

Tohme Properties

**Offering Memorandum
8 Unit Apartment Building**

**Oceanside Lofts
920 Ave L, 77550, Galveston, TX**

Email tohmeprop@gmail.com
Phone +1 281 407 1886
Website tohmecapital.com

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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.

Oceanside Lofts

Step into luxury with this stunning 2024-constructed apartment building, set back just one block from the Seawall on a quiet street and located within walking distance of UTMB Hospital and the beach. Each of the eight units features a 2-bedroom, 1-bath layout, thoughtfully designed for comfort and modern living.

Four of the units offer private porches—perfect for outdoor relaxation—with one showcasing a serene water view. Inside, the interiors shine with warm finishes, abundant natural light, granite countertops, and elegant tiled showers. Stainless steel appliances and in-unit washer-dryers combine convenience with a modern aesthetic, while recessed lighting enhances the upscale ambiance. The kitchens are a chef's dream, with sleek granite counters and high-end stainless steel appliances. Bathrooms feature spa-like rain shower heads and tiled flooring for a rejuvenating start or end to your day.

This property isn't just a residence—it's a lifestyle of luxury, convenience, and coastal charm. Embrace a daily retreat where every detail is designed for sophisticated living and lasting 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.



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Property Pictures



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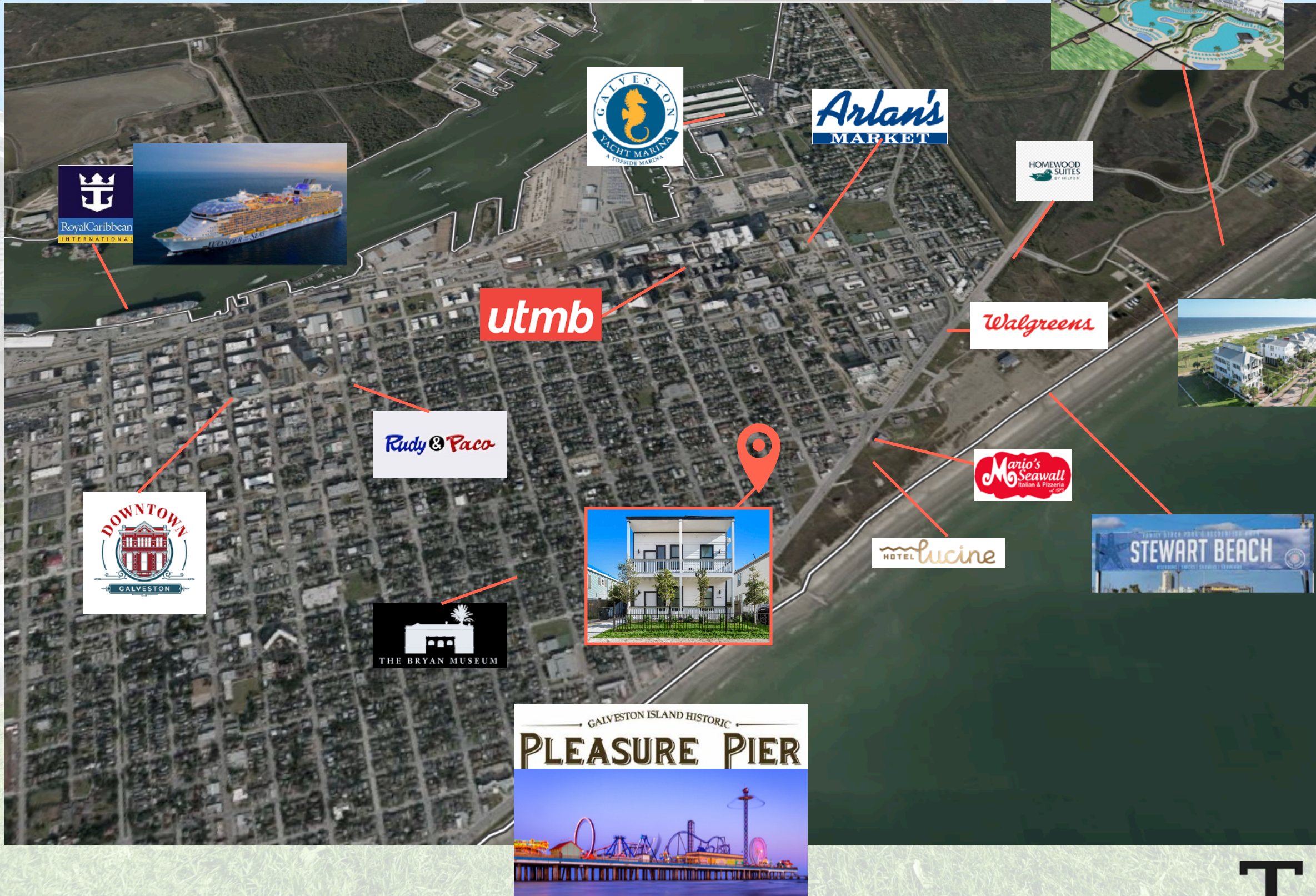
Property Pictures



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Property Location



Property Location



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Investment Summary & P&L

Revenue Details	
Address	920 Ave L
Units	1-8
Base rent total units per month	\$12,218.00
Revenue	\$147k/year
Expenses	
Utilities:	6.5k/year
Insurance:	9.3k/year
Taxes:	12.7k/year
Maintenance:	4.3k/year
Total Expenses	32.9k/year
NOI:	114k/year



P&L 2025

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Income	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Yearly
Rental Income	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$12,218.00	\$146,616.00
Late Fee	\$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
Total	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$12,288.00	\$147,456.00
Expenses													
Utilities													
Water / Sewage	\$320.00	\$320.00	\$320.00	\$320.00	\$320.00	\$320.00	\$320.00	\$320.00	\$320.00	\$320.00	\$320.00	\$320.00	\$3,840.00
Electric	\$66.00	\$66.00	\$66.00	\$66.00	\$66.00	\$66.00	\$66.00	\$66.00	\$66.00	\$66.00	\$66.00	\$66.00	\$792.00
Trash	\$106.50	\$106.50	\$106.50	\$106.50	\$106.50	\$106.50	\$106.50	\$106.50	\$106.50	\$106.50	\$106.50	\$106.50	\$1,278.00
Fire Alarm Monitoring	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74	\$48.74	\$584.88
Insurance													
Windstorm	\$535.00	\$535.00	\$535.00	\$535.00	\$535.00	\$535.00	\$535.00	\$535.00	\$535.00	\$535.00	\$535.00	\$535.00	\$6,420.00
Fire / Liability	\$248.00	\$248.00	\$248.00	\$248.00	\$248.00	\$248.00	\$248.00	\$248.00	\$248.00	\$248.00	\$248.00	\$248.00	\$2,976.00
Taxes	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$1,058.58	\$12,702.96
Maintenance 3% (estimated)	\$368.64	\$368.64	\$368.64	\$368.64	\$368.64	\$368.64	\$368.64	\$368.64	\$368.64	\$368.64	\$368.64	\$368.64	\$4,423.68
Total Expenses	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$2,751.46	\$33,017.52
NOI	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$9,536.54	\$114,438.48

Rent Roll

Unit	Unit Type	Sq Ft	Rent	Total Charges	Move In	Lease end
A	2 Bed / porch	451.5	\$1474.00	\$1474.00	07/01/2025	07/31/2026
B	2 Bed	402.5	\$1474.00	\$1474.00	07/18/2025	07/31/2026
C	2 Bed	413.5	\$1474.00	\$1474.00	01/12/2025	02/28/2027
D	2 Bed / porch	440.5	\$1724.00	\$1724.00	06/14/2024	06/30/2026
E	2 Bed / balcony	451.5	\$1524.00	\$1524.00	Leasing	
F	2 Bed	402.5	\$1575.00	\$1575.00	07/01/2025	06/30/2026
G	2 Bed	413.5	\$1474.00	\$1474.00	Leasing	
H	2 Bed / balcony	440.5	\$1499.00	\$1499.00	09/01/2025	08/31/2026

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