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March 21, 2025

Gregory S. Oropeza, Esq.
Oropeza Stones Cardenas, Attorneys at Law
221 Simonton Street
Key West, Florida 33040
Email: greg@oropezastonescardenas.com

Subject: Value Impact Analysis - Proposed Transient Villas
715 Seminole Avenue
Key West, Monroe County, Florida 33040
& Southeast Corner of 811 Seminole Avenue
Key West, Monroe County, Florida 33040

Dear Mr. Oropeza,

Per your request, I performed a market analysis to ascertain the possible impact of a proposed transient development on an adjacent or nearby residential property. The subject proposed redevelopment project at 715 Seminole Avenue will consist of five detached transient villas containing four, two bedroom units. Each of units will consist of approximately 1,200 square feet of gross building area and a larger four bedroom detached transient villa will consist of 4,000 square feet of gross building area. Some of the units may have partial Atlantic Ocean views. According to the preliminary site plan, the structures will be elevated with parking below. Furthermore, there will be a two-unit transient villa at the southeast corner of the 811 Seminole Avenue parcel. Each of these units will be approximately 1,200 square feet with two bedrooms each. As a result, the transient portion of the overall project will include a total of 23 units, 48 bedrooms, and approximately 30,400 square feet of gross building area.

According to the Monroe County Property Appraiser records, the subject site consists of 52,500 square feet or 1.2 acres. The site is located at 715 Seminole Avenue, Key West, Florida with frontage along the northerly side of Seminole Avenue, the easterly side of Alberta Street, southerly side of Waddell Avenue and the westerly side of William Street. A copy of a proposed site plan is attached. The historic Casa Marina Key West Resort is located to the south of the subject property. The Coconut Beach Resort, a time share project is located to the west with multi-family units and single family residences to the north. In addition, an older administration building and parking lot for the Casa Marina Resort is located to the east. The site area for the transient portion of 811 Seminole Avenue is not split-out. The structure will be at the northwest corner of the intersection of Seminole Avenue and Reynolds Street.

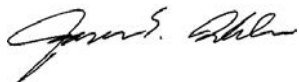
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Recent, small to mid-size transient redevelopment projects in Old Town to Mid Town, Key West have been scarce. Bayfront Suites located at 801 Eisenhower Drive, Key West was converted from a professional office building to a completely renovated lodging facility encompassing 12,789 square feet of gross building area, ten transient units ranging from two to four bedrooms with a total of 35 bedrooms. These units consist of mainly larger vacation villas, like the proposed subject property. This comparable was constructed in 2019 and opened in late 2019, just prior to the Covid pandemic. I researched market sales/resales data for residential properties located adjacent to the Bayfront Suites to the south with similar views of the Garrison Bight, specifically: 815 Eisenhower Drive, a large residential duplex; 827 Eisenhower Drive, a waterfront single family residence, plus 833 Eisenhower Drive, Harbor Lodge Condominium, a nine unit residential condominium project. The sales data did not indicate any depreciation or external obsolescence to surrounding residential properties due to the change in use at Bayfront Suites from office to lodging. Furthermore, a new listing of a residential estate across the street at 810 Eisenhower Drive has just become active with a list price of \$4.2 million, about \$1,929 per square foot of gross living area.

Based on market research of sales/resales data and matched pairs analysis of sales of residential uses adjacent to this comparable redevelopment project, it appears that there is no significant adverse impact to the marketability of the adjacent and surrounding residential property prices. In the case at hand, I do not believe the construction of the proposed small to mid transient lodging project will adversely effect the neighboring commercial and residential properties, based on actual local real property market data.

If you have any questions regarding my analysis, please feel free to contact me. Thank you for giving me the opportunity to provide this service for you.

Respectfully submitted,

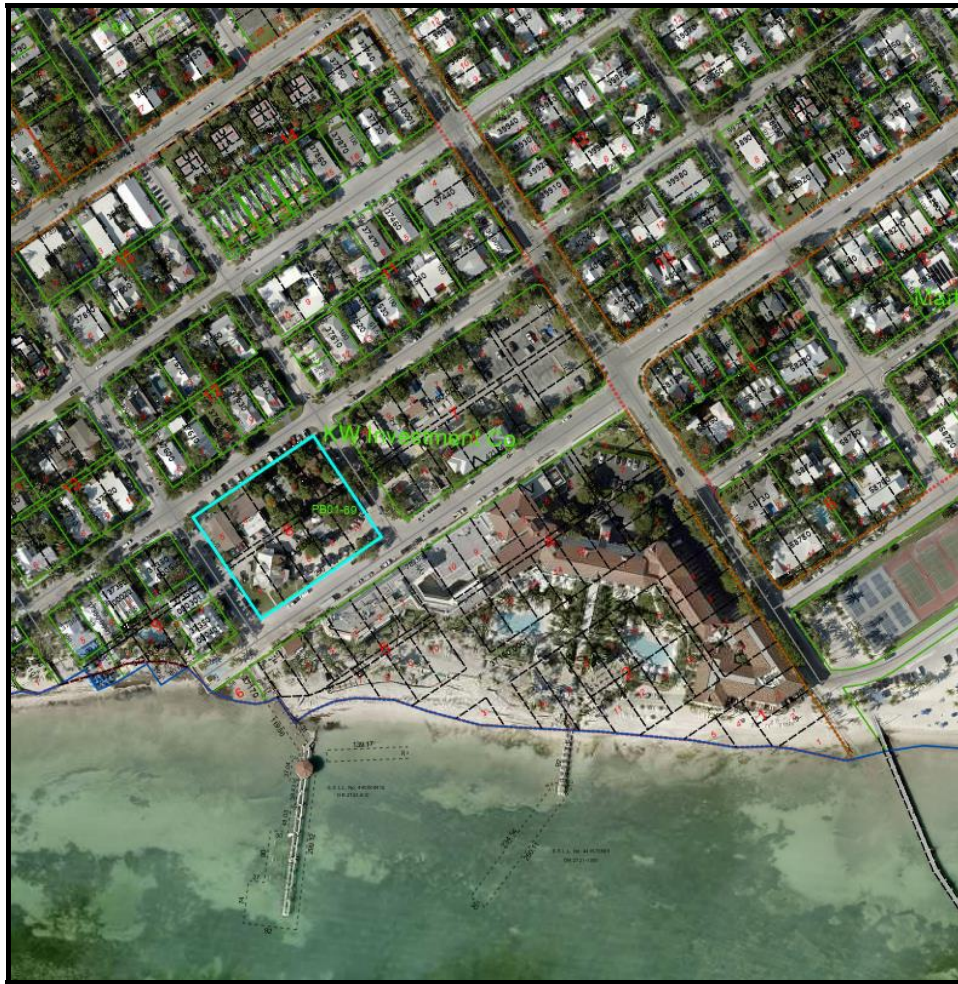


James E. Wilson, MAI, President
State-certified general real estate appraiser
RZ 2164

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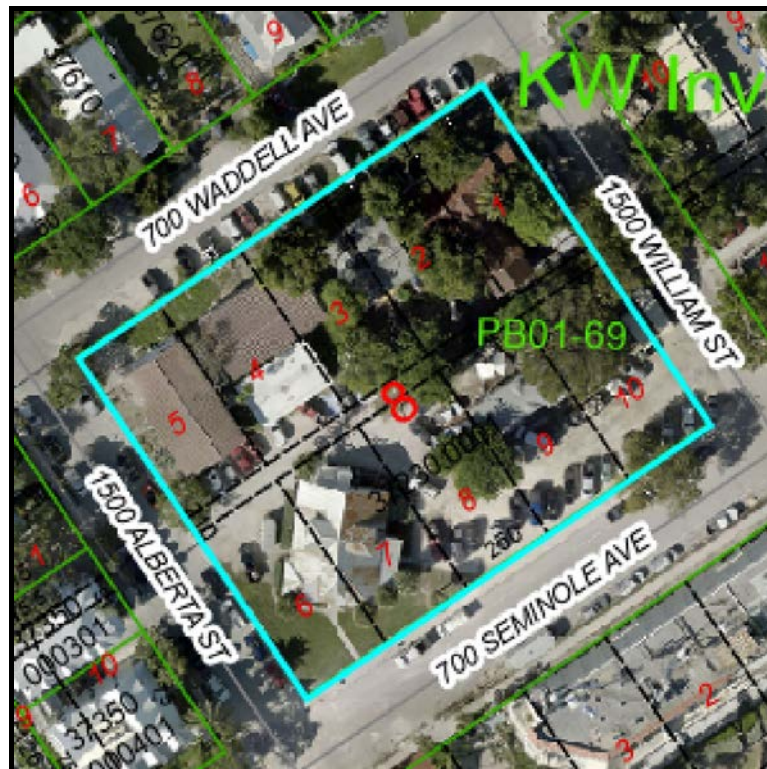
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SUBJECT AERIAL PLAT MAP FOR 715 SEMINOLE AVENUE



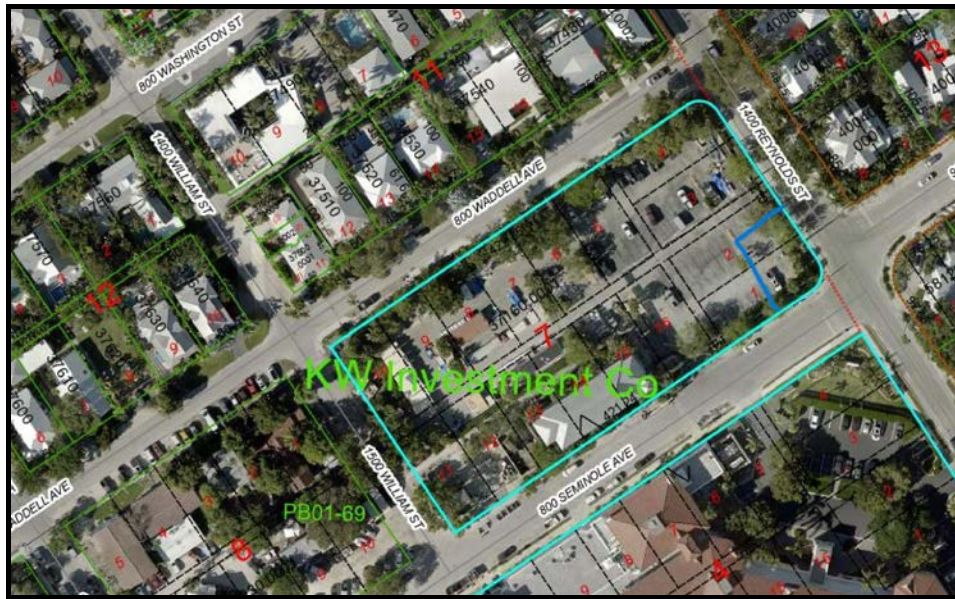
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SUBJECT AERIAL PLAT MAP FOR 715 SEMINOLE AVENUE

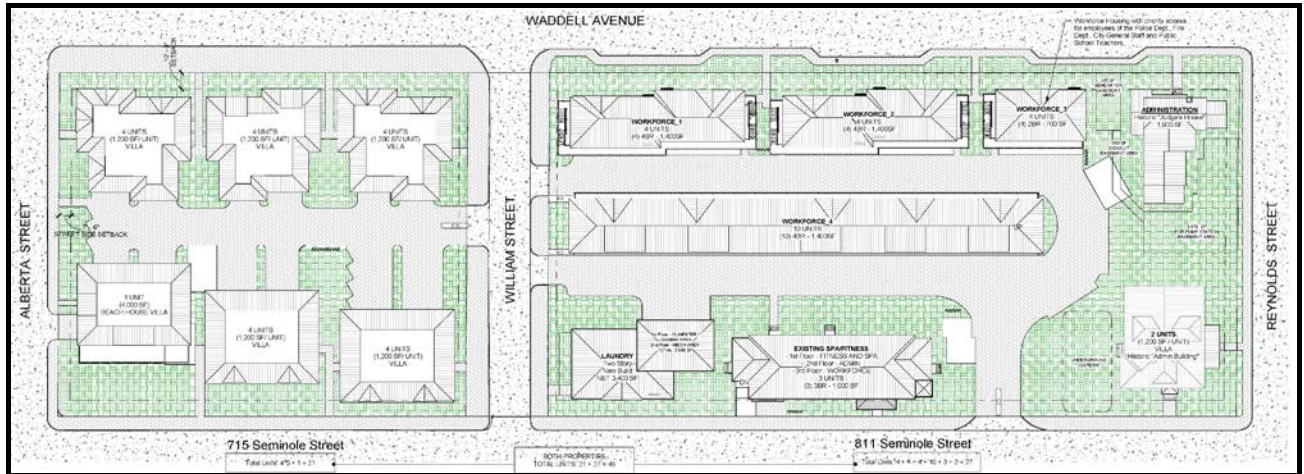


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SUBJECT AERIAL PLAT MAP FOR 811 SEMINOLE AVENUE



PROPOSED SITE PLAN FOR SUBJECT PROPERTY



AERIAL PLAT MAP OF BAYFRONT SUITES



PROFESSIONAL QUALIFICATIONS

JAMES E. WILSON, III, MAI

James E. Wilson has been a resident of South Florida since 1976. His education includes a Bachelor of Science in Business Administration with a Major in Economics from the University of Florida, 1987-1991. His experience in the real estate industry began in early 1992 as a residential real estate appraiser in Pompano Beach, Florida. He appraised a wide variety of single and multi-family residential properties in Dade, Broward, and Palm Beach counties over a two-year period. In the search of advancement and challenge, James Wilson moved to the City of Key West, Monroe County, Florida in order to obtain experience and practice commercial real estate appraisal valuation techniques in a demanding and somewhat unique market area. Over the past 32 years James has been exposed to a wide-range of appraisal projects, including highest and best use studies, complex property appraisals, and wetland and environmentally sensitive valuations including transferrable development rights. His appraisal experience includes financial and investment analysis, appraisal review, feasibility and planning analysis, as well as market research and analysis. James Wilson is a State Certified General Real Estate Appraiser (licensed to perform residential and commercial appraisals) and a Member of the Appraisal Institute, MAI. Jim is past President of the Key West Gator Club, 2013/2014 President of the Sunset Key West Rotary Club, member of Class VII Leadership Monroe, 2012 President of the Key West Chamber of Commerce, and has been elected to continue to serve on the Board of Directors of the Key West Chamber of Commerce, 2024 President of Key West Chamber of Commerce.

Education: SOUTH BROWARD HIGH SCHOOL, Hollywood, FL, 1987.

UNIVERSITY OF FLORIDA, Gainesville, Florida - Bachelor of Science in Business Administration
Major in Economics, 1987-1991.

APPRAISAL INSTITUTE

Appraisal Reporting of Complex Residential Properties, October, 1993.

Persuasive Style in Narrative Appraisal Reports, May, 1994.

ACE 1779 - "Special Purpose Properties - The Challenge of Real Estate Appraising in Limited Markets",
September, 1996.

410 Standards of Professional Practice, Part A (USPAP), 8/97.

420 Standards of Professional Practice, Part B, August, 1997.

520 Highest & Best Use and Market Analysis, October, 1997.

Non-Conforming Uses Seminar, January, 1998.

510 Advanced Income Capitalization, May, 1998.

530 Advanced Sales Comparison & Cost Approach, May, 1998.

540 Report Writing & Valuation Analysis, August, 1998.

550 Advanced Applications, February, 1999.

Regression Analysis in Appraisal Practice: Concepts & Applications, Seminar, March, 2000.

General Demonstration Appraisal Report Writing Seminar, March, 2000.

800 Separating Personal & Real Property from Intangible Business Assets, March, 2002.

Successful Completion of the General Comprehensive Examination for the Appraisal Institute

Uniform Appraisal Standards for Federal Land Requisitions, March, 2007

General Demonstration Appraisal Report Writing Seminar, August, 2007

Valuation of Conservation Easements, January, 2008.

Appraising Distressed Commercial Real Estate, June, 2009

Oil Spills and Property Values, Webinar, August, 2010

Business Practices and Ethics, September, 2010

Professional Qualifications of James E. Wilson, III (Continued)

A Debate of the Allocation of Hotel Total Assets, October 26, 2010
Appraisal Institute Update, May 19, 2011
Appraisal Curriculum Overview (2-day General) May, 2011
Perspectives from Commercial Review Appraisers, July 20, 2011
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, 05/07/2012 - 05/08/2012
UAD-Up Close and Personal, November, 2014
Expert Witness Testimony: To Do or Not to Do, November, 2014
Analyze This! Applications of Appraisal Analysis, November, 2014
Florida Appraisal Laws and Regulations Update
Reviewers Checklist , November, 2014
National USPAP Update Equivalent (2014-2015) , November, 2014
Purchase Price Allocations for Financial Report and Tax, April 16, 2014
Behind the Headlines, the New Real Estate Real Estate Economy, May 16, 2014
General Demonstration Report Writing, Online, October 28, 2019
Valuation of Donated Real Estate Including Conservation Easements, Virtual Classroom, FL
June 25, 2020
South Florida RE Market Through the Eyes of the Property Appraiser Office
November 20, 2020
2021 South Florida RE Forum: The Evolution of Appraisal August 20, 2021
Business Practices and Ethics, February 17, 2022

GOLD COAST SCHOOL OF REAL ESTATE

Real Estate Principles, Practices, and Law - FREC Course I, May, 1992.
Salesman Post-License Program, February, 1994.
Mortgage Broker, Exam-Prep Program, September, 1992.
AB I - Appraisal Board - Fundamentals of R.E. Appraising, 5/92.
AB II - Appr. Board - Appraising Resid. & Income Properties, 2/94.
AB IIb - Appraisal Board - Cert. Resid. Appraisal Course, 7/94.
AB III - Appraisal Board - Certified General Appraisal Course (Income Capitalization Course), February, 1995.
USPAP - Uniform Standards of Professional Appraisal Practice, 6/92.
USPAP Course, September, 1995.
A-102 - Plan Reading for Appraisers, September, 1995.
National USPAP Update Course, June 2006
Techniques of Income Property Appraisal, June 2006

McKISSOCK DATA SYSTEMS

Automated Valuation Models, October, 2000.
Uniform Standards of Professional Appraisal Practice, October, 2000.
Factory Built Housing, October, 2000.
Appraiser Liability, September, 2002.
Appraising Nonconforming & Difficult Properties, September, 2002.
Appraiser Liability, USPAP, September, 2002.
Appraising for the Secondary Market, October, 2004.
Appraising High-Value Residential Properties, October, 2004.
Florida Laws and Regulations, October, 2004.
Limited Appraisals and the Scope of Work Decision, October, 2004.
National USPAP Equivalent, October, 2004.
Florida Laws and Regulations, September 2006.
Disclosures and Disclaimer, September, 2006.
Appraisal Trends, September 2006.
National USPAP Update Equivalent(2008-2009), November, 2008.

Professional Qualifications of James E. Wilson, III (Continued)

Introduction to Expert Witness Testimony, November 2008.
Mortgage Fraud-Protect Yourself, November, 2008.
Florida Appraisal Supervisor-Trainee Roles and Relationships, November, 2008.
Florida Laws and Regulations, November, 2008.
National USPAP Update Equivalent (2010-2011), August, 2010.
Risky Business: Ways to Minimize Liability, August, 2010.
Florida Laws and Regulations, August 2010.
Florida Appraisal Supervisor-Trainee Roles and Relationships, August, 2010.
The Changing World of FHA Appraising, August, 2010.
Systems Built Housing: Advances in Housing for the New Millennium, October, 2012
Deriving and Supporting Adjustments, October, 2012
Introduction to Regression Analysis for Appraisers, October, 2012
Introduction to Residential Green Building for Appraisers, October, 2012
Florida Appraisal Laws and Regulations Update
National USPAP Update Equivalent (2012-2013), October, 2012
Appraisal of Fast Food Facilities, November, 2016
2016-201 7-Hour National USPAP Update Course, November, 2016
Managing Appraiser Liability, November, 2016
Florida Appraisal Laws and Regulations, November, 2016
Advanced Hotel Appraising-Full Service Hotels, November, 2016
Florida Appraisal Laws and Regulations, October 31, 2018
2018-2019 7-Hour National USPAP Update Course, November 2018
Appraising Small Apartment Properties, November 2018
Appraisal of Land Subject to Ground Leases, November 2018
The Basics of Expert Witness for Commercial Appraisers, November 2018
2020-2021 7-Hour USPAP Update Course for Non-Residential Real Property, November 2020
Essential Elements of Disclosures and Disclaimers, November 2020
Evaluations, Desktops, and other Limited Scope Appraisals, November 2020
Florida Appraisal Laws and Regulations, November 2020
That's a Violation, November 2020
2022-2023 7-hour National USPAP Update Course, November 2022
Supervisor-Trainee Course for Florida, November 2022
Best Practices for Completing Bifurcated and Hybrid Appraisals, November 2022
Appraisal of REO and Foreclosure Properties, November 2022
Florida Appraisal Laws and Regulations, November 2022
The Basics of Expert Witness for Commercial Appraising, November 2022
Appraising Small Apartment Properties, November 2024
Income Approach Case Studies for Commercial Appraisal, November 2024
Intermediate Income Approach Case Studies for Case Studies for Commercial Appraisal, November 2024
Introduction to Expert Witness Testimony for Appraisers, November 2024
Supervisor-Train Counselor for Florida, November 2024
2024-2025 7- Hour National USPAP Update Course, November 2024
Florida Appraisal Laws and Regulations Update, November 2024

VALUE INFORMATION TECHNOLOGY, INC.
"Perspectives on Appraisals" FREAB Course ACE#1591, June, 1995.

NORTH BROWARD BOARD OF REALTORS
ACE 591 - Basics of Construction - How a Florida Home is Built II, January, 1994.

Certification: State certified general real estate appraiser, as designated by the Department of Professional Regulation, State of Florida; Registration No. RZ 2164.

Professional

Associations: Key West Board of Realtors
MAI, Member of the Appraisal Institute, March, 2020 Member#224192

Affiliations: Past President of the Key West Gator Club (Alumni Organization of the University of Florida)
Member of Class VIII, Leadership Monroe County
Board Member of the Rotary Club of Sunset Key West, 2013/2014 President, 2009 Treasurer, 2010 Vice President,
2011 President-Elect, 2012 & 2024 President Board of Directors of the Key West Chamber of Commerce, Board
Member for 10+ years

Experience: WILCO VALUATIONS, P.A. d/b/a APPRAISAL COMPANY OF KEY WEST, James Wilson, President and his
wife, Maria Virginia Wilson, also a State Certified General Real Estate Appraiser purchased the Appraisal Company
of Key West from Mr. Richard Padron in April, 2004.

APPRAISAL COMPANY OF KEY WEST, INC., Fee Commercial Real Estate Appraiser, April, 1994 to April, 2004.


F.C.P. APPRAISAL SERVICES, INC., Senior Real Estate Appraiser and Trainer, May, 1992 to April, 1994.


Appraised various types of properties in the Florida Keys, including:

Retail Stores	Commercial/Residential Condominiums
Restaurants	Full-Service Marinas/Boat Yards
Strip Centers	Environmentally Sensitive Acreage
Office Buildings	Industrial Uses
Mixed-Use Properties	Guest Houses /Hotels/Motels
Service Stations	Mobile Home and RV Parks
Multi-family Projects	Warehouse (including mini-storage)
Proposed Developments	Special-Use Properties including Schools
Single-family Estates	Seafood Processing Plants

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APPRAISER CERTIFICATION

 Ron DeSantis, Governor Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

WILSON, JAMES E
3706 N. ROOSEVELT BOULEVARD
SUITE 208
KEY WEST FL 33040

LICENSE NUMBER: RZ2164

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 12/27/2024

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