



# Tohme Properties

**Offering Memorandum**  
**New Construction 8 Unit Apartment Building - completion Q4 of 2026**

**809 Ave K, 77550, Galveston, Texas**

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**TOHME CAPITAL**

# Property Description

## **Living in Galveston: Coastal Charm with a Historic Touch**

Galveston is a thriving coastal city with a unique blend of historical charm, strong economic drivers, and a growing demand for rental housing, making it an excellent location for multifamily property investments. 45 minutes from Houston, Galveston's tourism industry attracts over 7 million visitors annually, supporting a robust short- and long-term rental market, while major employers like UTMB and the Port of Galveston ensure a steady influx of professionals and students seeking housing.

With limited land availability, a favorable climate for appreciation, and proximity to Houston, Galveston offers investors a rare opportunity to capitalize on high occupancy rates, consistent rental income, and long-term value growth.

## **809 Ave K Apartments - under construction**

This brand-new apartment complex effortlessly blends style, direct ocean views off private balconies, and everyday convenience, offering a modern living experience like no other. Each unit features private balconies with glass sliding doors overlooking the beach and water, complemented by an expansive rooftop with panoramic coastal views. Sleek stainless steel appliances elevate the kitchen, making cooking and entertaining seamless, while the open layout maximizes natural light to create a bright, airy, and inviting space. Large windows further enhance the connection to the vibrant surroundings. Located just one block from the beach and within walking distance to UTMB and nearby universities, the setting is unmatched.

Nestled in a thriving Galveston community, residents are steps from the island's top attractions. Enjoy exceptional restaurants, cafés, and shops along the Strand, or take a short walk to the historic Seawall for stunning waterfront views. Whether it's fresh seafood at a local bistro, nightlife, or relaxing on the beach, the lifestyle here offers constant activity and convenience.



# Property Highlights



## **Tourism growth:**

Galveston has experienced significant growth in its tourism sector over the past decade, solidifying its status as a premier destination on the Gulf Coast. Visitor numbers have risen from approximately 4.5 million in 2009 to over 8.1 million in 2022, marking an increase of more than 80%. This surge in tourism has led to a substantial economic impact, with visitor spending reaching \$1.2 billion in 2022, a 27% increase from the previous year.

## **UTMB growth:**

Over the past decade, the University of Texas Medical Branch (UTMB) has experienced significant growth across various facets of its operations. UTMB has been in Galveston over 100 years and is one of the oldest medical school and hospital systems in Texas. In terms of student enrollment, UTMB's fall semester began with 3,200 students and nearly 900 faculty members, marking a 42% increase in enrollment since 2006. Financially, UTMB's endowment has also seen substantial growth.

## **Appreciation:**

Over the past decade, Galveston has experienced significant growth in real estate values. Home appreciation rates have been among the highest in the nation, with properties appreciating by approximately 131.93%, averaging an annual increase of 8.78%. This robust appreciation places Galveston in the top 20% of U.S. cities for real estate value growth, highlighting its strong investment potential.

## **Resilient Market:**

The healthcare sector is typically less affected by economic downturns, providing a stable source of rental income even during uncertain times. This, combined with the property's prime location and unique features, enhances its investment appeal.

## **Low Vacancy Rates:**

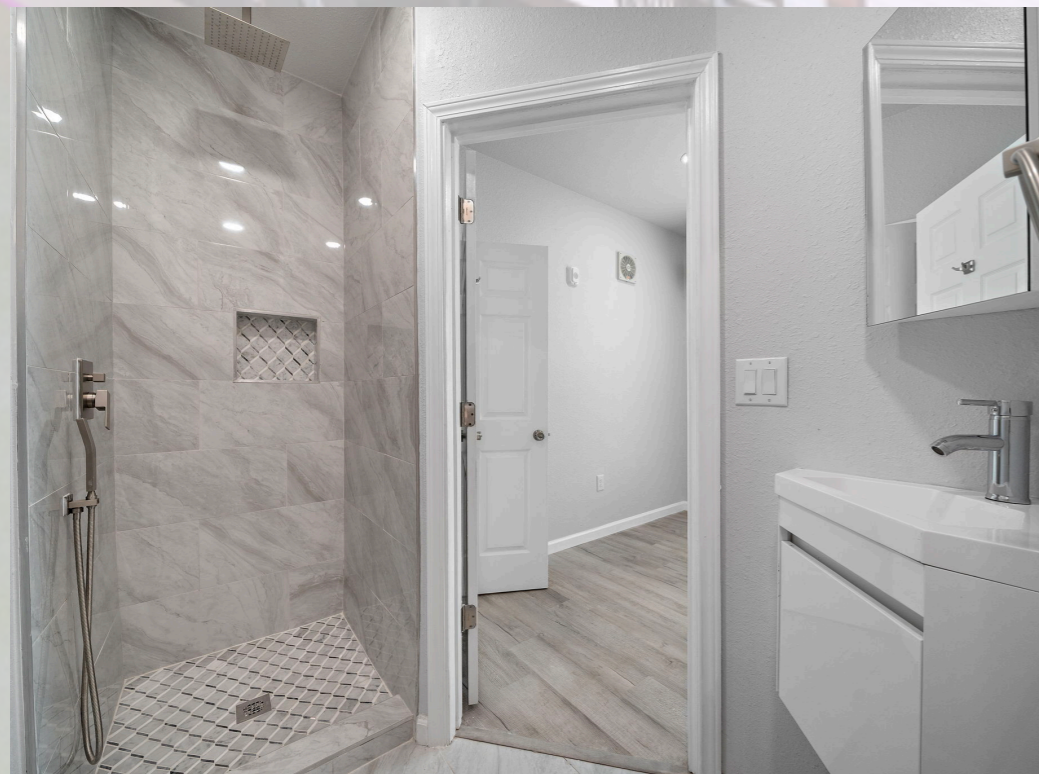
With a target demographic that values quality housing and convenience, the property is likely to experience low vacancy rates. This minimizes the risk of income loss associated with prolonged vacancies.

## **Galveston Growth:**

**Port of Galveston Expansion:** The port's fourth cruise terminal at Pier 16, a \$151 million project with a 165,000-square-foot terminal and \$55 million parking garage, was completed in 2025, with a fifth terminal projected by 2027. **West Galveston Mixed-Use Development:** A \$250 million mixed-use project is planned for the west end of the Seawall, expanding residential, commercial, and entertainment uses. **Margaritaville Resort Galveston:** The ~\$250 million resort continues advancing through development, expected to deliver a 300,000-square-foot destination driving jobs and tourism. **Galveston Harbor Project:** Harbor and waterfront improvements tied to port expansion are supporting long-term redevelopment and increased cruise and mixed-use activity.



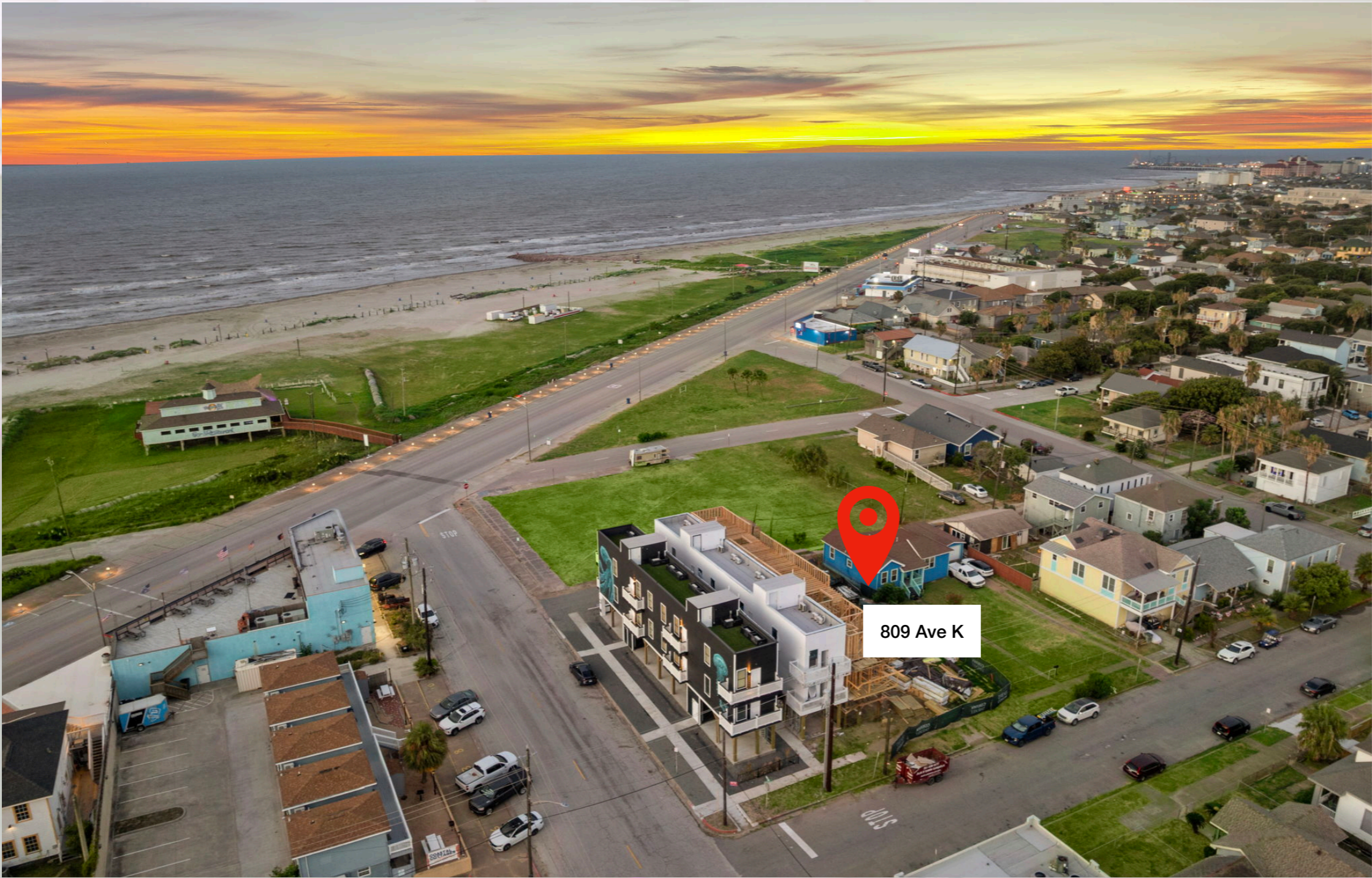
# Property Pictures



# Property Pictures



# Property Location



# Property Location



# Investment Summary & P&L

| Revenue Details |            |
|-----------------|------------|
| Address         | 809 Ave K  |
| Units           | 8          |
| Revenue         | 146 k/year |
| Expenses        |            |
| Utilities:      | 6.2k/year  |
| Insurance:      | 7.4k/year  |
| Taxes:          | 8.6k/year  |
| Total Expenses  | 22.3k/year |
| NOI:            | 124.2year  |



# P&L 2026 - projected

|  | October     | November    | December    | January     | February    | March       | April       | May         | June        | July        | August      | September   | Total        |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Projected occupancy  | 75%         | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |              |
| Income   | Projected   | Projected   | Projected   | Projected   | Projected   | Projected   | Projected   | Projected   | Projected   | Projected   | Projected   | Projected   | Yearly       |
| Rental Income  | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$146,604.00 |
| Total  | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$12,217.00 | \$146,604.00 |
| <b>Expenses</b>  |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Utilities  |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Water / Sewage   | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$2,400.00   |
| Electric   | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$70.00     | \$840.00     |
| Trash  | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$200.00    | \$2,400.00   |
| Fire Alarm Monitoring  | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$49.00     | \$588.00     |
| Insurance  |             |             |             |             |             |             |             |             |             |             |             |             | \$0.00       |
| Flood  | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00      | \$0.00       |
| Windstorm  | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$393.00    | \$4,716.00   |
| Fire / Liability   | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$230.00    | \$2,760.00   |
| Taxes (based on 801 Ave K 2026 Tax records - comparable 8 unit property) | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$719.96    | \$8,639.52   |
| Total Expenses   | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$1,861.96  | \$22,343.52  |
| NOI  | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$10,355.04 | \$124,260.48 |



# Rent Roll

| Unit | Status | Unit Type | Sq Ft | Rent      | View / balcony premium | Furniture Income/ projected | Water/Trash Income | Total Charges | Security Deposit | Move In      | Lease end |
|------|--------|-----------|-------|-----------|------------------------|-----------------------------|--------------------|---------------|------------------|--------------|-----------|
| A    |        | 1 Bed     |       | \$1399.00 | \$100.00               | \$75.00                     | \$75.00            | \$1649.00     |                  | In pre-lease |           |
| B    |        | 1 Bed     |       | \$1399.00 | \$0.00                 | \$75.00                     | \$75.00            | \$1549.00     |                  | In pre-lease |           |
| C    |        | 1 Bed     |       | \$1399.00 | \$0.00                 | \$75.00                     | \$75.00            | \$1549.00     |                  | In pre-lease |           |
| D    |        | 1 Bed     |       | \$1399.00 | \$0.00                 | \$0.00                      | \$75.00            | \$1474.00     |                  | In pre-lease |           |
| E    |        | 1 Bed     |       | \$1399.00 | \$100.00               | \$0.00                      | \$75.00            | \$1574.00     |                  | In pre-lease |           |
| F    |        | 1 Bed     |       | \$1399.00 | \$0.00                 | \$0.00                      | \$75.00            | \$1474.00     |                  | In pre-lease |           |
| G    |        | 1 Bed     |       | \$1399.00 | \$0.00                 | \$0.00                      | \$75.00            | \$1474.00     |                  | In pre-lease |           |
| H    |        | 1 Bed     |       | \$1399.00 | \$0.00                 | \$0.00                      | \$75.00            | \$1474.00     |                  | In pre-lease |           |

