

Part of a 13-Property
PORTFOLIO

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Bravo Lake

N Valencia Blvd

NET LEASE INVESTMENT OFFERING



Bank of the Sierra (Investment Grade)

232 N Valencia Blvd
Woodlake, CA 93286 (Visalia MSA)



Table of Contents

Offering	1
Executive Summary	
Investment Highlights	
Property Overview	
Market	4
Photographs	
Site Plan	
Location	6
Map	
Location Overview	
Demographics	
Tenant	8
Tenant Overview	





Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Bank of the Sierra located in Woodlake, 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 5,047 square-foot building in Woodlake benefits from limited banking competition in the area, with the nearest bank branch located 10 miles south in Exeter, CA. The surrounding community is well-established, with approximately 42,000 people living within a ten-mile radius and average household income exceeding \$96,000. The site is also conveniently located just minutes from Woodlake High School, providing additional visibility and daily traffic from students, faculty, and families in the area. Nearby retailers include AutoZone, Family Dollar, Dollar General Market, True Value, Subway, 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

- » 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
- » Limited banking competition – the nearest bank branch is 10 miles south in Exeter, CA
- » Average household income exceeds \$96,000 within ten miles
- » 42,000 people live within a ten-mile radius
- » Minutes from Woodlake High School
- » Nearby retailers include AutoZone, Family Dollar, Dollar General Market, True Value, Subway, & several others



Property Overview



PRICE
\$1,669,848



CAP RATE
6.00%



NOI
\$100,191¹
(as of 1/1/2027)

LEASE COMMENCEMENT DATE:	12/21/2023
LEASE EXPIRATION DATE:	12/31/2041
RENEWAL OPTIONS:	One 3-year
RENTAL ESCALATION:	2.25% annual
LEASE TYPE:	NNN
TENANT:	Bank of the Sierra (BBB+)
GUARANTOR:	Sierra Bancorp (BBB)
YEAR BUILT:	1935
BUILDING SIZE:	5,047 SF

1) Seller to credit any rent differential at closing.

Part of a 13-Property Portfolio – [Click Here](#) for the Full Offering.

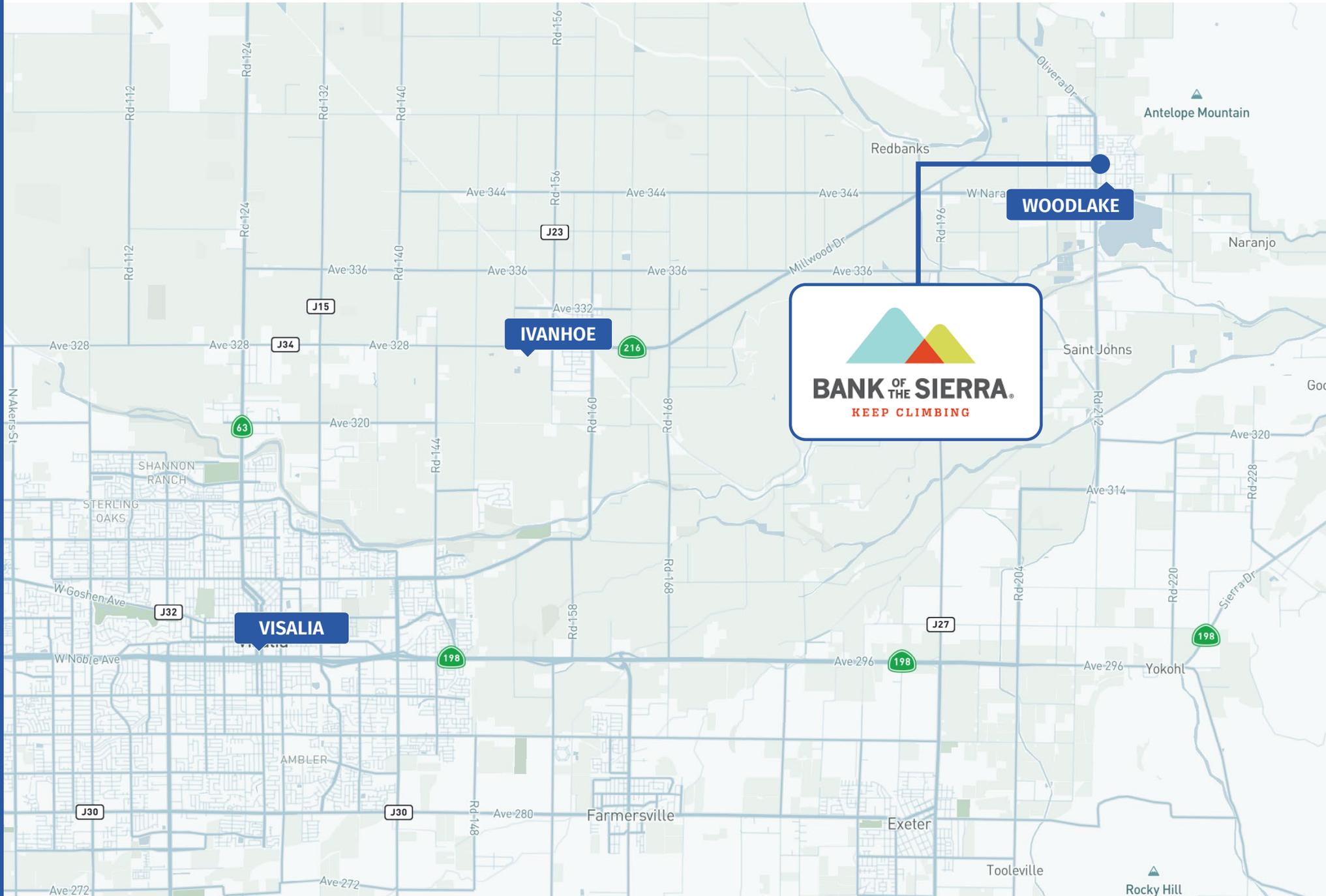
Photographs



Site Plan



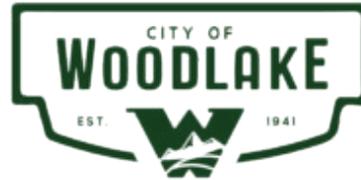
Map



Location Overview

WOODLAKE, CALIFORNIA

Woodlake is a small city located in Tulare County in the San Joaquin Valley of central California, with a population of roughly 7,000 to 8,000 residents. Situated near the foothills of the Sierra Nevada and just a short drive from Sequoia National Park, the city serves as a gateway to some of California's most iconic natural landscapes. Woodlake's economy is largely rooted in agriculture, particularly citrus farming, which thrives in the region's warm, dry climate. The city sits along the Kaweah River and is near Bravo Lake, a small reservoir that offers recreational opportunities for locals. Founded in the early 20th century, Woodlake maintains a close-knit, predominantly Hispanic community and hosts the annual Woodlake Rodeo, a longstanding local tradition that draws visitors from surrounding areas.



Demographics



POPULATION



HOUSEHOLDS



MEDIAN INCOME

AVERAGE INCOME

5-MILE	11,059	3,418	\$59,295	\$77,966
7-MILE	14,908	4,590	\$69,025	\$86,183
10-MILE	42,318	13,196	\$75,550	\$96,933

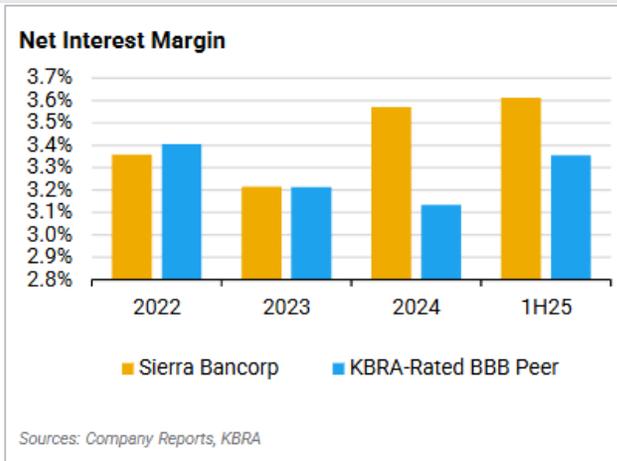
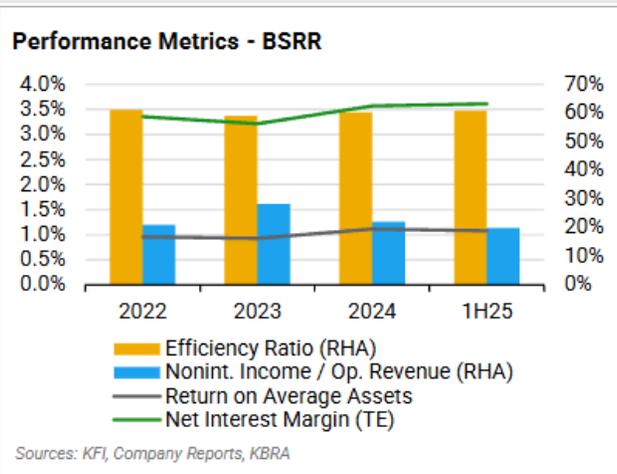


Tenant Overview

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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