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PORTFOLIO

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NET LEASE INVESTMENT OFFERING



Bank of the Sierra (Investment Grade)

427 W Lacey Blvd
Hanford, CA 93230



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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 Hanford, 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 the location exceed \$108,000,000.

The 4,939 square-foot building is located along West Lacey Boulevard, which carries approximately 18,000 vehicles per day, and is situated just minutes from State Route 198 (38,000 vehicles per day) while also being directly adjacent to Hanford Amtrak Station. The property benefits from its position near Hanford Mall, a regional shopping destination occupied by Cinemark, Kohl's, Bath & Body Works, Foot Locker, and Urban Air Trampoline Park. The site is also within proximity to Hanford West High School and Adventist Health Hanford, which generate consistent daily traffic. Surrounding national retailers include The Home Depot, Lowe's, Target, ALDI, Walmart Supercenter, Old Navy, Marshalls, Michaels, PetSmart, and Harbor Freight, among many others. There are approximately 72,000 residents within a five-mile radius of the property, those of which earn an average household income exceeding \$90,000.

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 \$108,000,000
- » Located along West Lacey Boulevard (18,000 VPD)
- » Minutes from State Route 198 (38,000 VPD) & directly adjacent to the Hanford Amtrak Station
- » Positioned near Hanford Mall, which is occupied by Cinemark, Kohl's, Bath & Body Works, Footlocker, and Urban Air Trampoline Park
- » Proximity to Hanford West High School and Adventist Health Hospital
- » Nearby retailers include The Home Depot, Lowe's, Target, ALDI, Walmart Supercenter, Old Navy, Marshalls, Michaels, PetSmart, Harbor Freight, and many others
- » Approximately 72,000+ residents within a five-mile radius
- » Average household income exceeds \$90,000 within five miles



Property Overview



PRICE
\$2,017,552



CAP RATE
5.90%



NOI
\$119,036¹
(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:	1998
BUILDING SIZE:	4,939 SF
LAND SIZE:	0.66 AC
BRANCH DEPOSITS:	\$108,135,000 (2025)

1) Seller to credit any rent differential at closing.



Photographs



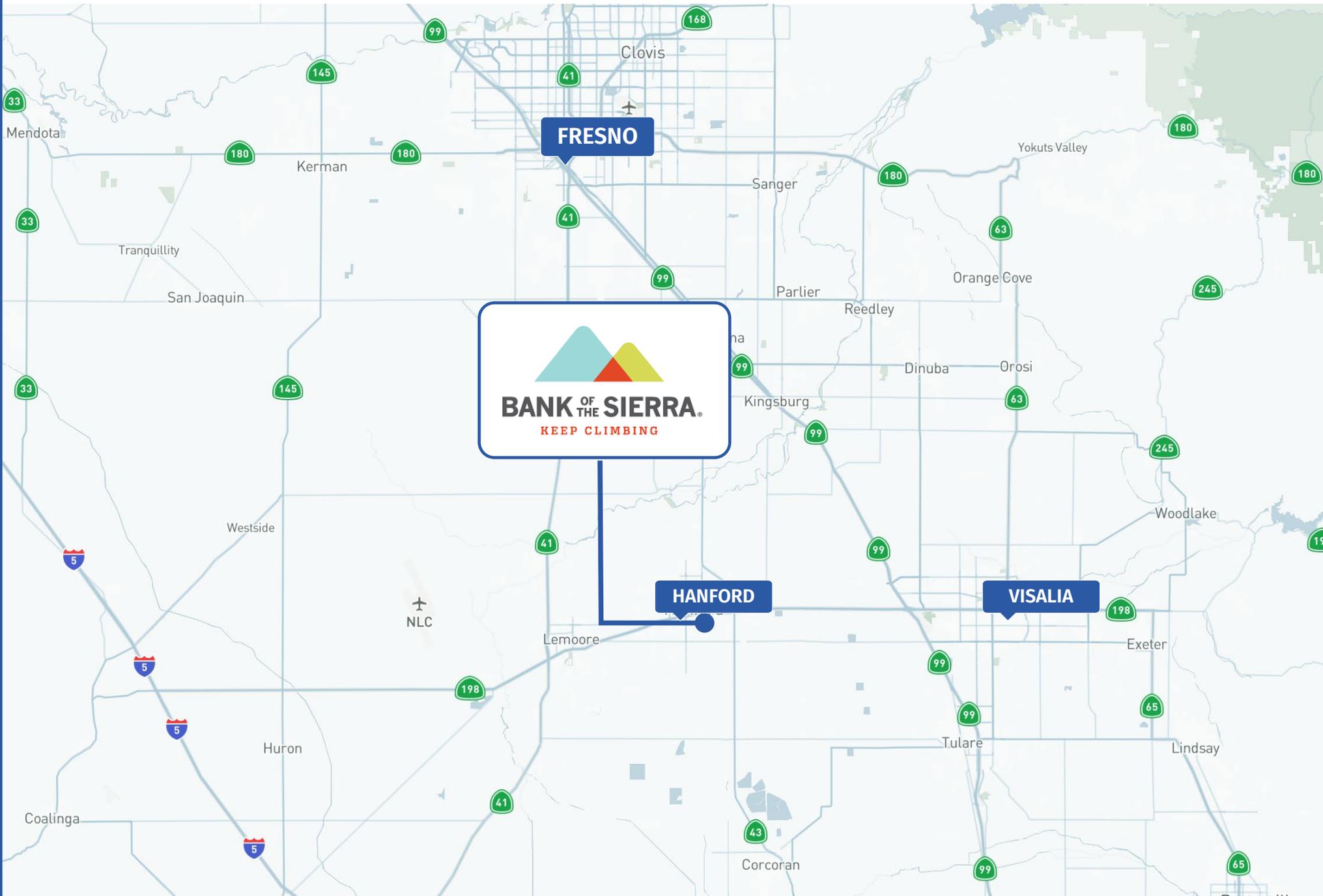
Aerial



Site Plan



Map



Location Overview

HANFORD, CALIFORNIA

Hanford is a city in California’s San Joaquin Valley and serves as the county seat of Kings County, situated in the greater Central Valley. Incorporated in 1891, it originated as a railroad town and has grown steadily into a commercial and cultural hub with a rich agricultural heritage in the surrounding region. As of the 2020 U.S. Census, Hanford had a population of 57,990, with recent estimates placing it around 60,600 in 2024 and projections approaching approximately 61,300 by 2026, reflecting ongoing growth. The city blends small-town charm with access to larger amenities, supported by its diverse population and proximity to key transportation routes in central California.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	12,966	4,425	\$45,197	\$58,684
3-MILE	65,679	21,886	\$73,847	\$89,770
5-MILE	72,330	24,036	\$74,172	\$90,778

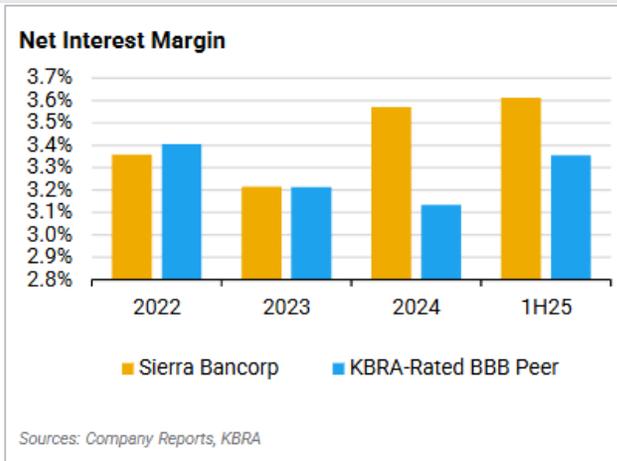
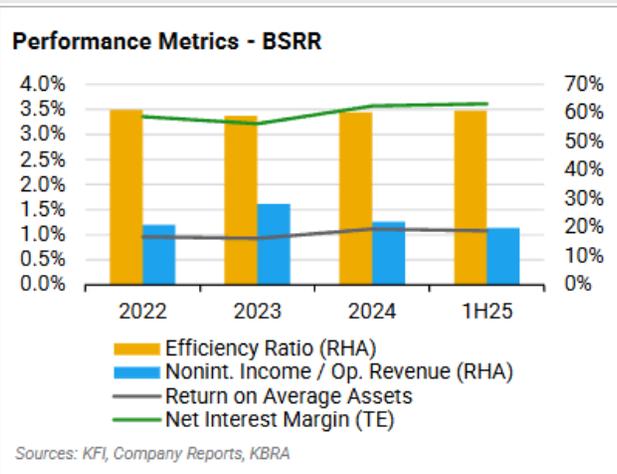


Tenant Overview

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.



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