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CONFIDENTIAL
OFFERING MEMORANDUM

APRIL 2026



PEPSI
DISTRIBUTION CENTER

28517 S. FROST ROAD | LIVINGSTON, LA

PEPSI

DISTRIBUTION CENTER

28517 S. FROST ROAD
LIVINGSTON, LA

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DISCLAIMER/
CONFIDENTIALITY



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| EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

LOGISTICS BUILD TO SUIT

Single tenant net lease build to suit completed for P-Americans, LLC, a wholly owned subsidiary of PepsiCo., Inc. in 2016. This property replaced two smaller facilities located in Baton Rouge, LA. The distribution center serves as logistics hub for PepsiCo. brands including Gatorade, Frito-Lay, Starbucks, Mountain Dew, and other related brands.

STRATEGICALLY LOCATED ON I-12 CORRIDOR

The distribution facility is well-positioned and services the Greater Baton Rouge Area, Greater New Orleans Area, and the Northshore.

RECENT RENEWAL

Approximately 6.5 years of remaining lease term with Pepsi recently executing a 6-year renewal through October 31, 2032, demonstrating their commitment to the site.

LANDLORD RESPONSIBILITIES

The Landlord is responsible for roof, structure, and parking lot.



I TENANT SUMMARY



PepsiCo, Inc. was formed in 1965 with the merger of Pepsi-Cola and Frito-Lay, Inc. PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated revenues of approximately \$94 billion and net income of \$8.3 billion in 2025. PepsiCo has approximately \$9.2 billion in cash-on-hand and maintains an A1 investment-grade credit rating from Moody's.

The company is made up of six segments: PepsiCo Foods North America, PepsiCo Beverages North America, International Beverages Franchise, Europe, Middle East and Africa, Latin America Foods and Asia Pacific Foods. PepsiCo's products include a complementary food and beverage portfolio that includes Pepsi-Cola, Frito Lay, Gatorade, Quaker, Tropicana, Lipton, and many more.



CREDIT RATING
A1 (MOODY'S)



FOUNDED
1965



HEADQUARTERS
Harrison, NY



REVENUE
\$70.37 Billion



FORTUNE 500
#42



MARKET CAP RATE
\$200 Billion



I FINANCIAL ANALYSIS

PRICING SUMMARY

Net Operating Income:	\$1,260,000
Asking Cap Rate:	6.32%
Price:	\$19,950,000
Price PSF:	\$142.50

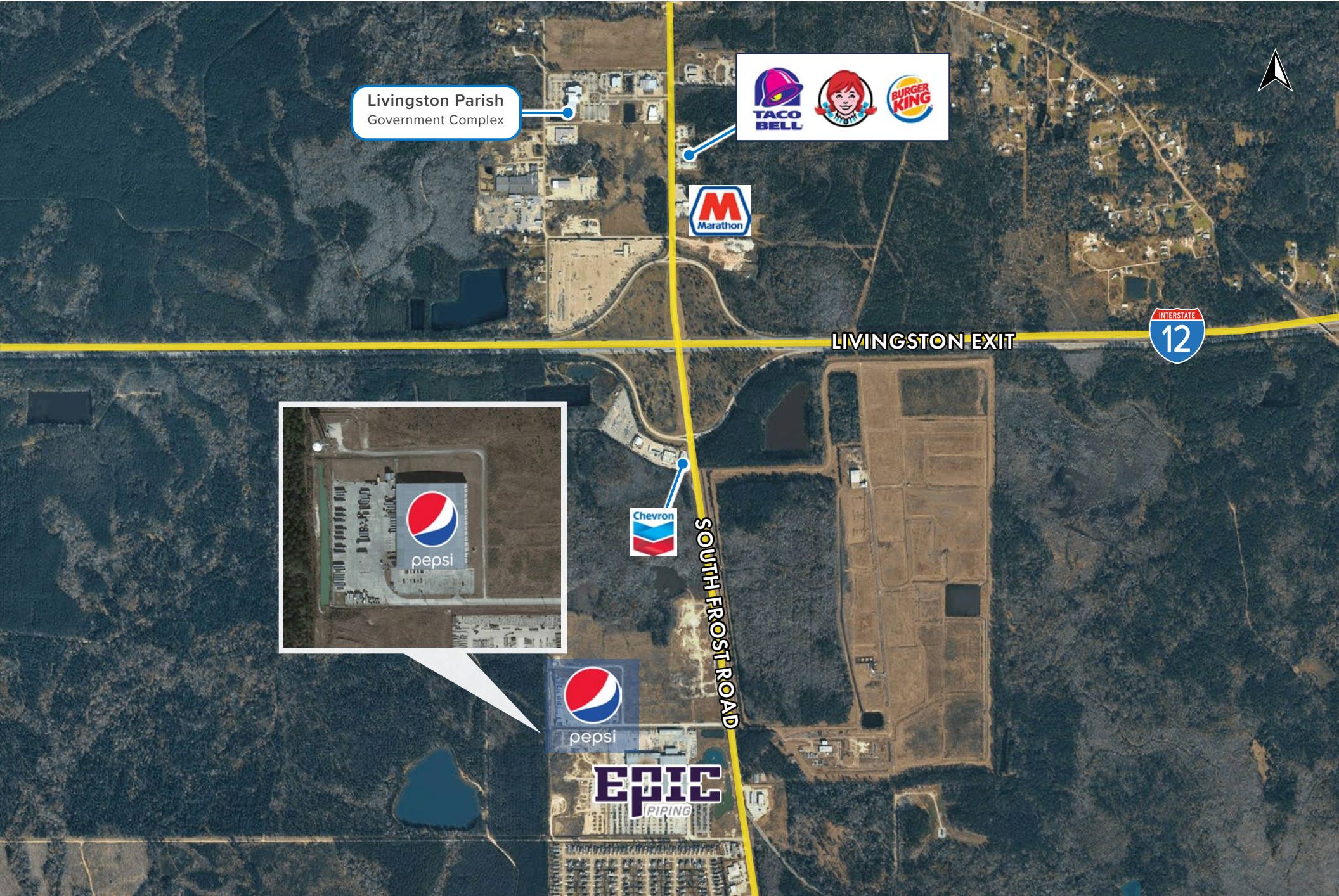
RENT SCHEDULE

LEASEABLE SQUARE FOOTAGE		LEASE COMMENCEMENT	LEASE EXPIRATION	ANNUAL BASE RENT	MONTHLY BASE RENT	RENT PSF
140,000	Primary Term	11/1/16	10/31/26	\$1,257,200	\$104,767	\$8.98
		Renewal	11/1/26	10/31/27	\$1,260,000	\$105,000
		11/1/27	10/31/28	\$1,285,200	\$107,100	\$9.18
		11/1/28	10/31/29	\$1,310,904	\$109,242	\$9.36
		11/1/29	10/31/30	\$1,337,122	\$111,427	\$9.55
		11/1/30	10/31/31	\$1,363,865	\$113,655	\$9.74
		11/1/31	10/31/32	\$1,391,142	\$115,928	\$9.94
	Option	11/1/32	10/31/37		2% annual increases	



PROPERTY OVERVIEW

AERIAL



Livingston Parish
Government Complex



LIVINGSTON EXIT



SOUTH FROST ROAD

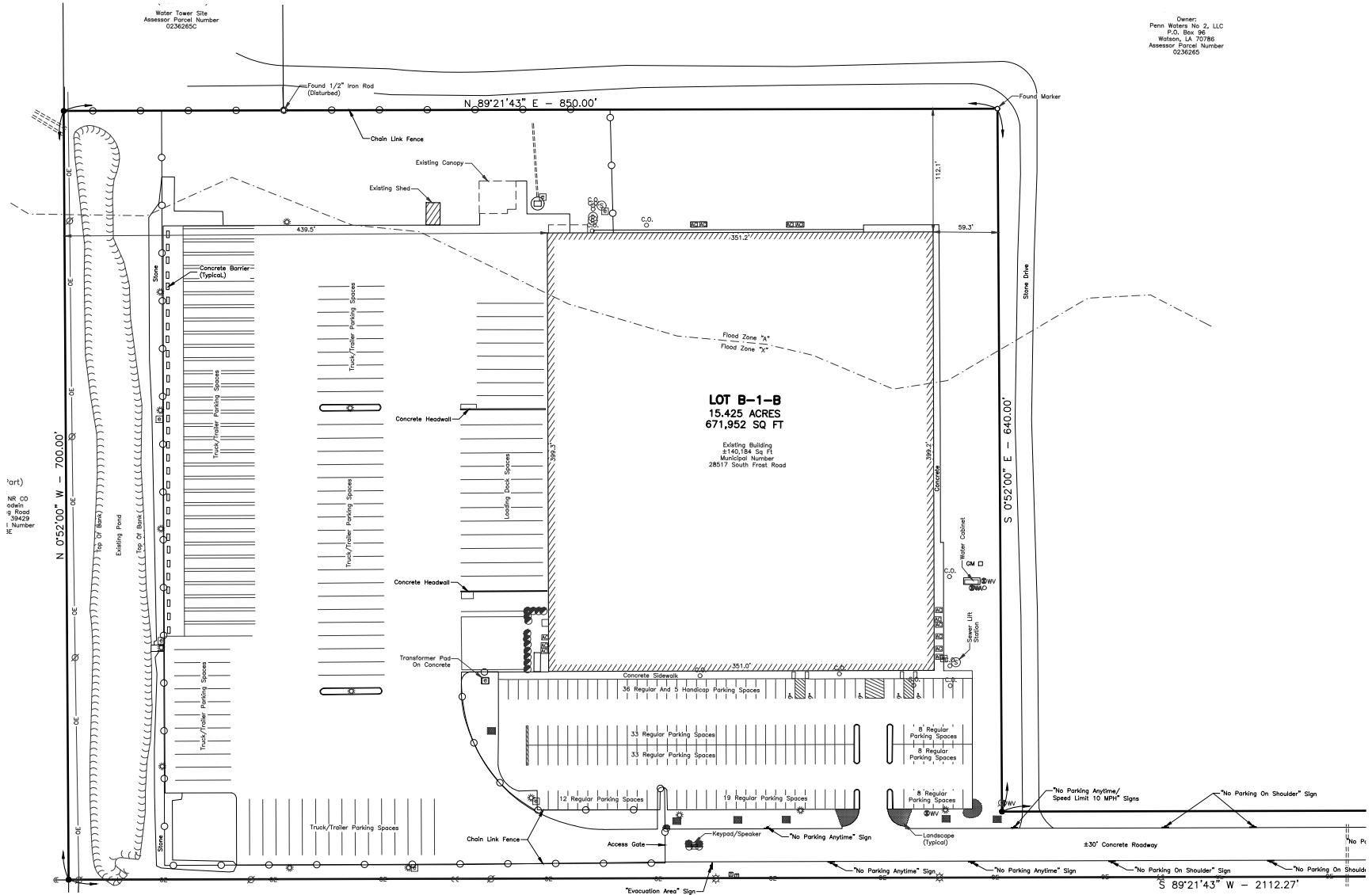


EPIC
PIRING

PROPERTY OVERVIEW

AERIAL IMAGERY





Owner:
 Penn Waters No. 2, LLC
 P.O. Box 96
 Watson, LA 70786
 Assessor Parcel Number
 02462600

| AREA OVERVIEW

ECONOMIC HIGHLIGHTS

The state capital of Louisiana, Baton Rouge, is the fifth largest city on the Mississippi River and home to Louisiana's largest parish. Strategically seated at the mouth of the Mississippi River, the Baton Rouge area's assets are integral to the nation's logistics and energy networks. Additionally, the city boasts a thriving arts culture and food scene making it a hub for unique festivals all year long.

The city of Baton Rouge is a major industrial, petrochemical, medical, research, motion picture, and growing technology center of the American South. It is the location of Louisiana State University, the LSU System's flagship university and the largest institution of higher education in the state. It is also the location of Southern University, the flagship institution of the Southern University System, the only historically black college system in the nation. The Port of Greater Baton Rouge is the 10th-largest in the United States in terms of tonnage shipped, and is the farthest upstream Mississippi River port capable of handling Panamax ships. This, as well as its status as a major port city, is largely due to the Huey P. Long Bridge and O.K. Allen Bridge.

BATON ROUGE



| AREA OVERVIEW

NEW ORLEANS

ECONOMIC HIGHLIGHTS

The New Orleans MSA, with an estimated 586,200 non-farm workers, is the largest MSA in the state. Situated in the “toe of the boot” near the mouth of the Mississippi, the MSA’s system of ports ranks among the largest in the world in terms of tonnage moved. It houses a huge medical complex for veterans and non-veterans, and it is the home to several universities—the largest being the University of New Orleans and Tulane University.

New Orleans proper is a tourism magnet, in some cases attracting tourists to the unique French Quarter and to the MSA’s substantial gaming industry—anchored by the state’s only land-based casino, two other riverboat casinos, and the Fair Grounds Racetrack.

Several large refineries (including the third largest in the country) and chemical firms reside within this MSA’s boundaries, along with some key energy exploration companies such as Chevron and Shell. Recently the region has begun attracting a burgeoning tech sector.



NEW ORLEANS, LA



FRENCH QUARTER



TULANE UNIVERSITY

| AREA OVERVIEW

ECONOMIC HIGHLIGHTS

St. Tammany Parish is commonly referred to as “The Northshore” is one of the **FASTEST GROWING PARISHES IN LOUISIANA**. Its low business cost, nationally recognized school system, and first-rate medical facilities make the community a destination of choice for businesses of every size. St. Tammany Parish is the state’s fifth most populous parish. The Northshore’s upscale amenities, active community, and expansive green spaces offer wide-ranging, diverse opportunities for companies in any industry. The area is renowned by outdoor enthusiasts, gourmands, golfers, and art-lovers for its versatility and charm.

As part of the Greater New Orleans Region —St. Tammany offers a healthy and cost-effective climate for conducting business. As part of Greater New Orleans, St. Tammany was named the **#1 MOST IMPROVED METRO** in the USA by Wall Street Journal, and in “Competitive Alternatives 2016,” KPMG ranked Greater New Orleans **#4** in its list of metro-areas with the **LOWEST BUSINESS COSTS IN THE SOUTHEAST**. Area Development magazine ranked Louisiana the **#5 TOP STATE FOR DOING BUSINESS**, the **#2** top state in leading workforce development programs, and the **#2 TOP STATE IN BUSINESS INCENTIVE PROGRAMS**.

With a population of approximately 255,000 and a civilian labor force of over 126,000, St. Tammany offers a **HIGHLYSKILLED, HIGHLY-TRAINED WORKFORCE** for businesses in any industry. The **NATIONALLY-RECOGNIZED K-12** education system and world-renowned professional and technical schools produce dedicated new workers every year. Students’ ACT scores consistently rank above the national average while the unemployment rate in St. Tammany consistently remains below the national average.



ST. TAMMANY PARISH HOSPITAL



DOWNTOWN COVINGTON



HERITAGE PARK



MANDEVILLE, LA

NORTHSHORE

| DISCLAIMER & CONFIDENTIALITY

DISCLAIMER

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A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Stirling Properties, LLC or any of the affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

CONFIDENTIALITY

This Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purchase or made available to any other person without the written consent of Seller or Stirling Properties, LLC.

By acknowledging your receipt of the Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential.
2. The information contained herein shall be held and treated with the strictest of confidence.
3. Whether directly or indirectly, you will not disclose this Offering Memorandum in a manner detrimental to the interest of the Seller.

Should you elect to not pursue negotiations in the acquisition of the Property or in the future you discontinue such negotiations, you then agree to purge all materials relating to this Property including this Offering Memorandum.



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