Part of a 13-Property
PORTFOLIO

CLICK HERE

NET LEASE INVESTMENT OFFERING

BANK OF THE SIERRA
KEEP CLIMBING

Bank of the Sierra (Investment Grade)

636 E Shaw Avenue
Fresno, CA 93710

THE Boulder GROUP

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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 Fresno, 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 5,779 square-foot building is positioned along Shaw Avenue, which carries approximately 39,000 vehicles per day, and benefits from its shadow-anchored location to Fashion Fair Mall, a regional shopping destination occupied by Apple, Macy's, Barnes & Noble, H&M, Ulta Beauty, Victoria's Secret, and Bath & Body Works. The property is also located just off the State Route 41 interchange, which accommodates more than 142,000 vehicles per day. Additionally, the site is within close proximity to California State University, Fresno (approximately 24,000 students) and Herbert Hoover High School (approximately 2,000 students), generating consistent daytime traffic. Surrounding national retailers include Ross Dress for Less, Ace Hardware, CVS Pharmacy, Target, Ford, GMC, Chevrolet, Subaru, Burlington, and FoodMaxx, among many others. There are more than 397,000 residents within a five-mile radius of the property. Those of which earn an average household income exceeding $91,000.

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

- 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
- Located along Shaw Avenue (39,000 VPD) and immediately adjacent to State Route 41 (142,000 VPD)
- Positioned near Fashion Fair Mall, which is anchored by Apple, Macy's (two locations), Barnes & Noble, H&M, Ulta, Victoria's Secret, Bath & Body Works, and others
- 1.3 miles west of California State University, Fresno (24,000 students) and 1 mile south of Herbert Hoover High School (2,000 students)
- Nearby retailers include Ross, Ace Hardware, CVS, Target, Ford, GMC, Chevrolet, Subaru, Burlington, FoodMaxx, and others
- Approximately 397,000+ residents within a five-mile radius
- Average household income exceeds $91,000 within five miles

Property Overview

PRICE
$6,684,719

CAP RATE
5.90%

NOI
$394,398[1]
(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:	**1974**
BUILDING SIZE:	**5,779 SF**
LAND SIZE:	**1.73 AC**

1) Seller to credit any rent differential at closing.

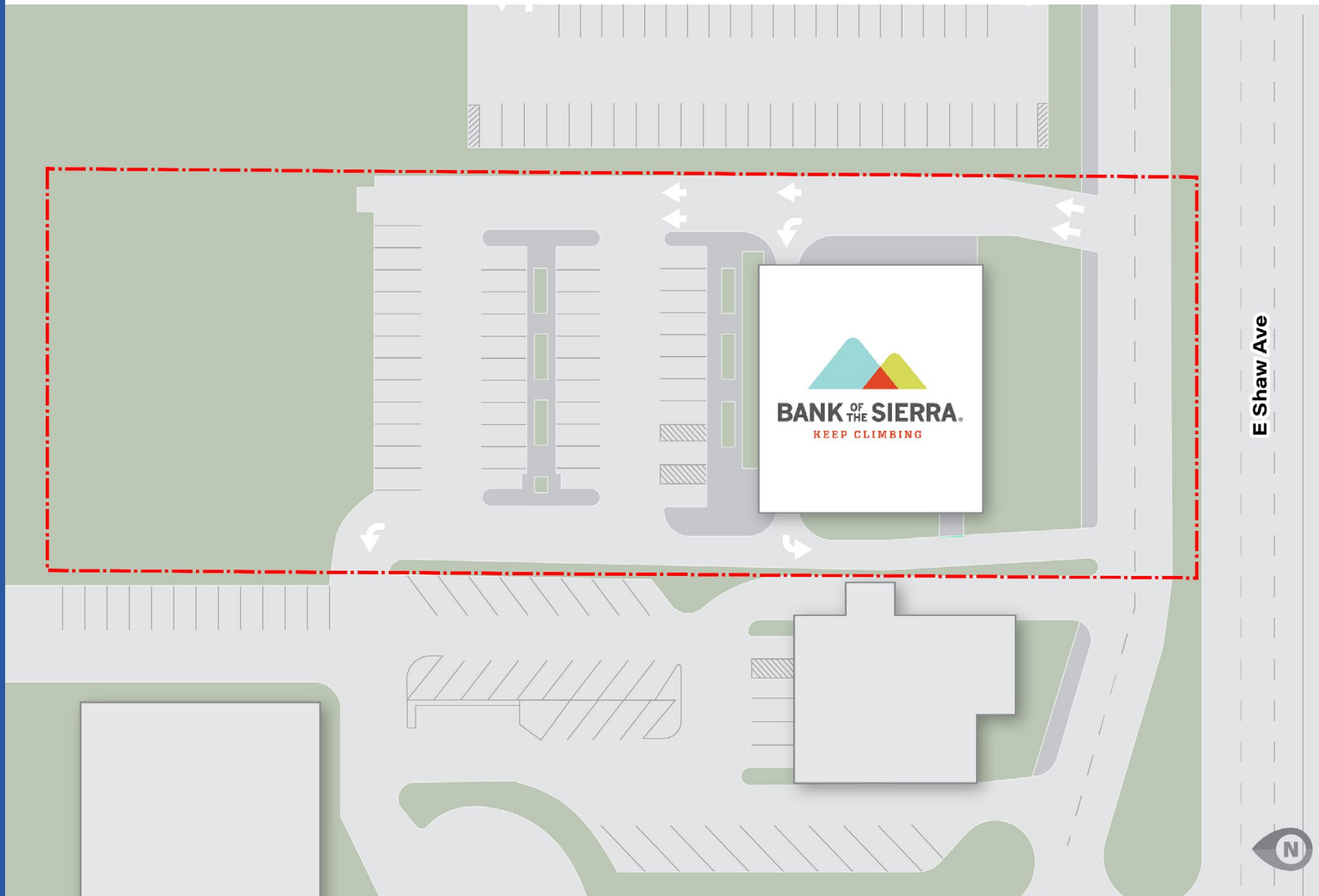
Part of a 13-Property Portfolio – Click Here for the Full Offering.

Photographs

Aerial

HOOVER HIGH SCHOOL
(2,000 STUDENTS)
VALLEY CHILDREN'S STADIUM
FRESNO STATE
CALIFORNIA STATE UNIVERSITY, FRESNO
(24,000 STUDENTS)
BANK OF THE SIERRA
KEEP CLIMBING
target
BIG 5 SPORTING GOODS
Ford
GMC
Burlington
CHEVROLET
foodmaxx
HYUNDAI
69,000 VPD
CVS
DOLLAR TREE
AutoZone
Mor
Guitar Center
DEL TACO
BETTER MEX
SUBARU
FURNITURE CITY
State Route 41
E Shaw Avenue
ASH TREE SQUARE
ROSS DRESS FOR LESS
WING STOP
PLATO'S CLOSET
FASHION FAIR
macy's
JCPenney
ULTA BEAUTY
five BELOW
VANS
BARNES & NOBLE
Bath & Body Works
VICTORIA'S SECRET
zumiez
ACE
41

Site Plan



Map

CLOVIS
FRESNO STATE
CALIFORNIA STATE UNIVERSITY, FRESNO (24,000 STUDENTS)
BANK OF THE SIERRA
KEEP CLIMBING
FRESNO YOSEMITE International Airport
FRESNO
WEST PARK
Sierra Sky Park
HERNDON
FIGARDEN
HIGHWAY CITY
Clovis Community Medical Center
Tarpey Village
Tarpey
Mayfair District
Burness
Sunnyside
Locans
CALWA
Malaga
W Herndon Ave
E Herndon Ave
E Alluvial Ave
W Shaw Ave
E Ashlan Ave
W Ashlan Ave
E Dakota Ave
W Shields Ave
E Shields Ave
W Clinton
E Clinton Ave
W McKinley Ave
E McKinley Ave
W Olive Ave
E Olive Ave
E Belmont Ave
E Tulare St
E Cesar Chavez Blvd
W Kearney Blvd
W California Ave
E Church Ave
W Jensen Ave
E Jensen Ave
W North Ave
E North Ave
Barstow Ave
Ashlan Ave
N Van Ness Blvd
N Fruit Ave
N Blackstone Ave
N Marks Ave
N Weber Ave
N Cornelia Ave
N Blythe Ave
N Maroa Ave
N First St
Villa Ave
N Temperance Ave
N Locan Ave
DeWolf Ave
S Clovis Ave
S Orange Ave
S Cedar Ave
S Maple Ave
S Elm Ave
S West Ave
S Peach Ave
S Chateau Fresno Ave
Yosemite Fwy
G St
E St
99
180
41

Location Overview

FRESNO, CALIFORNIA

Fresno, California, is a major city located in the heart of the San Joaquin Valley within the Central Valley region. Founded in 1872 by the Central Pacific Railroad Company, it became the county seat of Fresno County in 1874 and was incorporated as a city in 1885. As of recent estimates around 2024–2026, Fresno has a population of approximately 550,000 to 554,000 residents, making it the fifth-largest city in California and one of the most populous inland cities in the United States. The city's economy is heavily centered on agriculture, with Fresno County leading the nation in agricultural production value through crops such as grapes, almonds, citrus, and cotton, while also diversifying into logistics, manufacturing, and healthcare sectors. Fresno is known for its ethnic diversity, with significant Hispanic, Asian, and other communities contributing to a vibrant cultural landscape, though it continues to address challenges including poverty rates above the state average.

City of Fresno

Demographics

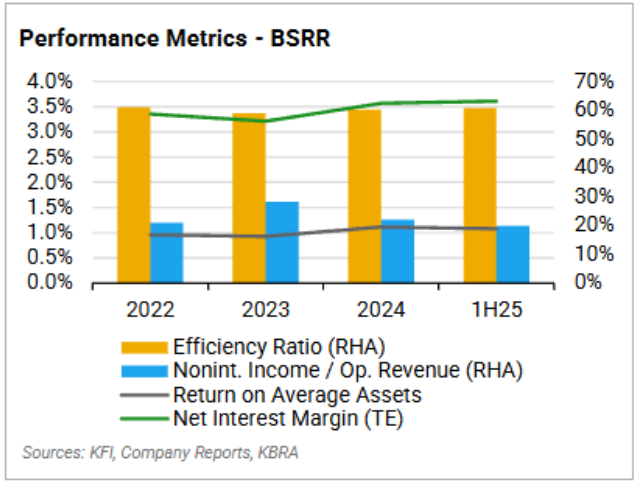
	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	19,404	7,230	$54,680	$72,998
3-MILE	151,436	56,104	$63,965	$84,980
5-MILE	397,666	143,979	$66,643	$91,757

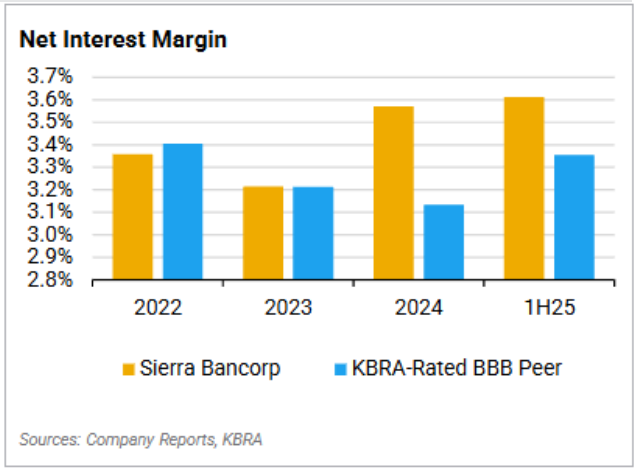
Tenant Overview

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

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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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