

Tohme Properties

Offering Memorandum
7 Unit Apartment Building

1322 Ave L, 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.

1322 Ave L Apartments

Nestled on a quiet residential street, this 7-unit apartment building offers a rare opportunity in one of Galveston's most desirable locations. Featuring a mix of thoughtfully designed layouts, some of the apartments come with their own private porch or deck, creating a perfect balance of comfort and charm. Residents enjoy the convenience of assigned parking in the back, a sought-after amenity in the area.

The building's variety of floor plans makes it ideal for a diverse range of tenants, from students and medical professionals to those seeking a coastal retreat. With UTMB, the beach, and downtown all within easy walking distance, the property combines prime location with everyday convenience. Whether for investment or long-term ownership, this building offers both strong rental appeal and lifestyle value.



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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



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Investment Summary & P&L

Revenue Details

Address	1322 Ave L
Units	7
Fully rehabbed	Q4 2023
Revenue	114.7/year
Expenses	
Utilities:	14.7k/year
Insurance:	9.3k/year
Taxes:	7.4k/year
Total Expenses	31.5k/year
NOI:	83.7k/year



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P&L 2025

	September	October	November	December	January	February	March	April	May	June	July	August	Total
Projected occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Income	Actual	Projected	Yearly										
Rental Income	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$114,696.00
Total	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$9,558.00	\$114,696.00
Expenses													
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	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$9,600.00
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	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$576.00
Trash	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$1,200.00
Insurance													\$0.00
Flood	\$183.00	\$183.00	\$183.00	\$183.00	\$183.00	\$183.00	\$183.00	\$183.00	\$183.00	\$183.00	\$183.00	\$183.00	\$2,196.00
Windstorm	\$338.75	\$338.75	\$338.75	\$338.75	\$338.75	\$338.75	\$338.75	\$338.75	\$338.75	\$338.75	\$338.75	\$338.75	\$4,065.00
Fire / Liability	\$260.41	\$260.41	\$260.41	\$260.41	\$260.41	\$260.41	\$260.41	\$260.41	\$260.41	\$260.41	\$260.41	\$260.41	\$3,124.92
Taxes	\$623.04	\$623.04	\$623.04	\$623.04	\$623.04	\$623.04	\$623.04	\$623.04	\$623.04	\$623.04	\$623.04	\$623.04	\$7,476.48
Total Expenses	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$2,633.20	\$31,598.40
NOI	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$6,924.80	\$83,097.60

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Rent Roll

Unit	Status	Unit Type	Total Rent	Security Deposit	Move In	Lease end
1	Leased	3 Bed/ 1 Bath	\$1799.00	\$500.00	03/14/2025	03/31/2026
2	Leased	2 Bed / 1 Bath	\$1524.00	\$500.00	02/01/2025	06/30/2026
3	Leased	1 Bed / 1 Bath	\$1375.00	\$0.00	06/01/2023	06/01/2026
4	Leased	1 Bed / 1 Bath	\$1219.00	\$0.00	03/31/2023	08/31/2026
5	Leased	1 Bed / 1 Bath	\$1196.00	\$500.00	02/01/2026	01/31/2027
6	Leased	1 Bed / 1 Bath	\$1196.00	\$500.00	12/01/2025	11/30/2026
7	Leased	1 Bed / 1 Bath	\$1249.00	\$500.00	02/01/2026	01/31/2027



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