



Melbourne, Florida, anchored retail center sells for \$16 million

NAI franchise buys Merritt Island's Shoppes of Victoria Square



Shoppes at Victoria Square in Merritt Island, Florida, is anchored by Burlington, Five Below and Ulta Beauty under long-term triple-net leases. (CoStar)

By [Aisha Garrison](#) with
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MHCommercial Real Estate Fund II, led by NAI Merin Hunter Codman principals Neil Merin, Jordan Paul and Matthew Brown, purchased Shoppes at Victoria Square in Merritt Island, Florida, for \$16.1 million.

The purchase was structured as a tenancy-in-common with Ocala North Partnership, led by Ted Lightman and James O'Connor of Charles Wayne Properties, with Jim Scalo and Brian Walker of NAI Burns Scalo as co-investors. BankUnited provided financing of \$10.4 million for the acquisition, according to marketing materials.

The one-story, 108,975-square-foot retail center, built in 1989 and situated on 13.58 acres, was 98% leased at the time of sale, according to CoStar data. Burlington, Five Below and Ulta Beauty anchor the property under long-term triple-net leases. The center recently underwent more than \$8 million in capital improvements, including façade upgrades and a new roof.

The acquisition follows MHC Fund II's purchase of neighboring Merritt Crossing for \$9.1 million in July 2025. With this acquisition, MHCommercial Real Estate Funds has acquired 10 projects totaling

approximately 1.2 million square feet with \$265 million in transaction value since 2019, according to the group.

NAI Merin Hunter Codman will manage the property, with leasing 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.

For the record

Avison Young's Florida Capital Markets Group, including John Crotty, Michael Fay, Brian de la Fé, Philip Shapiro, and David Duckworth, represented both sides of the deal.

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Properties

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1450 Courtenay Pky, Merritt Island, FL

Companies

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Real Estate

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Real Estate

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