

Part of a 13-Property
PORTFOLIO

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Save Mart
H&R BLOCK
AutoZone
dd's DISCOUNTS
SUBWAY


BANK OF THE SIERRA.
KEEP CLIMBING

NET LEASE INVESTMENT OFFERING



Bank of the Sierra (Investment Grade)

1103 W Visalia Road
Exeter, CA 93221 (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 Exeter, 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 two 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 \$108,000,000.

The 3,933 square-foot building is positioned as an outparcel to a grocery-anchored shopping center. It benefits from its location at a signalized intersection with over 18,000 vehicles per day of combined traffic. The surrounding area supports a population of more than 27,000 residents within a five-mile radius and generates an average household income exceeding \$110,000 within one mile. Neighboring tenants include Save Mart, SaveCo, Starbucks, McDonald's, DaVita, Subway, Taco Bell, Dollar General, and Jack in the Box, providing consistent consumer traffic to the immediate area.

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, CA 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 \$108,000,000
- » Grocery anchored shopping center outparcel
- » Signalized intersection with over 18,000 vehicles per day combined
- » Over 27,000 residents within a five-mile radius
- » Average household income exceeds \$110,000 within one mile
- » Neighboring tenants include Save Mart, SaveCo, Starbucks, McDonald's, DaVita, Subway, Taco Bell, Dollar General, & Jack in the Box



Property Overview



PRICE
\$1,983,927



CAP RATE
6.00%



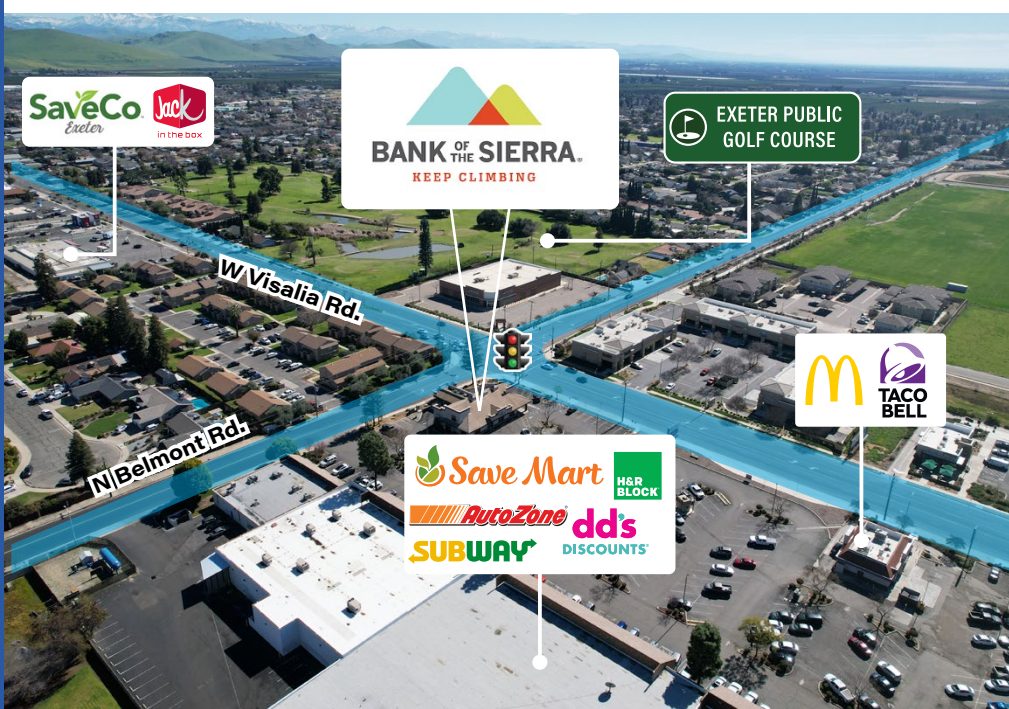
NOI
\$119,036¹
(as of 1/1/2027)

LEASE COMMENCEMENT DATE:	12/21/2023
LEASE EXPIRATION DATE:	12/31/2041
RENEWAL OPTIONS:	Two 3-year
RENTAL ESCALATION:	2.25% annual
LEASE TYPE:	NNN
TENANT:	Bank of the Sierra (BBB+)
GUARANTOR:	Sierra Bancorp (BBB)
YEAR BUILT:	1988
BUILDING SIZE:	3,933 SF
LAND SIZE:	0.46 AC
BRANCH DEPOSITS:	\$108,458,000 (2025)

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

EXETER, CALIFORNIA

Exeter is a small city located in California's Central Valley in Tulare County, approximately 10 miles east of Visalia and about 30 miles from the entrance to Sequoia National Park. Incorporated in 1911, the city developed as an agricultural community and remains closely tied to citrus production, particularly oranges, which play a significant role in the local economy. Exeter's historic downtown is known for its collection of large outdoor murals depicting the region's agricultural heritage and early history. The community serves as a residential and commercial hub for surrounding rural areas, with access to State Route 65 providing regional connectivity throughout the San Joaquin Valley.

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	8,300	2,943	\$83,381	\$110,932
3-MILE	16,230	5,317	\$76,553	\$101,865
5-MILE	27,754	8,678	\$72,941	\$95,760

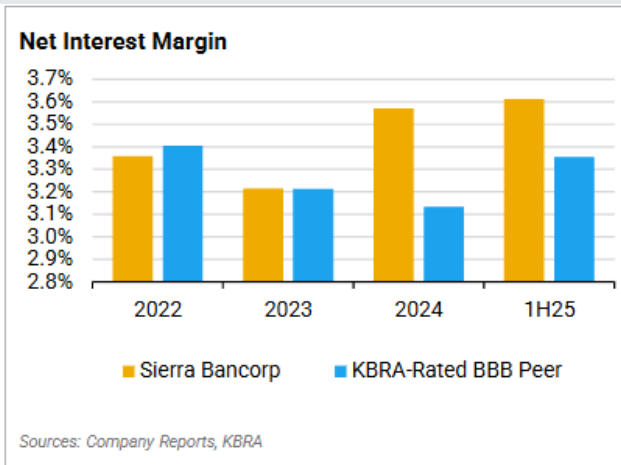
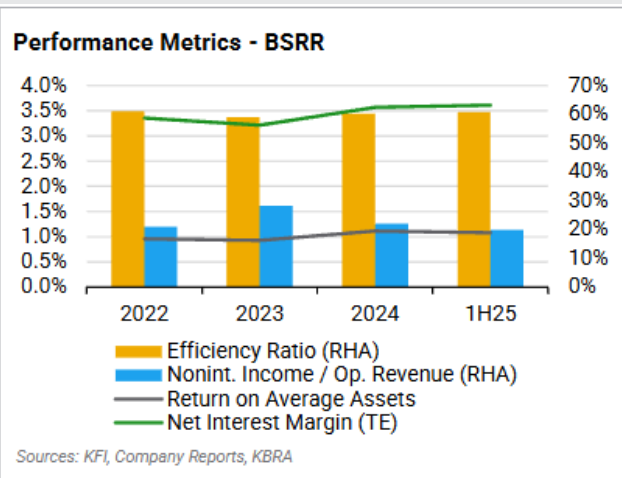


Tenant Overview

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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