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NET LEASE INVESTMENT OFFERING



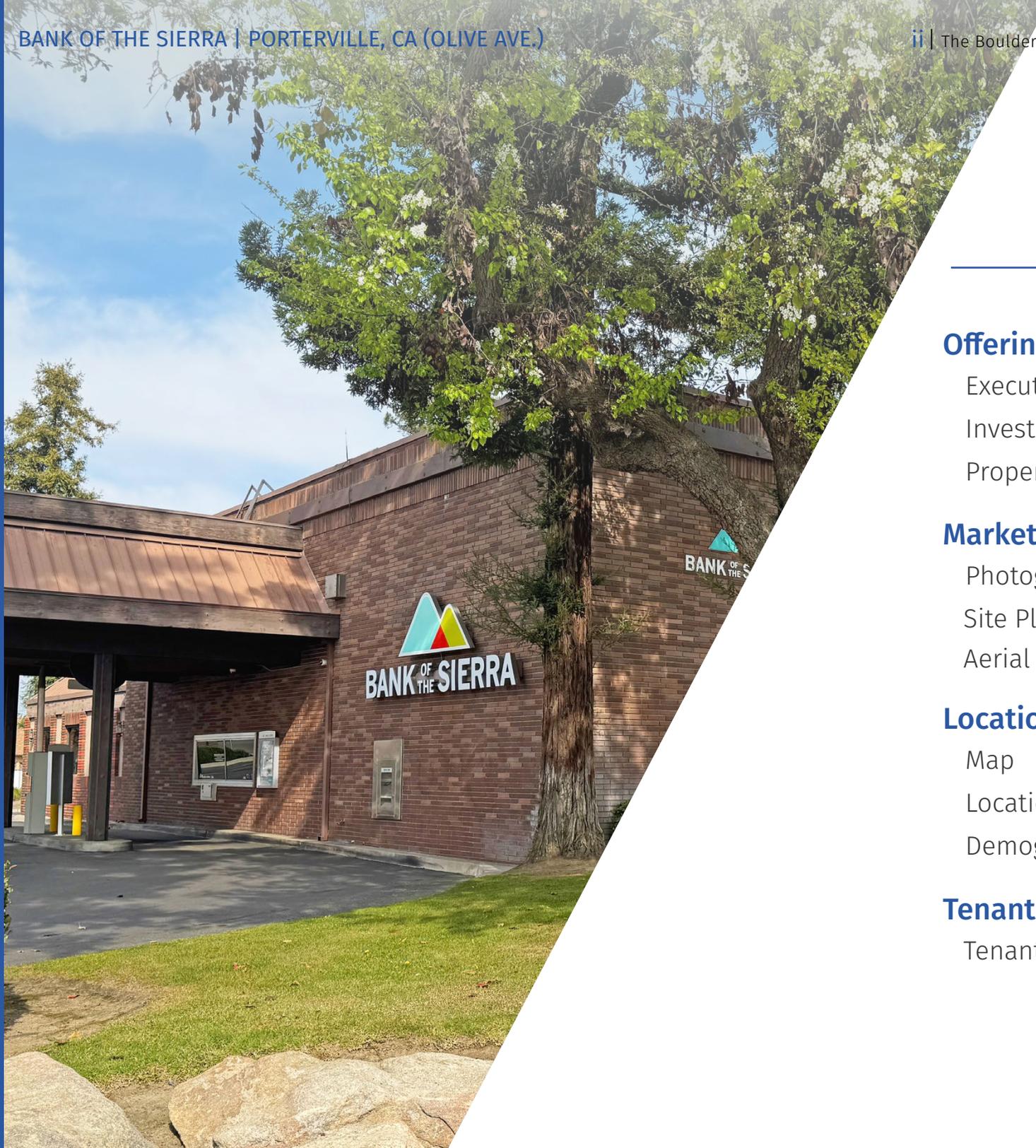
Bank of the Sierra (Investment Grade)

1498 W Olive Avenue
Porterville, CA 93257 (Visalia, CA MSA)



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Executive Summary

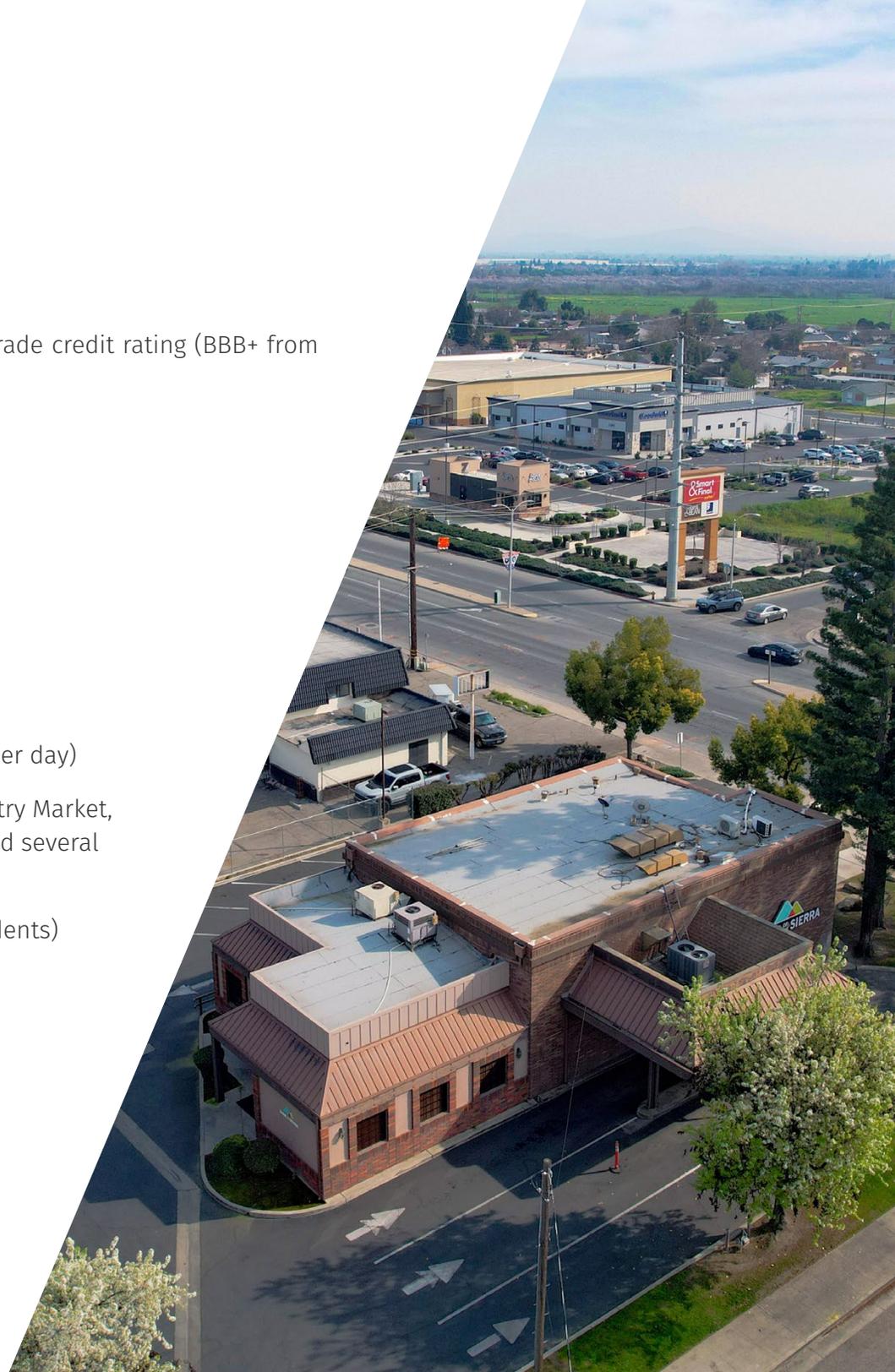
The Boulder Group is pleased to exclusively market for sale a single tenant net leased Bank of the Sierra located in Porterville, California. Bank of the Sierra has a successful operating history from this location that spans multiple decades. They are currently operating on a long-term lease through 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 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 \$98,000,000.

The 5,116 square-foot building is located along West Olive Avenue, which carries over 25,500 vehicles per day, and is situated less than one mile west of Highway 65 South (28,500 vehicles per day). The site benefits from its proximity to Porterville High School (2,100 students) and Sierra View Medical Center, which generate consistent daily traffic to the area. Neighboring retailers include Smart & Final Extra, Town & Country Market, Dollar General, Goodwill, NAPA Auto Parts, Sherwin-Williams, and several others. There are approximately 75,000+ residents within a five-mile radius of the property, those of which earn an average household income exceeding \$90,000 within one mile.

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 \$98,000,000
- » Located along West Olive Avenue (25,500+ vehicles per day)
- » Less than one mile west of Highway 65 South (28,500 vehicles per day)
- » Neighboring retailers include Smart & Final Extra, Town & Country Market, Dollar General, Goodwill, NAPA Auto Parts, Sherwin-Williams, and several others
- » Nearby traffic draws include Porterville High School (2,100 students) & Sierra View Medical Center
- » Approximately 75,000+ residents within a five-mile radius
- » Average household income exceeds \$90,000 within one mile



Property Overview



PRICE
\$1,511,383



CAP RATE
6.00%



NOI
\$90,683¹
(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:	1981
BUILDING SIZE:	3,294 SF
LAND SIZE:	0.58 AC
BRANCH DEPOSITS:	\$98,585,000 (2025)

1) Seller to credit any rent differential at closing.

Photographs



Aerial



Site Plan



Olive Ave 25,500 VPD



Map



Location Overview

PORTERVILLE, CALIFORNIA

Porterville is a city located in Tulare County in the San Joaquin Valley of central California, with a population of roughly 60,000 residents. Situated at the base of the Sierra Nevada foothills, it serves as a gateway to Sequoia National Forest and the Giant Sequoia National Monument. The city was founded in 1856 by Royal Porter Putnam, a settler who established a way station along a route between the valley and the Tule River area. Porterville's economy is closely tied to agriculture, with citrus fruits, olives, and other crops thriving in the region's warm, dry climate. The city is also home to Porterville College, a community college established in 1927, and the Zalud House, a preserved early-20th-century home that operates as a historic museum.

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

15,855

4,919

\$75,429

\$90,288

3-MILE

64,456

19,057

\$66,042

\$84,731

5-MILE

75,663

22,286

\$64,477

\$83,877

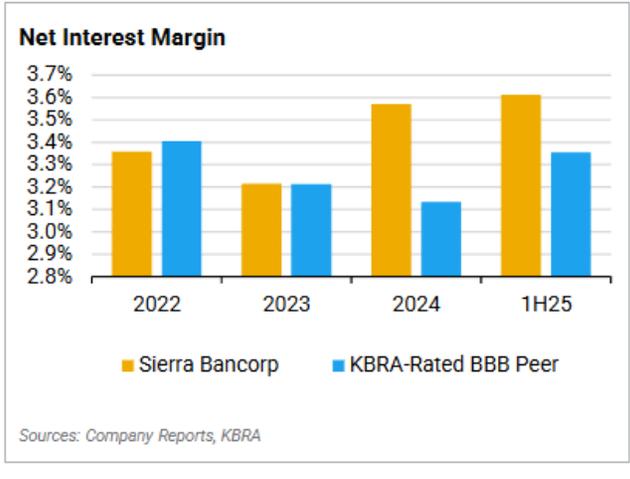
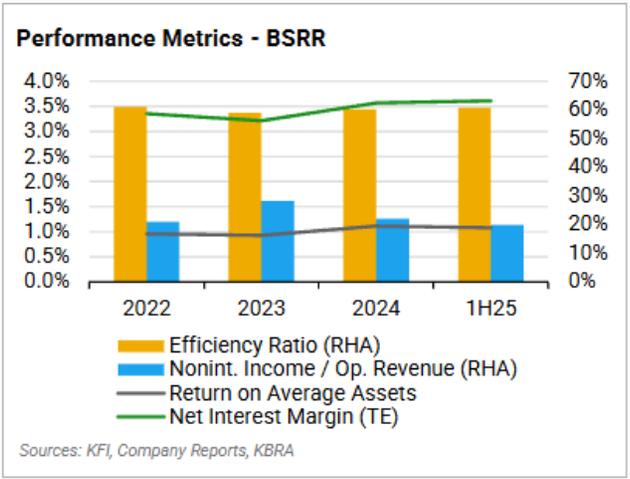


Tenant Overview

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	Company Type:	Public (NASDAQ: BSRR)
Headquarters:	Porterville, CA	Credit Rating:	BBB+ (Kroll Bond Rating Agency)
Number of Locations:	36		

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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