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Charles Schwab pays \$122 million for Maitland Summit

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Laura Kinsler

December is always a busy month for commercial sales, and this year was no different, with the region's largest office sale of the year closing this week.

Charles Schwab paid \$122 million on Dec. 18 for the Maitland Summit office park, where it currently occupies 30% of the office space across the four buildings along Summit Park Drive. In total, Charles Schwab has now closed on over 500,000 square feet in Maitland, as the company shifted some jobs to the Orlando market as well as made several recent acquisitions.

The company issued a statement Friday afternoon that the acquisition will accommodate the company's future growth in the region.

"As Schwab crosses \$10 trillion in assets, this investment reaffirms our commitment to Orlando and to our employees who serve our clients' investing and wealth management needs. Orlando has been an important part of Schwab's growth for over three decades and plays an important role in our plans for the future, as a hub for great talent supporting our firm's growth and serving the needs of our expanding client base.

"Schwab has employees in Orlando that support businesses and functions from across the company including Advisor Services, Investor Services, Wealth Management and Operations. Schwab plans to add training rooms, presentation suites, and other amenities, which will make the campus even more vibrant for employees.

The deal also includes two garage structures and surface parking, along with all of the property's landscaping and water features. The other companies that currently hold leases with varying terms will continue to occupy the remaining office space of



the campus that is not used by Schwab.

Foundry Commercial's Orlando office team advised on the sale of one of the buildings at 1991 Summit Park Dr., representing the landlord.

"Central Florida's office market is showing clear signs of recovery and confidence in the return to office by major office users like Charles Schwab," said Alex Rosario, Partner at Foundry Commercial. "This transaction demonstrates the strong demand from investors and tenants for well-located office properties, particularly in established submarkets like Maitland, Winter Park, and the CBD."

Foundry notes that with this purchase and additional leasing activity in the submarket, Class-A vacancy in Maitland is poised to drop to single digits, mirroring a trend already seen in nearby Winter Park.

"It's exciting to see a Fortune 500 company like Charles Schwab expanding its presence into Central Florida," said John Pietkiewicz, Partner at Foundry Commercial. "This speaks volumes about the market's appeal and its ability to attract high-caliber tenants seeking access to a talented workforce and convenient location."

An Orlando retail center also changed hands this month when a Miami buyer scooped up the 28,700-square-foot Century Plaza at 1880 S. Semoran Blvd. for \$7.8 million. The purchaser is an affiliate of CF Properties, led by Spencer & Michael Friedman, and Beerock Holdings, led by Ben Meland. They were represented by [Mark Meland](#) of Meland Budwick, P.A.

The property is shadow-anchored by Sedano's and Aldi supermarkets as well as Ross, Five Below, and dd's Discounts. The property was 97% occupied at the time of sale by Cubamax, Broadway Pizzeria, and other restaurants and typical uses.

The seller was Century Plaza Trust. BankUnited financed the debt with a \$5 million mortgage.

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