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MHCommercial Fund II Buys Shoppes at Victoria Square

April 20, 2026 ClosedReal Estate ServicesFloridaPlatform

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Deal Overview

MHCommercial Real Estate Fund II, a private equity fund launched by NAI Merin Hunter Codman, acquired Shoppes at Victoria Square on Florida's Space Coast for \$16 million. The 109,000-square-foot shopping center in Merritt Island, about 50 miles east of Orlando near the Kennedy Space Center, was 98% leased at the time of sale.

The property is anchored by Burlington, Five Below, and Ulta Beauty. The seller was an entity doing business as Victoria Square Partners. Avison Young represented the seller, while Kapp Morrison Aker LLP represented the TIC buyers, Ocala North Partnership, which includes Charles Wayne Properties, NAI Burns Scalco, and MHCommercial Fund II.


NAI Merin Hunter Codman will manage the center, and Rocket City Commercial Real Estate will lease it on behalf of the new ownership. BankUnited provided financing.

WHY THIS MATTERS

A \$16 million purchase of a 109,000-square-foot, 98% leased retail center provides a near-term income profile rather than a value-add repositioning bet, which can appeal to TIC investors seeking stabilized cash flow. The anchor mix of Burlington, Five Below, and Ulta Beauty indicates the asset is tied to high-traffic discount and beauty categories, supporting tenant durability in a single Florida submarket. For MHCommercial Fund II, this is the second Merritt Island investment after buying Merritt Crossing in July 2025, showing a repeatable local acquisition strategy around grocery-anchored and retail-anchored formats.

KEY DETAILS

| | |
|-------------|--|
| Transaction | MHCommercial Real Estate Fund II acquires Shoppes at Victoria Square |
| Deal Size | \$10M – \$25M |

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DEAL DETAILS

BUYER

MHCommercial Real Estate Fund II

TARGET

Shoppes at Victoria Square

BUYER TYPE

Private Equity

DEAL TYPE

Platform

DEAL SIZE


\$10M-\$25M

STATUS

Closed

LOCATION

Florida

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