 VPD).

Furthermore, Tennessee offers a highly attractive environment for investment, featuring no personal income tax and consistently ranking as a top state for business. Its strategic location, diverse industry base, and status as a top 10 state for inbound migration contribute to a stable and growing consumer market, supporting tenants like Wendy's.



Demographic Highlights

73,237

3-Mile Population (2024)

\$59,304

1-Mile Average Household Income

Radius	Population	Average Income	Households
1-Mile	4,051	\$59,304	1,556
3-Mile	73,237	\$61,562	27,532
5-Mile	185,742	\$76,581	71,777

Major Employers in Memphis



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