

Part of a 13-Property
PORTFOLIO

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**ADVENTIST HEALTH
TEHACHAPI VALLEY**

 **UNITED STATES POSTAL SERVICE**
  
 **TOWNEPLACE SUITES**
AN IHG HOTEL

 **TEHACHAPI MUNICIPAL AIRPORT**

State Hwy 58 **20,700 VPD**

 **TRACTOR SUPPLY CO**




BANK OF THE SIERRA
 KEEP CLIMBING

W Tehachapi Blvd.

W F Street

S Pauly Street

NET LEASE INVESTMENT OFFERING



Bank of the Sierra (Investment Grade)

224 W F Street
Tehachapi, CA 93561 (Bakersfield MSA)



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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 Tehachapi, 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. Deposits for this location exceed \$148,000,000.

The 5,686 square-foot building is located just minutes from State Highway 58 (20,700 vehicles per day) which connects Bakersfield to Barstow. The site benefits from nearby traffic draws including Tehachapi Municipal Airport and Tehachapi High School, which generate consistent daily traffic to the area. Local retailers include The Home Depot, Albertsons, Walmart Supercenter, Tractor Supply Company, Starbucks, McDonald's, and several others. There are approximately 20,000 residents within a five-mile radius of the property, with those residents earning an average household income exceeding \$100,000.

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

- » 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
- » **Deposits for this location exceed \$148,000,000**
- » Proximity to State Highway 58 (20,700 Vehicles per day)
- » Nearby traffic draws include Tehachapi Municipal Airport & Tehachapi High School
- » Local retailers include The Home Depot, Albertsons, Walmart Supercenter, Tractor Supply Company, Starbucks, McDonald's, & several others
- » Approximately 20,000 residents within a five-mile radius
- » Average household income exceeds \$100,000 within five miles



Property Overview



PRICE
\$2,506,802



CAP RATE
6.00%



NOI
\$150,408¹
(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:	1950
BUILDING SIZE:	5,686 SF
LAND SIZE:	0.69 AC
BRANCH DEPOSITS:	\$148,791,000 (2025)

1) Seller to credit any rent differential at closing.

Photographs



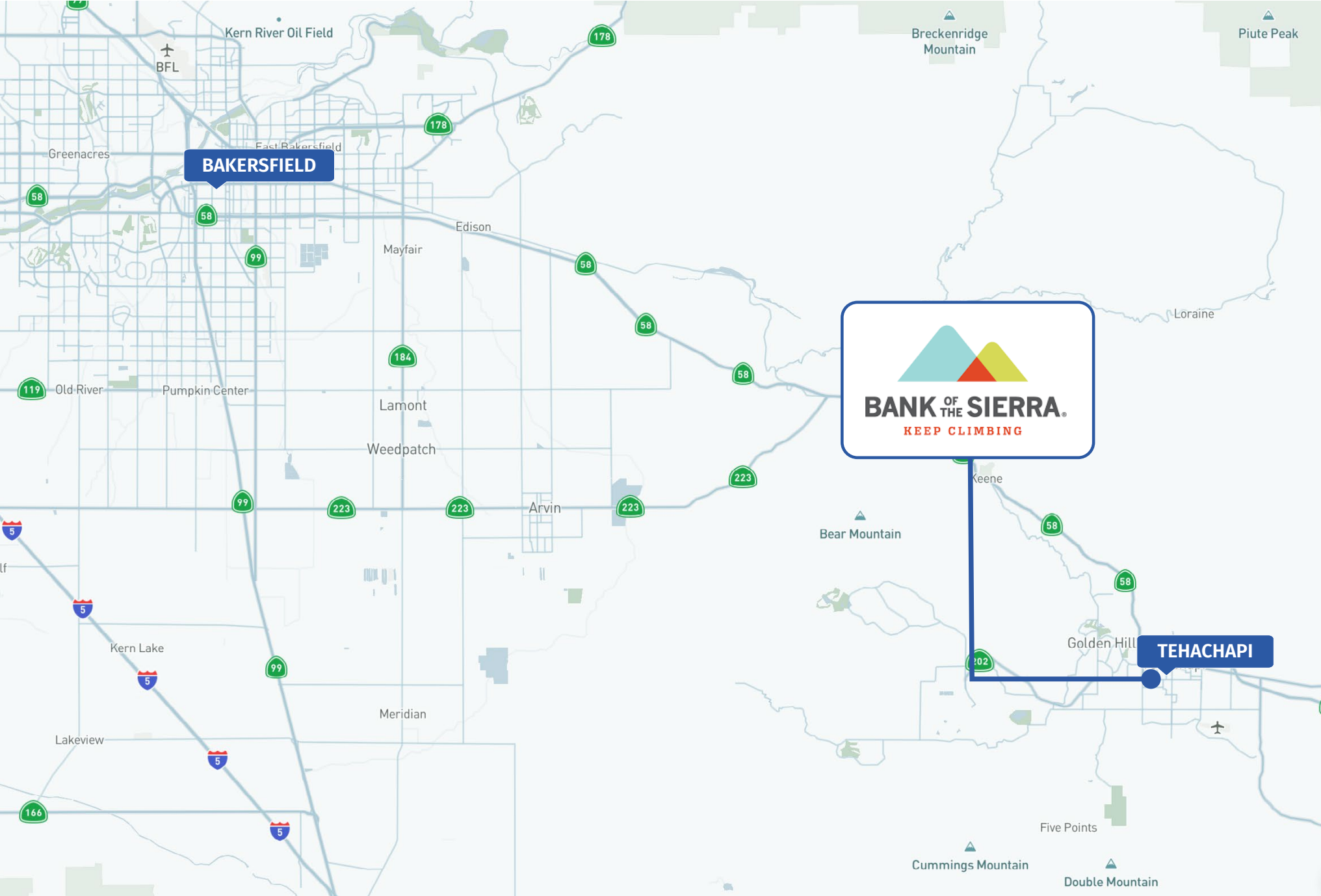
Aerial



Site Plan



Map







Location Overview

TEHACHAPI, CALIFORNIA

Tehachapi is a small city located in the southern Sierra Nevada mountains of Kern County, California, sitting at an elevation of roughly 4,000 feet. Known for its cool mountain climate relative to the surrounding valleys, the area has a rich history tied to the railroad—most notably the famous Tehachapi Loop, an engineering marvel completed in 1876 that allows trains to navigate the steep terrain by crossing over themselves in a spiral. The region is also one of the world’s largest wind energy-producing areas, with thousands of turbines dotting the passes and hillsides east of town. Tehachapi’s economy has historically been rooted in agriculture, ranching, and the nearby California Correctional Institution, while in recent years the town has attracted new residents seeking a quieter, more affordable alternative to urban Southern California life.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	6,247	2,521	\$62,480	\$74,178
3-MILE	16,606	6,481	\$73,055	\$93,163
5-MILE	20,780	8,107	\$81,023	\$100,832

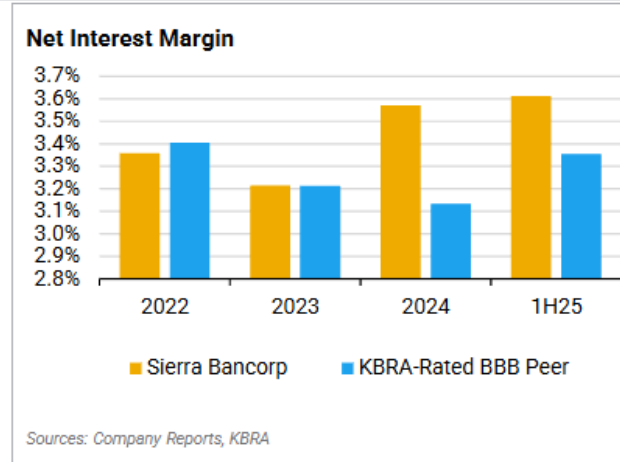
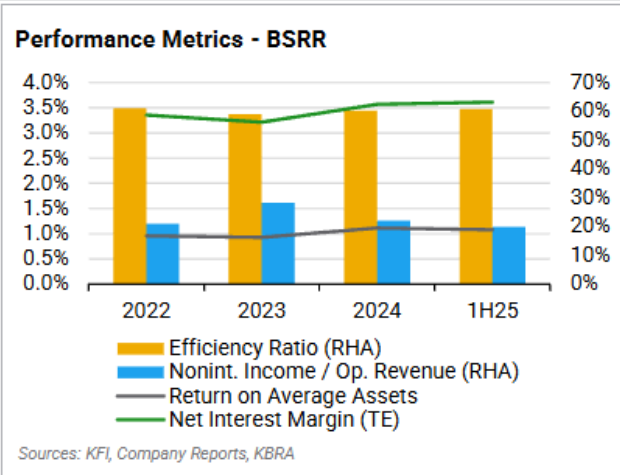


Tenant Overview

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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