NET LEASE INVESTMENT OFFERING

Atlantic Union Bank

Atlantic Union Bank (Investment Grade)

111 W Washington St
Middleburg, VA 20117 (Washington, D.C. MSA)

THE Boulder GROUP

Table of Contents

Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Atlantic Union Bank located in Middleburg, 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 9,186 square-foot building is positioned along US Route 50 (West Washington Street), Middleburg's historic main street and primary commercial corridor, within the Middleburg National Register Historic District. Located approximately 42 miles west of Washington, D.C. and approximately 15 miles from Washington Dulles International Airport, the property occupies a premier address in Virginia's nationally recognized Hunt Country. Middleburg is known as the Nation's Horse and Hunt Capital and serves as the equestrian and social epicenter of the Mid-Atlantic, home to the Salamander Middleburg Resort and Spa - a triple Forbes Five-Star destination on 340 pastoral acres approximately one mile from the subject. Additionally, Foxcroft School, a prestigious all-girls boarding school on a 500-acre campus adjacent to town. The trade area draws high-net-worth visitors annually for the Virginia Gold Cup (50,000-plus spectators), the Upperville Colt and Horse Show (America's oldest horse show since 1853, 20,000-plus attendees), and the Middleburg Film Festival, an Oscar-circuit event. There are approximately 3,600 residents within a five-mile radius of the property earning an average household income exceeding approximately $197,000. The property is located within Loudoun County - the #1 wealthiest county in the United States by median household income.

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.
- **High-Performing Branch – $182M in Deposits (2025)** - Branch deposits sit well above national averages, underscoring the location's importance.
- **Largest Bank Headquartered in Virginia** - After the April 2025 Sandy Spring Bancorp acquisition, AUB operates ~190 branches across VA, MD, and NC.
- **Prime Positioning on Middleburg's Historic Main Street (US Route 50)** - The property is prominently situated along West Washington Street (US Route 50), recognized by Washingtonian magazine in 2025 as one of the ten best streets in America, within the National Register Historic District.
- **Exceptionally Affluent Trade Area** - Average Household Income Exceeding $195,000 within 3 Miles - Demographic data reflects one of the most affluent trade areas in the country, with average household incomes exceeding $185,000 within one mile and exceeding $195,000 within three miles.
- **Located in Loudoun County** - the #1 Wealthiest County in the United States - Loudoun County holds the top national ranking for median household income (approximately $181,800), supporting an extraordinarily high-caliber deposit and banking customer base.

Investment Highlights (Continued)

- **Adjacent to Salamander Middleburg - Triple Forbes Five-Star Resort** - The property is approximately one mile from Salamander Middleburg, a 168-room Forbes Five-Star hotel, spa, and restaurant on 340 acres, one of only five U.S. properties to hold three simultaneous Five-Star designations.

- **Hub of Virginia's Premier Equestrian and Cultural Calendar** - Middleburg anchors a nationally recognized event circuit including the Virginia Gold Cup (50,000-plus spectators), the Upperville Colt and Horse Show (America's oldest horse show since 1853, 20,000-plus attendees), and the Middleburg Film Festival, an Oscar-circuit event drawing approximately 5,000 attendees annually.

- **Approximately 15 Miles from Washington Dulles International Airport (IAD)** - IAD set an all-time passenger record of 29 million in 2025 and is the fastest-growing international gateway in the United States, serving 164 global destinations across 46 carriers.

- **Part of the Washington, D.C. MSA - 7th Largest U.S. Metropolitan Area** - The Washington-Arlington-Alexandria, D.C.-VA-MD-WV MSA encompasses 6.4 million residents, a $715 billion GDP, 20 Fortune 500 headquarters, and approximately 390,000 federal government employees.

Property Overview

PRICE	CAP RATE	NOI
$10,509,236	6.50%	$683,100 (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:	9,186 SF
LAND SIZE:	1.44 Acres
YEAR BUILT:	1958
BRANCH DEPOSITS:	$182,039,000 (2025)

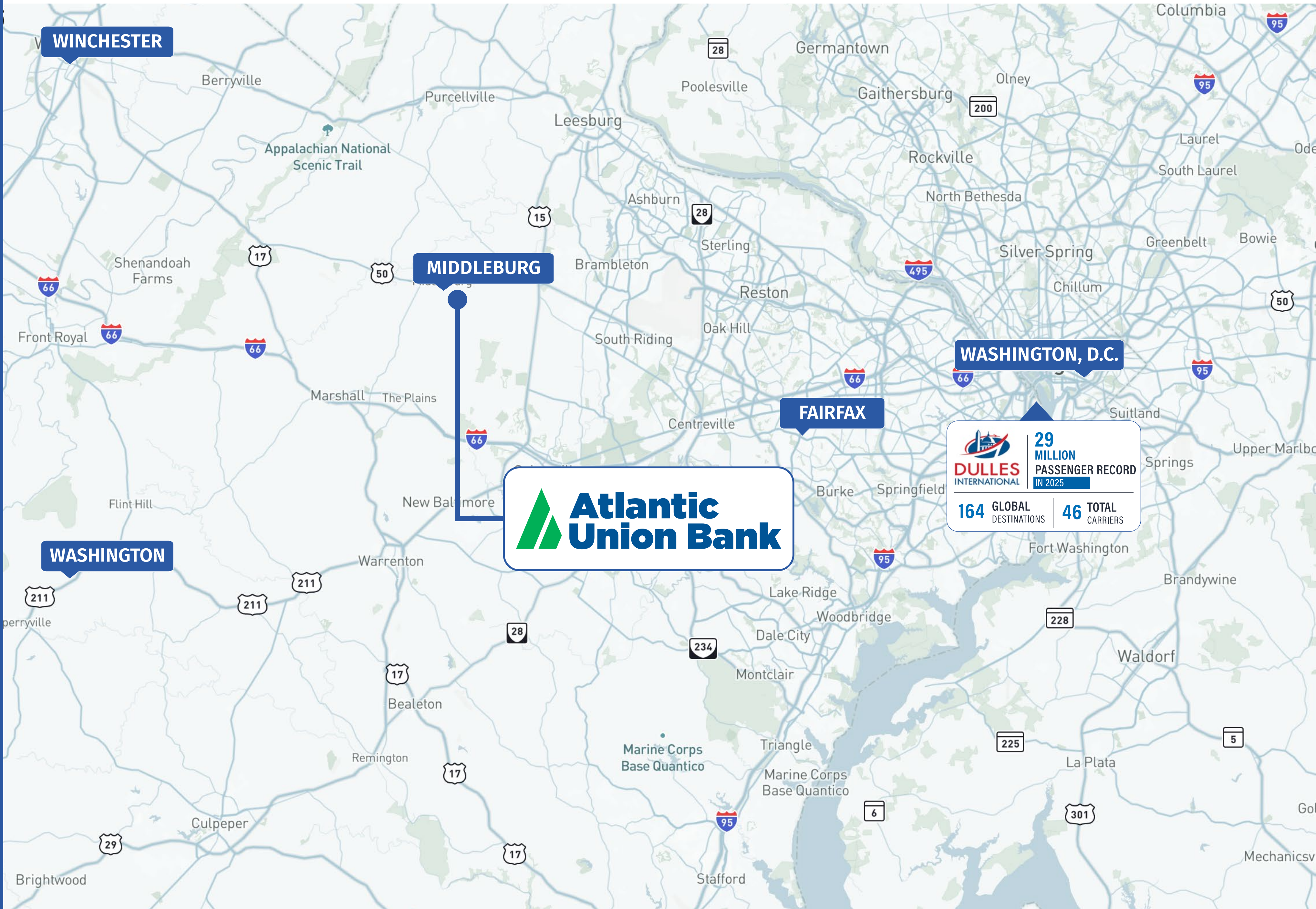
Aerial


Atlantic Union Bank
SAFEWAY
Exxon
Tom Beckbe
SALAMANDER
MIDDLEBURG
MIDDLEBURG COMMON GROUNDS
TRUIST
W Washington St
MT. DEFIANCE
CIDERY & DISTILLERY
NOMAD
BEER • BOURBON
MIDDLEBURG TACK EXCHANGE LTD
NATIONAL SPORTING LIBRARY & MUSEUM
EVERY little SOMETHING

Site Plan


Hanover Crossing Dr
Atlantic Union Bank
S Pendleton St
W Federal St

Map


WINCHESTER
MIDDLEBURG
WASHINGTON, D.C.
FAIRFAX
WASHINGTON
Atlantic Union Bank
DULLES INTERNATIONAL
29 MILLION PASSENGER RECORD IN 2025
164 GLOBAL DESTINATIONS
46 TOTAL CARRIERS
Berryville
Purcellville
Leesburg
Poolesville
Germantown
Gaithersburg
Olney
Columbia
Laurel
South Laurel
Rockville
North Bethesda
Appalachian National Scenic Trail
Ashburn
Sterling
Brambleton
Reston
Silver Spring
Greenbelt
Bowie
Chillum
Shenandoah Farms
Front Royal
Oak Hill
South Riding
Marshall
The Plains
Centreville
Suitland
Burke
Springfield
Springs
Upper Marlbo
Flint Hill
New Baltimore
Warrenton
Fort Washington
Brandywine
Lake Ridge
Woodbridge
Dale City
Montclair
Waldorf
Bealeton
Remington
Marine Corps Base Quantico
Triangle
La Plata
Culpeper
Stafford
Brightwood
Mechanicsv

Location Overview

MIDDLEBURG, VIRGINIA

Middleburg is a historic incorporated town in Loudoun County, Virginia, situated approximately 42 miles west of Washington, D.C. along US Route 50. Founded in 1787 by Revolutionary War officer Leven Powell on land purchased from a cousin of George Washington, the town has served as the social and equestrian epicenter of Virginia's Hunt Country for more than a century, widely recognized as the Nation's Horse and Hunt Capital. Home to approximately 700 full-time residents within the town limits, Middleburg is anchored by a walkable historic main street - recognized by Washingtonian magazine in 2025 as one of the ten best streets in America - featuring fine dining, boutique retail, equestrian outfitters, antique galleries, wine shops, and the Red Fox Inn and Tavern, operating continuously since 1728. The Salamander Middleburg Resort and Spa, a triple Forbes Five-Star destination on 340 acres owned by entrepreneur Sheila Johnson, draws national and international visitors year-round and anchors the local hospitality economy. Loudoun County - in which Middleburg is situated - consistently ranks as the #1 wealthiest county in the United States by median household income (approximately $181,800) and has been the fastest-growing county in Virginia, with a population exceeding 446,000 representing growth of more than 44% since 2010.

MIDDLEBURG
EST VIRGINIA 1787

Demographics

	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
3-MILE	1,827	852	$144,710	$195,031
5-MILE	3,594	1,606	$137,374	$196,943
10-MILE	57,585	18,338	$214,633	$254,691

MSA Overview

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD MSA

Middleburg is located within the Washington-Arlington-Alexandria, D.C.-VA-MD-WV Metropolitan Statistical Area, the 7th largest MSA in the United States with approximately 6.4 million residents and a gross metropolitan product of approximately $715 billion. The regional economy is driven by the federal government - which employs approximately 390,000 workers across the MSA - and an expansive defense and technology contracting ecosystem anchored by 20 Fortune 500 headquarters, including Amazon, Lockheed Martin, Boeing, RTX, Northrop Grumman, General Dynamics, Capital One, Fannie Mae, and Freddie Mac. Northern Virginia accounts for approximately 45% of the MSA's total economic output, fueled by the world's largest data center market in Ashburn (approximately 53 million square feet of capacity) and Washington Dulles International Airport, which set an all-time passenger record of 29 million in 2025 and serves 164 global destinations across 46 carriers.

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

REPRESENTATIVE IMAGE

CONFIDENTIALITY & DISCLAIMER

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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