

Real Estate Deals: Richmond's Ford Point scores a sale and big lease

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Richmond's Ford Point at 1414 Harbour Way has scored a new tenant— and is now 100% leased up.

Editor's note: The following deal was honored as part of the Business Times' 2022 Real Estate Deals of the Year.

Madison Capital and Meadow Partners acquired Richmond's Ford Point in June 2022 for \$103.7 million from Orton Development. At the time of the sale, the property was 83% leased to tenants including SunPower, Mountain Hardwear, and California Closets. In October, Moxion Power Co., which manufactures mobile energy storage technology, leased 130,000 square feet at the nearly 500,000-square-foot complex, bringing it to full occupancy.

ABOUT THE FORD POINT SALE

Address: 1414 Harbour Way S, Richmond

Sale size: 478,761 square feet

Seller: Orton Development

Buyer: Madison Capital and Meadow Partners

Sale price: \$103.7 million

Buyer financing: Keith Padien, Cushman & Wakefield

Seller and buyer brokers: Seth Siegel, Steve Hermann, Ryan Venezia and Courtney Trunnell, Cushman & Wakefield

ABOUT THE FORD POINT LEASE

Lease size: 130,000 square feet

Tenant: Moxion Power Co.

Landlord: Madison Capital and Meadow Partners

Tenant brokers: Mike Sample, Greg Matter and Patrick Metzger, JLL

Landlord brokers: Ted Anderson, Andrew Schmieder and Ryan Hattersley, Cushman & Wakefield

Why they're award-worthy: The Ford Point sale and its subsequent full occupancy could mark a turning point for Richmond's port area, which the city has long sought to revitalize. The sale and Moxion lease add to the momentum at the former Ford assembly building, which was dormant before Orton Development purchased the 22.9-acre site from the Richmond Redevelopment Agency in 2004 and revamped it into an advanced manufacturing and R&D facility.