

LAKEs OF CAROLINA

Development Agreement
Land Use Plan Amendment
Rezoning

City of Margate
Planning & Zoning Board Hearing
October 7, 2025



Applicant Team



- Existing, Long-Term Problem for the City and the Surrounding Community
- Proposed Comprehensive Solution
- Framework of Plan for Redevelopment
 - Conceptual Master Plan
 - Development Review Process:
 - Development Agreement, Land Use Plan Amendment, Rezoning
 - Meeting with Stakeholders
 - Site Plan Process
 - Environmental Remediation
 - Construction
- Community Outreach and Changes to Project
- Project Benefits and Public Policy Considerations

Existing, Long-Term Problem for the City and Community



Existing, Long-Term Problem for the City and Community



Existing, Long-Term Problem for the City and Community



Situated in a County “Dashed Line Area”

The property is a Broward County “Dashed Line” area that allows for up to 7 units per acre, which could allow for over 1,000 units on the 148-acre property.

Recreation & Open Space Designations

City of Margate future land use designation of Commercial Recreation, a zoning designation of Open Space (S-2)

No Restrictive Covenants Requiring Vote

Unlike many golf courses, the property’s use is not governed by a restriction to the benefit of neighboring property owners. The restrictive covenant impacting the property has expired.



- Current Owner Marketed the Golf Course Property For Sale
- Numerous Interested Commercial and Residential Developers
- Current Owner selected Rosemurgy Properties and entered into Contract

Rosemurgy Properties – Local, with Proven Track Record



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DEVELOPMENT TYPE:
Mixed-Use
(Retail & Multi-Family)

SQUARE FEET:
1.1 Million

UNITS:
456 Units

LAND AREA:
38 Acres

PROJECT OVERVIEW:

A 1 million+ square foot mixed-used development in west Boca Raton, Uptown includes 456 apartments and over 180,000 square feet of retail. Tenants include Whole Foods, REI, Sephora, Chick-fil-A, Bonefish, MD Now, Bolay, 01ive U, Lynora's, Lazy Dog, BurgerFi and F45.



DEVELOPERS PROJECTS



Proposed Comprehensive Solution: Property Information

Property Size: 148 Acres

Existing Use: Permanently Closed Golf Course

Existing Land Use: Commercial Recreation within a 7.0 Dashed-Line Area

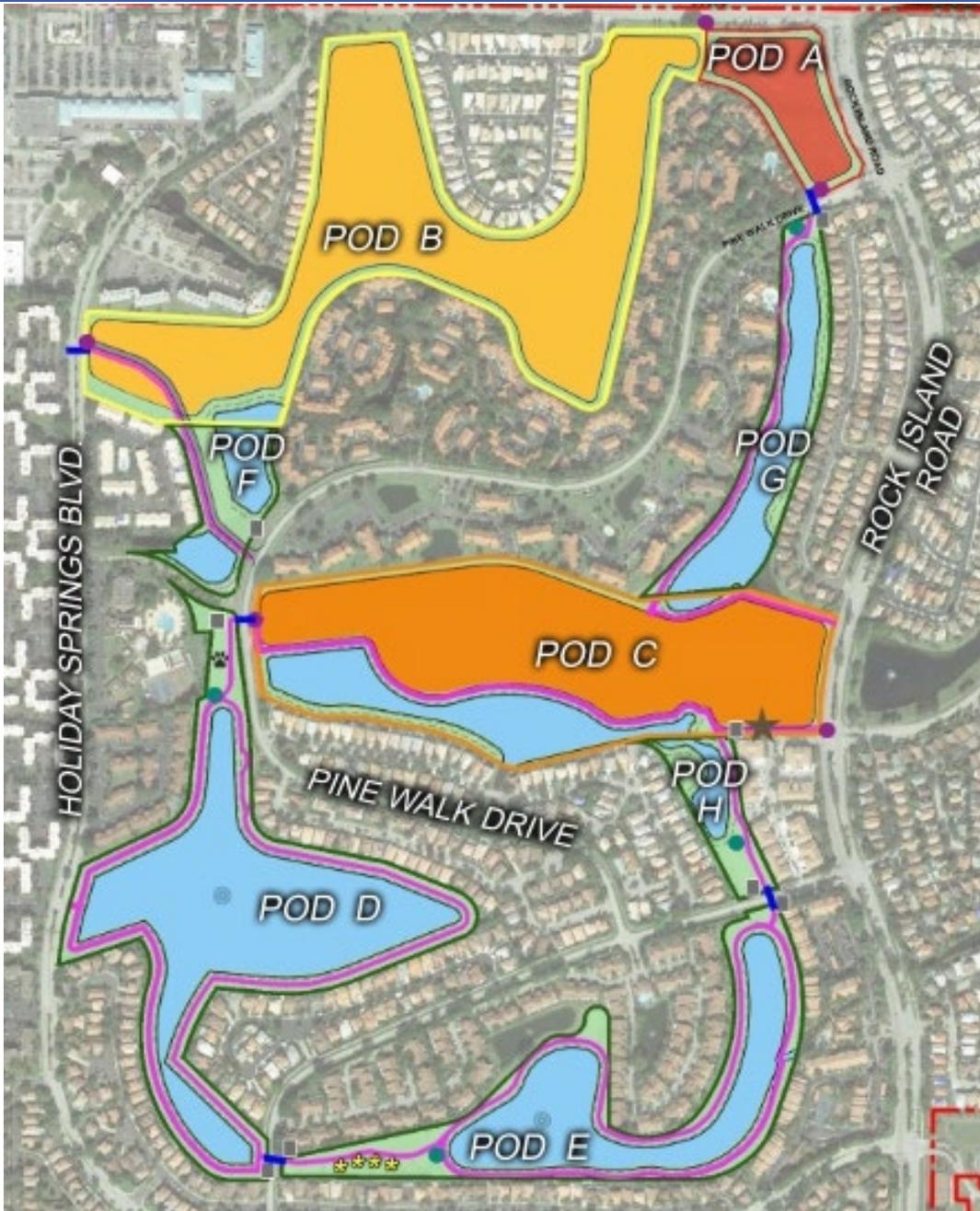
Existing Zoning: Open Space District (S-2)

Dilapidated Clubhouse

Environmental Contamination on Site that needs remediation



Proposed Comprehensive Solution: Conceptual Master Plan



POD A
Category: Commercial (C)
Max Intensity: 57,500 SF

POD B
Category: Residential (R10)
Max Intensity: 377 Units

POD C
Category: Residential (R14)
Max Intensity: 507 Units

POD D-H
Category: Open Space (S-2)
65 Acres

- Framework of Plan for Redevelopment
 - Conceptual Master Plan
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PROPOSED RETAIL



PROPOSED RETAIL



PROPOSED TOWNHOMES



PROPOSED TOWNHOME CONCEPTS



PROPOSED OPEN SPACE: LAKES



PROPOSED OPEN SPACE: LAKES



Inclusion of Dog Park



Over 3 Miles of Walking Trails



Waste Stations

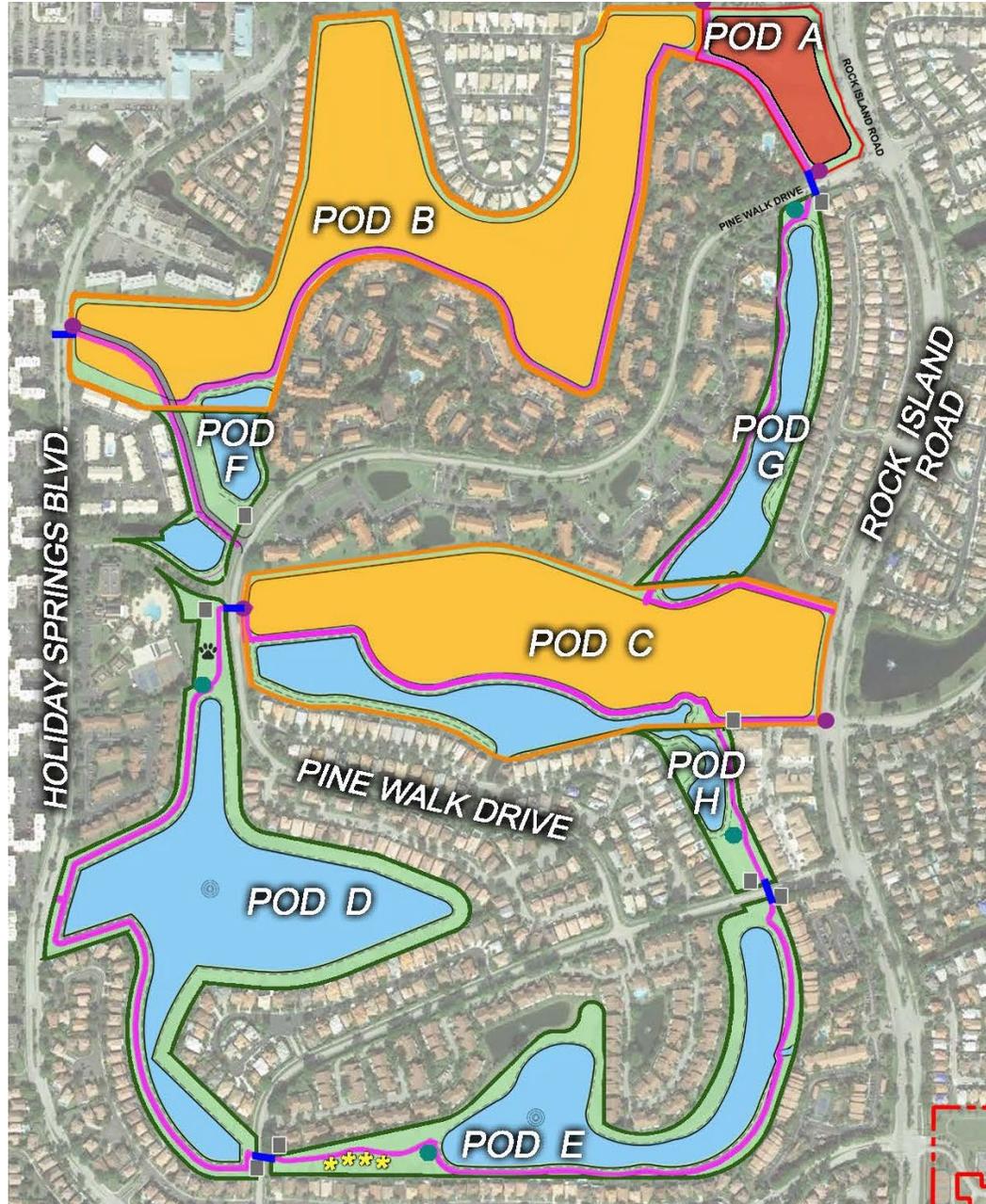


Water Fountain



- 3 Virtual Meetings
- 2 Open House Meetings at Holiday Springs Clubhouse
- Multiple Meetings with Carolina Maintenance Association and Property Management
- Meetings and Calls with Holiday Springs President and Property Management
- 2 In-Person Meetings with Fairway Estates Homeowners
- Countless Emails and Phone Calls

Development Review Process: Revised Conceptual Master Plan



POD A
Category: Commercial (C)
Max Intensity: ~~57,500 SF~~, 30,000 SF

POD B
Category: Residential (R10)
Max Intensity: ~~377 Units~~, 290 Units

POD C
Category: Residential (R10)
Max Intensity: ~~507 Units~~, 250 Units

POD D-H
Category: Open Space (S-2)
65 Acres

This Instrument Prepared by:
Record and Return to:

Scott Backman, Esq.
Miskel Backman LLP
14 SE 4th Street, Suite 36
Boca Raton, FL 33432

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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered as of this _____ day of _____, 2025, by and between the CITY OF MARGATE, a municipal corporation ("City") and ROSEMURGY ACQUISITIONS, LLC, a Florida limited liability company ("Developer"). The City and Developer and their respective successors and assigns are individually referred to as "Party" and collectively "Parties".

WHEREAS, this Agreement is entered in accordance with the Florida Local Government Development Agreement Act, Sections 163.3220-163.3243, Fla. Stat. (the "Act"); and

WHEREAS, Developer is the contract purchaser of that certain property located in the City of Margate, Broward County, Florida, more particularly described in attached Exhibit "A" (the "Property"); and

WHEREAS, the Property is comprised of "Pod A", "Pod B", "Pod C", and "Pods D, E, F, G & H", as more particularly described in Section 2(c) of this Agreement and in Exhibit "B" attached hereto; and

WHEREAS, Developer desires to develop the Property as a mixed-use community with up to five hundred forty (540) townhouse units, up to thirty thousand (30,000) square feet of commercial uses, including amenities, and approximately sixty five (65) net acres/sixty seven (67) gross acres of open space and recreational trails (the "Project"); and

WHEREAS, construction of the Project will require a land use plan amendment and rezoning of the Property;

Applicant is seeking positive recommendation from Planning and Zoning Board on:

- Revised Development Agreement
- Land Use Plan Amendment subject to proposed reductions
- Rezoning subject to proposed reductions
- Text Amendment

COMMUNITY BENEFITS



Nearby Shopping



3.5+ Miles of Walking Trails



Improved Infrastructure



65 Acres of Open Space



45 +/- Acres of New Lakes



4+ Pocket Parks

COMMUNITY BENEFITS



Area Beautification



Millions in Upfront Fees



Millions Annually (Taxes, etc.)



Solves Maintenance Issue



Additional \$ For City Park



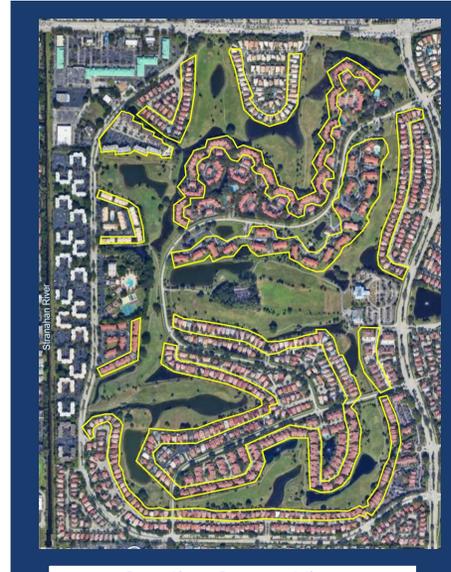
Removes Uncertainty

CAROLINA CLUB PROPERTY VALUES

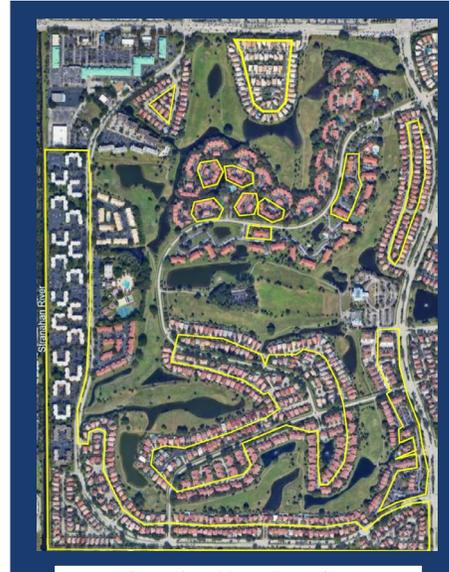
Impact of the Inactive Carolina Club Golf Course on Surrounding Home Values (January 2018 – August 2025)

CONCLUSIONS

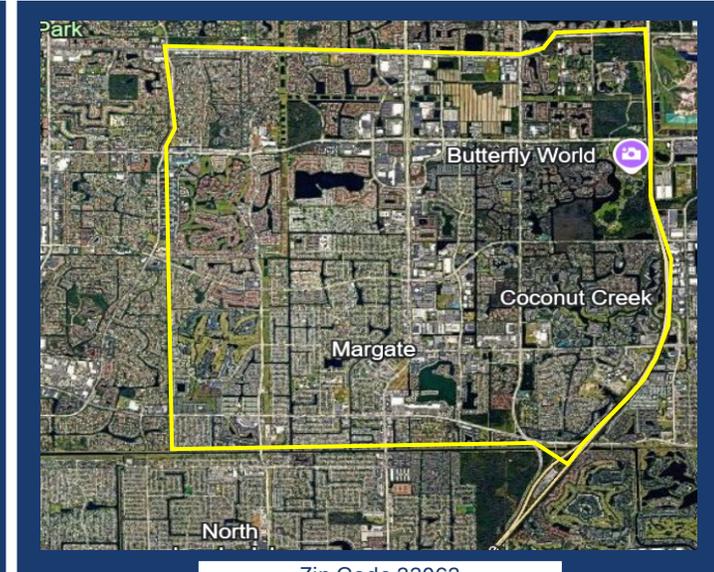
- Between 2018 and 2025 the Carolina Course View homes appreciated by **47.2%**, the Carolina Non-Fronting home by **57.1%** and the broader 33063 zip code by **63.5%**
- Carolina Course View underperformed both the zip code (**-25.7%**) and the Carolina Non-Fronting (**-17.4%**)
- Carolina Non-Fronting underperformed the zip code (**-10.0%**) and outperformed the Carolina Course View (**+21.1%**)



Carolina Course View

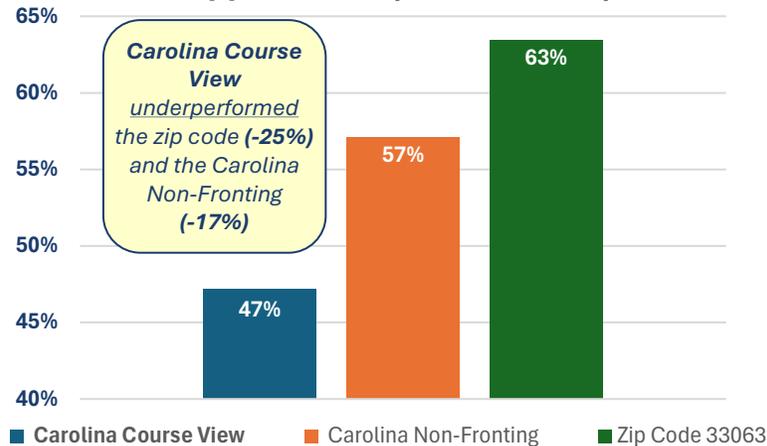


Carolina Non-Fronting



Zip Code 33063

Appreciation (Y2018-Y2025)



	Avg. Sale Price	Carolina Course View	Carolina Non-Fronting	Zip Code 33063
2018 Golf Course Closes		\$321,336	\$314,073	\$269,348
Aug 2025		\$472,890	\$494,463	\$440,290
Appreciation		+47%	+57%	+63%

*Analysis based on closing data sourced from the Multiple Listing Service for transactions above \$100,000/ 1,000 SF for subject years.

GOLF COURSE REDEVELOPMENT ANALYSIS

Home Values Adjacent To Redeveloped Golf Course Compared To Their Overall Zip Code Trends (Start Of New Home Construction – August 2025)

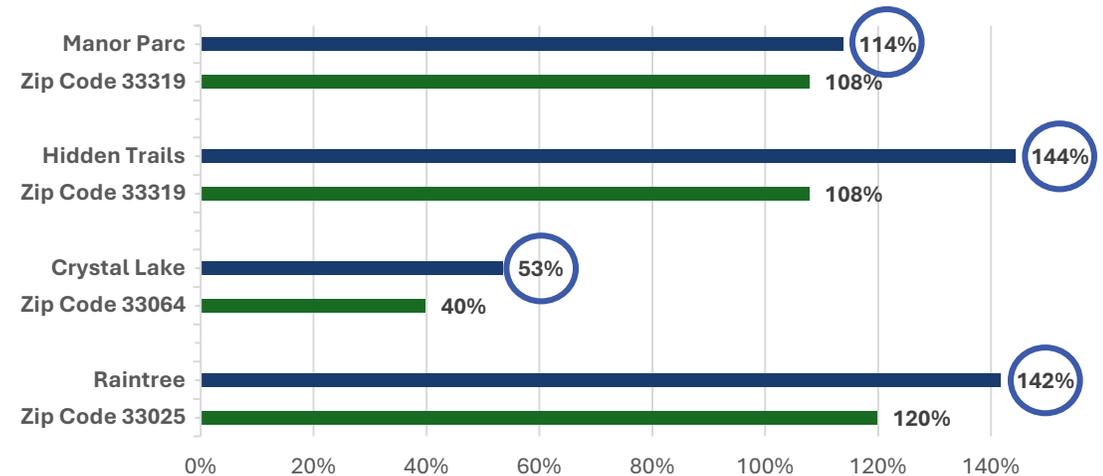
CONCLUSIONS

- Positive Impact of Redevelopment**
 In all four cases, the redevelopment of golf courses into residential communities ultimately increased the value of adjacent homes, with appreciation ranging from **53.4% to 144.3%** since construction.
- Stronger Growth Adjacent to Courses**
 Homes directly facing former golf courses that were redeveloped into residential communities achieved stronger appreciation above zip code trends (**+23.0%** on average).
- Timing Effect**
 Temporary declines were observed around closure and early purchase announcements, but values rebounded once new construction began, highlighting the importance of the redevelopment phase in restoring and enhancing property values.

FOUR GOLF COUSES ANALYZED												
Avg. PPSF	MANOR PARC			HIDDEN TRAILS			CRYSTAL LAKE			RAINTREE		
Key Dates	Date	Golf Course View Homes	Zip Code 33319	Date	Golf Course View Homes	Zip Code 33319	Date	Golf Course View Homes	Zip Code 33064	Date	Golf Course View Homes	Zip Code 33025
New Home Construction Begins	2016	\$114	\$119	2016	\$95	\$119	2020	\$138	\$232	2015	\$154	\$133
YTD Values	2025	\$243	\$248	2025	\$233	\$248	2025	\$211	\$325	2025	\$372	\$293
Appreciation Construction Start to Current		114%	108%		144%	108%		53%	40%		142%	120%

Re-development Consistently Drove Value Gains
Adjacent Homes Appreciated 23% Above Zip Code Trends, on Average

Appreciation (Re-Development Start – Aug 2025)



*Analysis based on closing data sourced from the Multiple Listing Service for transactions above \$100,000/ 1,000 SF for subject years.

Mr. John Demming

August 27, 2025

7770 NW 29 Street

Margate, FL 33063

Dear Mr. Demming:

I reviewed the proposed development you sent me regarding “Pod C” behind your house and can say without hesitation that the value of your house and the others on the same side of the street would be greatly diminished by the building of six story multifamily units. Currently, you back a large “green space” which was of course the first hole of the abandoned Carolina Club Golf Course. When checking values between sales from your side of the street and then across the street, there is currently a \$50,000 to \$60,000 premium for the green space location. However, if they were to build six story buildings within a short distance of your house, the houses across the street would actually be worth more than yours. While I understand the importance of development and growth, I believe that such high density projects may adversely impact the residential environment and overall property values.

These new units, given their height and scale, could diminish the aesthetic appeal of your neighborhood and create a physical and visual barrier that negatively affects the character of your community. Additionally, the increased density may lead to heightened traffic, noise, and congestion, further reducing the quality of life for current residents. I’m sure you would not appreciate people looking down at your rear yard while your grandkids were playing outside. You could possibly lose 20% to 30% of your fair market value.

In my 42 year career as an appraiser with over 21,000 personally appraised homes in South Florida, I have completed appraisals and market studies in similar circumstances of abandoned golf courses. Some that come to mind are Coral Ridge Country Club in Fort Lauderdale, Oaktree Country Club in Tamarac, Woodmont Country Club in Tamarac, and Sable Palm Country Club

in Tamarac. All started out with much higher density expectations, but after several years of planning, they all concluded to be built with one or two story homes or townhomes that improved the surrounding and existing homes.

Pod C is no exception. If it were to be planned and built with new one and two story homes and/or townhomes, it could actually help the overall area as it did with the other projects I mentioned above.

I would be available for consultation on this ongoing project for an hourly rate of \$300 if you needed my services in the future. I would hope the City of Margate would not allow such a mistake to be made (unless they plan on compensating you and all your neighbors on your side of the street for your future valuation losses).

Sincerely,



Michael Cibene, SRA, AI-RRS

State-Certified General Real Estate Appraiser RZ1404

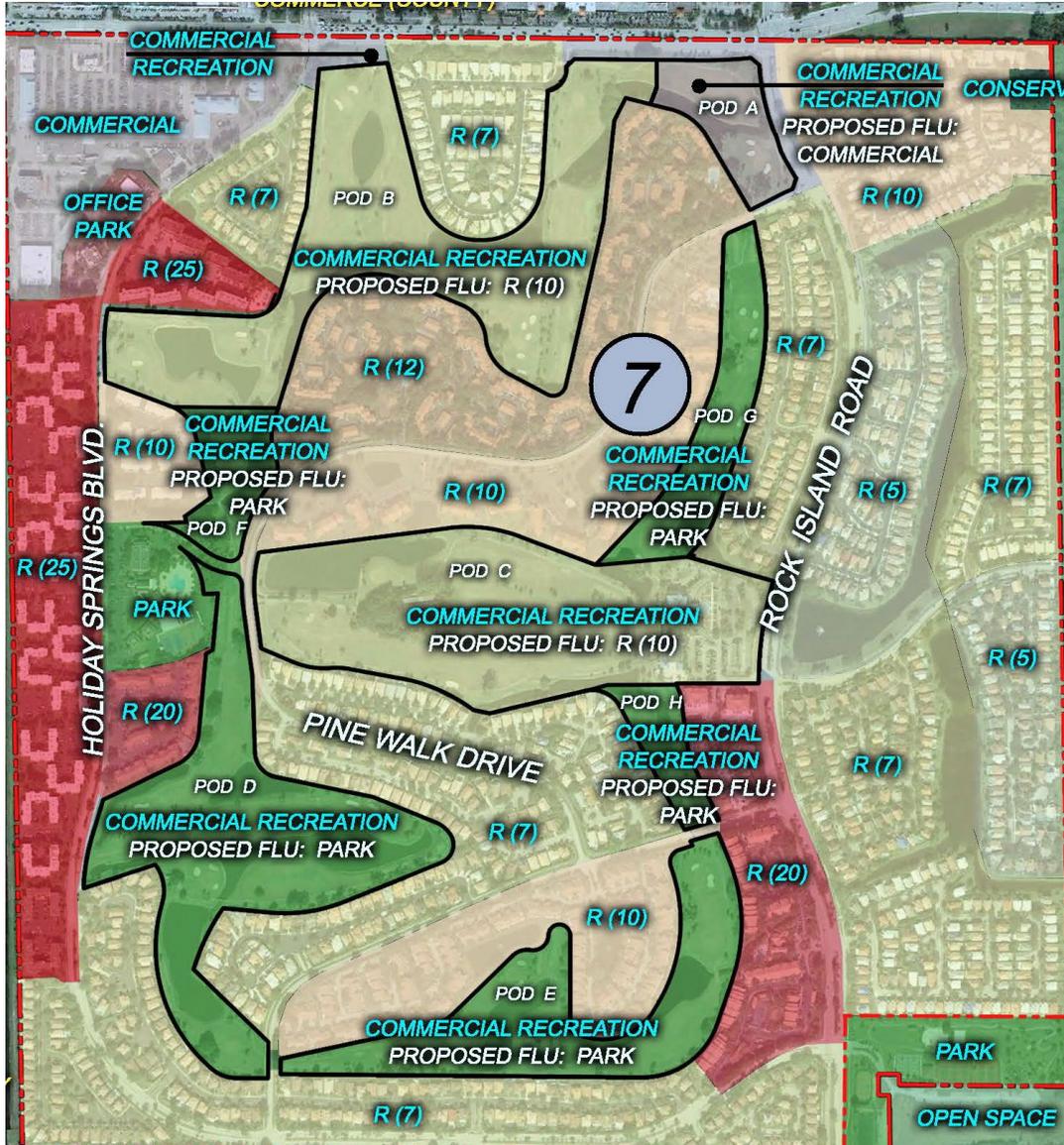
Past President of the South Florida Chapter of the Appraisal Institute in 1997 and 2019.

Approved Expert Witness in Broward, Palm Beach and Miami-Dade Counties

Designated SRA Appraiser with the Appraisal Institute in 1986 (the youngest in Appraisal Institute history at 23 years old)

LUPA Criteria	Complies
Potable Water Capacity	Yes
Wastewater Capacity	Yes
Drainage Capacity	Yes
Solid Waste Capacity	Yes
School Capacity	Yes
Environmental Review – Phase II Environmental Assessment	Yes
Endangered or Threatened Species	Yes
Parks & Open Space	Yes
Traffic	Yes
Compatibility	Yes

CITY FUTURE LAND USE MAP



Future Land Use Map Amendment on Pods A through H from a City designation of Commercial Recreation within a 7.0 Dashed-Line Area (148.552 gross acres), to City land use designations of:

- Commercial within a 7.0 Dashed-Line Area (Pod A - 7.6180 gross acres)
- Residential (10) within a 7.0 Dashed-Line Area (Pod B - 37.8922 gross acres)
- Residential (10) within a 7.0 Dashed-Line Area (Pod C - 36.2337 gross acres)
- Park within a 7.0 Dashed-Line Area (Pods D through H – 67.029 gross acres)

CITY ZONING MAP



Rezoning of 81.7439 gross acres from the City's Open Space (S-2) District to:

- The City's Community Business (B-2) District (Pod A - 7.6180 gross acres)
- The City's Multiple Family Dwelling (R-3A) District (Pods B and C – 74.1259 acres)

A Rezoning is not required for Pods D through H (67.029 ac) as it is already designated Open Space (S-2), which allows for the use of the property as community serving open space

SOUTH FLORIDA **SunSentinel**

Where are the students? Enrollment drops in new places in Broward schools (Aug. 11, 2025)



Margate Elementary

-3.8% Enrollment from 2024 to 2025

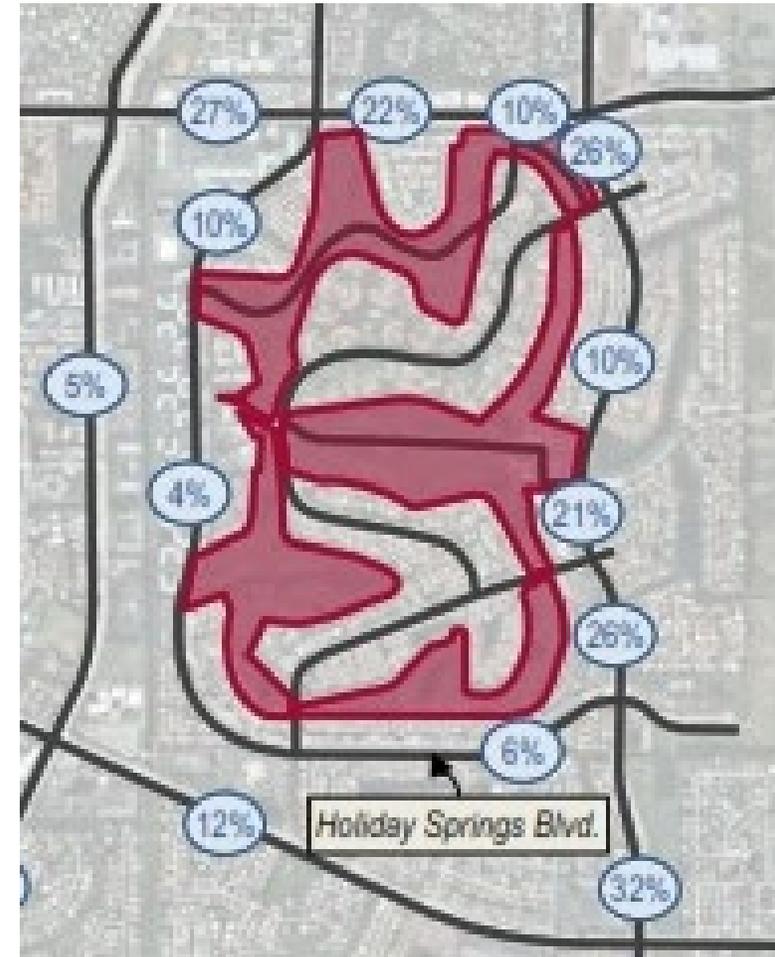
Margate Middle

-20.3% Enrollment from 2024 to 2025

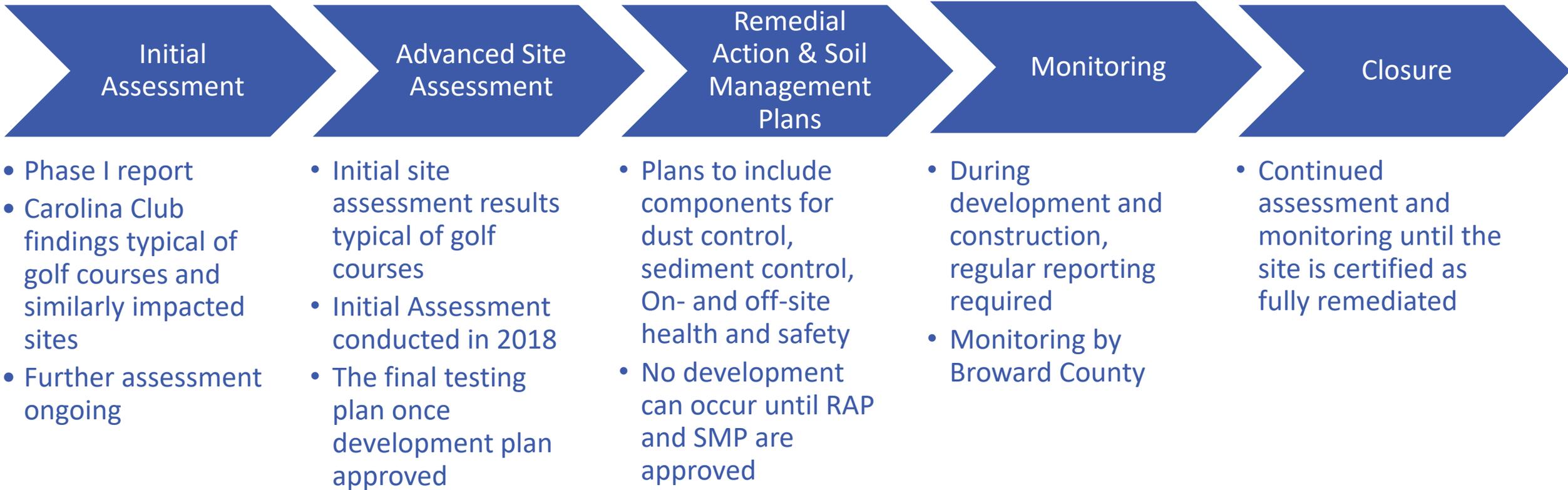
Coral Springs High School

-9.6% Enrollment from 2024 to 2025

- The net change in trip generation potential by the proposed change in Future Land Use Designation, assuming maximum density, would result in a net increase of 2,758 daily trips and a net increase of 275 PM peak hour trips.
- As shown in the traffic evaluation, no roadway segments are anticipated to be significantly impacted (greater than 3% of the adopted LOS volume) during the scenarios evaluated with traffic generated by the amendment at its maximum density/intensity.
- A Traffic Impact Analysis (TIA) has been submitted as part of the Rezoning application. The TIA evaluation includes analyses of adjacent intersection operations and access points to identify the need for site-related access and traffic operations improvements based upon the specific details of the proposed development plan.



Redevelopment of golf courses and other similarly impacted properties (e.g., agricultural land) is required to follow a strict process pursuant to Chapter 27 of the Broward County Code and subsection 62-780 of the Florida Administrative Code



- 1) Local Planning Agency LUPA & RZ hearing (Today!)
- 2) Margate City Commission Transmittal hearing of LUPA/1st Reading of RZ
- 3) Broward County Planning Council hearing of LUPA
- 4) Broward County Commission Transmittal hearing of LUPA
- 5) Florida Department of Economic Opportunity Review of LUPA
- 6) Broward County Planning Council hearing of LUPA
- 7) Broward County Commission Adoption hearing of LUPA
- 8) Margate City Commission Adoption hearing of LUPA/2nd Reading of RZ & Development Agreement
- 9) Broward Planning Council Recertification of LUPA (Q2 2026)
- 10) Site Plan applications processed through City of Margate after review by City

- Live Local Act
- Home Rule Erosion
 - Accessory Dwelling Units (e.g. Mother-In-Law Suites)
 - Land Use Changes after Disasters
 - State Level DOGE

- Population Trends
 - Margate population has stagnated according to US Census Data
 - 93% of Broward households can't afford the median-priced home
 - The lack of supply is fueling the affordability crisis
- Traffic
- The Reality
- Having a Seat at the Table



2022 Broward County Affordable Housing Needs Assessment

August 2022

Prepared by:

The Jorge M. Pérez
Metropolitan Center at
Florida International
University





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ENTITLEMENT TIMELINE

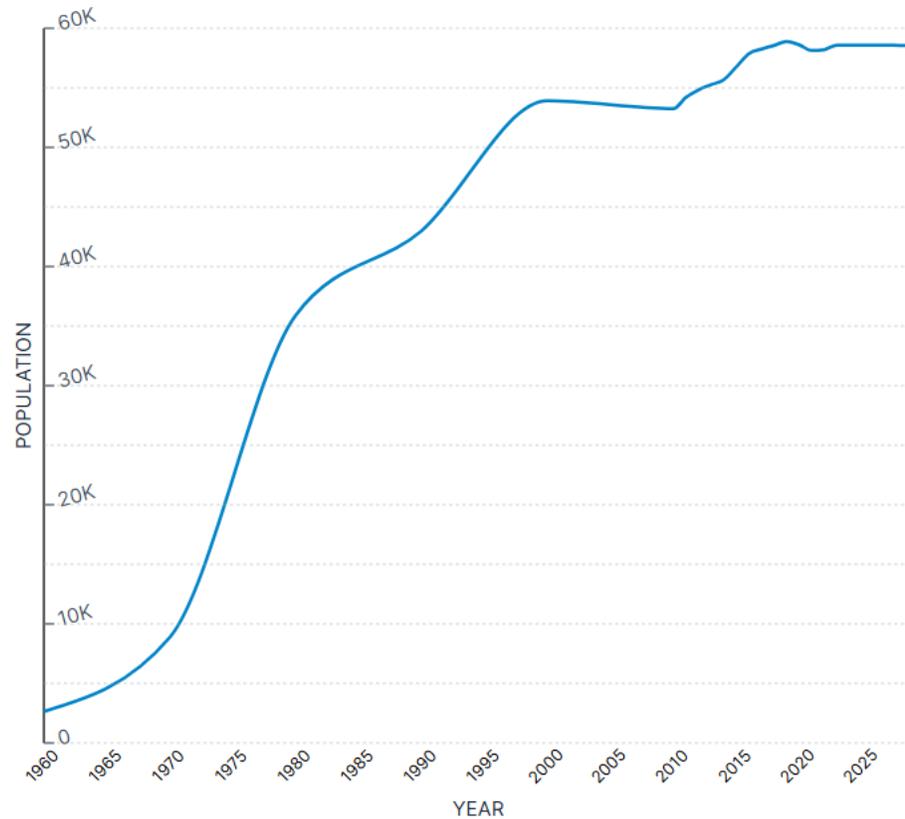


Entitlements & Permitting: June 2025 – 2026		Land Development Start: Q1 2027
2025	2026	2027

MARGATE POPULATION & DEMOGRAPHICS

Margate Population

Data after 2023 is projected based on recent change



AVERAGE AGE

Broward County	City of Margate
41 Years Old	45.7 Years Old

ADDITIONAL BENEFITS

- Removes Uncertainty Surrounding the Future of the Closed Golf Course
- Provides 67 Acres Of Permanent Open Space & Lake Areas, Protected By Restrictive Covenant
- Open Space & Lakes to be Maintained By New Association/Owners
- New Housing Supports Future Downtown & Residential Growth
- New Retail Space - Including Restaurants, Shops & Outdoor Gathering Areas
- Generates Millions In Annual Property Tax Revenue
- Significant Impact And Permit Fee Contributions
- Infrastructure Improvements – Including Drainage, Swale & Roadways
- Additional Funding for Improvements at Fire Fighter’s Park



CASE STUDY: WOODMONT COUNTRY CLUB



BEFORE



AFTER

- **What type of retailers are being proposed?**
- **Traffic in Margate is already an issue, how do you plan to address it?**
- **How do we know the plans won't change?**
- **Do you have research regarding what happens to property values?**
- **Will the apartments be Section 8 Housing?**
- **Why Apartments rather than condos?**
- **Will the maintenance of the golf course improve in the short term?**
- **How will this benefit the residents?**

HAVE MORE QUESTIONS? CONTACT US!

Website: www.LakesofCarolina.com Email: info@lakesofcarolina.com

POLICY 2.5.5 – BROWARD COUNTY LAND USE PLAN



Requirements for Golf Course Redevelopments:	Complies
The loss of opens pace must be mitigated through provision of parks and open space to serve the surrounding neighborhood.	Yes
Management of stormwater retention taking into account the extent to which the golf course provided stormwater retention for the surrounding development and how this will be mitigated, along with any additional stormwater impacts created by the new development.	Yes
Minimization of the impact on natural resources including wetlands, lakes, aquifer recharge areas and the tree canopy, including any historic trees on the site.	Yes
Mitigation of environmental contamination. The level of environmental contamination must be determined by conducting a Phase I environmental assessment. A Phase II environmental assessment may be required based upon the findings of the Phase I assessment.	Yes
Integration of the proposed development with the surrounding areas including how the development will tie into the existing neighborhoods through roads, sidewalks, parks, open space and greenways.	Yes



The Golf Course is Permanently Defunct

- Would cost millions to restore to a failed use
- No viable path to resurrection-reinvestment must look forward



Very Few New Homes in Margate

- Only 132 new homes built in Margate over the last 6 years (22 per year)

2022
Broward County
Affordable Housing
Needs Assessment

August 2022

Prepared by:
The Jorge M. Pérez
Metropolitan Center at
Florida International
University

FIU Jorge M. Pérez
Metropolitan Center

Housing is Increasingly Unaffordable

- 93% of Broward households can't afford the median-priced home
- The lack of supply is fueling the affordability crisis



Funds Needed Services & Prevents Additional Tax Burden

- \$9.8MM in upfront fees
- \$4.4MM in annual taxes
- The added revenues help mitigate against tax increases

Questions?

www.LakesofCarolina.com

info@lakesofcarolina.com



PROPERTY LOCATION



Comprehensive Plan Text Amendment to amend Policy 1.2.6 of Element 1 of the Margate Comprehensive Plan Future Land Use Element to revise the approximate acreages associated with each land use designation within Dashed Line Area "A" to reflect the acreages associated with the land use designations proposed with this application. The proposed amended text is as follows:

Policy 1.2.6 For areas that are circumscribed with a dashed line to indicate an irregular density, the City may approve a rearrangement of uses or densities pursuant to the City’s land use plan amendment processes.

The maximum permitted development and approximate acreage within each dashed line area is as follows:

Dashed Line Area “A”
Total Acreage: 636.18
Average Density Permitted: 7.0

<i>Map Designation</i>	<i>Acreage</i>
<i>R(25)</i>	<i>34.17</i>
<i>R(20)</i>	<i>24.58</i>
<i>R(14)</i>	<i>36.23 <u>72.46</u></i>
<i>R(12)</i>	<i>35.34</i>
<i>R(10)</i>	<i>74.9 <u>112.69</u></i>
<i>R(7)</i>	<i>182.62</i>
<i>R(5)</i>	<i>42.04</i>
<i>Commercial</i>	<i>22.83 <u>30.44</u></i>
<i>Office Park</i>	<i>3.57</i>
<i>Commercial Rec</i>	<i>150.38 <u>1.61</u></i>
<i>Parks</i>	<i>17.27 <u>84.29</u></i>
<i>Open Space</i>	<i>47.48</i>
<i>Conservation</i>	<i>1.0</i>