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**NET LEASE INVESTMENT OFFERING**



## **Bank of the Sierra (Investment Grade)**

901 E Main St  
Santa Paula, CA 93060 (Oxnard, CA MSA)





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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 Santa Paula, 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 \$169,000,000.

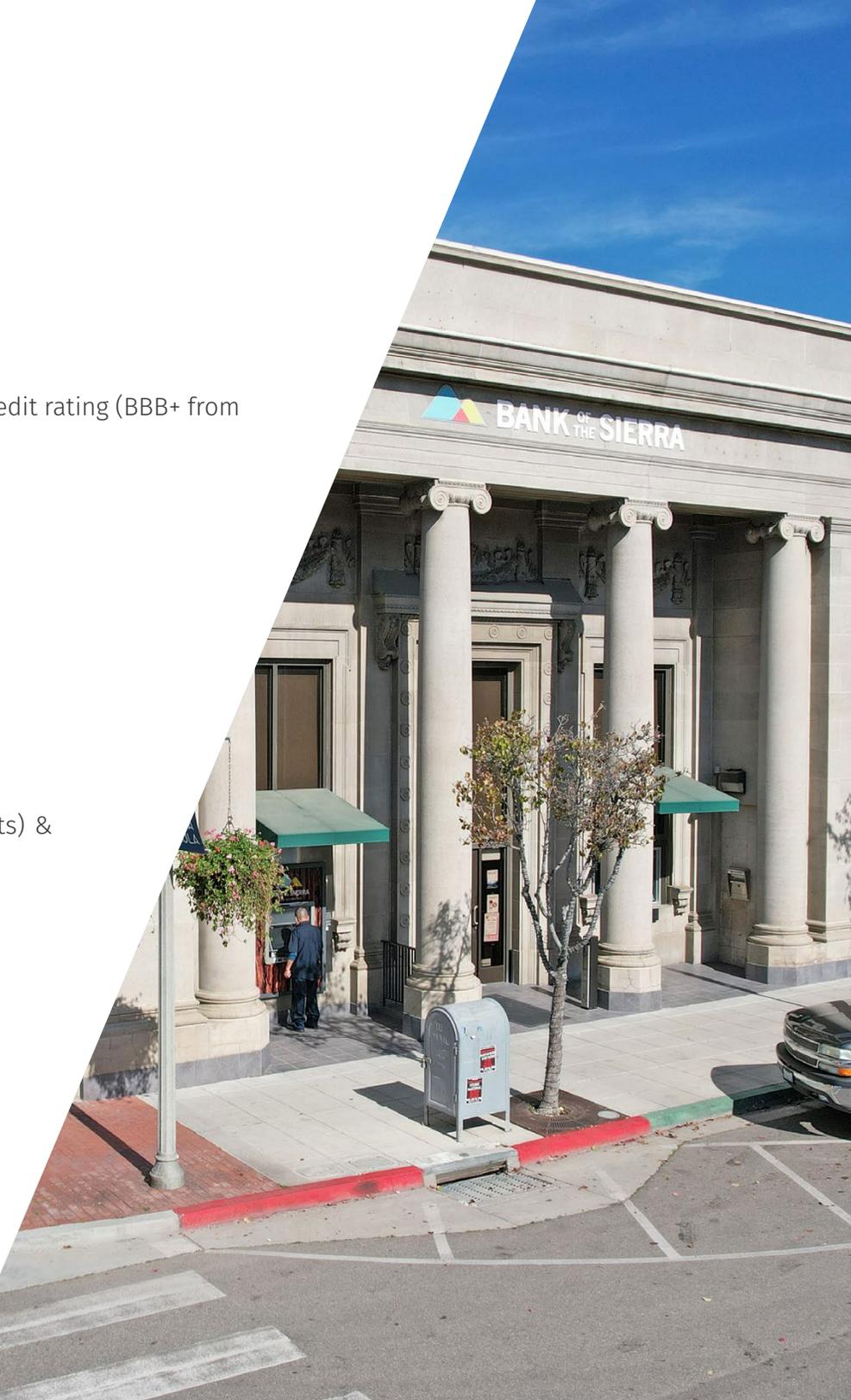
The 4,292 square-foot building is located along a Main Street with proximity to 10th Street (15,000 vehicles per day) and State Route 126 (36,500 vehicles per day). The site benefits from its proximity to Santa Paula High School (approximately 1,700 students) and Santa Paula Airport, which generate consistent daily traffic to the area. There are more than 34,000 residents within a five-mile radius of the property, with those residents earning an average household income exceeding \$108,000.

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

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- » Positioned within the Oxnard, CA 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
- » **Deposits for this location exceed \$169,000,000**
- » Proximity to 10th Street (15,000 VPD) & State Route 126 (36,500 VPD)
- » Nearby traffic draws include Santa Paula High School (1,700 students) & Santa Paula Airport
- » Approximately 34,000 residents within a five-mile radius
- » Average household income exceeds \$108,000 within five miles



# Property Overview



**PRICE**  
\$2,247,693



**CAP RATE**  
6.00%



**NOI**  
\$134,862<sup>1</sup>  
(as of 1/1/2027)

<b>LEASE COMMENCEMENT DATE:</b>	<b>12/21/2023</b>
<b>LEASE EXPIRATION DATE:</b>	<b>12/31/2041</b>
<b>RENEWAL OPTIONS:</b>	<b>Two 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>1978</b>
<b>BUILDING SIZE:</b>	<b>4,292 SF</b>
<b>LAND SIZE:</b>	<b>0.15 AC</b>
<b>BRANCH DEPOSITS:</b>	<b>\$169,762,000 (2025)</b>

1) Seller to credit any rent differential at closing.

# Photographs



# Site Plan



# Map



## Location Overview

### SANTA PAULA, CALIFORNIA

Santa Paula is a small city in Ventura County, California, nestled in the fertile Santa Clara River Valley about 65 miles northwest of Los Angeles. Often called the “Citrus Capital of the World,” it has deep roots in Southern California’s agricultural history, particularly in lemon and orange growing, dating back to the late 19th century. The city is also notable as a hub of early California oil production and is home to the California Oil Museum, housed in the original Union Oil Company building. With a population of roughly 30,000, Santa Paula retains a charming small-town character, with a historic downtown, murals depicting its heritage, and surrounding hillsides that attract hikers and outdoor enthusiasts. The city is also known for the Santa Paula Airport, a small general aviation field popular among vintage aircraft enthusiasts.



## Demographics



### POPULATION



### HOUSEHOLDS



### MEDIAN INCOME

### AVERAGE INCOME

1-MILE

19,805

5,649

\$70,107

\$93,972

3-MILE

33,071

9,731

\$82,320

\$106,980

5-MILE

34,205

10,087

\$83,069

\$108,103

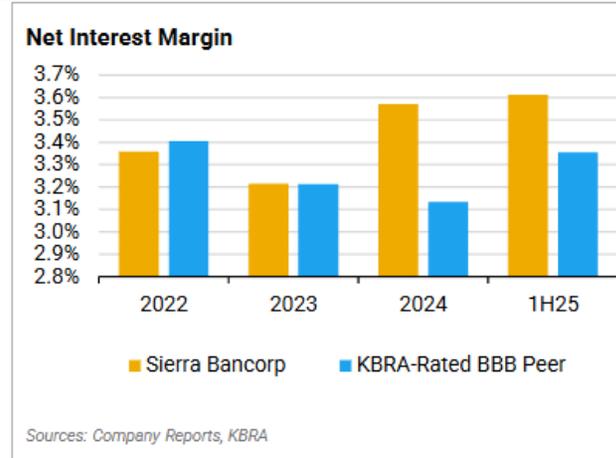
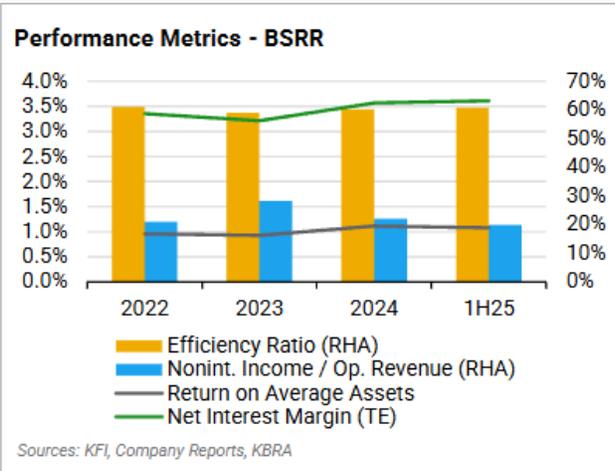


# Tenant Overview

## 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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