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MHCommercial Real Estate Fund Acquires Shoppes at Victoria Square on Florida's Space Coast for \$16 Million — Shopping Center Business

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Executive Summary

KEY TAKEAWAYS

- MHCommercial Real Estate Fund II acquired Shoppes at Victoria Square, a 109,000-square-foot retail center on Merritt Island, Brevard County, Florida, for \$16.05 million (\$147 per square foot), expanding the fund's Space Coast retail portfolio.
- The property is 98% leased and anchored by three national retailers—Burlington, Five Below, and Ulta Beauty—each on long-term leases, with tenants occupying recently repositioned space following an \$8 million capital improvements program.
- The acquisition was structured as a tenancy-in-common with Ocala North Partnership, LLC (led by Ted Lightman and James O'Connor of Charles Wayne Properties), with co-investors Jim Scalco and Brian Walker of NAI Burns Scalco, and financing from BankUnited.
- The property benefits from strategic positioning in Florida's rapidly growing Space Coast economy, driven by Kennedy Space Center, NASA, Port Canaveral, and major aerospace companies including SpaceX, Blue Origin, and Boeing, with over 30,000 vehicles per day passing the signalized access point.
- This acquisition marks continued momentum for MHC Fund II, following its July 2025 purchase of Merritt Crossing retail center for \$9.1 million, bringing the fund's total portfolio to approximately 1.1 million square feet since 2019, with over \$500 million in recent commercial property acquisitions by fund principals.

FULL SUMMARY

MHCommercial Real Estate Fund II, led by principals Neil Merin, Jordan Paul, and Matthew Brown through NAI Merin Hunter Codman, completed the acquisition of Shoppes at Victoria Square for \$16.05 million on April 20, 2026. The 109,000-square-foot retail center, located at 1450 N Courtenay Parkway on Merritt Island in Brevard County, Florida, represents a high-quality anchored retail asset in a strategically positioned submarket. The purchase price of \$147 per square foot reflects the property's premium positioning and strong operational fundamentals, particularly its 98% lease occupancy rate and recently repositioned tenant space.

The property's tenant roster demonstrates institutional-grade retail stability, anchored by three national retailers secured under long-term leases: Burlington (NYSE: BURL), Five Below (NASDAQ: FIVE), and Ulta Beauty (NASDAQ: ULTA). The center recently completed an \$8 million capital improvements program that repositioned tenant space and upgraded the asset's competitive positioning. According to Avison Young's marketing materials, nearly all leases are structured as triple-net arrangements, providing stable cash flow with minimal landlord operational obligations. The property includes two undeveloped outparcels that present near-term value creation opportunities, and upcoming lease maturities offer mark-to-market rental upside potential.

The transaction was structured as a tenancy-in-common with Ocala North Partnership, LLC, led by Ted Lightman and James O'Connor of Charles Wayne Properties, Inc. Co-investors Jim Scalo and Brian Walker of NAI Burns Scalo participated alongside MHC Fund II, with financing provided by BankUnited. According to fund principals, the acquisition capitalizes on "positive momentum the center has recently experienced" and positions the fund to execute a business plan introducing new offerings and brands while expanding its retail presence in the immediate trade area.

The Space Coast location provides significant demographic and economic advantages. The region is anchored by Kennedy Space Center, NASA operations, Port Canaveral, and a thriving aerospace ecosystem including SpaceX, Blue Origin, and Boeing. The property's location along Merritt Island's primary commercial corridor benefits from outstanding visibility to over 30,000 vehicles daily and ample surface parking across approximately 13.58 acres with 400+ feet of frontage on Courtenay Parkway. This acquisition follows MHC Fund II's July 2025 purchase of Merritt Crossing, a 90,000-square-foot grocery-anchored retail center acquired for \$9.1 million (\$102 per square foot), demonstrating the fund's sustained focus on Space Coast retail consolidation. The fund's total portfolio now encompasses approximately 1.1 million square feet acquired since 2019, with fund principals having completed over \$500 million in recent commercial property transactions.

Original Description

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