

DEVELOPMENT ARBITRAGE MODEL: THE COVERED LAND PLAY

Category	Retail "College" (Current)	Residential "Citadel" (Future)	Delta / Alpha
Primary Use	Value-Add Retail	High-Density Multifamily	Category Erasure
Total Square Footage	96,152 SF	315,000 SF (Residential)	+218,848 SF Density
Unit Count	N/A	350 Units	Institutional Scale
Annual Revenue Basis	~\$25.00/SF NNN	\$42.00/SF (\$3.50/mo)	53.1% Revenue Lift
Gross Annual Income	~\$2,400,000	~\$13,230,000	+\$10.8M Annually
Operating Expenses	NNN (Pass-through)	35% Operating Ratio	Market Standard
Projected NOI	~\$1,100,000	~\$8,600,000	681% NOI Growth
Exit Valuation	~\$25,000,000 (at 4% Cap)	~\$163,800,000 (at 5.25% Cap)	\$145.8M Value Creation

REDEVELOPMENT DRIVERS: THE DEMOGRAPHIC MULTIPLIER

- VPD Exposure:** 110,000 Vehicles Per Day at University Blvd.
- Institutional Anchors:** Target, Costco, Walmart, and Publix.
- Academic Captive Audience:** 65,000+ Students and Faculty at Broward College.
- Affluence Buffer:** Average Household Income of \$100,675 (5-mile).

This projection is a hypothetical pro forma provided solely for illustrative purposes and does not constitute a binding commitment, financial guarantee, or legal offering. All metrics are derived from fluid market intelligence and speculative modeling; actual performance is subject to macroeconomic volatility, unforeseen systemic risks, and the outcomes of exhaustive institutional due diligence.