NET LEASE INVESTMENT OFFERING

Atlantic Union Bank

14915 Forest Rd
Forest, VA 24551 (Lynchburg MSA)

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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 Forest, 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 5,526 square-foot building is positioned along Forest Road (US Route 221), which carries approximately 34,700 vehicles per day at the signalized intersection with Perrowville Road, and serves as an outparcel to Forest Square Shopping Center - a Kroger-anchored community center featuring co-tenants including McDonald's, Taco Bell, and Bojangles. Forest Road is the primary commercial corridor of the Forest community, with additional national retailers concentrated along the corridor including CVS, Walmart Neighborhood Market, and Tractor Supply. The property is situated approximately 10 miles south of downtown Lynchburg and within approximately 7 miles of Lynchburg Regional Airport. Jefferson Forest High School, consistently recognized as one of Virginia's top public high schools, is located within the immediate trade area, anchoring a well-educated and affluent residential base. There are more than 58,000 residents within a five-mile radius of the property, earning an average household income of approximately $106,000.

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.
- **High-Performing Branch – $104M 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.
- **High-Traffic Forest Road Corridor** - the property fronts Forest Road (US Route 221), which carries approximately 34,700 vehicles per day (VPD) at the signalized intersection with Perrowville Road.
- **Shadow Anchor to Kroger-Anchored Forest Square** - the property is positioned as an outparcel to Forest Square Shopping Center, anchored by Kroger and featuring co-tenants including McDonald's, Taco Bell, and Bojangles.
- **Affluent Trade Area** - the three-mile trade area boasts an average household income exceeding $127,000, reflecting Forest's position among Bedford County's most affluent communities.
- **Established, Growth-Oriented Suburb -** Forest's residential and commercial base has expanded significantly since Forest Road was widened to four lanes in 2009, with projected one-mile population growth of 1.7% over the next five years.
- **Liberty University Proximity** - Liberty University, one of the largest universities in the United States with approximately 140,000 students and more than 16,000 on-campus, is located approximately 10 miles north in Lynchburg.
- **Lynchburg MSA - Virginia's 5th Largest Metro** - the property is situated in the Lynchburg Metropolitan Statistical Area, home to approximately 269,000 residents and anchored by major employers including BWX Technologies, Framatome, Liberty University, and Centra Health System.

Property Overview

PRICE
$2,529,867

CAP RATE
6.00%

NOI
$151,792
(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:	5,526 SF
LAND SIZE:	1.00 Acres
YEAR BUILT:	2005
BRANCH DEPOSITS:	$104,692,000 (2025)

Aerial


JEFFERSON FOREST HIGH SCHOOL
WESTYN VILLAGE
FOREST, VIRGINIA
LUXURY APARTMENTS (384 UNITS)
TRACTOR SUPPLY CO
DOLLAR GENERAL
CVS
FOREST SQUARE
Kroger
Kroger FUEL
Bojangles
TACO BELL
UNITED STATES POSTAL SERVICE
221
SHEETZ
Forest Road
Atlantic Union Bank
FOREST MIDDLE SCHOOL
DOLLAR TREE
O'Reilly AUTO PARTS
PROFESSIONAL PARTS PEOPLE
221
ACE Hardware

Site Plan

Map


Atlantic Union Bank
FOREST
LYNCHBURG
University of Lynchburg
LIBERTY UNIVERSITY
Centra Virginia Baptist Hospital
Blackwater Creek Natural Area
Madison Heights
Coffee
Hill Golf Club
Timberlake
HUNTINGWOOD
WILDWIND
PEAKLAND
AMAYA'S WAY
RIVERSIDE
UPPER RIVERMONT
RIVERMONT
LOWER RIVERMONT
BETHEL PARK
BOXWOOD
PANORAMA HILLS
FOREST HILL
WIGGINGTON HEIGHTS
FOREST BROOK HILLS
MIDTOWN
WHITE ROCK HILL
WESTBROOK
WESTOVER
COTTON HILL
JACKSON HEIGHTS
FAIRVIEW HEIGHTS
CLAY
MAYFIELD
SANDUSKY
CHESTNUT HILL
SHEFFIELD
RICHLAND HILLS
KENWOOD HILLS
MEADOW WOOD
HERITAGE HILLS
COLLEGE PARK
DORAL ACRES
WOODBINE ACRES
PENN FOREST
SHERWOOD FOREST
TULIP TREE ACRES
Lynchburg Expy
Timberlake Rd
Leesville Rd
Forest Rd
Rhonda Rd
Perrowville Rd
Elkton Farm Rd
River Rd
Amherst Hwy
W24

Location Overview

FOREST, VIRGINIA

Forest is a census-designated place in eastern Bedford County, Virginia, and one of the Lynchburg region's premier residential suburbs. Once a predominantly rural community, Forest experienced rapid growth following the widening of Forest Road (US Route 221) to four lanes in 2009, which catalyzed commercial development along the corridor and attracted national retailers, restaurants, and service businesses to what is now a thriving suburban hub. Today, Forest is home to an estimated 13,000 residents and is served by Bedford County Public Schools, including Jefferson Forest High School - consistently ranked among Virginia's top public high schools and a key driver of the community's exceptional demographic profile. The community's average household income exceeds $142,000 within one mile of the subject property, reflecting Forest's standing as one of the most affluent communities in the Lynchburg MSA, located approximately 10 miles south of downtown Lynchburg.

Demographics

	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
3-MILE	6,486	2,621	$78,913	$90,689
5-MILE	9,372	3,828	$81,127	$95,696
10-MILE	24,440	9,362	$102,882	$83,827

MSA Overview

LYNCHBURG, VA MSA

The Lynchburg Metropolitan Statistical Area encompasses the City of Lynchburg and the counties of Bedford, Amherst, Appomattox, and Campbell, with a combined population of approximately 269,000 residents - Virginia's fifth-largest MSA. The region has established itself as the leading nuclear technology cluster in the United States, anchored by BWX Technologies (employing more than 2,100 people) and Framatome's U.S. headquarters, both of which contribute to a strong defense and industrial manufacturing base. Centra Health System anchors the healthcare sector, with Centra Lynchburg General Hospital serving as a 358-bed regional medical center. Liberty University - with approximately 140,000 enrolled students and more than 16,000 residing on campus - is among the largest universities in the country and a significant economic engine for the MSA. The region's diversified economy, anchored by defense technology, healthcare, and higher education, has supported consistent employment stability and population growth throughout the Lynchburg MSA.

THE CITY OF LYNCHBURG

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

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