

AVISON  
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For Sale

# Shoppes of Victoria Square

1450 N Courtenay Pkwy,  
Merritt Island, FL 32953



OFFERING SUMMARY



# Introduction


Avison Young is pleased to exclusively offer for sale the **Shoppes of Victoria Square** (“the Property”), a 98% leased, **±108,975 SF retail center located along Merritt Island’s primary commercial corridor**. The Property recently underwent a major \$8M capital improvements program and features a strong mix of national tenants including Burlington, Ulta, and Five Below, each secured under new long-term leases.

Situated on ±13.58 acres with signalized access and outstanding visibility to over 30,000 vehicles per day, the Property benefits from excellent access, ample surface parking, and more than 400 feet of frontage along Courtenay Parkway. Nearly **all leases are structured as triple-net**, offering stable cash flow with minimal landlord obligations.

Two undeveloped outparcels offer investors a clear path to near-term value creation, while upcoming lease maturities present opportunities to mark rents to market. With its strong tenant lineup, significant recent capital improvements, and embedded upside, Shoppes of Victoria Square is a high-performing retail asset in a rapidly growing Florida submarket.

Property stats	
Property Name	Shoppes of Victoria Square
Property Address	1450 N Courtenay Pkwy, Merritt Island, Brevard County, FL 32953
Folio	24-36-23-BX-00000.0-0007
Year Built / Renov.	1989 / 2024
Rentable Area	±108,975 SF
Land Area	±13.58 AC

## Investment highlights




98% occupied, ±108,975 SF retail center anchored by Burlington, Ulta, and Five Below with nearly all triple-net (NNN) leases, providing stable cash flow and minimal landlord responsibilities.



Newly renovated with \$8M+ upgrades, including modern anchor spaces, a new roof, and updated façade, ensuring a functionally like-new asset.



Prime N Courtenay Parkway frontage with 30,000+ vehicles per day, situated in a low-vacancy (<5%) Merritt Island retail market with growing rents and strong investor interest.



Embedded upside with leases expiring in 18–36 months and an ample 13.58-acre site offering potential for two outparcels, delivering near-term growth opportunities and enhanced returns.





# North aerial



**Merritt Crossing**  
Sold July 2025  
Sub - 7% Cap Rate



*Walgreens*



Publix



**Direct**  
AUTO INSURANCE

**FITNESS CLUB**  
Merritt Island

**Burlington**

**ULTA**  
BEAUTY

**five BELOW**

**Shoppes  
of Victoria  
Square**

**BEEF 'O' BRADY'S**  
GOOD FOOD, GOOD SPORTS™





**If you would like to discuss this  
opportunity further, please get in touch.**

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