



Commercial Real Estate Services, Worldwide.

Press Release

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MHCommercial Real Estate Fund II Acquires Grocery-Anchored Retail Center Merritt Crossing on Florida's Space Coast for \$9,135,000 (\$102/SF)

West Palm Beach, FL – MHCommercial Real Estate Fund II (“MHCREFII”), a South Florida based real estate private equity fund, has purchased Merritt Crossing, a 90,000 square-foot grocery anchored retail center located in the heart of Merritt Island, Florida, for \$9,135,000 (\$102/SF). The acquisition of Merritt Crossing brings total purchases by MHCREFII and its predecessor fund to \$250 million since inception in the fourth quarter of 2019.

Merritt Crossing is located on 15.26 acres at 239 Crockett Boulevard along Courtenay Parkway, a key north-south corridor in the heart of Merritt Island’s bustling retail district. The property is situated within Florida’s rapidly growing Space Coast, home to Kennedy Space Center, NASA, Port Canaveral, and major private aerospace companies including SpaceX, Blue Origin, and Boeing, and boasts a 92.3% occupancy rate. Merritt Crossing’s credit anchor tenants include DG Market and Planet Fitness along with a mix of high-quality local tenants including restaurants, a salon, and day care center.

Avison Young’s Florida Capital Markets Group comprised of Principals John K. Crotty, CCIM, Michael T. Fay, David Duckworth, Brian C. De La Fe, and Philip Shapiro represented the seller, Dechromai Asset Trust Number Three, LLC.

MHCREFII principals Neil E. Merin and Jordan Paul commented, “Merritt Crossing is an outstanding strategic fit for our fund which focuses on quality properties in growing Florida markets. The center provides strong immediate cash flow and was acquired at a significant discount to replacement cost. We see opportunity to create substantial value for our investors as we implement a capital improvement program that will enhance the quality of this property in a market that is enjoying great benefits from the growth and high-quality jobs that are being created in the Space Coast.”

MHCREFII was launched in March 2022 by Merin and Paul after fully deploying MHCommercial Real Estate Fund I. With the acquisition of Merritt Crossing, the MHCommercial Real Estate Funds have now acquired 9 projects totaling approximately 1.1 million square feet.

Matthew Brown, Chief Operating Officer for MHCREFII oversaw the acquisition and due diligence process on behalf of MHCREFII, assisted by Nicholas White Director of Asset Management and Associate Will Rosenfield. Financing for the transaction was provided by Bank United led by Amanda Pires and Lisa Anderson. Stuart T. Kapp and Jake T. Seiler of Kapp Morrison LLP law firm represented the purchaser on the transaction.

NAI Merin Hunter Codman, Inc. will manage the property and Holly Carver and Lisa Earnhardt of Rocket City Commercial Real Estate will lease the property on behalf of MHCREFII. For additional information

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about leasing opportunities and planned property upgrades, Lisa and Holly can be reached at 321-291-6601.

About NAI Merin Hunter Codman

NAI Merin Hunter Codman, www.mhcreal.com, is one of South Florida's leading commercial real estate firms with over three decades of experience advising clients on strategic acquisitions and dispositions and providing landlord representation, tenant representation, property management and construction management services. The firm has expertise in all commercial property sectors including office, retail, industrial, multifamily, hotels and land. NAI/Merin Hunter Codman's client base includes some of the nation's most prestigious institutional and private equity investors. Operating as part of the NAI Global network, NAI/Merin Hunter Codman can facilitate property transactions around the nation and the world, serving as a single point of contact for its clients' counsel and execution. NAI/Merin Hunter Codman is headquartered in West Palm Beach, Florida with regional offices in Boca Raton and Palm Beach Gardens.

About MHCommercial Real Estate Funds

MHCommercial Real Estate Funds ("MHCREF"), www.mhcref.com, was formed by the principals of NAI Merin Hunter Codman who through their funds and predecessor affiliates have acquired over \$530 million of investment value across a 2.4-million-square-foot portfolio. Building on this success, MHCREF launched MHCommercial Real Estate Fund I ("MHCREFI") in 2019 followed by MHCommercial Real Estate Fund II ("MHCREFII") in 2022. MHCREF principals' 100+ years of operating and market expertise along with their extensive real estate relationships are the keys to MHCREF's success, which creates maximum asset value and consistently delivers strong risk-adjusted returns for their investors.

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