

Tohme Properties

**Offering Memorandum
New Construction 8 Unit Apartment Building**

624 Ave H, 77550, Galveston, Texas

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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.

624 Ave H Apartments

This brand-new apartment complex effortlessly blends style, practical space design and convenience, offering a modern living experience like no other. The sleek stainless steel appliances in the kitchen elevate daily tasks, making cooking and entertaining a breeze. The open layout maximizes natural light, creating a bright, airy, and inviting space that feels both spacious and intimate. Big windows further enhance the home's connection to the vibrant surroundings. This is a location like no other with the Beach only a few blocks away and other destinations like UTMB and Universities within walking distance.

Nestled in a thriving Galveston community, you'll be just steps away from the island's best attractions. Explore a variety of exceptional restaurants, cafes, and shops along the iconic Strand and Church Street, or take a leisurely stroll to the historic seawall and soak in the stunning coastal views. Whether you're savoring fresh seafood at a waterfront bistro, enjoying the lively nightlife, or relaxing on the beach, there's always something to do.



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: Construction has commenced on the port's fourth cruise terminal, a \$151 million project at Pier 16, featuring a 165,000-square-foot terminal and a \$55 million parking garage, slated to open in November 2025.

West Galveston Mixed-Use Development: A \$250 million mixed-use project is planned for the western end of the Seawall, aiming to enhance residential, commercial, and recreational spaces, further boosting the local economy.

Margaritaville: The \$250 million Galveston development will span 300,000 square feet and bring hundreds of jobs to the island.



Property Pictures



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Property Location



Investment Summary & P&L

Revenue Details	
Address	624 Ave H
Units	8
Revenue:	134k/year
Expenses	
Utilities:	13.9k/year
Insurance:	8.7k/year
Taxes:	9k/year
Total Expenses:	31.7k/year
NOI:	102k/year



P&L 2025 - projected

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Projected occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Income	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Yearly
Rental Income	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$10,872.00	\$130,464.00
Furniture rental	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$3,600.00
Total	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$11,172.00	\$134,064.00
Expenses													
Utilities													
Water / Sewage / Trash	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$4,800.00
Electric	\$630.00	\$630.00	\$630.00	\$630.00	\$630.00	\$630.00	\$630.00	\$630.00	\$630.00	\$630.00	\$630.00	\$630.00	\$7,560.00
internet	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$960.00
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													
Flood	\$185.75	\$185.75	\$185.75	\$185.75	\$185.75	\$185.75	\$185.75	\$185.75	\$185.75	\$185.75	\$185.75	\$185.75	\$2,229.00
Windstorm	\$316.58	\$316.58	\$316.58	\$316.58	\$316.58	\$316.58	\$316.58	\$316.58	\$316.58	\$316.58	\$316.58	\$316.58	\$3,798.96
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	\$755.00	\$755.00	\$755.00	\$755.00	\$755.00	\$755.00	\$755.00	\$755.00	\$755.00	\$755.00	\$755.00	\$755.00	\$9,060.00
Total Expenses	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$2,646.33	\$31,755.96
NOI	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$8,525.67	\$102,308.04



Rent Roll

Unit	Status	Unit Type	Sq Ft	Rent	Furniture Income/ projected	Total Charges	Move In	Lease end
A	Leased	Studio		\$1359.00	\$0.00	\$1359.00	09/01/2025	08/31/2026
B	Leased	Studio		\$1359.00	\$0.00	\$1359.00	09/01/2025	08/31/2026
C	Leased	Studio		\$1359.00	\$75.00	\$1434.00	10/01/2025	09/30/2026
D	Leased	Studio		\$1359.00	\$75.00	\$1434.00	10/11/2025	10/31/2026
E	Leased	Studio		\$1359.00	\$75.00	\$1434.00	09/30/2025	09/30/2026
F	Leased	Studio		\$1359.00	\$0.00	\$1359.00	07/15/2025	07/30/2026
G	Leased	Studio		\$1359.00	\$0.00	\$1359.00	12/01/2025	11/30/2026
H	Leased	Studio		\$1359.00	\$75.00	\$1434.00	09/30/2025	09/30/2026

