

Commercial Real Estate

# Brevard County shopping center sells for \$16M after 2 decades



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Apr 22, 2026

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### Story Highlights

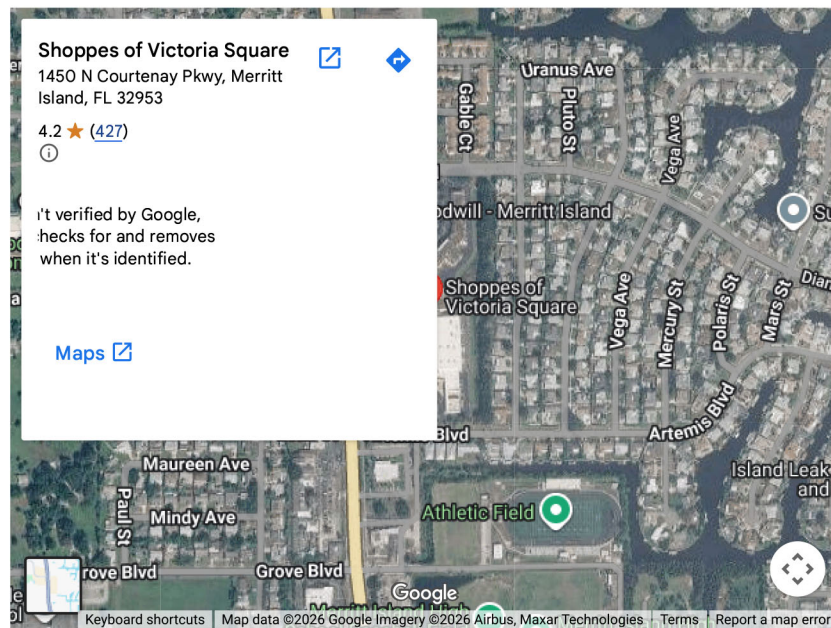
- The Shoppes of Victoria Square in Merritt Island sold for \$16.05 million.
- MHCommercial Real Estate Funds acquired 10 projects totaling \$265 million since 2019.
- Brevard County retail centers sold for \$46 million and \$56.25 million in March.

A 109,000-square-foot [Merritt Island](#) shopping center has sold for \$16.05 million, marking its first sale in more than two decades as investor demand for [Brevard County](#) retail remains strong.

The Shoppes of Victoria Square at 1450 N. Courtenay Parkway in Merritt Island sold at about \$147 per square foot, according to a news release from NAI Merin Hunter Codman.

The retail center is 98% leased and anchored by tenants including Burlington, Five Below and Ulta Beauty. Other tenants include Beef 'O' Brady's, Topline Appliance and Mattress and other small businesses.

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The sale has not yet been recorded by the Brevard County Property Appraiser. The center last sold in 2003 for \$6.1 million, a 163% increase from its previous price, and has traded three times since it was built in 1988 – in 1995, 2003 and 2026.

Avison Young's Florida Capital Markets Group represented the seller, Victoria Square Partners LLC. The site was purchased by NAI Merin Hunter Codman principals Neil Merin, Jordan Paul and Matthew Brown, through MHCommercial Real Estate Fund II ("MHC Fund II").

This acquisition marks the second Merritt Island investment for MHC Fund II, following its 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, according to the news release.

"Victoria Square represents a high-quality retail asset serving Merritt Island and the broader Space Coast community," the principals of MHC Fund II said in the news release. "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."

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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.

Outside of Shoppes of Victoria Square and Merritt Crossing, NAI Merin Hunter Codman Inc. manages multiple other properties in the state, many in the West Palm Beach region, according to [the firm's website](#).

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, according to the news release.

#### **Brevard County shopping centers trade hands.**

Investment activity in Brevard County retail has remained strong this year, with multiple shopping centers and malls trading hands, including the Shoppes of Victoria Square.

For example, [Whole Foods](#)-anchored retail plaza The Crossings at Viera, located at 2035 Viera Blvd. in Melbourne, [sold March 31 for \\$46 million](#). This shopping center continues to be a hot spot for first-to-market brands in the county, as the plaza is home to recently opened [Dave's Hot Chicken](#) and [CAVA](#), with [PopUp Bagels](#) planning to open this spring. The [Whole Foods](#) opened in November 2025.

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