

MHCommercial Real Estate Fund II Expands Space Coast Retail Portfolio With Merritt Island Acquisition

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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 in Brevard County, Florida, for \$16,050,000, equating to \$147 per square foot.

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, Five Below, and Ulta Beauty 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-



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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**. [<https://centralflorida.cre-sources.com/mhcommercial-real-estate-fund-ii-acquires-grocery-anchored-retail-center-on-floridas-space-coast/>], 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**.

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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**.

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