



NET LEASE INVESTMENT OFFERING



## Bank of the Sierra (Investment Grade)

8500 Ming Avenue  
Bakersfield, CA 93311





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## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant net leased Bank of the Sierra located in Bakersfield, 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 one three-year renewal option. 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.

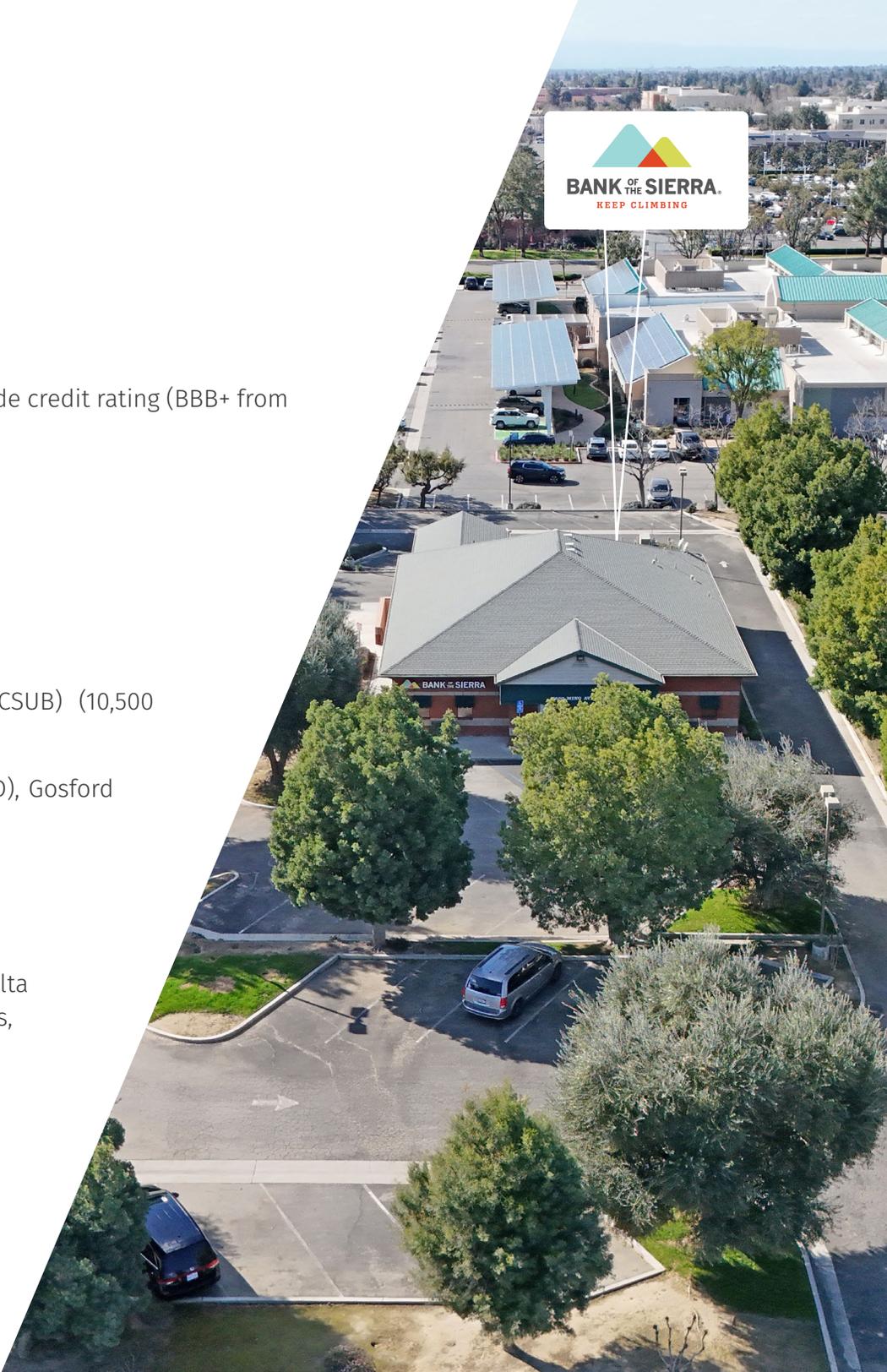
The 3,987 square-foot building is located in southwest Bakersfield, directly adjacent to California State University Bakersfield (CSUB), which enrolls roughly 10,500 students and generates consistent daily traffic and demand. The property is surrounded by several major thoroughfares including Old River Road (38,000 VPD), Gosford Road (43,000 VPD), and Stockdale Highway (31,000 VPD). The area features a strong population base of over 273,000 residents within a five-mile radius and affluent demographics, with average household income exceeding \$135,000 within one mile. The property is a short walk from The Marketplace, a vibrant shopping destination occupied by Vons, Ulta Beauty, Regal Cinemas, Starbucks, Applebee's, Famous Dave's, Bank of America, and Carl's Jr. Additional demand drivers include the nearby Dignity Health – Mercy Hospital Southwest along with major office tenants including Morgan Stanley, Parsons, Aera Energy, California Resources Corporation, and several others.

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

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- » Positioned within the Bakersfield MSA
- » 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
- » Direct proximity to California State University Bakersfield (CSUB) (10,500 students)
- » Surrounded by major thoroughfares – Old River Rd (38,000 VPD), Gosford Rd (43,000 VPD), & Stockdale Hwy (31,000 VPD)
- » Over 273,000 residents within a five-mile radius
- » Average household income exceeds \$135,000 within one mile
- » Walking distance to The Marketplace - anchored by Vons, Ulta Beauty, Regal Cinemas, Starbucks, Applebee's, Famous Dave's, Bank of America, Carl's Jr., and others
- » Benefits from nearby demand drivers, including Dignity Health – Mercy Hospital Southwest and major office tenants such as Morgan Stanley, Parsons, Aera Energy, California Resources Corporation, and others



# Property Overview



**PRICE**  
\$2,089,315



**CAP RATE**  
6.00%



**NOI**  
\$125,358

<b>LEASE COMMENCEMENT DATE:</b>	<b>12/11/2023</b>
<b>LEASE EXPIRATION DATE:</b>	<b>12/31/2041</b>
<b>RENEWAL OPTIONS:</b>	<b>One 3-year</b>
<b>RENTAL ESCALATION:</b>	<b>2.25% annual</b>
<b>LEASE TYPE:</b>	<b>NNN</b>
<b>TENANT:</b>	<b>Bank of the Sierra (BBB+)</b>
<b>GUARANTOR:</b>	<b>Sierra Bancorp (BBB)</b>
<b>YEAR BUILT:</b>	<b>1996</b>
<b>BUILDING SIZE:</b>	<b>3,987 SF</b>
<b>LAND SIZE:</b>	<b>1.06 AC</b>

# Photographs



# Aerial



 **DIGNITY HEALTH - MERCY HOSPITAL SOUTHWEST**

 **CALIFORNIA STATE UNIVERSITY BAKERSFIELD (10,500 STUDENTS)**

 **CALIFORNIA RESOURCES**

  
**BANK OF THE SIERRA.**  
KEEP CLIMBING

 **HOMewood SUITES by Hilton™**

Morgan Stanley   
Community West Bank   
 **PARSONS**  
 **AERA**  **STATE INSURANCE FUND**

**THE MARKETPLACE**  
 **VONS**  **REGAL**  
 **Bank of America**  **CHASE**  
 **ULTA BEAUTY**  
 **Applebee's GRILL + BAR**  **Carl's Jr.** 

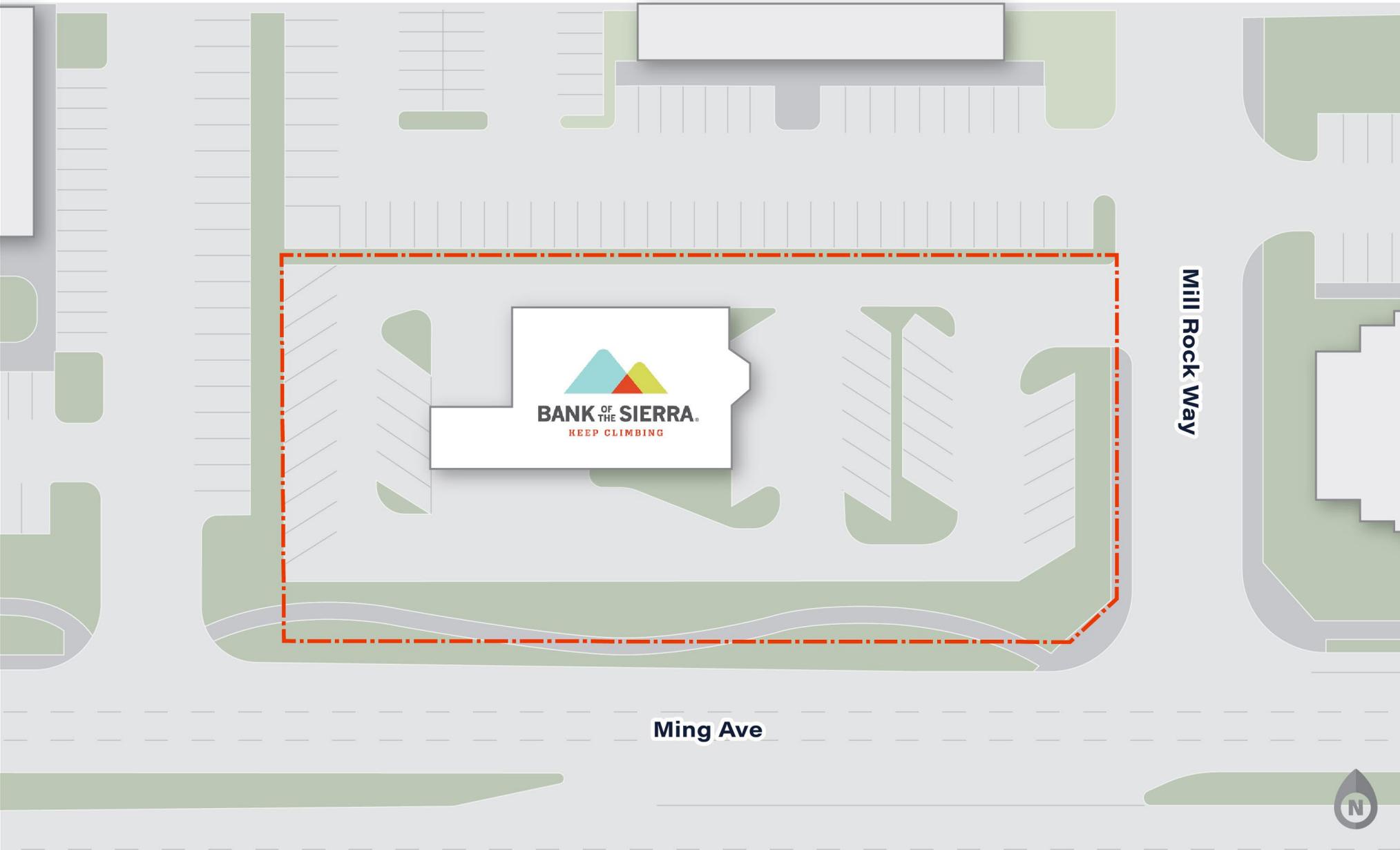
 **KAISER PERMANENTE MING MEDICAL OFFICES**

**38,000 VPD**  
Old River Road

**31,000 VPD**  
Stockdale Highway

**43,000 VPD**  
Gosford Road

# Site Plan



# Map



## Location Overview

### BAKERSFIELD, CALIFORNIA

Bakersfield, California, is a major city and the county seat of Kern County, located at the southern end of the San Joaquin Valley in the Central Valley region. Founded in the 1860s and incorporated in 1898, it has grown significantly to become the ninth-largest city in California and one of the fastest-growing among the state's top cities. As of early 2025 estimates from the California Department of Finance, the city's population stands at approximately 419,000 (with U.S. Census July 2024 estimate at 417,468 and projections for 2026 around 417,000–420,000), up from 403,455 in the 2020 Census, reflecting steady annual growth of about 0.7–1.2%. Spanning roughly 151 square miles at an elevation of 404 feet, Bakersfield serves as a key hub for agriculture—Kern County ranks among the nation's top producers of crops like almonds, grapes, citrus, and carrots—and energy production, particularly oil extraction and refining, which dominates the local economy alongside healthcare, manufacturing, and distribution. Known for its hot desert climate with extremely sunny conditions (over 190 clear days annually), very hot dry summers often exceeding 100°F, mild winters, low rainfall (about 6 inches per year), and occasional tule fog, the city is also culturally notable as the birthplace of the “Bakersfield Sound” in country music, pioneered by artists like Buck Owens and Merle Haggard, earning it the nickname “Nashville West.”



## Demographics



### POPULATION



### HOUSEHOLDS



### MEDIAN INCOME

### AVERAGE INCOME

1-MILE

11,252

4,635

\$101,707

\$135,730

3-MILE

112,492

40,326

\$87,971

\$118,181

5-MILE

273,445

92,274

\$86,013

\$113,979

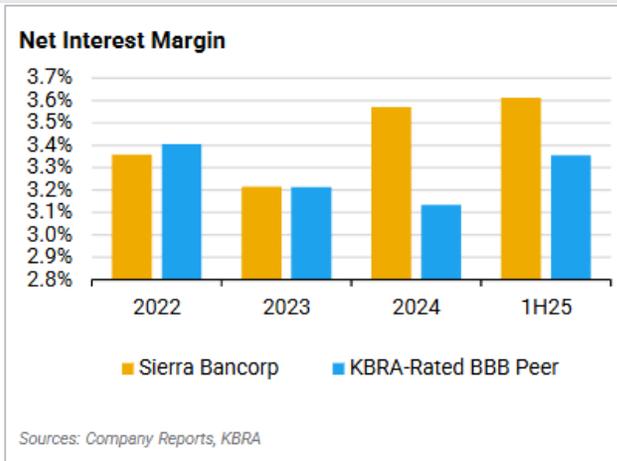
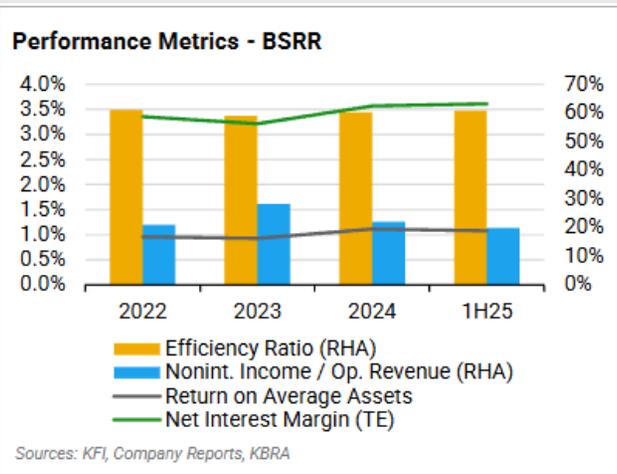


# Tenant Overview

## BANK OF THE SIERRA

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, it is led by President and CEO Kevin J. McPhaill and Board Chairman Morris A. Tharp, with a focus on local expertise, personalized service, agricultural and business lending (including its mortgage warehouse division), and community reinvestment—earning a 5-star Bauer Financial rating in 2025 and paying its 108th consecutive quarterly dividend in early 2026.

### PERFORMANCE:



Website: [www.bankofthesierra.com](http://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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