

News

MHCommercial Real Estate Fund II Expands Space Coast Retail Portfolio With The Acquisition Of Shoppes At Victoria Square For \$16,050,000

West Palm Beach, FL – NAI Merin Hunter Codman principals Neil Merin, Jordan Paul, and Matthew Brown, through MHCommercial Real Estate Fund II (“MHC Fund II”) has acquired Shoppes at Victoria Square, a 109,000-square-foot anchored retail center located at 1450 N Courtenay Parkway in the heart of Merritt Island, Brevard County, Florida, for \$16,050,000 (\$147/SF). The purchase 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. MHC Fund II was joined by Jim Scalo and Brian Walker of NAI Burns Scalo, a full service investment and advisory firm, as co-investors in the transaction.

Shoppes at Victoria Square is currently 98% leased and includes recently repositioned space anchored by Burlington (NYSE: BURL), Five Below (NASDAQ: FIVE), and Ulta Beauty (NASDAQ: ULTA) on long-term leases. The center is situated within Florida’s rapidly growing Space Coast, home to the Kennedy Space Center, NASA, Port Canaveral, and a thriving concentration of private aerospace companies including SpaceX, Blue Origin, and Boeing, whose collective expansion continues to reshape the regional economy.

Principals of MHC Fund II commented “Victoria Square represents a high-quality retail asset serving Merritt Island and the broader Space Coast community. We will continue to build on the positive momentum the center has recently experienced, executing a business plan focused on introducing new offerings and brands that will further serve the region and complement our expanding retail presence in the immediate trade area”.

This acquisition marks the second Merritt Island investment for MHC Fund II, following the Fund’s purchase of neighboring Merritt Crossing, a 90,000-square-foot grocery-anchored retail center, for \$9.135 million in July 2025.

With the acquisition of Shoppes at Victoria Square, MHCommercial Real Estate Funds has now acquired 10 projects totaling approximately 1.2 million square feet with \$265 million of transaction value since 2019.



Nicholas White, Director of Asset Management, and Will Rosenfield, Acquisition Associate, oversaw the due diligence process for MHC Fund II. Financing for the transaction was provided by BankUnited, led by Amanda Pires and Lisa Anderson. Stuart T. Kapp and Jake T. Seiler of Kapp Morrison Aker LLP law firm represented the purchaser on the transaction.

Avison Young's Florida Capital Markets Group represented the seller, Victoria Square Partners, LLC, with a team that included Principals John K. Crotty, CCIM, Michael T. Fay, David Duckworth, Brian C. De La Fe, and Philip Shapiro.

NAI Merin Hunter Codman, Inc. will manage the property, adding to its 5-million-square-foot property management and leasing portfolio on behalf of MHCommercial Real Estate Funds and third-party owners. Leasing will be handled by Holly Carver and Lisa Earnhardt of Rocket City brokered by eXp Commercial, in collaboration with Bruce Corn of NAI Merin Hunter Codman's Retail Services Group.

About NAI Merin Hunter Codman

NAI Merin Hunter Codman ("MHC"), www.Mhcreal.Com, is one of South Florida's leading commercial real estate brokerage, property management, and investment firms, founded in 1992 and headquartered in West Palm Beach, Florida, with offices in Boca Raton and Palm Beach Gardens. MHC provides landlord and tenant representation, investment sale advisory, property management, construction management, and related consulting services across all commercial property sectors. The firm's property management division manages over 5 million square feet of commercial real estate across Florida, serving a well-rounded client base spanning institutional investors, middle market companies, and growing businesses. As part of the NAI Global network, one of the largest commercial real estate networks in the world, MHC provides clients with seamless access to markets across the country and around the globe, serving as a single point of contact for their most complex real estate needs.

About MHCommercial Real Estate Funds

MHCommercial Real Estate Funds ("MHCREF"), www.Mhcref.Com, is a Florida-based private equity real estate platform founded by the principals of NAI Merin Hunter Codman. Through its funds and predecessor affiliates, MHCREF has transacted on over \$625 million of investment value across a portfolio spanning 2.4 million square feet of commercial real estate. Building on this track record, the platform launched MHCommercial Real Estate Fund I in 2019, followed by MHCommercial Real Estate Fund II in 2022, targeting value-add and core-plus investments across the Southeastern United States.

About Charles Wayne Properties

Charles Wayne Properties, Inc., www.Charleswayne.Com, is one of Central Florida's largest and most active commercial real estate firms, founded in 1978 and specializing in the ownership, development, management, and



brokerage of assets throughout the Southeastern United States. The firm has developed and managed shopping centers, freestanding retail, office buildings, industrial parks, and residential communities, serving a client base that includes nationally recognized institutional investors, pension funds, and corporate tenants. With a portfolio of approximately \$250 million in assets, Charles Wayne Properties offers a fully integrated platform spanning development, investment sales, property management, leasing, and construction services. The firm is headquartered in Daytona Beach, Florida, with offices in Orlando and Melbourne.

About NAI Burns Scalo

NAI Burns Scalo, www.naiburnsscalo.com, is a full-service commercial real estate advisory and investment firm with offices in Southwest Florida, as well as Pittsburgh, Pennsylvania, and West Virginia. As a member of the NAI Global network, one of the largest commercial real estate networks in the world, NAI Burns Scalo provides brokerage, property management, development, and construction services to a diverse clientele of businesses, investors, and property owners across local and national markets. Founded in 1956 and led by CEO Jim Scalo and President Brian Walker, the firm brings nearly seven decades of expertise to its expanding Florida investment and advisory platform.

[← Previous](#)

