NET LEASE INVESTMENT OFFERING

Atlantic Union Bank

Atlantic Union Bank (Investment Grade)

106 6th St
Grottoes, VA 24441 (Harrisonburg MSA)

THE Boulder GROUP

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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Atlantic Union Bank located in Grottoes, Virginia. Atlantic Union Bank is currently operating on a long-term NNN lease through September 2040, with approximately 14 years of remaining term. The subject lease presents zero landlord responsibilities. Additionally, there are 1.50% annual rent escalations throughout the remaining primary term and two 5-year renewal options with 2.00% annual rent increases. The lease is backed by a corporate guarantee from Atlantic Union Bankshares Corporation (NYSE: AUB), the largest bank headquartered in Virginia. Atlantic Union Bank maintains a KBRA: A- investment grade credit rating.

The 2,768 square-foot building is positioned along US Route 340, the principal north-south arterial road through the Shenandoah Valley, and is located approximately 8 miles east of Interstate 81, accessible via at VA-256. The property is situated approximately 5 miles from Shenandoah Valley Regional Airport in Weyers Cave, Virginia, which expanded its commercial service to include American Eagle jet routes to Charlotte and Chicago O'Hare in February 2026. Grottoes is home to Grand Caverns Regional Park, the oldest continually operating show cave in the United States and a federally designated National Natural Landmark, drawing consistent regional tourism activity to the trade area. The Harrisonburg Metropolitan Statistical Area - anchored by James Madison University with approximately 22,760 students, Sentara RMH Medical Center, and Merck & Co. - has demonstrated sustained population growth and a broadly diversified employment base across education, healthcare, and manufacturing. The 5-mile trade area supports approximately 9,500 residents earning an average household income of approximately $103,000.

Atlantic Union Bank is a full-service regional commercial bank headquartered in Richmond, Virginia, and a wholly owned subsidiary of Atlantic Union Bankshares Corporation (NYSE: AUB). Following its April 2025 acquisition of Sandy Spring Bancorp, Atlantic Union Bank became the largest bank headquartered in Virginia, operating approximately 190 branches across Virginia, Maryland, and North Carolina with approximately $37.6 billion in total assets and reporting net income of $261.8 million in fiscal year 2025. The bank carries a KBRA: A- investment grade credit rating, affirmed in October 2025 with a Stable outlook.

Investment Highlights

- **Long-Term Lease Through September 2040** - 1.50% annual escalations in the primary term, increasing to 2.00% annually during the option periods.
- **Absolute NNN lease** – zero landlord responsibilities.
- **Investment-Grade Tenant (KBRA: A-)** - A- rating from KBRA, affirmed Stable in October 2025, providing institutional-quality credit behind the lease.
- **NYSE-Listed Parent Guaranty (NYSE: AUB)** - Corporately guaranteed by Atlantic Union Bankshares Corp., Virginia's largest headquartered bank with ~$37.6B in total assets.
- **Largest Bank Headquartered in Virginia** - After the April 2025 Sandy Spring Bancorp acquisition, AUB operates ~190 branches across VA, MD, and NC.
- **Positioned Along US Route 340 - Primary Shenandoah Valley Corridor** - The property fronts US Route 340, the principal north-south arterial road connecting Shenandoah Valley communities from Augusta County northward, with direct interstate access at I-81 Exit 235 via VA-256 approximately 8 miles west.
- **Five Miles from Shenandoah Valley Regional Airport** - Shenandoah Valley Regional Airport (SHD) in Weyers Cave - which launched American Eagle jet service to Charlotte (CLT) and Chicago O'Hare (ORD) in February 2026 - is located approximately 5 miles west of the property.
- **Harrisonburg MSA - One of Virginia's Fastest Growing Markets** - The Harrisonburg MSA (approximately 143,930 residents) was the fifth fastest growing city in Virginia from 2020 to 2024, anchored by James Madison University with approximately 22,760 students.
- **Affluent Trade Area with Above-Average Household Incomes** - Residents within a 5-mile radius earn an average household income of approximately $103,000, with projected annual population growth of 0.7%..
- **Adjacent to Grand Caverns - America's Oldest Operating Show Cave** - The property is located in proximity to Grand Caverns Regional Park, a federally designated National Natural Landmark and the oldest continually operating show cave in the United States, generating consistent year-round tourism traffic to the Grottoes trade area.

Property Overview

PRICE
$2,301,719

CAP RATE
6.25%

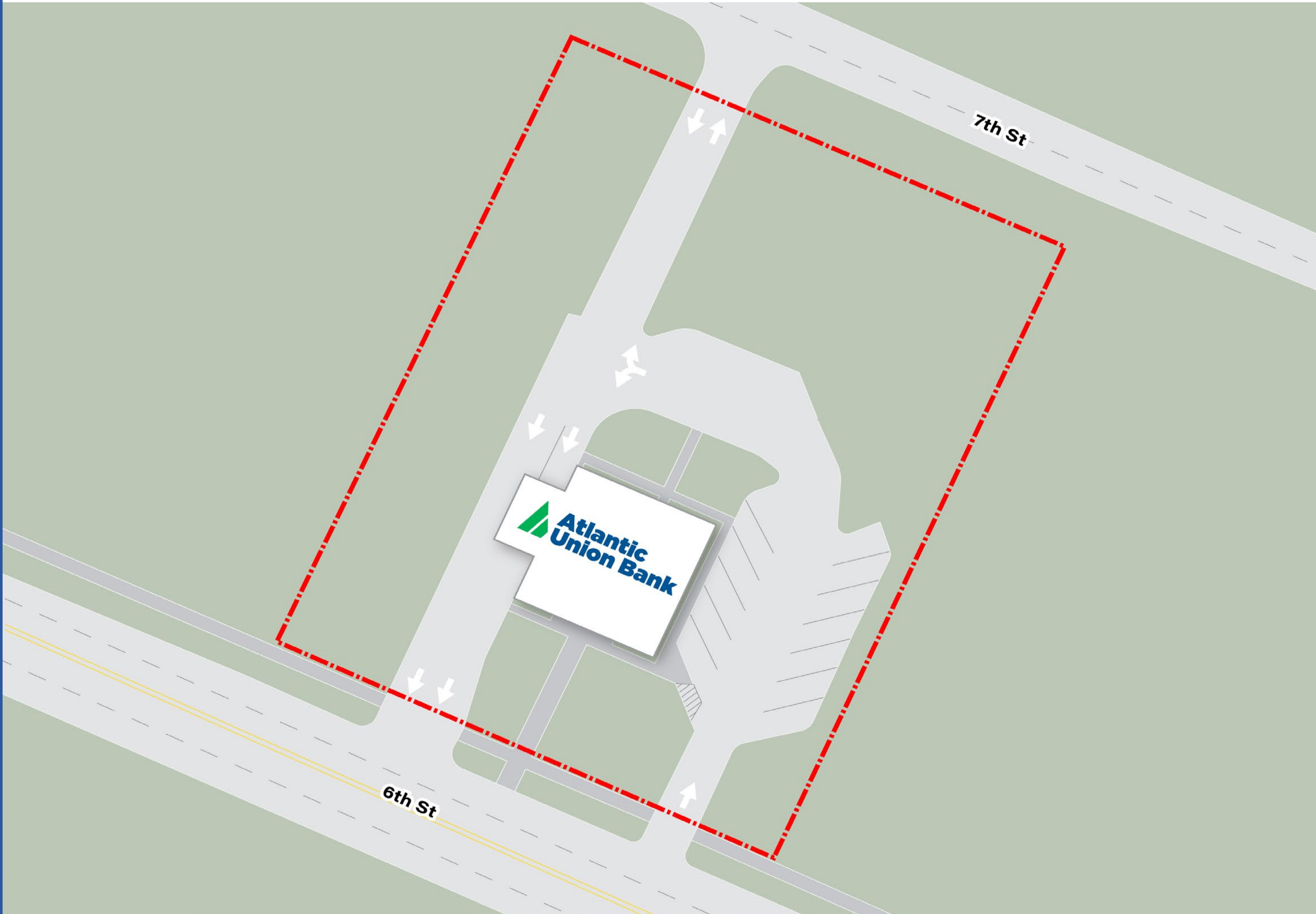
NOI
$143,857
(as of 10/1/2026)

LEASE EXPIRATION:	September 30, 2040
RENTAL ESCALATIONS:	1.50% Annual
RENEWAL OPTIONS:	Two 5-Year (2.00% Annual)
TENANT:	Atlantic Union Bank
GUARANTOR:	Atlantic Union Bankshares Corporation
LEASE TYPE:	Triple Net (NNN)
LANDLORD RESPONSIBILITIES:	None
BUILDING SIZE:	2,768 SF
LAND SIZE:	1.19 Acres
YEAR BUILT:	1968
BRANCH DEPOSITS:	$60,303,000 (2025)

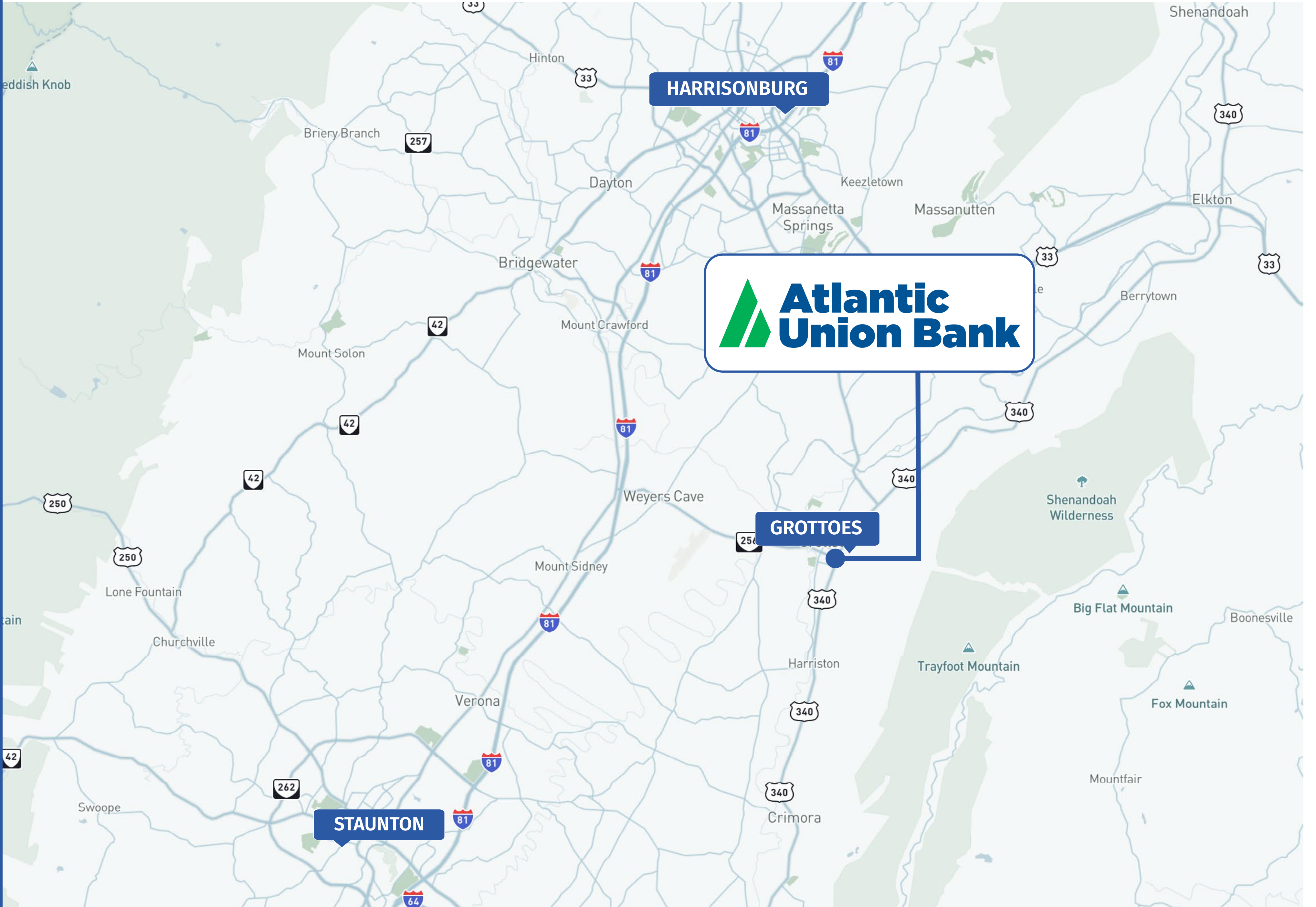
Aerial


WellnessConcepts
Long Term Care Pharmacy
Atlantic Union Bank
6th Street
UNITED STATES POSTAL SERVICE
YE OLDE COFFEE HOUSE
Grottoes FAMILY DENTISTRY
340
FAMILY DOLLAR
my family, my family dollar.
DOLLAR GENERAL
CENVAR ROOFING & SOLAR
Exxon
Augusta Ave/Hwy 340
pactiv evergreen
ACE Hardware
ELEVEN
FOOD LION
SUBWAY
COUNTY LINE
MINI STORAGE

Site Plan



Map


HARRISONBURG
Atlantic Union Bank
GROTTOES
STAUNTON
Shenandoah
Hinton
Briery Branch
Dayton
Keezletown
Massanetta Springs
Massanutten
Elkton
Bridgewater
Berrytown
Mount Crawford
Mount Solon
Weyers Cave
Shenandoah Wilderness
Mount Sidney
Lone Fountain
Churchville
Big Flat Mountain
Boonesville
Harriston
Trayfoot Mountain
Fox Mountain
Verona
Mountfair
Swoope
Crimora

Location Overview

GROTTOES, VIRGINIA

Grottoes is a historic town in Rockingham County, Virginia, situated in the heart of the Shenandoah Valley at the foothills of the Blue Ridge Mountains, with a community population of approximately 2,900. The town lies along US Route 340, the principal north-south arterial connecting Shenandoah Valley communities from the Augusta County border northward through the Page County corridor and is directly accessible from Interstate 81 via Exit 235 at VA-256 (Weyers Cave Road), approximately 8 miles west of the property. Grottoes is home to Grand Caverns Regional Park - the oldest continually operating show cave in the United States, discovered in 1804, designated a National Natural Landmark by the National Park Service, and visited by Civil War soldiers from both sides - generating consistent year-round tourism and visitor traffic to the Shenandoah Valley trade area. Shenandoah Valley Regional Airport (SHD) in Weyers Cave, approximately 5 miles west of the property, serves the region with American Eagle jet service to Charlotte (CLT) and Chicago O'Hare (ORD) as of February 2026. The subject property has served as a cornerstone community bank for the Grottoes and broader Rockingham County market for over nine decades.

Demographics

	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
3-MILE	6,077	2,569	$83,418	$104,572
5-MILE	9,483	3,834	$103,390	$126,633
10-MILE	40,235	15,664	$93,926	$126,335

MSA Overview

HARRISONBURG, VA MSA

The Harrisonburg Metropolitan Statistical Area - encompassing Harrisonburg city and Rockingham County with approximately 143,930 residents - is one of Virginia's most dynamic smaller metros, with Harrisonburg ranking as the fifth fastest growing city in Virginia from 2020 to 2024. The MSA's economy is broadly diversified across education, healthcare, agriculture, and manufacturing. James Madison University, with approximately 22,760 students, anchors the knowledge economy and generates substantial regional spending; Sentara RMH Medical Center serves as a 238-bed regional healthcare hub for a seven-county service area of nearly 225,000 residents; and Merck & Co.'s Elkton facility, supported by a $1 billion investment in HPV vaccine production, employs more than 1,000 workers in the region. Agriculture remains a foundational industry, with more than 13,000 jobs in the MSA directly tied to the sector - 82% above the national average - reflecting the Shenandoah Valley's status as one of Virginia's most productive agricultural corridors. The presence of four higher education institutions - James Madison University, Eastern Mennonite University, Bridgewater College, and Blue Ridge Community College - provides a stable and growing population base with strong demand for community banking services.

THE CITY OF
HARRISONBURG
VIRGINIA

Tenant Overview

ATLANTIC UNION BANK

Atlantic Union Bank is a full-service regional commercial bank headquartered in Richmond, Virginia, and a wholly owned subsidiary of Atlantic Union Bankshares Corporation (NYSE: AUB). Founded in 1902 as Union Bank and Trust Company in Bowling Green, Virginia, the institution has grown through more than 120 years of strategic acquisitions and organic expansion. The bank rebranded to Atlantic Union Bank in May 2019 to reflect its expanding Mid-Atlantic footprint. Following the completion of its acquisition of Sandy Spring Bancorp in April 2025 - which added 53 branches across Maryland and Northern Virginia - Atlantic Union Bank became the largest bank headquartered in Virginia, operating approximately 190 branches across Virginia, Maryland, and North Carolina with approximately $37.6 billion in total assets.

Atlantic Union Bank reported net income of $261.8 million for fiscal year 2025 on total revenues of approximately $1.4 billion, reflecting the fully integrated combined entity following the Sandy Spring Bancorp merger. Total assets grew to $37.6 billion as of December 31, 2025 - a nearly 60% increase from $24.6 billion at year-end 2024 - establishing Atlantic Union Bank as one of the largest regional banking franchises in the lower Mid-Atlantic. KBRA affirmed Atlantic Union Bank's investment-grade rating of A- in October 2025 with a Stable outlook, citing sound capital ratios, a strong core deposit franchise, and a track record of disciplined acquisition integration. Atlantic Union Bankshares has announced plans to open 10 additional branches in the Raleigh and Wilmington, North Carolina markets over the next three years, further expanding its Mid-Atlantic footprint.

Company Type	Subsidiary of Atlantic Union Bankshares Corporation (NYSE: AUB)
Credit Rating	KBRA: A- (Stable)
Headquarters	Richmond, Virginia
# of Locations	Approximately 190 branches (Virginia, Maryland, North Carolina)
Revenue (FY 2025)	Approximately $1.4 billion
Net Income (FY 2025)	$261.8 million
Total Assets (FY 2025)	$37.6 billion
Market Cap	Approximately $5.3 billion
Year Founded	1902
Website	www.atlanticunionbank.com

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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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