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Shoppes at Victoria Square, a 109,000-square-foot shopping center located in Merritt Island, Fla., was 98 percent leased at the time of sale.

Acquisitions Florida Retail Southeast

Fund Acquires Shopping Center on Florida's Space Coast for \$16M

April 23, 2026

MERRITT ISLAND, FLA. — A tenancy-in-common (TIC) entity including MHCCommercial Real Estate Fund II, a private equity fund launched by South Florida-based commercial real estate services firm NAI Merin Hunter Codman, has acquired the Shoppes at Victoria Square on Florida's Space Coast for \$16 million.

Situated approximately 50 miles east of Orlando in Merritt Island near the Kennedy Space Center, the Shoppes at Victoria Square totals 109,000 square feet and is anchored by Burlington, Five Below and Ulta Beauty. The property was 98 percent leased at the time of sale. This acquisition marks the second Merritt Island investment for MHC Fund II, following the purchase of Merritt Crossing, a 90,000-square-foot grocery-anchored retail center, in July 2025.

John Crotty, Michael Fay, David Duckworth, Brian de la Fe and Philip Shapiro of Avison Young represented the seller, an entity doing business as Victoria Square Partners, in the transaction. Stuart Kapp and Jake Seiler of Kapp Morrison Aker LLP law firm represented the TIC buyers, an entity doing business as Ocala North Partnership, which includes Ted Lightman and James O'Connor of Charles Wayne Properties; Jim Scalo and Brian Walker of NAI Burns Scalo; and MHCCommercial Fund II. BankUnited provided financing.

NAI Merin Hunter Codman will manage the shopping center, while Holly Carver and Lisa Earnhardt of Rocket City Commercial Real Estate, in collaboration with Bruce Corn of NAI Merin Hunter Codman, will lease the property on behalf of the new ownership.



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