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NET LEASE INVESTMENT OFFERING



Bank of the Sierra (Investment Grade)

142 S Mirage Avenue
Lindsay, CA 93247 (Visalia, CA MSA)



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Bank of the Sierra located in Lindsay, California. Bank of the Sierra has a successful operating history from this location that spans multiple decades. They are currently operating on a long-term lease through December 2041. The subject lease is absolute triple net and presents zero landlord responsibilities. Additionally, **there are 2.25% annual rental escalations** throughout the remaining primary term and two three-year renewal options. The lease is backed by a corporate guaranty from Sierra Bancorp. The tenant maintains an investment-grade BBB+ credit rating from Kroll Bond Rating Agency. Deposits for this location exceed \$94,000,000.

The 5,116 square-foot building is located along South Mirage Avenue and benefits from being the only bank in Lindsay, California. The site is only a few minutes from North Highway 65, which sees approximately 20,800 vehicles per day. The property is located across from the United States Postal Service and Lindsay City Hall, both drawing a consistent flow of foot and vehicle traffic. The surrounding area is home to more than 22,000 residents within a five-mile radius where the average household income exceeds \$77,000.

Bank of the Sierra, a subsidiary of Sierra Bancorp (NASDAQ: BSRR), stands as the largest independent community bank headquartered in California's southern San Joaquin Valley. Founded on September 14, 1977, in Porterville, California, with one branch, 11 employees, and \$1.5 million in initial assets, the bank—headquartered at 86 N. Main Street in Porterville—has grown impressively to \$3.83 billion in total assets (a strong 6.0% increase from \$3.61 billion at December 31, 2024), nearly \$3 billion in deposits, 35–36 full-service branches plus loan production offices, and approximately 476–500 employees as of late 2025. Serving retail and commercial banking needs across Tulare, Kern, Kings, Fresno, Ventura, San Luis Obispo, Santa Barbara, and Los Angeles counties.

Investment Highlights

- » Bank of the Sierra (NASDAQ: BSRR) maintains an investment-grade credit rating (BBB+ from Kroll Bond Rating Agency)
- » Long-term lease through December 2041
- » Proven operating history spanning multiple decades
- » Absolute NNN – No landlord responsibilities
- » 2.25% annual rental escalations
- » Deposits for this location exceed \$94,000,000
- » Limited competition in the area – this is the only bank located in Lindsay
- » Minutes from North Highway 65 (20,800 vehicles per day)
- » Located across from USPS and Lindsay City Hall
- » Approximately 22,000+ residents within a five-mile radius
- » Average household income exceeds \$77,000 within five miles



Property Overview



PRICE
\$2,228,810



CAP RATE
6.00%



NOI
\$133,729¹
(as of 1/1/2027)

LEASE COMMENCEMENT DATE:	12/21/2023
LEASE EXPIRATION DATE:	12/31/2041
RENEWAL OPTIONS:	Two 3-year
RENTAL ESCALATION:	2.25% annual
LEASE TYPE:	NNN
TENANT:	Bank of the Sierra (BBB+)
GUARANTOR:	Sierra Bancorp (BBB)
YEAR BUILT:	1993
BUILDING SIZE:	5,116 SF
LAND SIZE:	0.75 AC
BRANCH DEPOSITS:	\$94,340,000 (2025)

1) Seller to credit any rent differential at closing.



Photographs



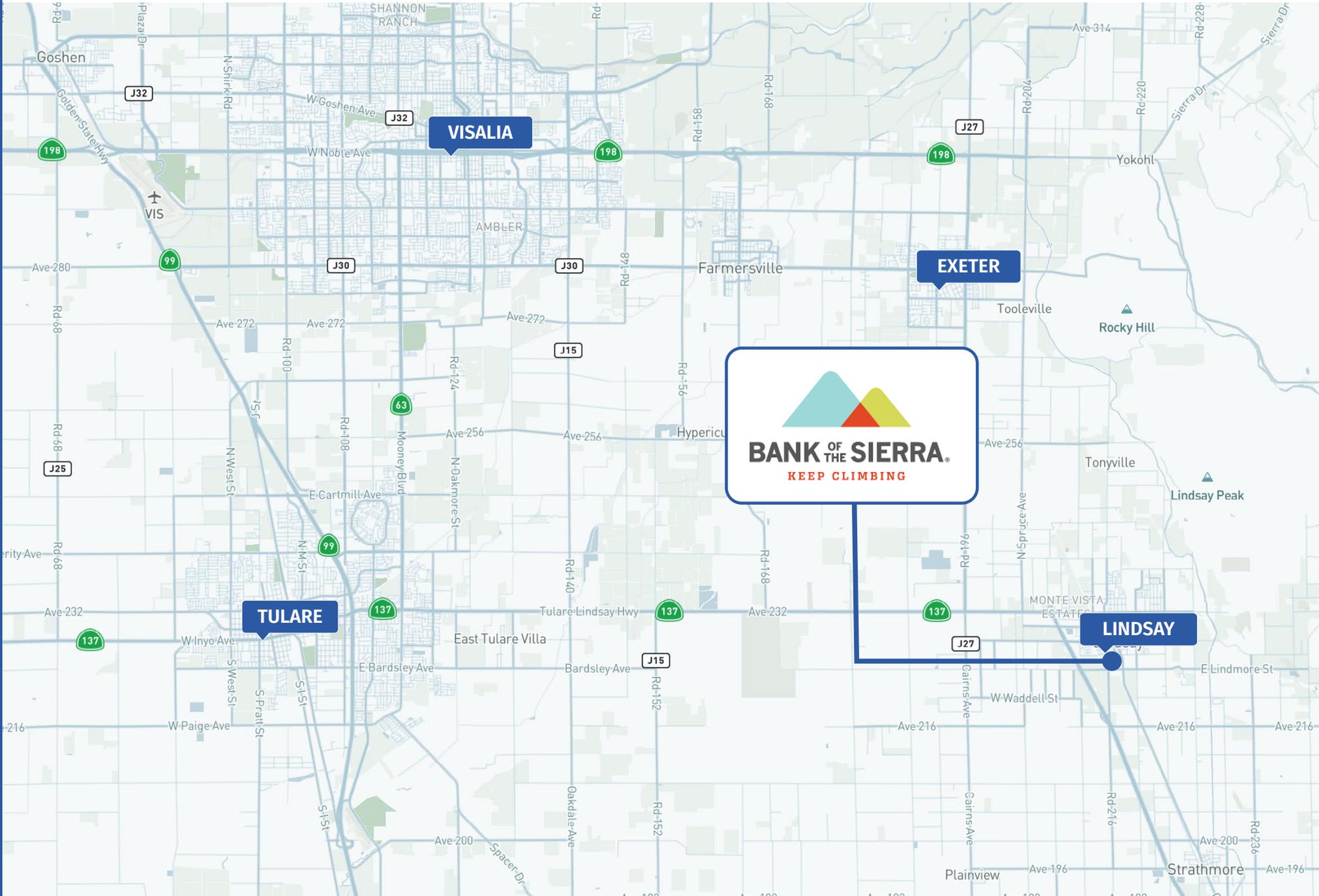
Aerial



Site Plan



Map



Location Overview

LINDSAY, CALIFORNIA

Lindsay is a small city in Tulare County, California, United States, located in the San Joaquin Valley southeast of Visalia and north of Porterville, forming part of the Visalia-Porterville metropolitan area. Founded in the late 19th century by Captain Arthur J. Hutchinson, who named it after his wife Sadie Lindsay Patton Hutchinson after establishing the Lindsay Land Company and laying out the townsite around 1889 with the arrival of the Southern Pacific Railroad, it was officially incorporated on February 28, 1910. Known as “Central California’s Citrus Center,” the community has historically centered on agriculture, particularly citrus production. As of the 2020 census, Lindsay had a population of 12,659, with recent estimates showing slight growth to around 12,700; the demographic is predominantly Hispanic or Latino (approximately 88-89%), reflecting a young median age of about 31 years and a sparse suburban feel amid the region’s fertile farmland.

VISALIA MSA

The Visalia Metropolitan Statistical Area, which is coterminous with Tulare County, is located in California’s Central Valley and includes the principal cities of Visalia, Tulare, and Porterville. The region benefits from a diverse economy supported by agriculture, food processing, distribution, healthcare, and government services, with agriculture serving as a primary economic driver due to the area’s fertile farmland and favorable climate. The MSA is strategically positioned along major transportation corridors including California State Route 99, providing connectivity to larger population centers such as Fresno and Bakersfield. The area also serves as a gateway to major recreational destinations, including Sequoia National Park and Kings Canyon National Park, contributing to tourism and regional economic activity.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	9,967	2,882	\$51,811	\$68,799
3-MILE	16,119	4,545	\$58,876	\$76,890
5-MILE	22,410	6,340	\$58,257	\$77,943

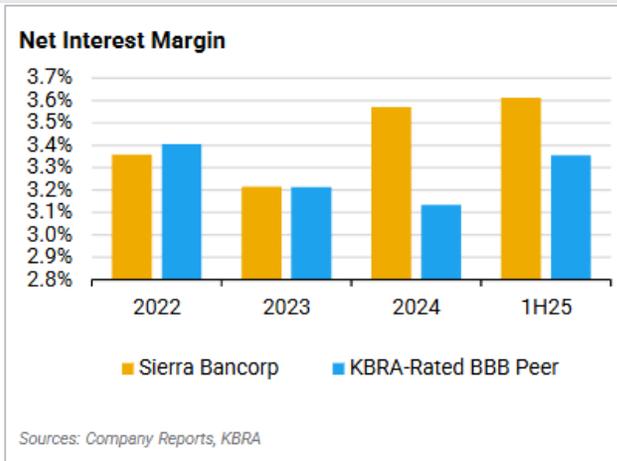
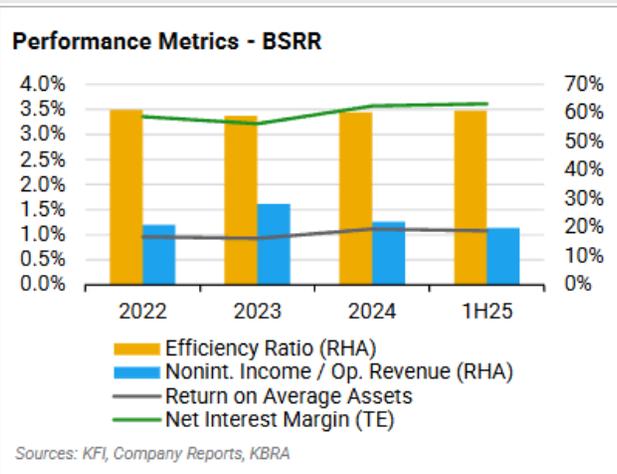


Tenant Overview

BANK OF THE SIERRA

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PERFORMANCE:



Website: www.bankofthesierra.com
 Headquarters: Porterville, CA
 Number of Locations: 36

Company Type: Public (NASDAQ: BSRR)
 Credit Rating: BBB+ (Kroll Bond Rating Agency)

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.



www.bouldergroup.com



EXCLUSIVELY LISTED BY:

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JIMMY GOODMAN

Partner
847-562-8500
jimmy@bouldergroup.com

BRIAN BROCKMAN

Bang Realty-California, Inc.
License: #02154562 | 513-898-1551
BOR@bangrealty.com

The Boulder Group | 3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091

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