

WATERSTONE PROPERTIES GROUP & DRA Advisors ACQUIRE HAMMOCK LANDING IN FLORIDA

This acquisition advances the company's East Coast retail investment strategy

NEEDHAM, MA, UNITED STATES, June 2, 2026 /EINPresswire.com/ -- Waterstone Properties Group and [DRA Advisors](#) announced today the acquisition of [Hammock Landing](#) in West Melbourne, Florida. The acquisition marks the first joint-venture between Waterstone and

DRA and is a continuance of Waterstone's grocery-anchored and regional power center investment strategy targeting high-growth markets along the East Coast. This marks Waterstone's fourth acquisition as part of that strategy and its largest to date.



“

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*Neal Shalom, Chairman of
Waterstone Properties Group*

Hammock Landing is a 345,000-square-foot power center and one of Florida's top-performing shopping destinations. Located at Brevard County's busiest I-95 interchange, the property is the most visited retail center on the state's Space Coast. The center is anchored by Ross, Marshalls, Petco, HomeGoods, Five Below, and Michaels, and features more than thirty specialty retailers, restaurants, and the area's only movie theater.

Brevard County's Space Coast continues to experience significant economic growth fueled by aerospace, aviation, and technology industries. Major employers including L3Harris, Northrop Grumman, and Lockheed Martin, along with expanding operations at Melbourne Orlando International Airport, are driving population growth, job creation, and sustained demand for well-located retail assets.

This acquisition also marks the beginning of a new strategic relationship for Waterstone, which completed the transaction alongside joint venture equity partner DRA Advisors and in continued collaboration with Atlantic Retail, a valued capital markets partner. The strength of this

relationship was instrumental in executing this high-profile acquisition and reflects a shared conviction in the long-term trajectory of the Space Coast market.

Hammock Landing is the latest milestone in an active and expanding investment platform. Waterstone currently has a strong development pipeline of grocery-anchored retail assets breaking ground this year in New England and North Carolina, alongside a robust acquisition pipeline of additional opportunities along the eastern seaboard. The company's integrated approach – combining disciplined acquisition underwriting with hands-on development and asset management – positions Waterstone to continue deploying capital into markets where population growth and retail demand remain structurally underpinned.



Hammock Landing in West Melbourne, Florida

To support its growing Southeast portfolio, Waterstone is opening a satellite office in South Florida and has already expanded its regional team with the hiring of an in-house property manager and a Director of Asset Management for the Southeast region.

"This acquisition perfectly mirrors our East Coast strategy: finding high-quality, well-located centers in markets that are truly thriving," said Neal Shalom, Chairman of Waterstone Properties Group. "We are excited to become part of this community and support the continued success of the center and its tenants."

"Hammock Landing exemplifies the kind of disciplined, conviction-driven investment we pursue – a dominant retail destination with strong fundamentals, in a market underpinned by exceptional macroeconomic tailwinds," said Richard Greer, CIO of Waterstone Properties Group. "The Space Coast is one of the most dynamic growth corridors on the East Coast, and this acquisition is consistent with both our active development pipeline breaking ground in New England and North Carolina this year and the broader acquisition pipeline we continue to build across the eastern seaboard. By partnering with DRA Advisors and leveraging our deep asset management platform, we are well-positioned to maximize the long-term value of this premier center."

About Waterstone Properties Group

Waterstone Properties Group, Inc. is a privately owned real estate investment and development company with a diverse portfolio of properties throughout the United States. The company owns and manages more than 4 million square feet of commercial real estate and serves a portfolio of

more than 400 national and local tenants, ranging from international category leaders to local family-owned businesses.

Waterstone specializes in the acquisition, development, and management of retail shopping centers, mixed-use properties, residential communities, warehousing and logistics facilities, corporate headquarters buildings, and medical campuses. The company also has more than 400 multifamily and residential units and an active pipeline that includes approximately 3 million square feet of retail development. The company has developed 4 million square feet of healthcare-focused properties including Maine's newest medical facility Rock Row Health Campus.

A pioneer in large-scale, immersive entertainment and guest-focused destination locations, Waterstone applies its development expertise to create unique retail, healthcare, and community environments. The company prides itself on maintaining long-standing relationships with its business partners and being an active participant in the communities it serves. For more information, visit www.waterstonepg.com.

About DRA Advisors

DRA Advisors LLC is a New York-based registered investment advisor with approximately 100 employees that specializes in real estate investment management services for institutional and private investors including pension funds, university endowments, sovereign wealth funds, foundations, and insurance companies. Since DRA's inception in 1986, the firm has opened additional offices in Miami and San Francisco and has acquired approximately \$44 billion of real estate. Its acquisitions include over 105 million square feet of industrial, 88,600 multifamily units, 95 million square feet of retail, and 66 million square feet of office. As of March 31, 2026, DRA had \$13.2 billion in gross assets under management. <http://draadvisors.com>

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