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PORTFOLIO

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NET LEASE INVESTMENT OFFERING



Bank of the Sierra (Investment Grade)

401 E Tulare St
Dinuba, CA 93618 (Visalia 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 within the Visalia MSA in Dinuba, 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 with an extremely **low absolute rent of \$59,501**. 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 2,755 square-foot building is located in the center of Dinuba and within walking distance of Dinuba High School. The community is home to several nationally recognized retailers that draw a continual flow of traffic to the area, including Walmart Supercenter, Ross, Tractor Supply Company, McDonald's, Les Schwab, Grocery Outlet, Starbucks, and AutoZone. The daytime population also benefits from several major nearby employers, including the Best Buy distribution center, Ruiz Foods, Seaca Packaging, and Patterson Logistics. Approximately 48,000 residents live within a five-mile radius, with an average household income exceeding \$91,000 within three miles.

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

- » Positioned within the Visalia MSA
- » Extremely low absolute rent (\$59,501 annual)
- » 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 Dinuba High School
- » Over 48,000 residents within a five-mile radius
- » Average household income exceeds \$91,000 within three miles
- » Minutes from national retailers including Walmart Supercenter, Ross, Tractor Supply Company, McDonald's, Les Schwab, Grocery Outlet, Starbucks, AutoZone, & several others
- » Major local employers include a Best Buy distribution center, Ruiz Foods, Seaca Packaging, & Patterson Logistics



Property Overview



PRICE
\$1,031,193



CAP RATE
5.90%



NOI
\$60,840¹
(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:	1979
BUILDING SIZE:	2,755 SF
LAND SIZE:	0.34 AC

1) Seller to credit any rent differential at closing.

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

Photographs



Aerial



Site Plan



Map



Location Overview

DINUBA, CALIFORNIA

Dinuba is a city in California’s San Joaquin Valley, located in Tulare County about 30 miles southeast of Fresno. Incorporated in 1906, Dinuba developed as an agricultural community and remains closely tied to the region’s farming economy, with crops such as grapes, citrus, and stone fruit playing a major role. The city has a population of roughly 25,000 residents and serves as a local commercial hub for surrounding rural areas. Dinuba is home to Dinuba Unified School District and features amenities including parks, community centers, and a historic downtown area along El Monte Way. Its location near State Route 99 provides regional connectivity to larger Central Valley markets.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	17,218	4,889	\$68,478	\$89,015
3-MILE	28,531	7,976	\$75,256	\$91,424
5-MILE	48,335	13,318	\$69,336	\$89,020

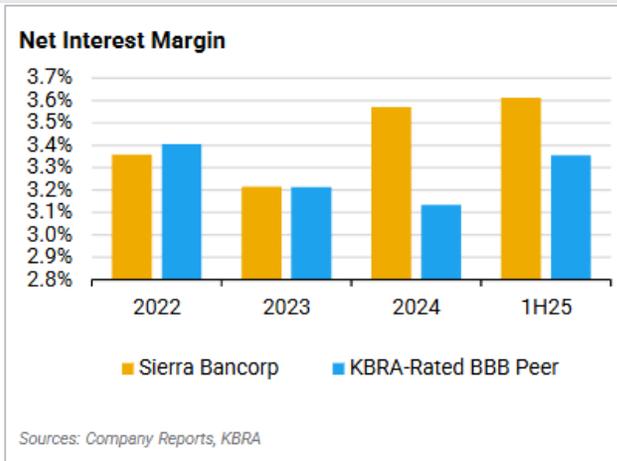
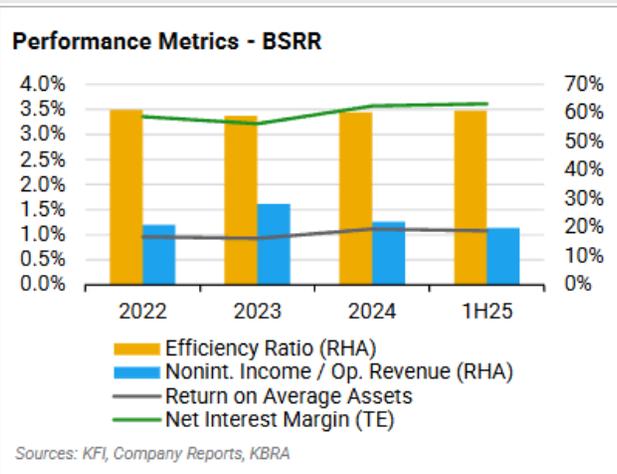


Tenant Overview

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.



www.bouldergroup.com



EXCLUSIVELY LISTED BY:

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JIMMY GOODMAN

Partner
847-562-8500
jimmy@bouldergroup.com

BRIAN BROCKMAN

Bang Realty-California, Inc.
License: #02154562 | 513-898-1551
BOR@bangrealty.com

The Boulder Group | 3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091

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