



TILDEN'S END

13 UNITS • FORT WALTON BEACH, FL

TKC | THE KIRKLAND
COMPANY

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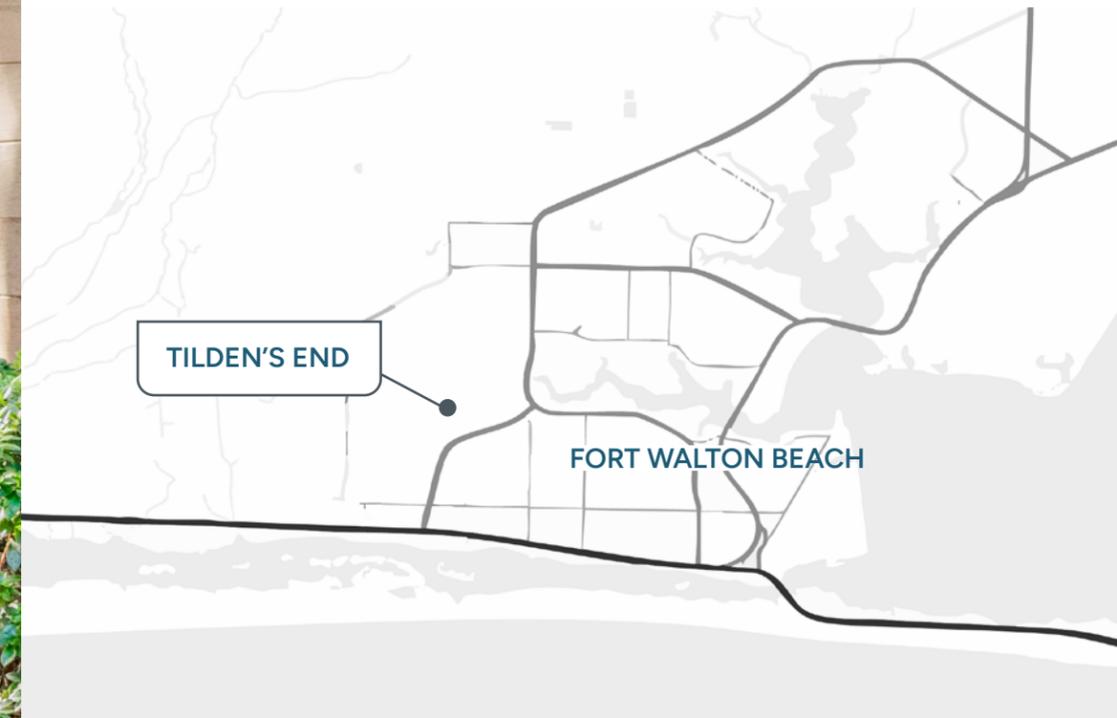
BROKER INFORMATION

STEPHEN PERLIS
SPERLIS@THEKIRKLANDCO.COM
(205) 225-7777

ERIC HARDESTY
EHARDESTY@THEKIRKLANDCO.COM
(205) 225-7000

WADE LOWRY, CCIM
WLOWRY@THEKIRKLANDCO.COM
(205) 225-7777

JOHN MARC MULLINS
JMULLINS@THEKIRKLANDCO.COM
(205) 718-2229



INVESTMENT RATIONALE



ABILITY TO ADD ADDITIONAL UNITS

Tilden's End offers future development optionality with the potential to construct an additional triplex on the north side of the site, providing a clear path to incremental unit growth and NOI expansion without acquiring additional land.



WELL-MAINTAINED ASSET

The property has been diligently maintained and recently improved through a series of capital upgrades, including interior renovations, all new roofs, multiple new HVAC systems, extensive tree trimming and removal, new fencing, and comprehensive plumbing repairs—positioning the asset for durable operations and limited near-term capital needs.



HISTORICALLY STABLE OCCUPANCY

The property has consistently demonstrated strong occupancy performance and is currently 100% leased, reflecting sustained tenant demand and effective operational management.



ADDITIONAL INCOME OPPORTUNITY

Tilden's End offers the opportunity to enhance NOI through the implementation and optimization of other income streams. Potential sources include RUBS or utility reimbursements, pet fees, and administrative income, providing a potential low-risk path to incremental revenue growth.



STRATEGIC LOCATION ALONG A HIGH-TRAFFIC CORRIDOR

Tilden's End is positioned directly off Mary Esther Cut Off, one of Fort Walton Beach's primary thoroughfares, with approximately 34,500 vehicles per day, providing strong visibility and convenient access for residents.



PROXIMITY TO EGLIN AIR FORCE BASE

Tilden's End is strategically located within a 15-minute drive of Eglin Air Force Base, one of the largest and most mission-critical U.S. Air Force installations in the country. The base supports 20,000+ military, civilian, and contractor personnel, providing a stable, defense-anchored employment base that underpins consistent and durable renter demand throughout the Emerald Coast market.



\$1 BILLION WILLIAMS INTERNATIONAL INVESTMENT

Williams International is investing approximately \$1 billion into Okaloosa County—the largest single private investment in Northwest Florida history. The multi-phased development will deliver two advanced manufacturing facilities totaling around 750,000 SF, with full buildout anticipated by 2035–2036. This landmark investment significantly expands the region's high-wage industrial base, reinforces long-term employment growth, and strengthens Okaloosa County's position as a premier aerospace and advanced manufacturing hub.



PROXIMITY TO OKALOOSA COUNTY EMPLOYERS

Tenants of Tilden's End will benefit from Okaloosa County's large employment base, including:

- Okaloosa County School District: 4,846 jobs
- HCA Florida Destin-Fort Walton Hospital: 1,285 jobs | 331 beds
- Walmart Supercenter: 1,200 jobs
- Okaloosa County: 1,109 jobs
- Publix: 1,015 jobs
- Reliance Test & Technology, LLC: 770 jobs



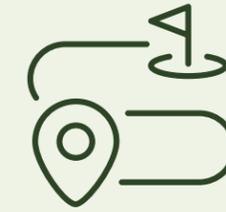
PROXIMITY TO EGLIN AIR FORCE BASE

Tilden's End is strategically located within a 15-minute drive of Eglin Air Force Base, one of the largest and most mission-critical U.S. Air Force installations in the country. The base supports 20,000+ military, civilian, and contractor personnel, providing a stable, defense-anchored employment base that underpins consistent and durable renter demand throughout the Emerald Coast market.



20,000+

Military, Civilian, and
Contractor Personnel



15

Minute Drive to Eglin Air
Force Base



OFFERING SUMMARY



PROPERTY OVERVIEW

PROPERTY ADDRESS

210 Dates Avenue
Fort Walton Beach, FL 32548
Okaloosa County

UNIT BREAKDOWN

	UNITS	UNIT SF	TOTAL SF
2BD/1BA	13	800	10,400
Total/Averages	13	800	10,400

CONSTRUCTION & UTILITIES

EXTERIOR	CBS BLOCK CONSTRUCTION
ROOF	PITCHED / SHINGLES
ELECTRICITY	FLORIDA POWER & LIGHT
WATER & SEWER	CITY OF FORT WALTON BEACH



13

NUMBER OF UNITS



\$1,375

AVG. ASKING RENT



92.31%

OCCUPANCY
AS OF 2/2/2026



1983

YEAR BUILT

LOCATION OVERVIEW



FORT WALTON BEACH - OKALOOSA COUNTY, FL - LOCATION OVERVIEW



220,483

OKALOOSA COUNTY
POPULATION 2024



4.2%

POPULATION GROWTH
RATE IN OKALOOSA COUNTY
(2020-2024)



4.1%

SEPTEMBER 2025
OKALOOSA COUNTY
UNEMPLOYMENT RATE



1,000+

RESIDENTS MOVE
TO FLORIDA DAILY

FLORIDA RANKED
#1
IN THE FASTEST
GROWING STATE IN
THE U.S.

Major Employers



4,846 Jobs



1,285 Jobs



1,200 Jobs



1,109 Jobs



1,015 Jobs



770 Jobs



FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

INCOME	Dec-25 T12	% of Gross	Dec-25 T3	% of Gross	Dec-25 T1	% of Gross	Pro Forma	% of Gross
Scheduled Rent	\$214,500		\$214,500		\$214,500		\$214,500	
Rent Growth							\$6,435	
Gross Potential Rent	\$214,500		\$214,500		\$214,500		\$220,935	
(Vacancy: General)	(\$17,138)	7.99%	(\$9,760)	4.55%	(\$9,660)	4.50%	(\$11,047)	5.00%
Net Rental Income	\$197,362		\$204,740		\$204,840		\$209,888	
Plus: Other Income	\$588		\$588	T-12	\$588	T-12	\$3,000	
Effective Gross Income	\$197,950		\$205,328		\$205,428		\$212,888	

EXPENSES	Dec-25 T12	Per Unit	Dec-25 T12	Per Unit	Dec-25 T12	Per Unit	Pro Forma	Per Unit
Real Estate Taxes	\$9,790	\$753	\$9,790	\$753	\$9,790	\$753	\$14,720	\$1,132
Insurance	\$26,373	\$2,029	\$26,373	\$2,029	\$26,373	\$2,029	\$26,373	\$2,029
Electricity	\$629	\$48	\$629	\$48	\$629	\$48	\$629	\$48
Water & Sewer	\$6,513	\$501	\$6,513	\$501	\$6,513	\$501	\$6,513	\$501
Garbage Collection	\$9,736	\$749	\$9,736	\$749	\$9,736	\$749	\$9,736	\$749
Pest Control	\$785	\$60	\$785	\$60	\$785	\$60	\$785	\$60
Administrative	\$1,082	\$83	\$1,082	\$83	\$1,082	\$83	\$1,082	\$83
Maintenance & Repairs	\$9,750	\$750	\$9,750	\$750	\$9,750	\$750	\$9,750	\$750
Landscaping & Grounds	\$6,264	\$482	\$6,264	\$482	\$6,264	\$482	\$6,264	\$482
Management (% of EGI)	\$15,836	8.00%	\$16,426	8.00%	\$16,434	8.00%	\$17,031	8.00%
Capital Reserves	\$3,900	\$300	\$3,900	\$300	\$3,900	\$300	\$3,900	\$300
Total Expenses	\$90,659	\$6,974	\$91,249	\$7,019	\$91,257	\$7,020	\$96,783	\$7,445
Net Operating Income	\$107,292		\$114,079		\$114,171		\$116,105	

FLOOR PLANS

	Units	% Vacant	% of Unit Mix	Unit SF	Total SF	Avg In- Place Rents	Recent Leases	Asking Rent	Asking Rent / SF
2BD/1BA	13	8%	100%	800	10,400	\$1,333	\$1,338	\$1,375	\$1.72
Totals / Avgs	13	7.69%	100%	800	10,400	\$1,333	\$1,338	\$1,375	\$1.72
Monthly Totals						\$17,333	\$17,388	\$17,875	
Annual Totals						\$208,000	\$208,650	\$214,500	

REAL ESTATE TAXES

TAX REAPPRAISAL SCHEDULE	LAST REAPPRAISAL YEAR	NEXT REAPPRAISAL YEAR	ASSESSMENT RATIO	TOTAL MILLAGE RATE
Yearly	2025	2026	100%	\$1.227 per \$100

Time Period	Parcel ID	Appraised Value	Assessed Value	Okaloosa Co. Millage Rate	Fort Walton Beach Millage Rate	Real Estate Taxes
2025	09-2S-24-0000- 0040-0000	\$792,921	\$792,921	\$1.227	\$0.000	\$9,790

NOTES:

Scheduled Rent

Scheduled Rent for the Pro Forma is based on the Asking Rent.

Plus: Other Income

Other Income includes Late Fees, Vendor Refunds, Tenant Maintenance Bills, and Diagnostics Clearing.

Real Estate Taxes

Taxes from the property financials have been removed from the trailing financials. The 2025 taxes from the Real Estate Taxes chart have been used for this analysis. We recommend investors contact a tax consultant regarding the Real Estate Taxes.

Maintenance & Repairs

Maintenance & Repairs has been underwritten to \$750 per unit in the trailing financials.

Management (% of EGI)

Management (% of EGI) has been underwritten to 8% of EGI in the trailing financials.

Capital Reserves

Capital Reserves of \$300 per unit have been added to the trailing financials.

RENT COMPARABLES

Property Name

1. Tilden's End
2. The Aria
3. Oak Tree Park
4. Crosslake Cove
5. Creekside
6. Newport Square



#	YEAR BUILT	# OF UNITS	SQ. FT.	AVG. RENT PER MONTH	AVG. RENT PER SF
1	1983	13	800	\$1,375	\$1.72
2	1998	108	980	\$1,875	\$1.91
3	1989	44	790	\$1,350	\$1.71
4	2001	40	1,102	\$1,695	\$1.54
5	1997	48	960	\$1,400	\$1.46
6	1964	84	929	\$1,319	\$1.42

RENT STATISTICS

2 BEDROOM

SORTED BY AVERAGE RENT | MONTH

PROPERTY	YEAR BUILT	SQ. FT.	AVG. RENT MONTH	AVG. RENT SF
The Aria	1998	980	\$1,875	\$1.91
Crosslake Cove	2001	1,210	\$1,725	\$1.43
Crosslake Cove	2001	1,030	\$1,675	\$1.63
Oak Tree Park	1989	990	\$1,500	\$1.52
Creekside	1997	960	\$1,400	\$1.46
Tilden's End	1983	800	\$1,375	\$1.72
Newport Square	1964	900	\$1,345	\$1.49

2 BEDROOM

SORTED BY AVERAGE RENT | SF

PROPERTY	YEAR BUILT	SQ. FT.	AVG. RENT MONTH	AVG. RENT SF
The Aria	1998	980	\$1,875	\$1.91
Tilden's End	1983	800	\$1,375	\$1.72
Crosslake Cove	2001	1,030	\$1,675	\$1.63
Oak Tree Park	1989	990	\$1,500	\$1.52
Newport Square	1964	900	\$1,345	\$1.49
Creekside	1997	960	\$1,400	\$1.46
Crosslake Cove	2001	1,210	\$1,725	\$1.43

RENT COMPARABLES



TILDEN'S END

210 DATES AVENUE
FORT WALTON BEACH, FL 32548

TOTAL UNITS 13
YEAR BUILT 1983
OCCUPANCY 92.31%

Unit Type	Unit SF	Asking Rents	Asking Rent/SF
2 Bdrm / 1 Bath	800	\$1,375	\$1.72
Totals/Averages	800	\$1,375	\$1.72



THE ARIA

1861 STELLA LANE
FORT WALTON BEACH, FL 32548

TOTAL UNITS 108
YEAR BUILT 1998
OCCUPANCY 96.3%

COMMENTS:

Rent for the 2nd and 3rd floor is \$1,775.

Unit Type	Unit SF	Asking Rents	Asking Rent/SF
2 Bdrm / 2 Bath	980	\$1,875	\$1.91
Totals/Averages	980	\$1,875	\$1.91

RENT COMPARABLES



OAK TREE PARK

330 CLIFFORD STREET
FORT WALTON BEACH, FL 32547

TOTAL UNITS 44
YEAR BUILT 1989
OCCUPANCY 96.2%

Unit Type	Unit SF	Asking Rents	Asking Rent/SF
1 Bdrm / 1 Bath	590	\$1,200	\$2.03
2 Bdrm / 1.5 Bath	990	\$1,500	\$1.52
Totals/Averages	790	\$1,350	\$1.71



CROSSLAKE COVE

1792 LEWIS STREET
FORT WALTON BEACH, FL 32547

TOTAL UNITS 40
YEAR BUILT 2001
OCCUPANCY 94%

Unit Type	Unit SF	Asking Rents	Asking Rent/SF
2 Bdrm / 2 Bath	1,030	\$1,675	\$1.63
2 Bdrm / 2 Bath	1,210	\$1,725	\$1.43
Totals/Averages	1,102	\$1,695	\$1.54

RENT COMPARABLES



CREEKSIDE

1862 NORWOOD COURT
FORT WALTON BEACH, FL 32548

TOTAL UNITS 48
YEAR BUILT 1997
OCCUPANCY 89.6%

Unit Type	Unit SF	Asking Rents	Asking Rent/SF
2 Bdrm / 2 Bath	960	\$1,400	\$1.46
Totals/Averages	960	\$1,400	\$1.46



NEWPORT SQUARE

1 FORSMAN CIRCLE NORTHWEST
FORT WALTON BEACH, FL 32548

TOTAL UNITS 84
YEAR BUILT 1964
OCCUPANCY 100%

Unit Type	Unit SF	Asking Rents	Asking Rent/SF
1 Bdrm / 1 Bath	800	\$1,220	\$1.53
2 Bdrm / 1 Bath	900	\$1,345	\$1.49
3 Bdrm / 1 Bath	1,100	\$1,380	\$1.25
Totals/Averages	929	\$1,319	\$1.42

