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PORTFOLIO

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NET LEASE INVESTMENT OFFERING



Bank of the Sierra (Investment Grade)

40884 Sierra Dr
Three Rivers, CA 93271 (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 in Three Rivers, 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 1,602 square-foot building in Three Rivers is situated just minutes from the main southern entrance to Sequoia and Kings Canyon National Parks—two of California’s most iconic destinations—with the Sequoia entrance located only a short drive from town. The site benefits from strong regional tourism traffic, as Tulare County saw \$626.2 million in tourism spending in 2024, marking a solid 6.0% increase from the prior year. As the final stop for lodging, dining, fuel, and financial services before entering the parks, Three Rivers captures a steady stream of visitors heading to these major attractions. There are approximately 2,000–2,300 residents within the immediate area, with average household income exceeding \$107,000 within a ten-mile radius, supporting a prosperous local customer base alongside the consistent park-bound flow.

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
- » Average household income exceeds \$107,000 within ten miles
- » Three Rivers is the primary southern entry point to two of California’s most iconic national parks, with the Sequoia National Park entrance located just minutes from town
- » Significant Regional Tourism Economy — Tourism spending in Tulare County reached \$626.2 million in 2024, up 6.0% from the previous year
- » Three Rivers is the last stop for lodging, dining, fuel, and financial services before entering the national parks



Property Overview



PRICE
\$660,607



CAP RATE
5.90%



NOI
\$38,975¹
(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

1) Seller to credit any rent differential at closing.

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



Site Plan



Location Overview

THREE RIVERS, CALIFORNIA

Three Rivers is a small, unincorporated community in Tulare County, California, situated along the Kaweah River at the southern gateway to Sequoia National Park. With a population of roughly 2,000 residents, the town takes its name from the three forks of the Kaweah River—the North Fork, Middle Fork, and South Fork—that converge in the area. Nestled in the Sierra Nevada foothills at elevations ranging from about 800 to 1,200 feet, Three Rivers serves primarily as a base for visitors heading to Sequoia and Kings Canyon National Parks. The community's economy revolves largely around tourism, with lodges, restaurants, and outfitters catering to park visitors year-round. The surrounding landscape features rolling oak-covered hills, dramatic granite formations, and a warm Mediterranean climate that distinguishes it from the higher, cooler elevations of the parks above.

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

5-MILE	2,009	926	\$85,371	\$124,031
7-MILE	2,416	1,064	\$85,036	\$123,022
10-MILE	5,592	2,053	\$79,919	\$107,943

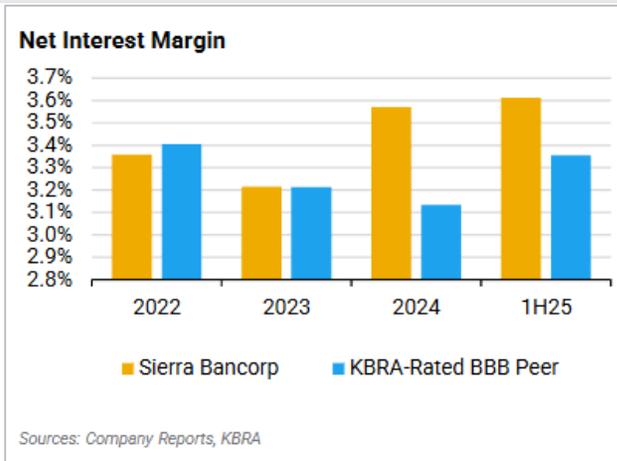
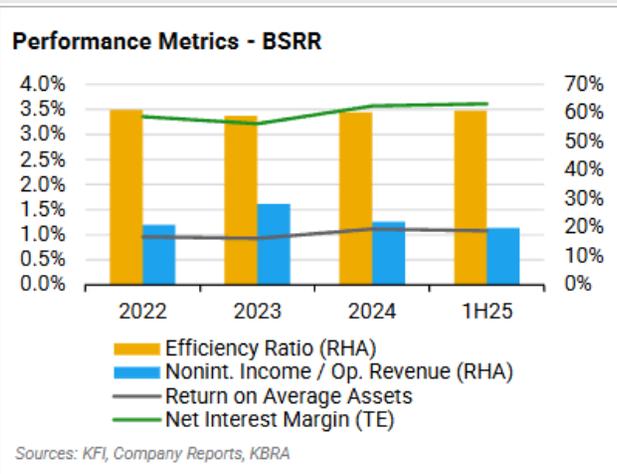


Tenant Overview

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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