



MeadWestvaco Corporation  
Community Development & Land  
Management Group  
180 Westvaco Road  
Summerville, SC 29483

+1 843.871.5000 T  
+1 843.875.7185 F  
www.mwv.com

## PRESS RELEASE

MWV Media Contact	The Rockefeller Group Media Contact
Jennifer Howard tel: +1 843/851-4610	Sandra Manley Tel: +1 212/282-2123

### **MWV and The Rockefeller Group Form Joint Venture to Develop Distribution Space in Charleston, SC**

SUMMERVILLE, S.C. (May 18, 2009) - MeadWestvaco Corporation's (MWV) Community Development and Land Management Group and Rockefeller Group Development Corporation (RGDC) today announced the formation of a joint venture to develop four buildings containing approximately 2.7 million square feet of distribution space on 400 acres of industrial land near the I-26/Jedburg Road interchange in Berkeley County, South Carolina.

"MWV's knowledge of the property and its longstanding presence in South Carolina, along with RGDC's expertise in developing institutional-quality distribution space throughout the United States, make this an ideal partnership for both companies," said Ed Gultinan, vice president and regional director of RGDC. "We look forward to a long and successful relationship with MWV."

"This joint venture is an exciting step in bringing more jobs to a rapidly growing area of the Low Country," said Ken Seeger, president, Community Development and Land Management Group. "Additionally, it is the first arrangement of its kind for our business group and a bold step in advancing our long-term land value maximization strategy. Given the fact that the Port of Charleston recently finalized plans to increase port capacity by 50% -- necessitating more port servicing space -- our land is ideally situated to help provide the additional space and services global shippers will need."

As part of this project, the joint venture will improve approximately one mile of the frontage road along I-26, Drop Off Drive. These road improvements will commence within the next thirty days and should be completed in five months. The joint venture will also begin site work for the first building in the second quarter of 2009. Full scale construction of the first building will begin when a tenant is secured or as market conditions dictate.

"We are proceeding with the much needed road improvements to Drop Off Drive and preparation of the building pad for our first planned building," commented Ed Gultinan, RGBC. "This will enable us to deliver a building much more quickly for a tenant."

In addition, MWV and RGDC have been working closely with other private and public interests to secure significant road improvements to the Jedburg Road interchange and immediate surrounding area. An assessment district has been formed by the joint venture and several of the other developers in the Jedburg interchange area to fund the improvements. Berkeley County will be performing these improvements, which will include relocating the intersection of Drop Off Drive and Jedburg Road, installing several traffic signals, and widening the westbound Jedburg Road exit ramp from I-26. Berkeley County is scheduled to complete this work by the end of 2009.

The road improvements to Drop Off Drive that the joint venture will be performing, as well as the road improvements to be undertaken by Berkeley County will greatly enhance the access to the site and improve traffic conditions in the area of the Jedburg Road and I-26 interchange.

The I-26/Jedburg Road area has been identified as a distribution cluster and will play an important role in the growth of the Port of Charleston, one of the top ten U.S. ports.

RGDC is seeking Foreign Trade Zone designation for the property, which will be named Rockefeller Group Foreign Trade Zone/Charleston. RGDC is a leader in helping companies establish strategic trade processes to minimize costs and avoid delays associated with importing and exporting. Brandi Hanback, Managing Director for Rockefeller Group Foreign Trade Zone Services and Chairperson of the Board of Directors of the National Association of Foreign Trade Zones, is leading the designation process for the joint venture.

Terms of the agreement between MWV and RGDC were not disclosed.

#### **About MWV**

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MeadWestvaco Corporation (NYSE: MWV), provides packaging solutions to many of the world's most-admired brands in the healthcare, personal and beauty care, food, beverage, media and entertainment, and home and garden industries. The company's businesses also include Consumer & Office Products, Specialty Chemicals, and the Community Development and Land Management Group, which sustainably manages the company's land holdings to support its operations, and to provide for conservation, recreation and development opportunities. With 22,000 employees worldwide, MWV operates in 30 countries and serves customers in more than 100 nations. MWV manages all of its forestlands in accordance with internationally recognized forest certification standards, and has been named to the Dow Jones Sustainability World Index for the fifth consecutive year. For more information, please visit [www.mwv.com](http://www.mwv.com).

#### **About Rockefeller Group Development Corporation**

RGDC is a national owner, developer, and manager of prestigious commercial real estate properties. Its developments include corporate headquarters, landmark properties, multi-use urban complexes, distribution facilities, suburban office and industrial parks, and foreign trade zones. RGDC, headquartered in Manhattan with regional offices in Arizona, California, Florida, and New Jersey is an operating company of The Rockefeller Group, developer of Rockefeller Center in New York City.

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