

# Tohme Properties

## Offering Memorandum

Recently rehabbed 6 Unit Property ( 2 detached houses + 4 apartments )

609 Sealy, 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.

## 609 Sealy Apartments – Prime Investment Opportunity

609 Sealy offers a rare investment opportunity in Galveston with two detached 2-bedroom, 1-bath homes plus a separate building with four apartments. The crown jewel is the top-floor 2-bedroom, 2-bath unit featuring luxury finishes and a private rooftop terrace with breathtaking ocean views.

All apartments include modern finishes and in-unit washers and dryers, making them highly attractive to renters. Located outside the flood zone and just minutes from UTMB, the beach, and downtown, this property combines strong rental potential with long-term value. Its prime location and unique mix of units make 609 Sealy an exceptional opportunity for both cash flow and appreciation.



# 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	609 Sealy (front and rear) ,77550, Galveston
Units	6
Rehabbed	2024
Revenue	110k/year
Expenses	
Utilities:	76.6k/year
Insurance:	8.6k/year
Taxes:	7.3k/year
Total Expenses	22.5k/year
NOI:	87.1k/year



# P&L 2026

	June	July	August	September	October	November	December	January	February	March	April	May	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	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$109,692.00
Total	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$9,141.00	\$109,692.00
<b>Expenses</b>													
<b>Utilities</b>													
Water / Sewage / Trash	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00	\$1,380.00
Electric	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$4,200.00
Internet	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$1,020.00
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	\$250.80	\$250.80	\$250.80	\$250.80	\$250.80	\$250.80	\$250.80	\$250.80	\$250.80	\$250.80	\$250.80	\$250.80	\$3,009.60
Fire / Liability	\$473.80	\$473.80	\$473.80	\$473.80	\$473.80	\$473.80	\$473.80	\$473.80	\$473.80	\$473.80	\$473.80	\$473.80	\$5,685.60
Taxes	\$608.66	\$608.66	\$608.66	\$608.66	\$608.66	\$608.66	\$608.66	\$608.66	\$608.66	\$608.66	\$608.66	\$608.66	\$7,303.92
Total Expenses	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$1,883.26	\$22,599.12
NOI	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$7,257.74	\$87,092.88



# Rent Roll

Unit	Status	Unit Type	Total Charges	Security Deposit	Move In	Lease end
1	Leased	2 Bed / 1 Bath house	\$1650.00	\$500.00	05/20/2024	Month to Month
2	Leased	2 Bed / 1 Bath house	\$1650.00	\$500.00	09/15/2024	Month to Month
3	Leased	1 Bed / 1 Bath	\$1349.00	\$500.00	09/01/2025	08/31/2026
4	Leased	1 Bed / 1 Bath	\$1249.00	\$0.00	11/01/2024	10/31/2026
5	Leased	1 Bed / 1 Bath	\$1199.00	\$500.00	02/01/2024	07/31/2027
6	Leased	2 Bed / 2 Bath	\$2044.00	\$500.00	07/01/2026	05/31/2026

