MATTHEWS™
REAL ESTATE INVESTMENT SERVICES


# OLIVE GARDEN

## 4467 S. Laburnum Avenue | Richmond, VA 23231

**OFFERING MEMORANDUM**

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# OLIVE GARDEN

4467 S. Laburnum Avenue | Richmond, VA 23231

EXCLUSIVELY LISTED BY


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**±7,391 SF**
GLA

**2010**
Year Built

**±34,000**
Vehicles Per Day

**Absolute NNN**
Lease Type

# PROPERTY OVERVIEW

- **ABSOLUTE NNN GROUND LEASE –** The property operates under an absolute NNN lease, with the tenant responsible for all operating expenses, offering a truly passive investment with zero landlord obligations.
- **ANNUAL RENT INCREASES –** Built-in 1.5% annual rent escalations enhance the investment's income growth and hedge against inflation.
- **LOW RENT PER SQUARE FOOT –** The well below market rent of $14.79/SF offers savvy investors very limited downside and long-term upside.
- **LONG OPERATING HISTORY –** The tenant has successfully operated at this location for over ±15 years and averages approximately 23,681 customer visits per month according to AlphaComposite data.
- **MARKET LEADING CASUAL DINING TENANT –** The lease is guaranteed by GRMI, Inc. (wholly owned subsidiary or Darden Restaurants, Inc.), one of the most recognized and established brands in the casual dining segment, backed by the publicly traded Darden Restaurants (NYSE: DRI). Darden operates 800+ locations under Longhorn Steakhouse, Bahama Breeze, Seasons 52, Cheddar's Scratch Kitchen, The Capital Grille, Eddie V's and Yard House. Darden Restaurants holds a credit rating of BBB by S&P.
- **SECURE INCOME STREAM –** The lease has nearly ±5 years of term remaining with five (5) additional 5-year renewal options, ensuring long-term income stability.
- **HIGHLY VISIBLE LOCATION –** The subject property is ideally located along major roadways and sees over ±34,000 VPD on S Laburnum Avenue and ±12,646 VPD on Audubon Drive. In addition, the property is located less than half a mile from I-65, with an estimated ±51,148 VPD.
- **STRONG DEMOGRAPHICS –** In the surrounding area of Richmond, within the surrounding 5-miles, the population comes in at 133,238 residents, with an average household income of $70,304 and over $1.5B in consumer spending.
- **PROXIMITY TO POPULAR RETAILERS –** Locate in a dense retail corridor among popular retail destinations including nationals retailers Target, Lowes, PetSmart, Publix, Chick-fil-A, 7-Eleven, Panera, Cracker Barrel, McDonalds, Longhorn Steakhouse, Popeye's, Red Lobster, Taco Bell, and many others.


N
Michaels
Burlington
PETSMART
target
JCPenney
LOWE'S
WING STOP
T
tropical SMOOTHIE CAFE
FIREHOUSE SUBS
FOUNDED BY FIREMEN
PANDA EXPRESS CHINESE KITCHEN
HIBBETT SPORTS
McDonald's
T Mobile
Cracker Barrel
GameStop
RACK ROOM SHOES
Bath &Body Works
AT&T
SALLY BEAUTY
five BELOW
QDOBA MEXICAN EATS
Chick-fil-A
TGI FRIDAYS
SUBJECT PROPERTY
S LABURNUM AVE ± 34,000 VPD
7 ELEVEN


SE
RICHMOND INTERNATIONAL AIRPORT
SUBJECT PROPERTY
S LABURNUM AVE ± 34,000 VPD
Publix
WELLS FARGO
Panera BREAD
7 ELEVEN
TGI FRIDAYS
BANK OF AMERICA
IHOP
Captain D's
Little Caesars
McDonald's
KFC
Wendy's
Kroger
CVS pharmacy
verizon
MATTRESS FIRM
ZAXBY'S
FOUR POINTS BY SHERATON
Bon Secours


W
FIVE GUYS
BURGERS and FRIES
ASHLEY
DOLLAR TREE
COOK-OUT
SUBWAY
TACO BELL
HYATT PLACE
LONGHORN STEAKHOUSE
POPEYES
McDonald's
HENRICO FIRE
STATION #6
Bon Secours
Chick-fil-A
TGI FRIDAYS
Cracker Barrel
SUBJECT PROPERTY
S LABURNUM AVE ±34,000 VPD


N
Walmart Supercenter
BON SECOURS RICHMOND COMMUNITY HOSPITAL
104 BEDS
TARGET
LOWE'S
five BELoW
Bath & Body Works
SALLY BEAUTY
QDOBA MEXICAN EATS
THE CHILDREN'S PLACE
INTERSTATE 295
± 72,310 VPD
INTERSTATE 65
LONGHORN STEAKHOUSE
Burlington
PETSMART
WINGSTOP
Chick-fil-A
COOK OUT
JCPenney
PANDA EXPRESS CHINESE KITCHEN
Cracker Barrel Old Country Store
FIVE GUYS BURGERS and FRIES
± 51,148 VPD
CAHN
CAPITAL AREA HEALTH NETWORK
Publix
± 13,527 VPD
SUBJECT PROPERTY
60
CAHN
CAPITAL AREA HEALTH NETWORK
LABURNUM SQUARE
Kroger
DOLLAR GENERAL
Exxon
IHOP
RICHMOND INTERNATIONAL AIRPORT
INTERSTATE 295


target
JCPenney
N
HYATT PLACE
64
± 51,000 VPD
LONGHORN STEAKHOUSE
LOWE'S
COOK-OUT
Michaels
Burlington
PETSMART
McDonald's
WING STOP
tropical SMOOTHIE CAFE
FIREHOUSE SUBS
FOUNDED BY FIREMEN
PANDA EXPRESS CHINESE KITCHEN
HIBBETT SPORTS
DOLLAR TREE
TACO BELL
S LABURNUM AVE ± 34,000 VPD
Cracker Barrel
GOLD'S GYM
POPEYES
Chick-fil-A
ASHLEY
GameStop
RACK ROOM SHOES
Bath & Body Works
AT&T
SALLY BEAUTY
five BELOW
QDOBA MEXICAN EATS
TGI FRIDAYS
FIVE GUYS BURGERS and FRIES
7 ELEVEN
Goodwill
JIMMY JOHN'S
SUBJECT PROPERTY
Publix
Panera BREAD
FOUR POINTS BY SHERATON
WELLS FARGO

# FINANCIAL SUMMARY

**$2,082,749**
LIST PRICE

**5.25%**
CAP RATE

**$282**
PRICE PER SF

| TENANT SUMMARY | |
|---|---|
| Ownership | Ground Lease |
| Lease Guarantor | GRMI, Inc. (Wholly owned subsidiary of Darden Restaurants, Inc.) |
| NOI | $109,344.33 |
| Acreage | ±1.68 |
| Lease Expiration | 3/31/2030 |
| Lease Term Remaining | ±4 Years, 8 Months |
| Renewal Options | Five, 5-Year Options |
| Increases | 1.5% Annual Increases |
| LL Responsibilities | None |
| Expense Structure | Absolute NNN |
| Building Size | ±7,391 SF |


# FINANCIAL SUMMARY

| ANNUALIZED OPERATING DATA | | | |
|---|---|---|---|
| RENT PERIOD | ANNUAL RENT | PSF | MONTHLY RENT |
| Current - March 31, 2026 | $109,344 | $14.79 | $9,112 |
| April 1, 2026 - March 31 2027 | $110,984 | $15.02 | $9,249 |
| April 1, 2027 - March 31 2028 | $112,649 | $15.24 | $9,387 |
| April 1, 2028 - March 31 2029 | $114,339 | $15.47 | $9,528 |
| **Second Extension Option** | | | |
| April 1, 2029 - March 31 2030 | $116,054 | $15.70 | $9,671 |
| April 1, 2030 - March 31 2031 | $117,795 | $15.94 | $9,816 |
| April 1, 2031 - March 31 2032 | $119,562 | $16.18 | $9,963 |
| April 1, 2032 - March 31 2033 | $121,355 | $16.42 | $10,113 |
| April 1, 2033 - March 31 2034 | $123,176 | $16.67 | $10,265 |
| **Third Extension Option** | | | |
| April 1, 2034 - March 31 2035 | $125,023 | $16.92 | $10,419 |
| April 1, 2035 - March 31 2036 | $126,899 | $17.17 | $10,575 |
| April 1, 2036 - March 31 2037 | $128,802 | $17.43 | $10,734 |
| April 1, 2037 - March 31 2038 | $130,734 | $17.69 | $10,895 |
| April 1, 2038 - March 31 2039 | $132,695 | $17.95 | $11,058 |
| **Fourth Extension Option** | | | |
| April 1, 2039 - March 31 2040 | $134,686 | $18.22 | $11,224 |
| April 1, 2040 - March 31 2041 | $136,706 | $18.50 | $11,392 |
| April 1, 2041 - March 31 2042 | $138,756 | $18.77 | $11,563 |
| April 1, 2042 - March 31 2043 | $140,838 | $19.06 | $11,736 |
| April 1, 2043 - March 31 2044 | $142,950 | $19.34 | $11,913 |
| **Fifth Extension Option** | | | |
| April 1, 2044 - March 31 2045 | $145,095 | $19.63 | $12,091 |
| April 1, 2045 - March 31 2046 | $147,271 | $19.93 | $12,273 |
| April 1, 2046 - March 31 2047 | $149,480 | $20.22 | $12,457 |
| April 1, 2047 - March 31 2048 | $151,722 | $20.53 | $12,644 |
| April 1, 2048 - March 31 2049 | $153,998 | $20.84 | $12,833 |
| **Sixth Extension Option** | | | |
| April 1, 2049 - March 31 2050 | $156,308 | $21.15 | $13,026 |
| April 1, 2050 - March 31 2051 | $158,653 | $21.47 | $13,221 |
| April 1, 2051 - March 31 2052 | $161,032 | $21.79 | $13,419 |
| April 1, 2052 - March 31 2053 | $163,448 | $22.11 | $13,621 |
| April 1, 2053 - March 31 2054 | $165,900 | $22.45 | $13,825 |

HEADQUARTERS
**Orlando, FL**

YEAR FOUNDED
**1982**

# OF EMPLOYEES
**±96,000**

# TENANT OVERVIEW

Olive Garden is a nationwide casual dining restaurant chain that specializes in Italian-American cuisine. Operated by Darden Restaurants, Inc., it has established itself as a major player in the dining sector with more than 850 locations across the U.S. Known for its approachable menu and consistent guest experience, Olive Garden offers a variety of Italian-inspired dishes such as Chicken Parmigiana, Fettuccine Alfredo, and Lasagna Classico. Its signature offering of unlimited soup, salad, and breadsticks continues to be a key draw for a broad customer base, particularly families and large groups.

The restaurant emphasizes a family-friendly atmosphere with generous portions and value-driven pricing. In addition to dine-in service, Olive Garden has expanded its takeout and catering programs, offering family-sized meal bundles and online ordering. With a focus on comfort food and accessible dining, Olive Garden remains a staple in the casual dining space and maintains a strong presence in retail centers, lifestyle plazas, and standalone pads in both suburban and urban markets.

HEADQUARTERS
**Orlando, FL**

YEAR FOUNDED
**1968**

\# OF EMPLOYEES
**±190,000**

# COMPANY OVERVIEW

Darden Restaurants, Inc. is one of the largest full-service restaurant companies in the United States, operating a family of well-established and category-leading brands. With more than 1,900 restaurant locations and over 190,000 team members, Darden's portfolio includes household names such as Olive Garden, LongHorn Steakhouse, Ruth's Chris Steak House, Cheddar's Scratch Kitchen, Yard House, The Capital Grille, Seasons 52, Bahama Breeze, and Eddie V's. Each brand under the Darden umbrella is differentiated and positioned to deliver distinct dining experiences, enabling the company to reach a wide range of guests across various dining segments.

Darden's strength lies in its scale, operational excellence, and disciplined long-term strategy. The company emphasizes sustainable growth, innovation in guest experience, and a people-first approach that drives performance. As a publicly traded Fortune 500 company, Darden is headquartered in Orlando, Florida, and continues to deliver consistent financial results. Its strong credit profile, national footprint, and stable cash flows make it a reliable and resilient tenant in retail and mixed-use environments.

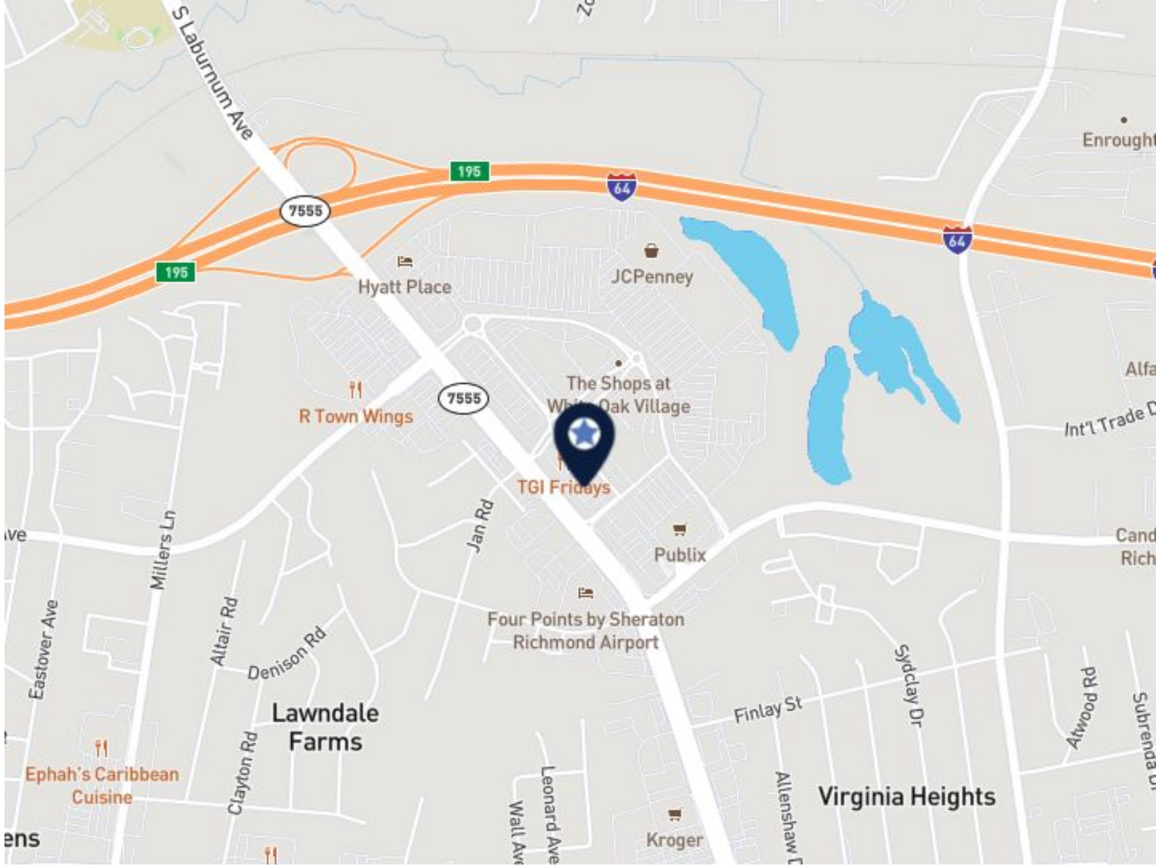
# MARKET OVERVIEW

Richmond, Virginia, with a 2025 population of approximately 230,787, has seen consistent growth, rising 1.7% since 2020. The metropolitan area reached 1,162,000 residents, a 0.96% increase over the prior year. This growth is supported by inbound domestic and international migration, making it the fastest-growing metro in Virginia. Major developments driving this trend include the Diamond District redevelopment, which features a new minor league ballpark and mixed-use infrastructure, and the Chasen, a 352-unit multifamily project in Scott's Addition.

Additionally, the proposed $562 million Richmond Grand Resort and Casino is expected to generate around 1,300 permanent jobs and $30 million in annual local tax revenue. These projects are increasing foot traffic and economic activity across key submarkets, especially those near interstates and hospitality corridors that would benefit a national casual dining brand like Olive Garden.

The city's historical significance and cultural infrastructure also support sustained visitation and local engagement. Attractions include the Virginia Museum of Fine Arts, American Civil War Museum, and Edgar Allan Poe Museum, as well as outdoor destinations like Belle Isle and the Canal Walk. The city also hosts large-scale events such as the Richmond Marathon and the Dominion Energy Riverrock festival. These features, along with a growing millennial and working-class demographic, continue to strengthen the appeal of dining establishments with broad customer reach. The synergy of population growth, planned development, and regional tourism trends make Richmond a viable and strategic market for continued investment in national restaurant chains.

| DEMOGRAPHICS | | | |
|---|---|---|---|
| **POPULATION** | **3-MILE** | **5-MILE** | **10-MILE** |
| Current Year Estimate | 55,852 | 133,238 | 440,599 |
| **HOUSEHOLDS** | **3-MILE** | **5-MILE** | **10-MILE** |
| Current Year Estimate | 22,839 | 58,794 | 188,535 |
| **INCOME** | **3-MILE** | **5-MILE** | **10-MILE** |
| Average Household Income | $63,672 | $70,304 | $81,217 |




# ECONOMY

Richmond’s economy is supported by a mix of government, finance, legal services, education, logistics, and a growing presence in healthcare, technology, and real estate development. Major employers include the Federal Reserve Bank of Richmond, Dominion Energy, and multiple regional hospital systems. As of early 2025, the metro area’s unemployment rate is approximately 3.4%, which is lower than the national average. Median household income within the city is about $64,000, while the metro figure nears $80,000. Sectors showing the strongest job growth include professional and business services, construction, and healthcare, all of which are benefiting from public and private investments. The city’s central location and access to interstate and rail networks support its role in warehousing and distribution for the Mid-Atlantic.

Ongoing and proposed projects continue to expand the region’s economic base. The Diamond District redevelopment, which includes residential, retail, and office space alongside a new baseball stadium, is expected to drive over $2 billion in long-term economic activity. In Scott’s Addition, continued multifamily construction and mixed-use renovations are increasing housing options and drawing new residents. The Richmond Grand Resort and Casino, a $562 million proposal, would add an estimated 1,300 permanent jobs and significantly boost local tax revenue. These projects, combined with population growth and private investment, position Richmond as a competitive market for commercial activity and retail expansion.

# TOURISM

Tourism in Richmond draws from its historical significance, outdoor amenities, and cultural institutions. The city attracts visitors year-round with landmarks like the Virginia State Capitol, the American Civil War Museum, and the Edgar Allan Poe Museum. The Virginia Museum of Fine Arts remains one of the most visited art museums in the Southeast, with free general admission and rotating exhibitions. Outdoor destinations such as Belle Isle, the James River Park System, and the Canal Walk appeal to recreational travelers, particularly during warmer months. Large-scale events like the Richmond Folk Festival, Dominion Energy Riverrock, and the Ukrop's Monument Avenue 10k bring thousands of out-of-town participants annually, increasing demand for food service, lodging, and retail.

In recent years, hotel occupancy has steadily improved, with downtown and Scott's Addition seeing the highest weekend traffic. Short-term rental activity has also increased, particularly near VCU and the Museum District. Continued investment in sports tourism—including tournaments held at the Greater Richmond Convention Center and the proposed Flying Squirrels stadium redevelopment in the Diamond District—is expected to bring additional overnight stays and weekend traffic. Brewery tourism remains a consistent draw, with Richmond ranked among the top craft beer cities in the U.S. for visitation. The combination of cultural programming, historical sites, and regional event infrastructure makes tourism a meaningful contributor to the local economy and a reliable traffic driver for nearby restaurants.

**16 MILLION**
NUMBER OF ANNUAL VISITORS

**$3.7 BILLION**
DIRECT SPENDING FROM TOURISM

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This **Offering Memorandum** contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4467 S. Laburnum Ave, Richmond, VA 23231** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and

3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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