



PRESS RELEASE

April 5, 2023

Red Rock Developments and Westport Capital Partners Sell the Distribution Center at Meadowville Technology Park in Chesterfield County, Virginia.

RICHMOND, VIRGINIA, April 5, 2023 – On March 16, 2023, Red Rock Developments and Westport Capital Partners completed the sale of a 353,044 -square foot, single-tenant distribution center located at 1400 Digital Drive in Chester, Virginia (the “Property”). The seller is a joint venture partnership between a fund managed by Red Rock Developments and a fund managed by Westport Capital Partners. The Property was acquired by the Bailard Real Estate Fund (“Bailard”). Bailard is an independent wealth and investment management firm based in the San Francisco Bay area. It is Bailard’s second acquisition in Richmond in the last twelve months, having acquired Charter Colony Shopping Center in February of 2022.

The Property is 100% leased to CCBCC Operations, LCC, which is wholly owned by Coca-Cola Consolidated, Inc. (NASDAQ: COKE | S&P: BBB | Fortune 1000 #562) – the largest bottler in the United States for Coca-Cola products. Best-in-class features and strategic location within the Meadowville Technology Park attracted Coke to the Property.

Sale negotiations were handled by Eric Robison and Bo McKown of Cushman & Wakefield | Thalhimers’ Capital Markets Group, along with Jonathan Carpenter and Graham Savage of Cushman & Wakefield’s Industrial Advisory Group.

About Red Rock Developments

Red Rock Developments is a privately held real estate development and investment company headquartered in Columbia, SC, with a regional office in Charlotte, NC. Our core competency is in the industrial/distribution sector focused on strategic, gateway markets throughout the United States. Red Rock has developed over 30 million square feet of Class A industrial space and continues to grow its platform. Red Rock’s areas of expertise include build-to-suit/lease, speculative development, and industrial park/land development. The company currently has active industrial projects located throughout the Southeast, Mid-Atlantic and Midwest regions. Additional information can be found at redrockdevelopments.com.

About Westport Capital Partners

Westport Capital Partners LLC is a real estate investment firm focusing on adding value to real estate and “hands-on” solutions to complex situations. Westport provides domestic and international real estate related investment opportunities to institutional and private clients. Through its various funds, the firm invests in a wide variety of distressed, opportunistic and core plus real estate assets. The firm has offices in Los Angeles, California and Stamford, Connecticut. For more information regarding Westport Capital Partners LLC, please visit www.westportcp.com.

About Cushman & Wakefield | Thalhimers

Thalhimers was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Charlottesville, and Lynchburg, Virginia. The company has nearly 100 broker professionals and employs nearly 425 associates. Thalhimers represents, on behalf of its clients, a property



portfolio of nearly 55 million leasable square feet, and management of nearly 30 million square feet of commercial property, and over 9,000 multifamily units. In 2022, Thalhimer completed over 1,900 transactions with a transactional volume of more than \$2.3 billion. Thalhimer is the region's leading provider of comprehensive commercial real estate services. The firm offers comprehensive commercial real estate services including corporate services, investment sales, tenant representation, project management, asset management, and the sale and leasing of office, industrial and retail properties.

To learn more, visit www.thalhimer.com

Thalhimer's Capital Markets Group is the region's leading investment sales team made up of professionals focused solely on capital markets and the sale of income-producing properties throughout Virginia. The team is experienced in office, industrial, retail and multi-family dispositions and since 2012 has completed 358 transactions totaling over \$5.34 billion and over 60 million square feet.

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

