

# OLIVE GARDEN

4467 S. Laburnum Avenue | Richmond, VA 23231

Retail  
Investment Opportunity  
Offering Memorandum



**MATTHEWS**™

EXCLUSIVELY LISTED BY



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# PROPERTY OVERVIEW

**Olive Garden**

4467 S. Laburnum Avenue, Richmond, VA 23231



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Absolute NNN Ground Lease** – The asset is secured by an absolute NNN ground lease structure, with the tenant responsible for all operating expenses, capital expenditures, and maintenance, resulting in a passive investment with no landlord obligations.
- **Annual Rent Increases** – Contractual 1.5% annual rent escalations provide consistent income growth and support long-term inflation hedging.
- **Below-Market Rent** – In-place rent of \$14.79 per square foot is well below market levels, offering downside protection and embedded long-term rental growth potential.
- **Established Operating History** – The tenant has operated successfully at this location for over ±15 years, averaging approximately 23,681 customer visits per month (per AlphaComposite), demonstrating sustained site performance.
- **Market-Leading Casual Dining Tenant** – The lease is guaranteed by GRMI, Inc., a wholly owned subsidiary of Darden Restaurants, Inc. (NYSE: DRI), a nationally recognized operator in the casual dining sector. Darden operates 800+ locations under brands including LongHorn Steakhouse, Bahama Breeze, Seasons 52, Cheddar's Scratch Kitchen, The Capital Grille, Eddie V's, and Yard House, and maintains a BBB credit rating from S&P.
- **Secure Income Stream** – Approximately ±3 years of remaining primary lease term, complemented by five (5) additional five-year renewal options, providing long-term income continuity.
- **Highly Visible Location** – Strategically positioned along major thoroughfares with traffic counts of approximately ±34,000 VPD on S. Laburnum Avenue and ±12,646 VPD on Audubon Drive. The property is located less than 0.5 miles from I-64, which carries approximately ±51,148 VPD.
- **Strong Demographics** – Within a five-mile radius of the property, the population totals approximately 135,485 residents with an average household income of \$88,539 and over \$1.5 billion in annual consumer spending.
- **Proximity to National Retailers** – Situated within a dense retail corridor alongside prominent national retailers including Target, Lowe's, PetSmart, Publix, Chick-fil-A, 7-Eleven, Panera, Cracker Barrel, McDonald's, LongHorn Steakhouse, Popeyes, Red Lobster, Taco Bell, and others, reinforcing strong co-tenancy and consumer draw.





**Walmart**  
Supercenter



±72,310 VPD

**Bon Secours Richmond Hospital**  
±104 Beds

**TARGET**



**LOWE'S**

**five BELOW**  
Bath & Body Works  
**SALLY BEAUTY**  
**QDOBA** THE CHILDREN'S  
MEXICAN EATS **PLACE**

±51,148 VPD

**CAHN**  
CAPITAL AREA  
HEALTH NETWORK

**LONGHORN STEAKHOUSE** **Burlington**  
**PET SMART** **STARBUCKS** **WING STOP** **Chick-fil-*ls***  
**PANDA EXPRESS** **McDonald's** **Chickadee** **COOK-OUT** **JCPenney**  
**FIVE GUYS**  
BURGERS and FRIES

**Publix**

±13,527 VPD

**Subject Property**



**Richmond International Airport**  
±3.2 Miles Away

**CAHN**  
CAPITAL AREA  
HEALTH NETWORK

Laburnum Square

**Kroger** **DOLLAR GENERAL** **Exxon**  
**ihop** **McDonald's**





INTERSTATE  
64

± 51,000 VPD



JCPenney



POPEYES



S Laburnum Ave ± 34,000 VPD



Subject Property





**Subject Property**

S Laburnum Ave ± 34,000 VPD





**Bon Secours**

**Henrico Fire Station #6**

**S Laburnum Ave ± 34,000 VPD**

**Subject Property**

**FIVE GUYS**  
BURGERS and FRIES



**WALMART**  
**FRIDAYS**

**DOLLAR TREE**  
**COOK-OUT**  
**SUBWAY**



**POPEYES**

**Chick-fil-&**



**LONGHORN**  
STEAKHOUSE

**HYATT**  
PLACE



 **Richmond International Airport**  
±3.2 Miles Away



**WELLS FARGO**

**verizon**  
**MATTRESS FIRM**



**FOUR POINTS**  
BY SHERATON

**Panera**  
BREAD®

**Subject Property**



**Bon Secours**

*S Laburnum Ave ± 34,000 VPD*



**FRIDAYS**

**4467 S. Laburnum Avenue**  
Richmond, VA 23231

**±7,391 SF**  
GLA

**2010**  
Year Built

**±34,000**  
Vehicles Per Day

**Absolute NNN**  
Lease Type

**\$273.02**  
Price Per SF



# FINANCIAL OVERVIEW

**Olive Garden**

4467 S. Laburnum Avenue, Richmond, VA 23231



# FINANCIAL SUMMARY

**\$2,035,891**

List Price

**\$110,984**

NOI

**\$273.02**

Price Per SF

**5.45%**

Cap Rate

## Property Details

Ownership	Ground Lease
Lease Guarantor	GRMI, Inc. (Wholly owned subsidiary of Darden Restaurants, Inc.)
NOI	\$110,984
Acreage	±1.68
Lease Expiration	3/31/2029
Lease Term Remaining	±3 Years
Renewal Options	Five, 5-Year Options
Increases	1.5% Annual Increases
LL Responsibilities	None
Expense Structure	Absolute NNN
Building Size	±7,391 SF



# ANNUALIZED OPERATING DATA

Rent Period	Annual Rent	PSF	Monthly Rent
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
<b>Second Extension Option</b>			
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
<b>Third Extension Option</b>			
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
<b>Fourth Extension Option</b>			
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
<b>Fifth Extension Option</b>			
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
<b>Sixth Extension Option</b>			
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

# TENANT SUMMARY

Year Founded  
1982

Headquarters  
Orlando, FL

Ownership Status  
Public

Employees  
99,000+

Locations  
~900+

Credit Rating Moody's  
Baa2; S&P: BBB

Annual Revenue  
~\$4.9 billion+



## 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.

## Why Invest in Olive Garden?

- **Strong Corporate Backing:** Guaranteed by GRMI, Inc., a wholly owned subsidiary of Darden Restaurants, Inc. (NYSE: DRI), one of the largest full-service restaurant operators in the United States. Darden maintains investment-grade credit ratings (Moody's: Baa2; S&P: BBB), providing institutional-quality credit support and long-term financial stability.
- **National Brand Recognition:** Olive Garden is one of the most recognizable casual dining brands in the country, with approximately 900+ locations nationwide. The brand benefits from decades of consumer loyalty, national advertising campaigns, and strong brand equity within the family dining segment.
- **Proven Operating Model:** Olive Garden operates under a well-established, scalable business model focused on consistent guest experience, menu innovation, and operational efficiency. Its accessible price point and broad demographic appeal support durable traffic across economic cycles.
- **Long-Standing Site Performance:** This location has operated successfully for over 15 years, demonstrating sustained customer demand and strong historical traffic counts. Established operating history reduces lease-up or concept risk and reinforces real estate viability.

# MARKET OVERVIEW

## Olive Garden

4467 S. Laburnum Avenue, Richmond, VA 23231



# RICHMOND, VA

## Market Demographics

**226,610**  
Total Population

**\$63,390**  
Median HH Income

**117,511**  
# of Households

**58%**  
Homeownership Rate

**66.8%**  
Employment Rate

**48.2%**  
% Bachelor's Degree

**35.2**  
Median Age

**\$385,909**  
Median Property Value

### Local Market Overview

Richmond, Virginia is a dynamic regional hub in Central Virginia, known for its diversified economy, historic character, and growing population. As the state capital, the city benefits from strong employment anchors in government, healthcare, finance, education, and logistics, supported by institutions such as Virginia Commonwealth University and a growing professional services sector. Its affordability relative to Northern Virginia and proximity to Washington, D.C., continue to attract residents and businesses.

Real estate fundamentals in Richmond remain solid, driven by steady population growth and demand across multifamily, industrial, and healthcare sectors. Industrial and logistics assets benefit from the city's strategic location along I-95 and access to the Port of Virginia, while residential demand is supported by in-migration and job growth. Overall, Richmond offers long-term stability and attractive growth potential within the Mid-Atlantic region.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	5,547	55,960	135,485
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	2,470	23,114	60,833
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$73,412	\$77,783	\$88,539

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