



**PORT OF GALVESTON**  
**SUMMARY OF UPDATED STRATEGIC MASTER PLAN**  
PRESENTED TO GALVESTON WHARVES BOARD OF TRUSTEES FEB. 11, 2026

**Bermello Ajamil**  
A WOOLPERT COMPANY

February 11, 2026

# Purpose and Goals

## PURPOSE

Galveston Wharves is a self-sustaining city entity that generates and reinvests revenue to create economic growth, jobs and other benefits for the Galveston region.

## GOAL 1 - FINANCIAL

**Increase revenues and manage expenses to maintain and grow the business**

## GOAL 2 - INFRASTRUCTURE

**Develop, optimize and efficiently manage the Port's assets for economic prosperity**

## GOAL 3 – BUSINESS DEVELOPMENT

**Facilitate and/or develop existing and new business opportunities to maximize revenues and jobs**

## GOAL 4 – COMMUNICATIONS

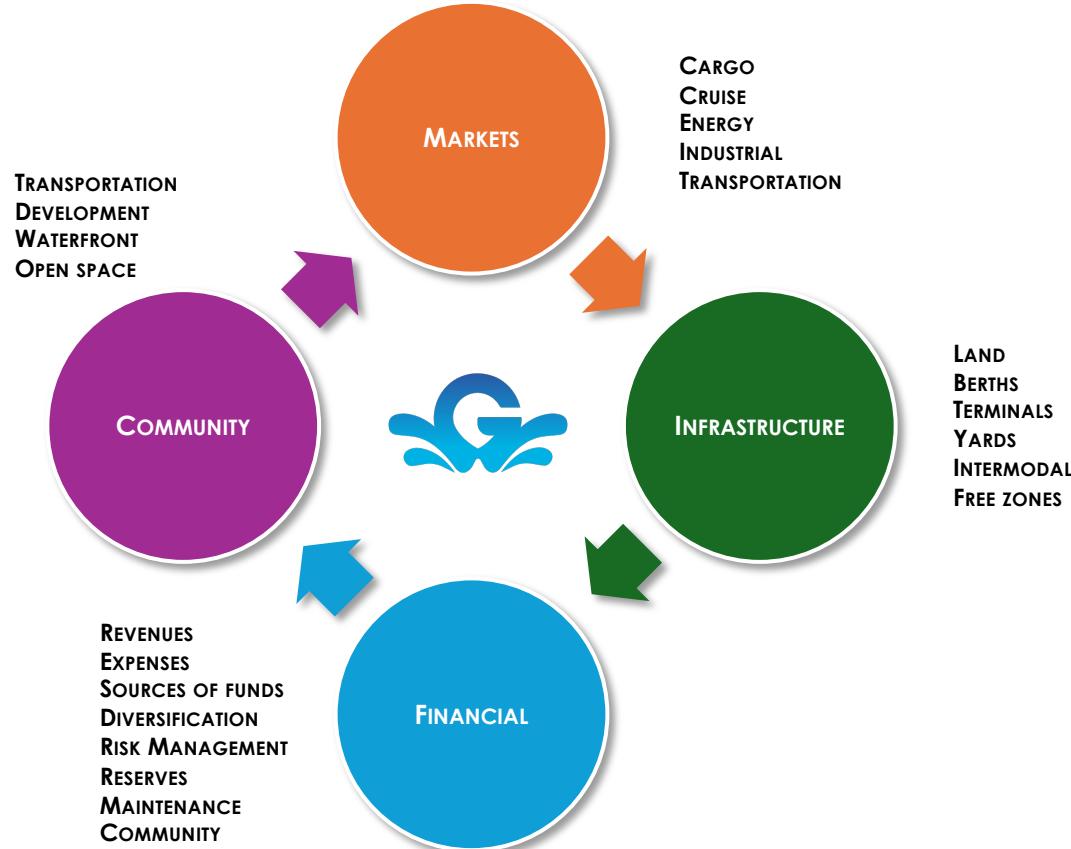
**Execute a communications strategy to strengthen relationships with stakeholders, build the port's brand regionally and nationally, and support the port's business goals and objectives**

## GOAL 5 – PEOPLE

**Foster a culture of excellence in business operations, risk management, safety, environmental performance, career development and ethical standards**



# A BALANCED STRATEGIC PLAN



# GOALS

**1**

REAFFIRM THE PORT'S ROLE AS A  
**DRIVER OF ECONOMIC GROWTH,  
TRADE, AND COMMUNITY BENEFIT**

**2**

ENSURE FUTURE **DEVELOPMENT  
ALIGNS** WITH THE PORT'S **MISSION  
AND STATUTORY OBLIGATIONS**

**3**

**GUIDE** SHORT- AND LONG-TERM  
**CAPITAL INVESTMENTS** OVER THE  
NEXT 5-10+ YEARS

**4**

BUILD **ALIGNMENT** AMONG  
**PORT LEADERSHIP,  
STAKEHOLDERS, THE CITY OF  
GALVESTON, AND COMMUNITY  
PARTNERS**

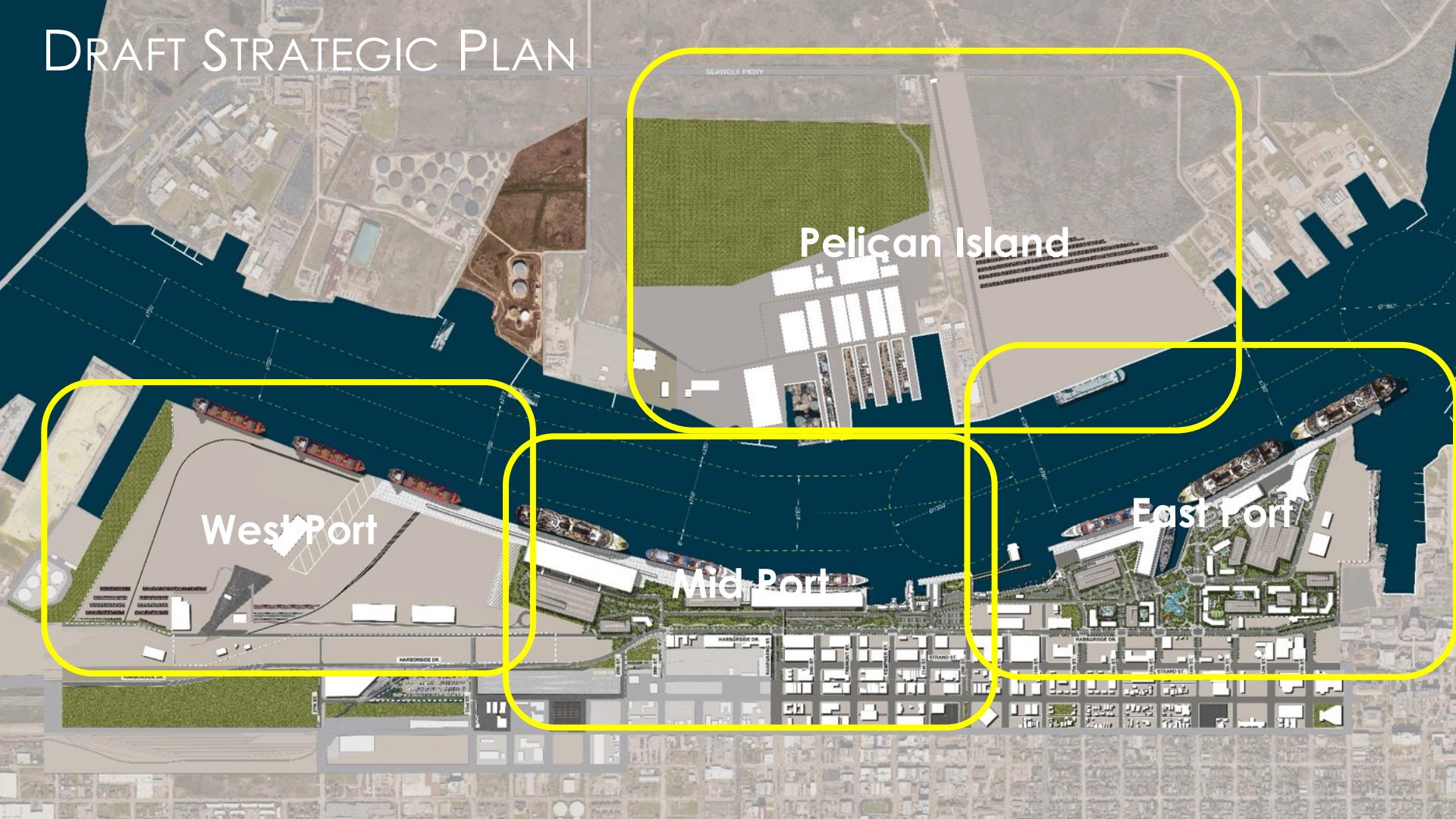
**5**

PROVIDE A **FINANCIALLY SOUND  
INVESTMENT APPROACH** THAT  
STRENGTHENS THE PORT'S  
**ECONOMIC AND OPERATIONAL  
RESILIENCE**

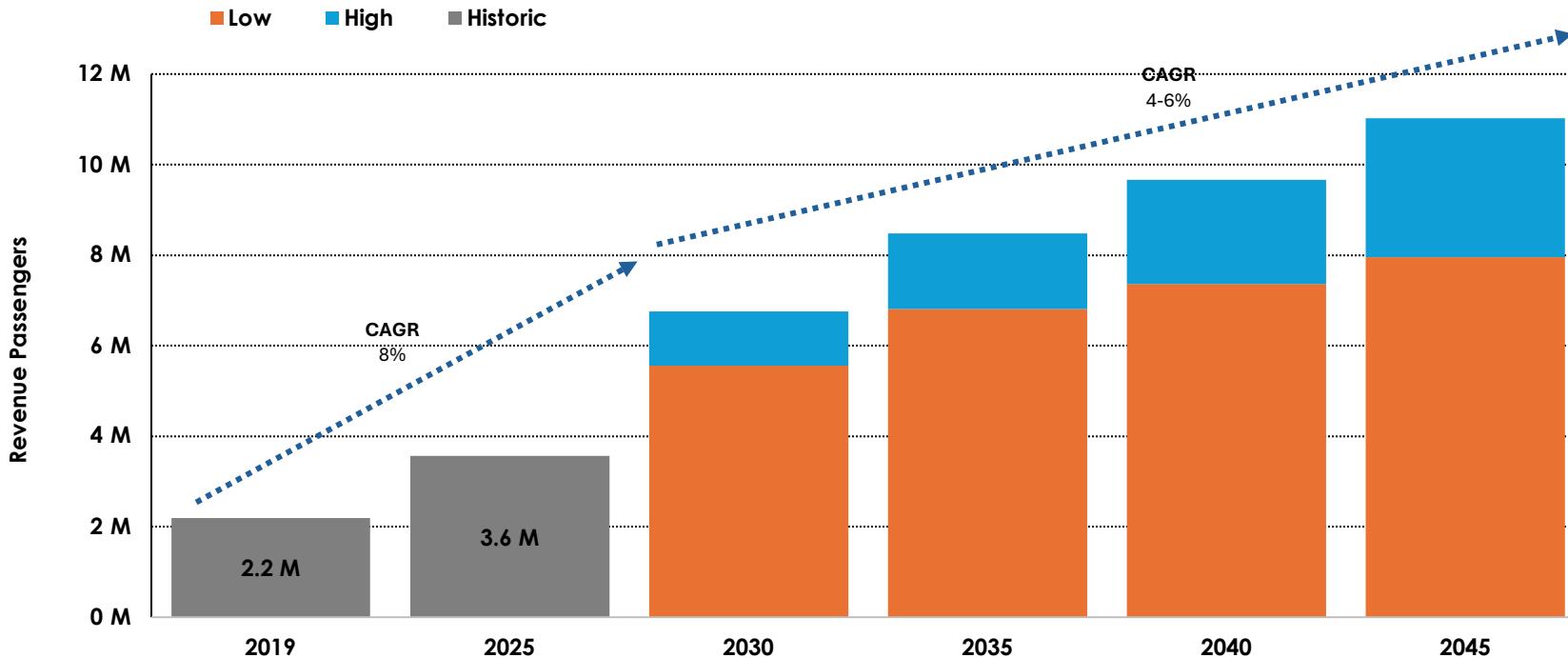
**6**

ESTABLISH A CLEAR **FRAMEWORK  
FOR FUTURE PLANNING, PERMITTING,  
FUNDING PURSUITS, AND  
LONG-RANGE INFRASTRUCTURE  
DECISION-MAKING**

# DRAFT STRATEGIC PLAN

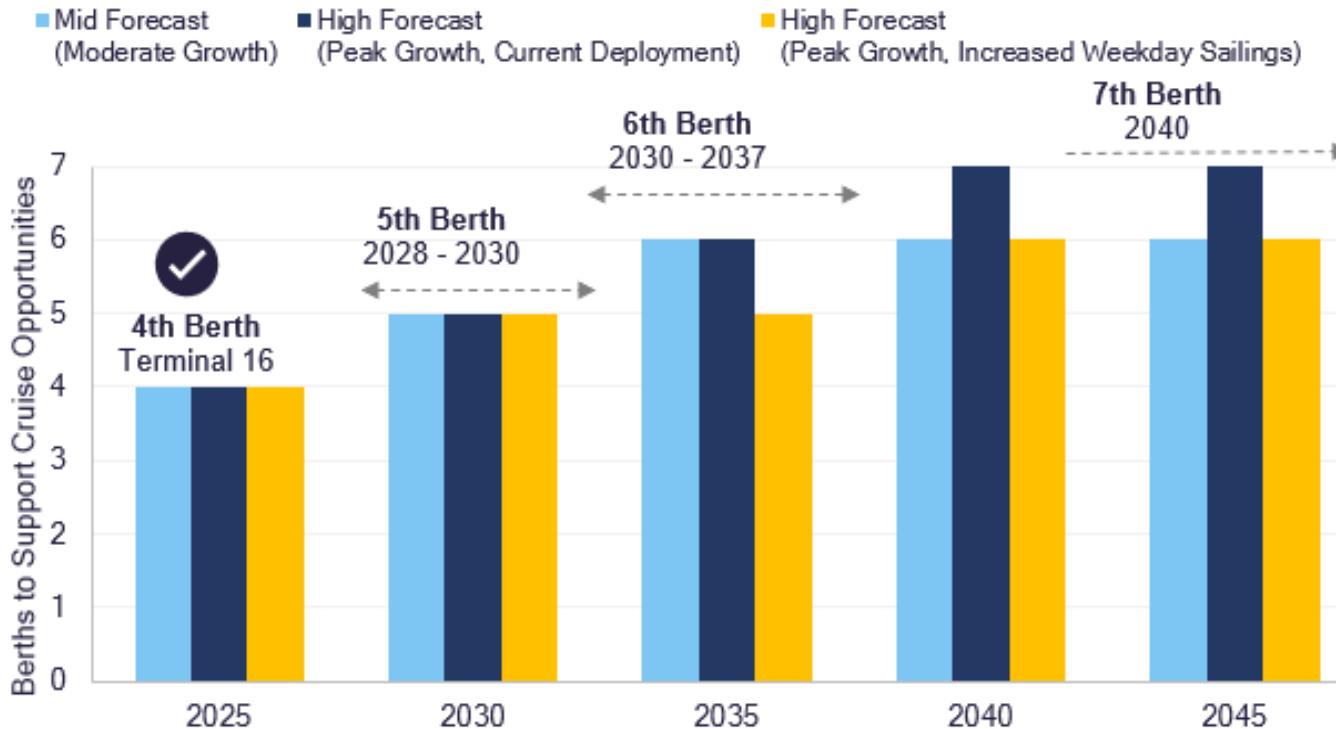


# CRUISE - OPPORTUNITIES



Source: BA

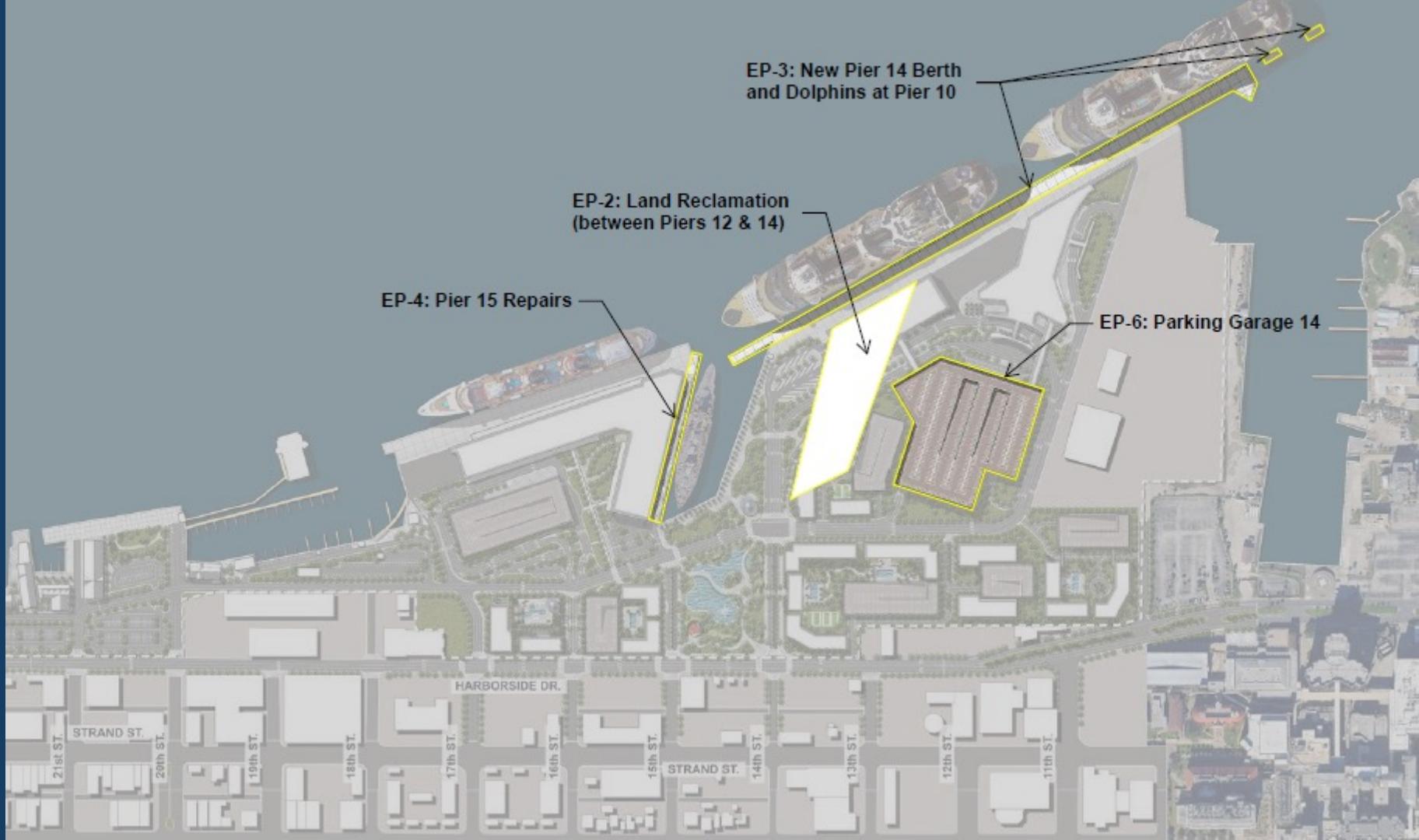
# CRUISE FACILITY NEEDS



## Action items

- Detailed mobility study
- 2028 - 5th cruise berth & parking
- Mid 2030s - 6th cruise berth & parking
- In the 2040s - 7th cruise berth & parking
- Internal traffic circulation to serve existing and new terminals

## EAST PORT - PHASE 1A (2026-2030)



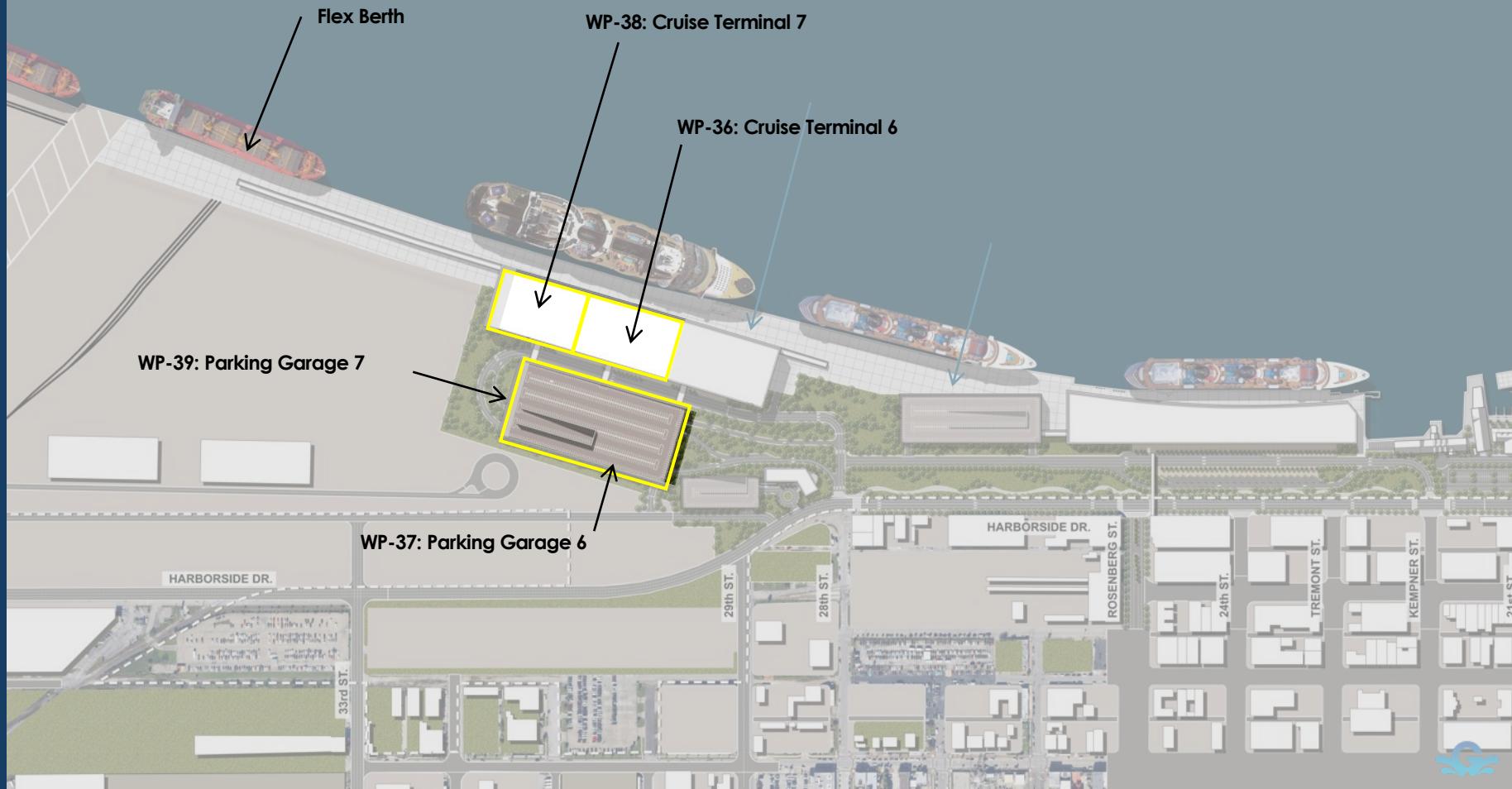
# EAST PORT - PHASE 1B (2026-2030)



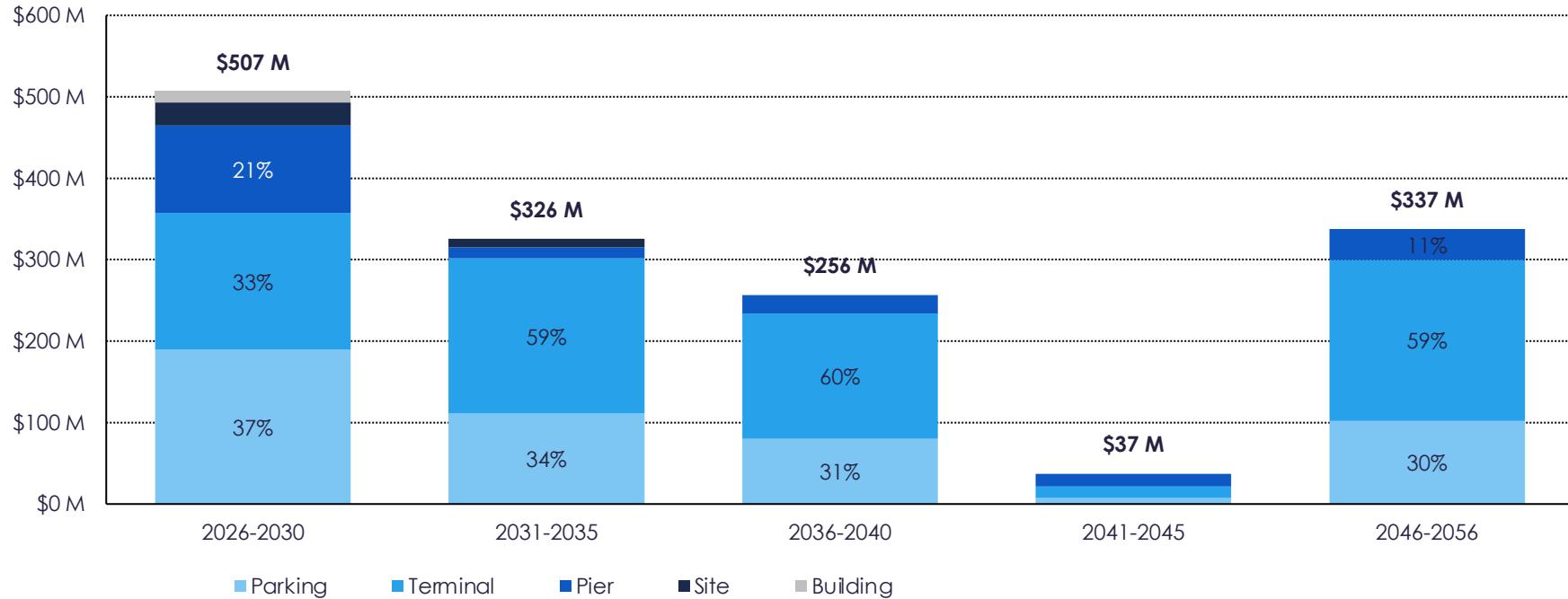
# WEST PORT – PHASE 2 (2031-2035)



# WEST PORT – PHASE 3 (2036-2045)

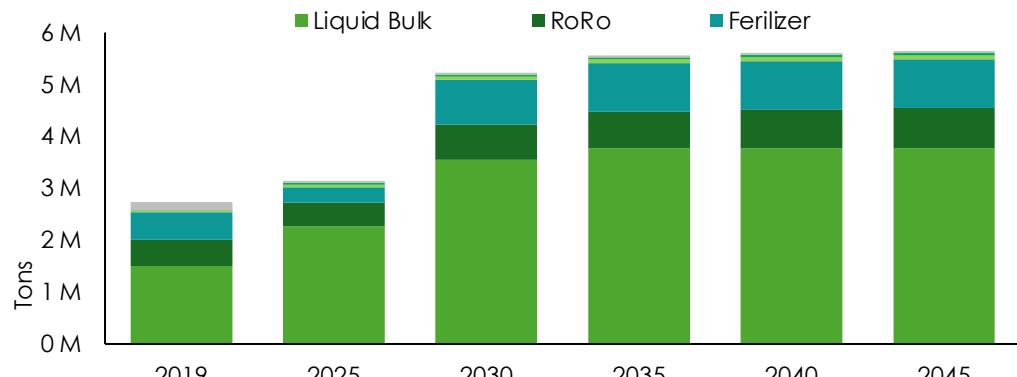


# CRUISE CAPITAL PLAN



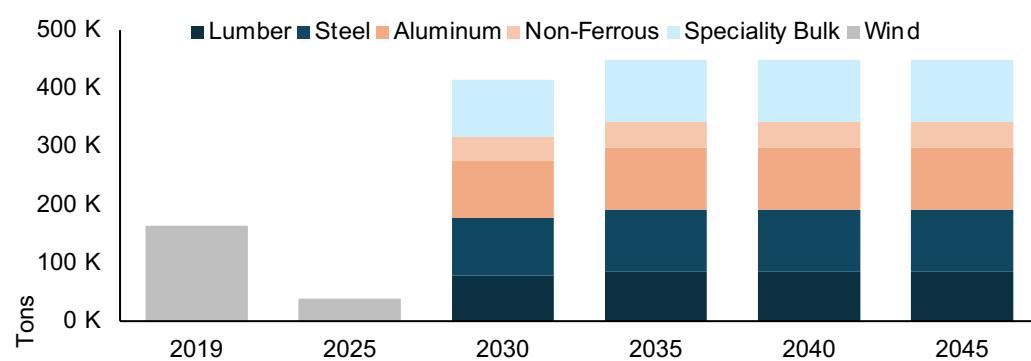
Parking	Terminal	Pier	Site	Building	Total
\$489,599,689	\$725,134,379	\$195,751,595	\$39,727,533	\$13,575,049	<b>\$1,463,788,246</b>

# CARGO FORECASTS

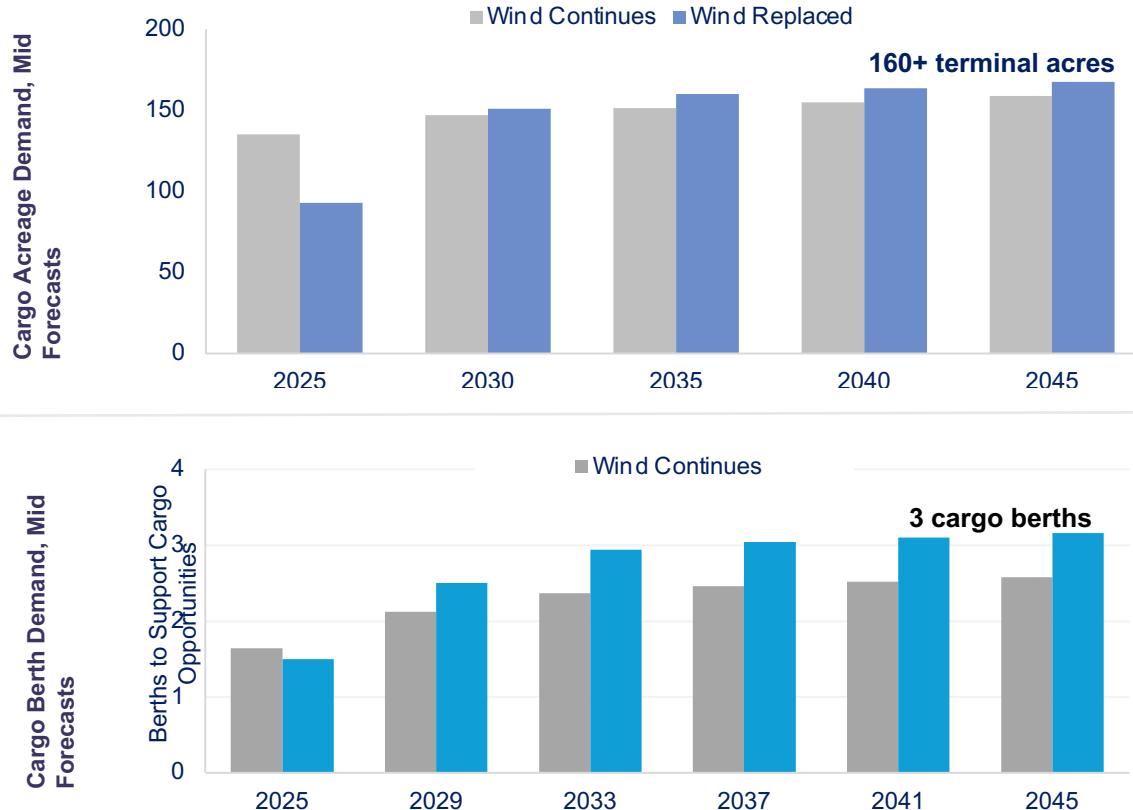


Existing Base Cargo, Mid Forecast

Potential Near-Term Breakbulk Opportunities, Mid Forecast



# CARGO FACILITY NEEDS



## New Facilities / Studies Needed

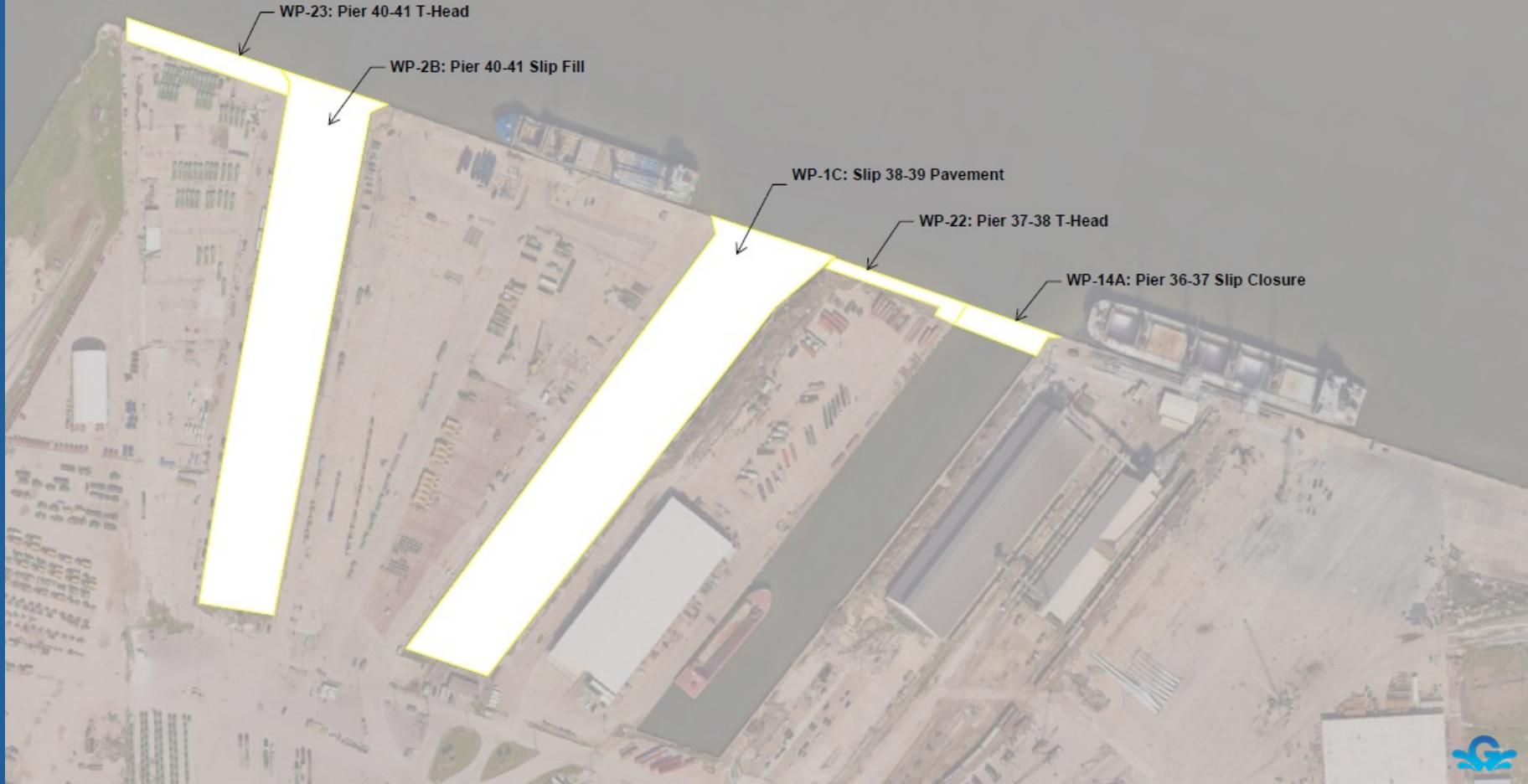
### Galveston Island

- Bulkhead repairs/replacement
- 3 cargo berths (west end)
- 160–170 acres terminal
- Centralized gate
- On-dock rail access
- Consolidation of existing rail yards
- New warehousing to serve general cargos
- Allow for flexible lot configuration

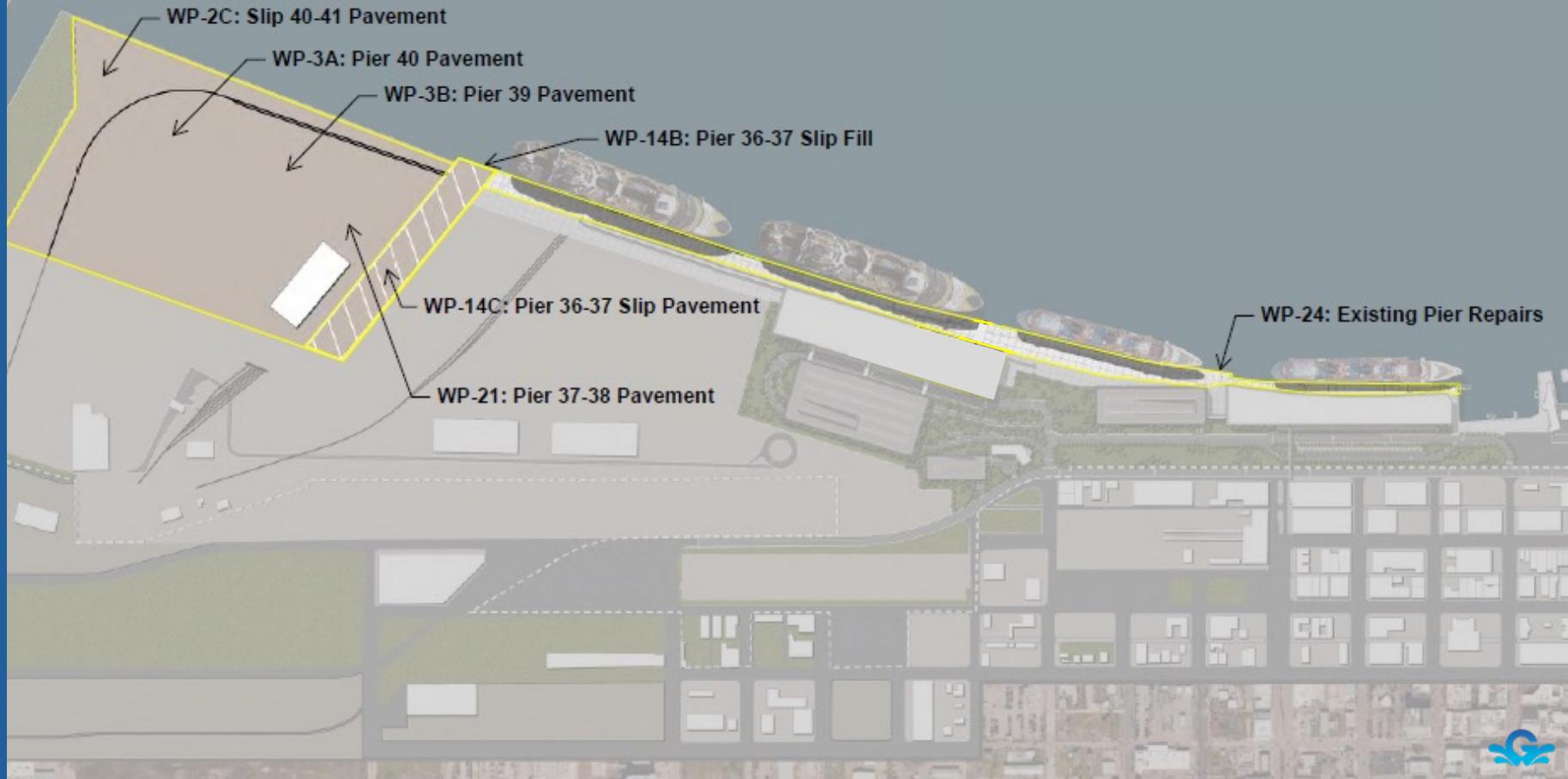
### Pelican Island

- Near term: 100+ acres for shipyard and LNG fueling
- Long term (rail & truck access): bridge improvements to support rail and truck access, general cargo terminal, and areas to support future opportunities in Gulf Coast production, emerging markets, and advanced manufacturing

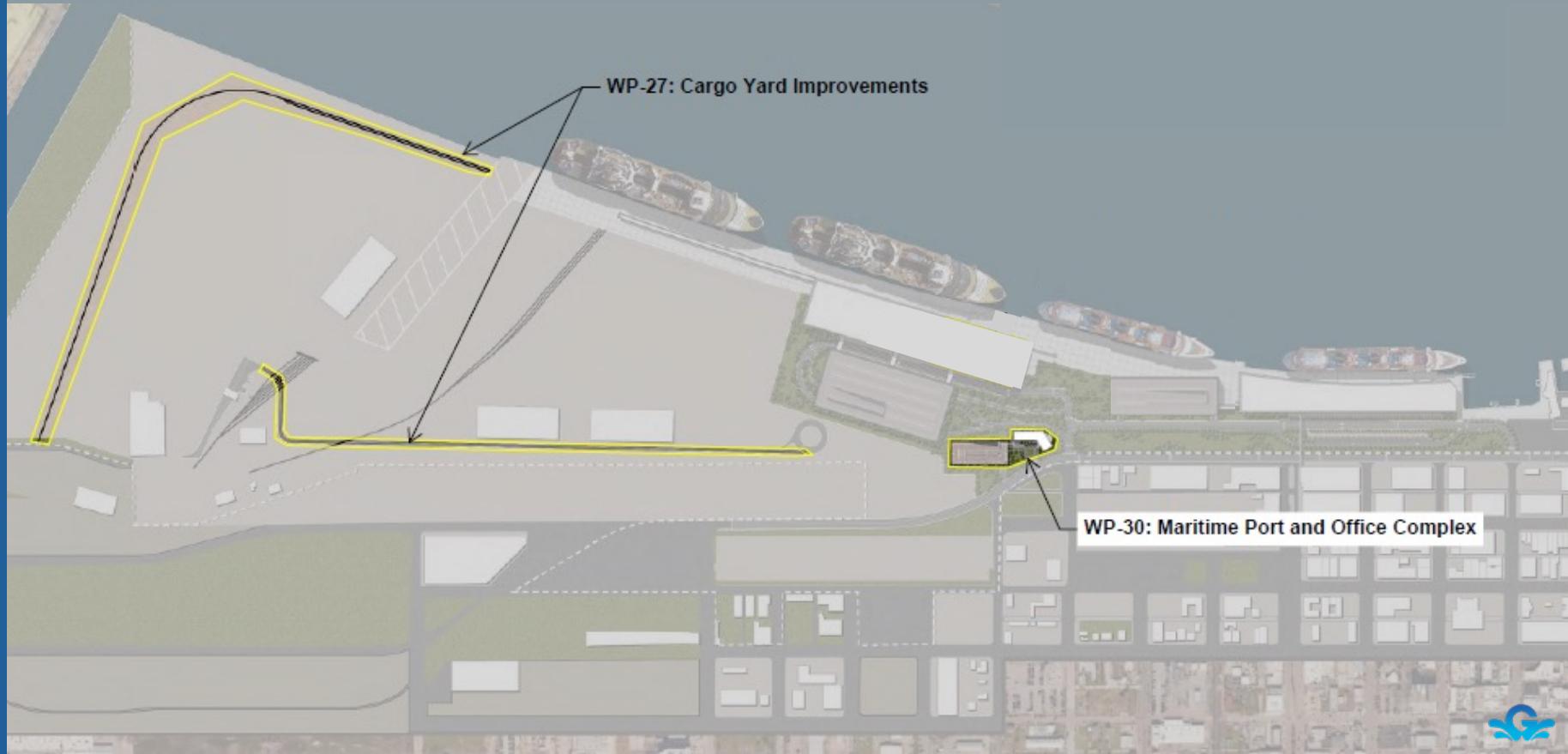
# West Port – PHASE 1 (2026-2030)



## West Port – PHASE 2 (2031-2035)



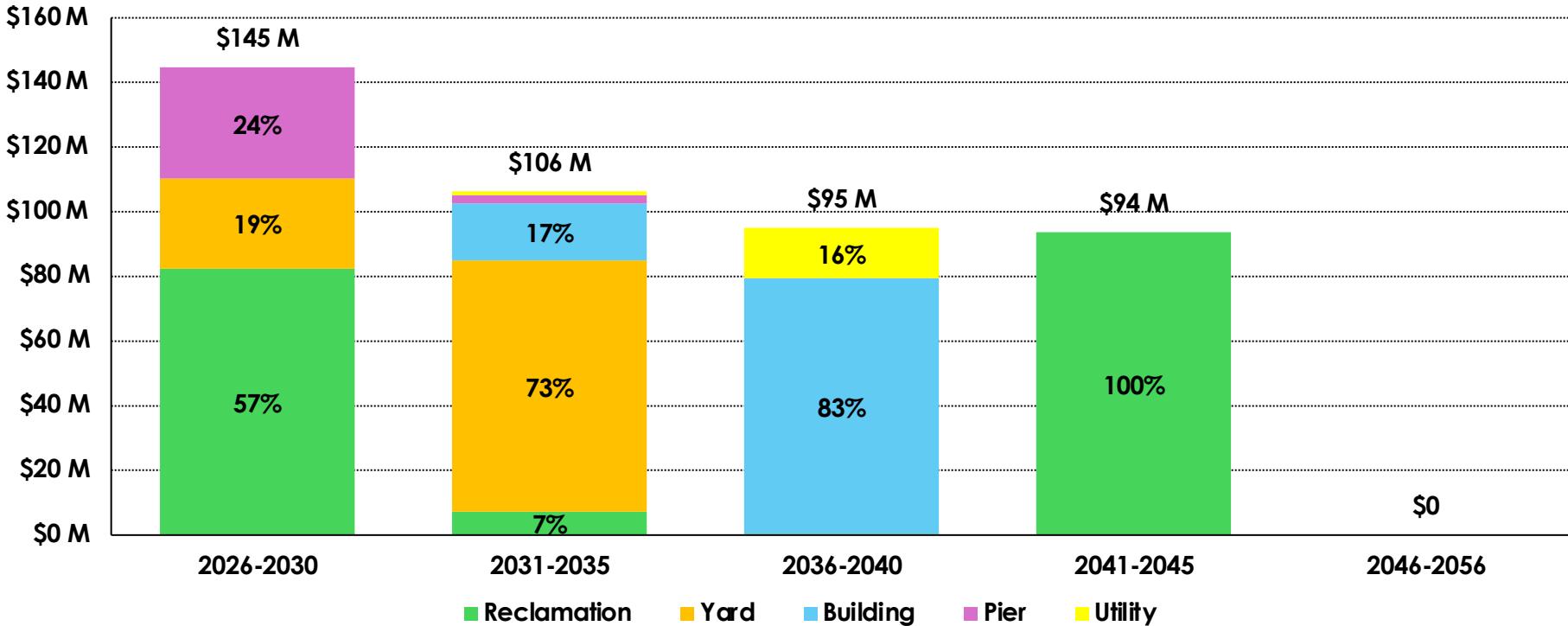
# West Port – PHASE 2 (2031-2035)



# West Port – PHASE 3 (2036-2045)



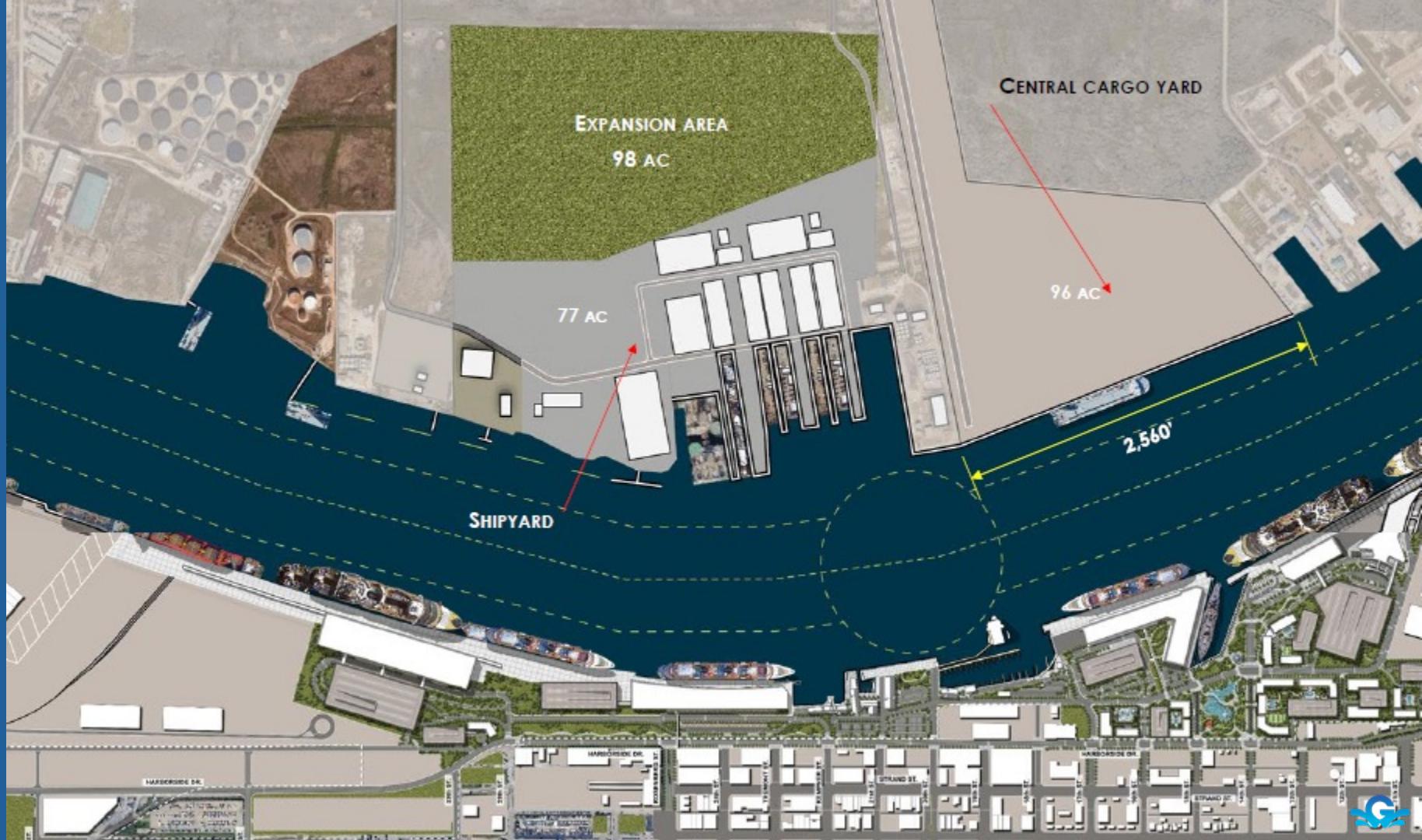
# CARGO CAPITAL PLAN (WEST PORT)



Reclamation	Yard	Building	Pier	Utility	Total
\$183,949,670	\$105,516,936	\$96,573,441	\$37,005,848	\$16,762,389	<b>\$439,808,283</b>



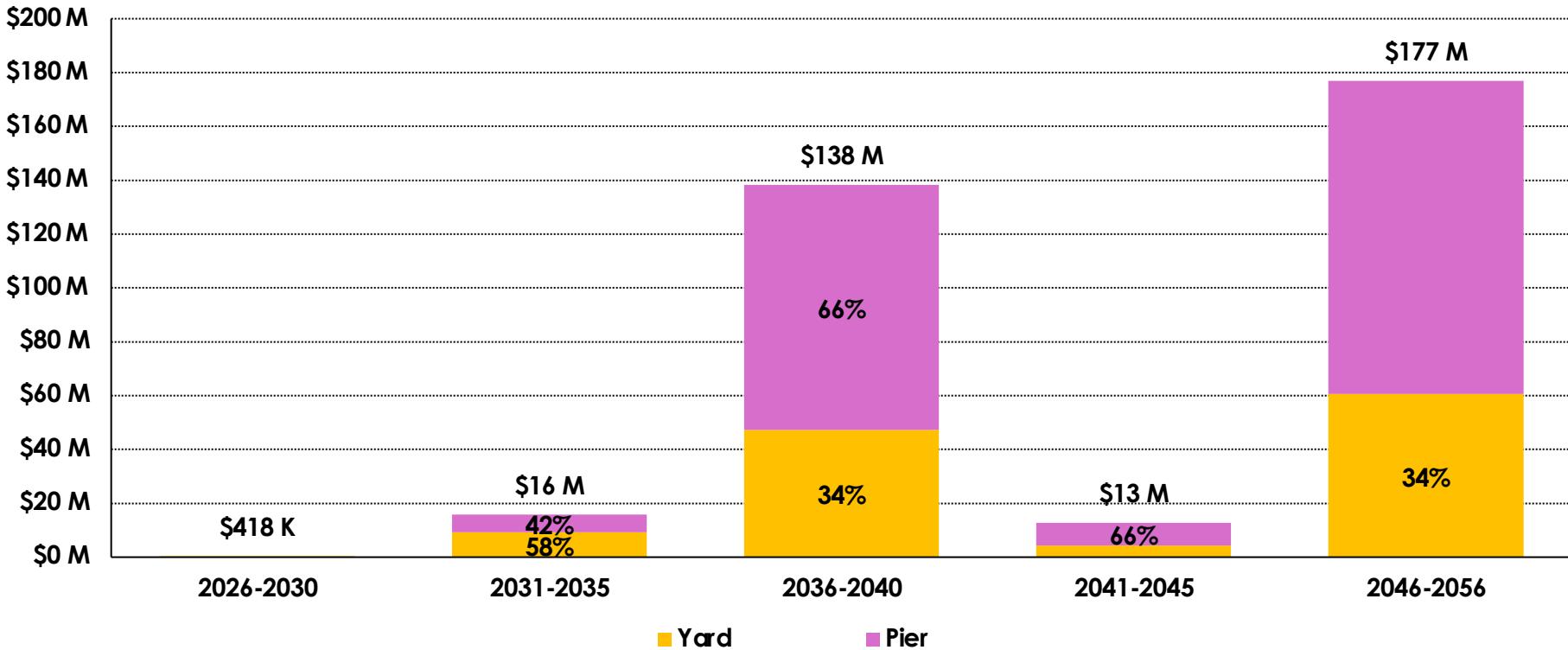
# PELICAN ISLAND – PHASE 3 (2036-2045)



# PELICAN ISLAND – PHASE 3 (2036-2045)



# CARGO CAPITAL PLAN (PELICAN ISLAND)



Yard	Pier	Total
\$121,857,745	\$222,349,006	\$344,206,751



# COMMERCIAL DEVELOPMENT OPPORTUNITIES

## Retail

Cruise growth projected to generate demand for **~516,000 additional sq ft of retail space** during the planning period. **Harborside Drive** remains the most viable corridor, offering opportunities for both Port-owned and private properties. Realizing this potential will require reimagining Harborside as a pedestrian-friendly, two-sided retail corridor with flood elevation considerations addressed through coordinated efforts with the City and other partners.

## Hotel

Hotel demand is driven almost entirely by cruise activity. Demand exists to support **one to two limited-service hotels** (100–125 rooms) and one full-service hotel (200+ rooms) near the cruise terminals through the planning period.

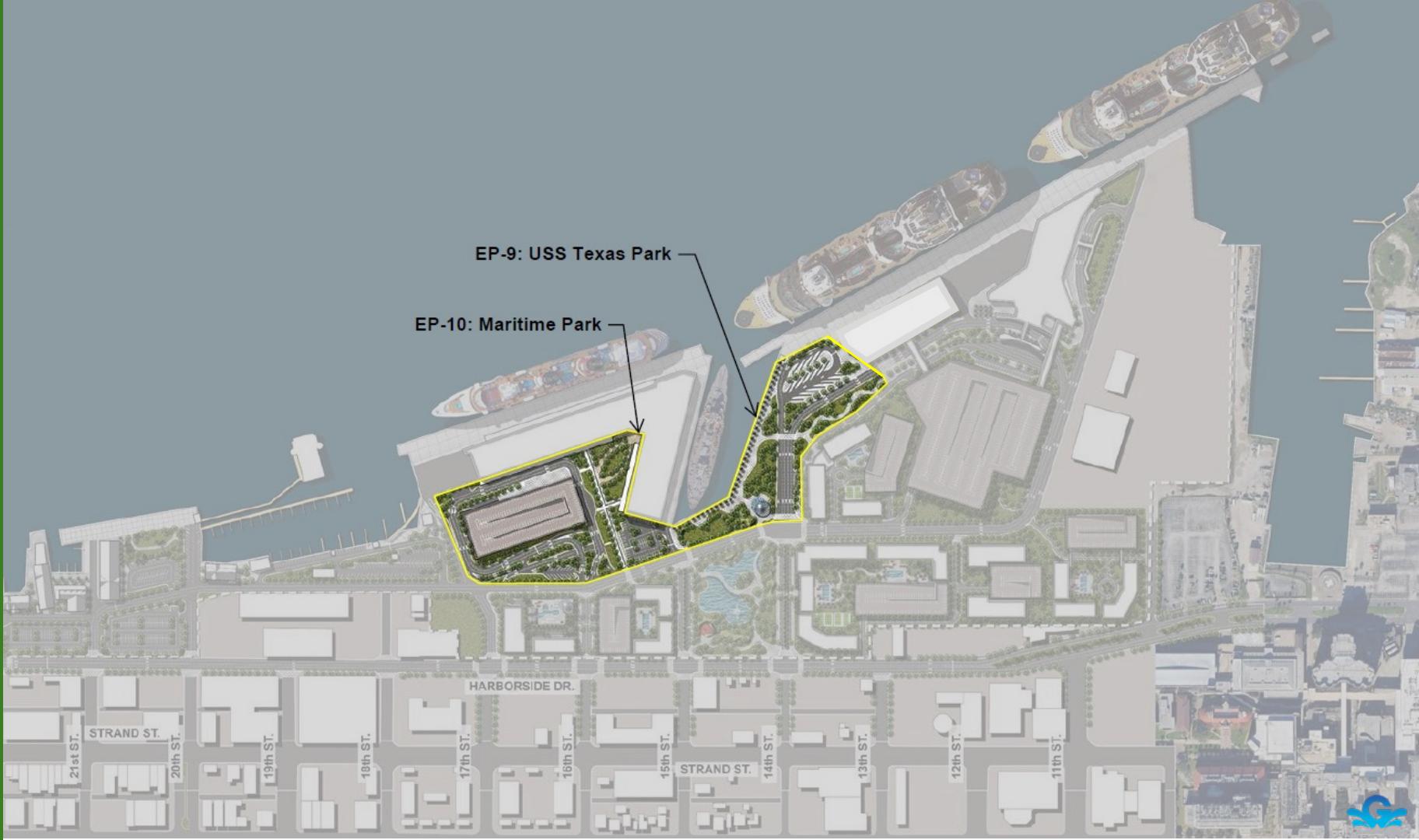
## Multifamily Rental

Multifamily demand remains modest but steady, supported by Port activity, the historic district, and the island's healthcare sector. An additional **200–300 units along Harborside Drive every 3 to 5 years** is achievable, targeting hospital and Port workers.

## New Facilities / Studies Needed

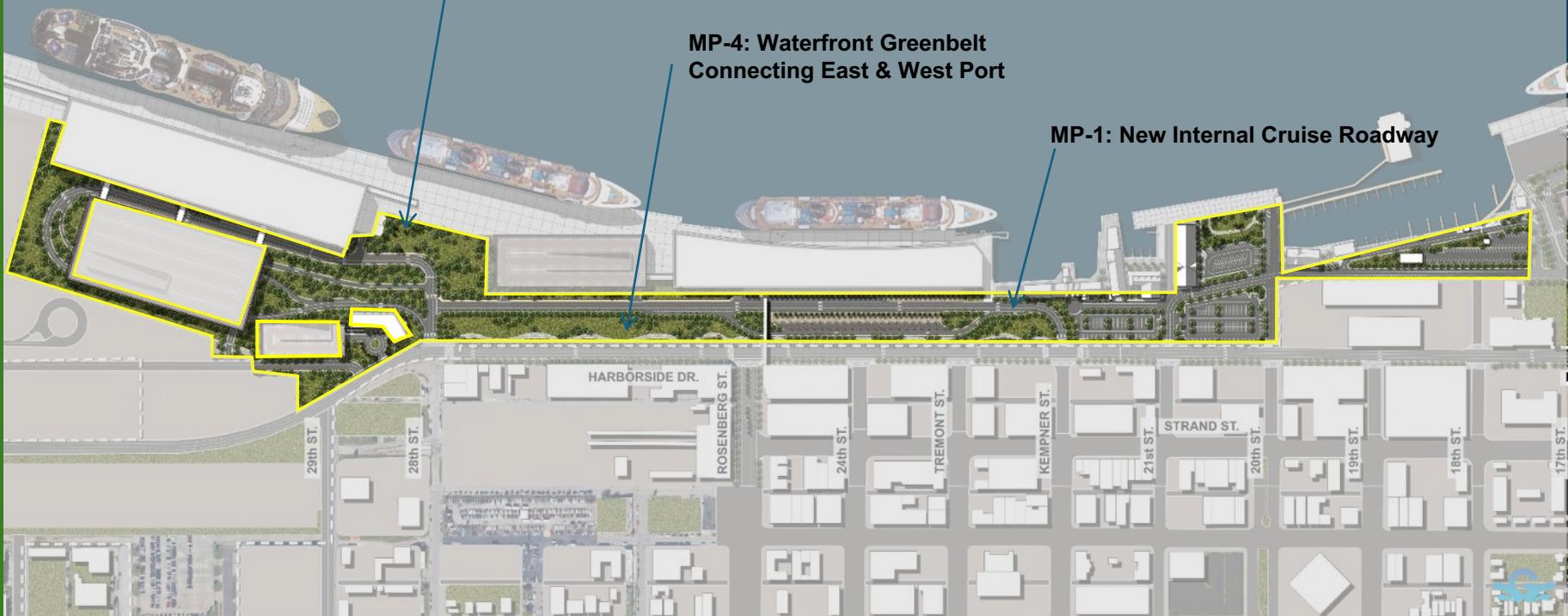
- Urban development, parks, and pedestrian access/walkways along the waterfront
- 600K sq. ft. of additional retail space (by 2040)
- 1–2 limited-service hotels (mid-term, 100–125 rooms)
- 1 full-service hotel (long-term, 200+ rooms)
- 200–300 multifamily units along Harborside Drive every 3–5 years

East Port – PHASE 1 (2026-2030)

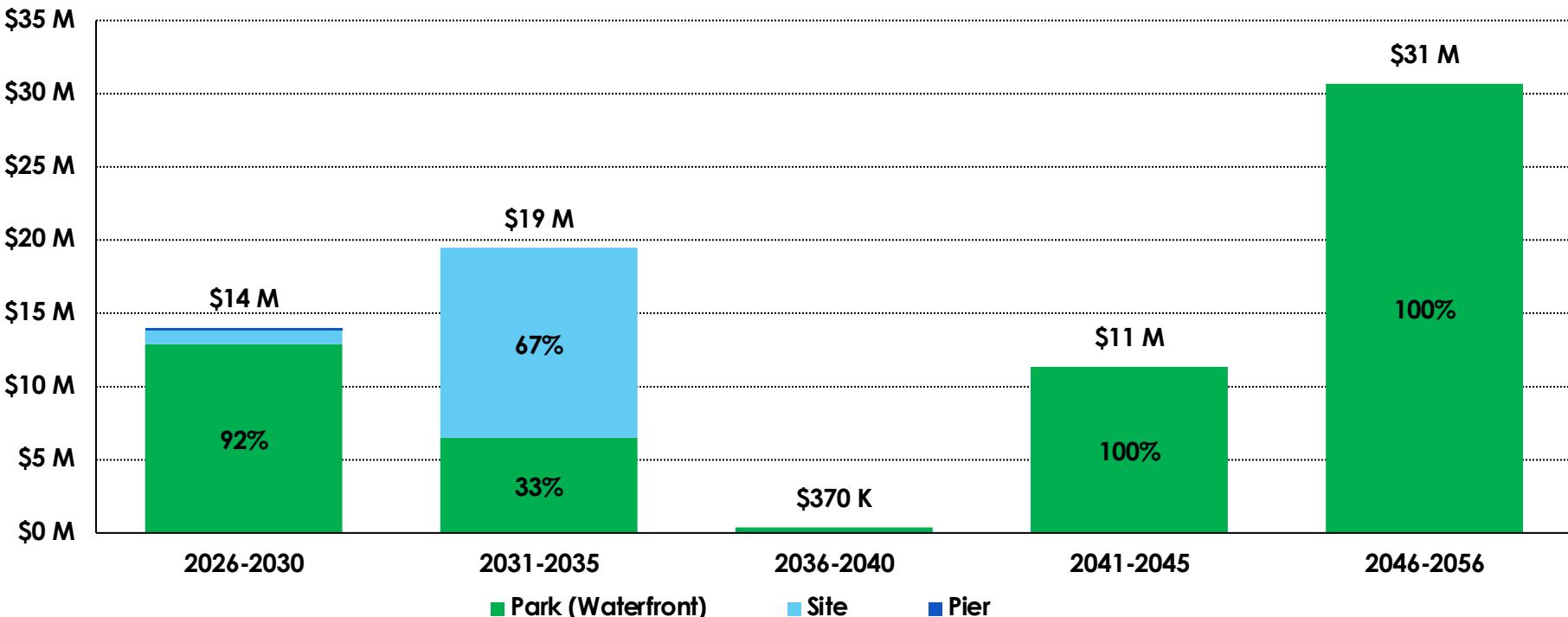


# East Port – PHASE 2 (2031-2035)





# WATERFRONT AND COMMERCIAL CAPITAL PLAN



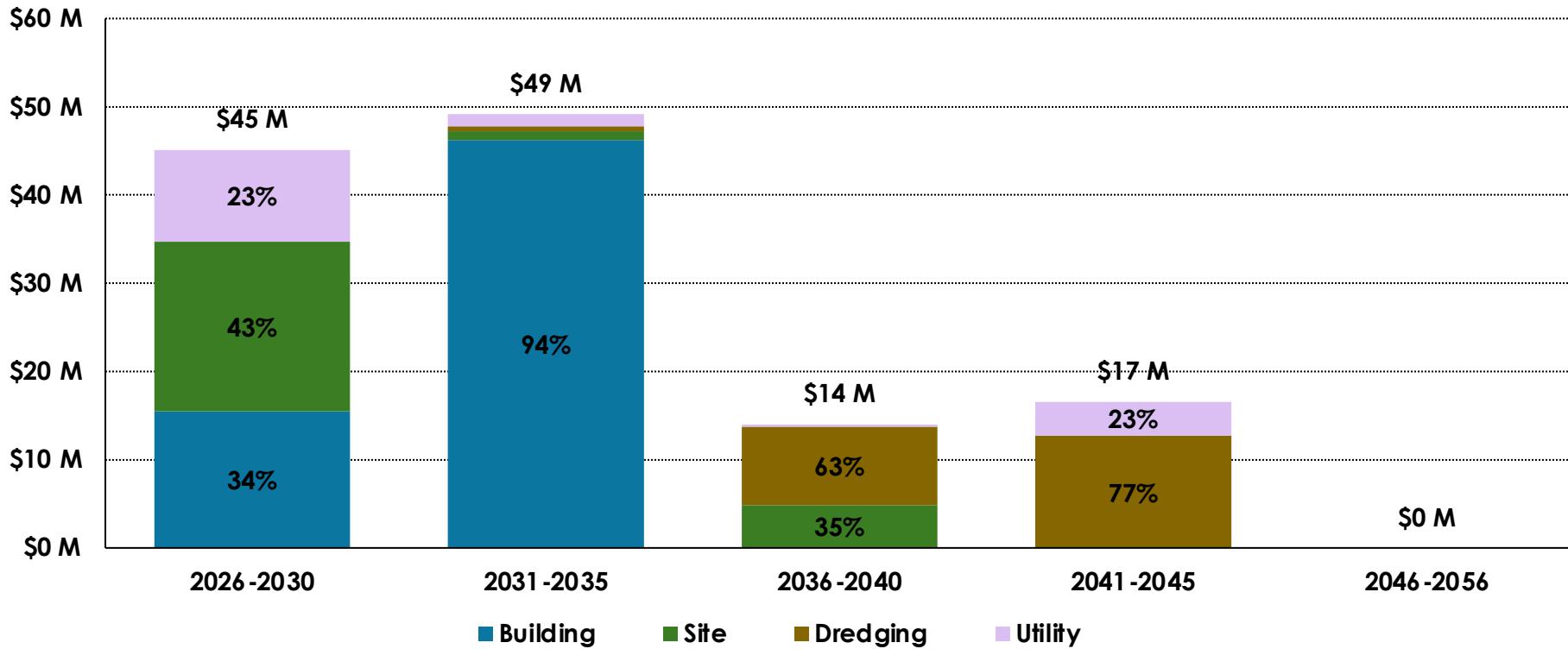
Park / streetscape	Site development	Pier	Total
\$61,804,254	\$13,874,237	\$182,906	\$75,861,397



# DRAFT STRATEGIC PLAN



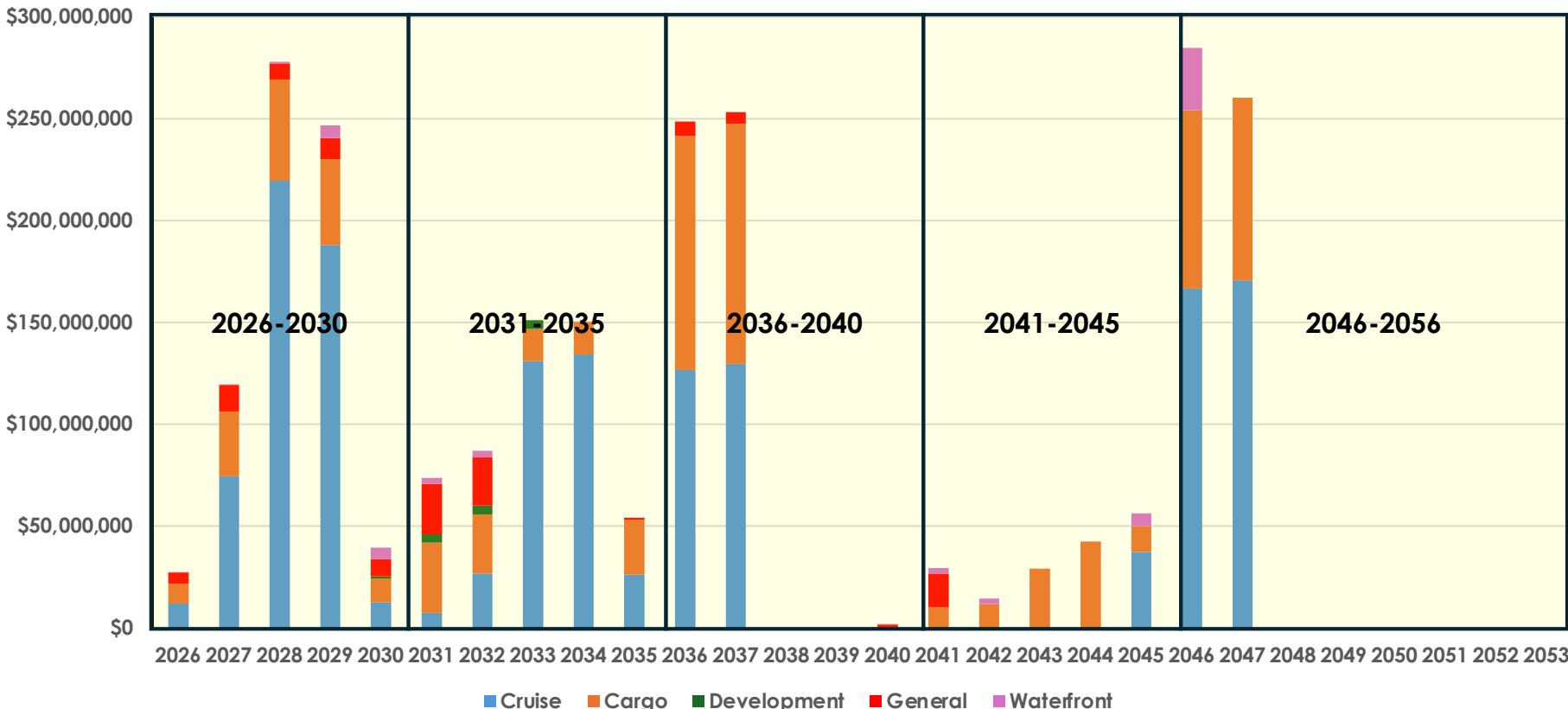
# PORT GENERAL CAPITAL PLAN



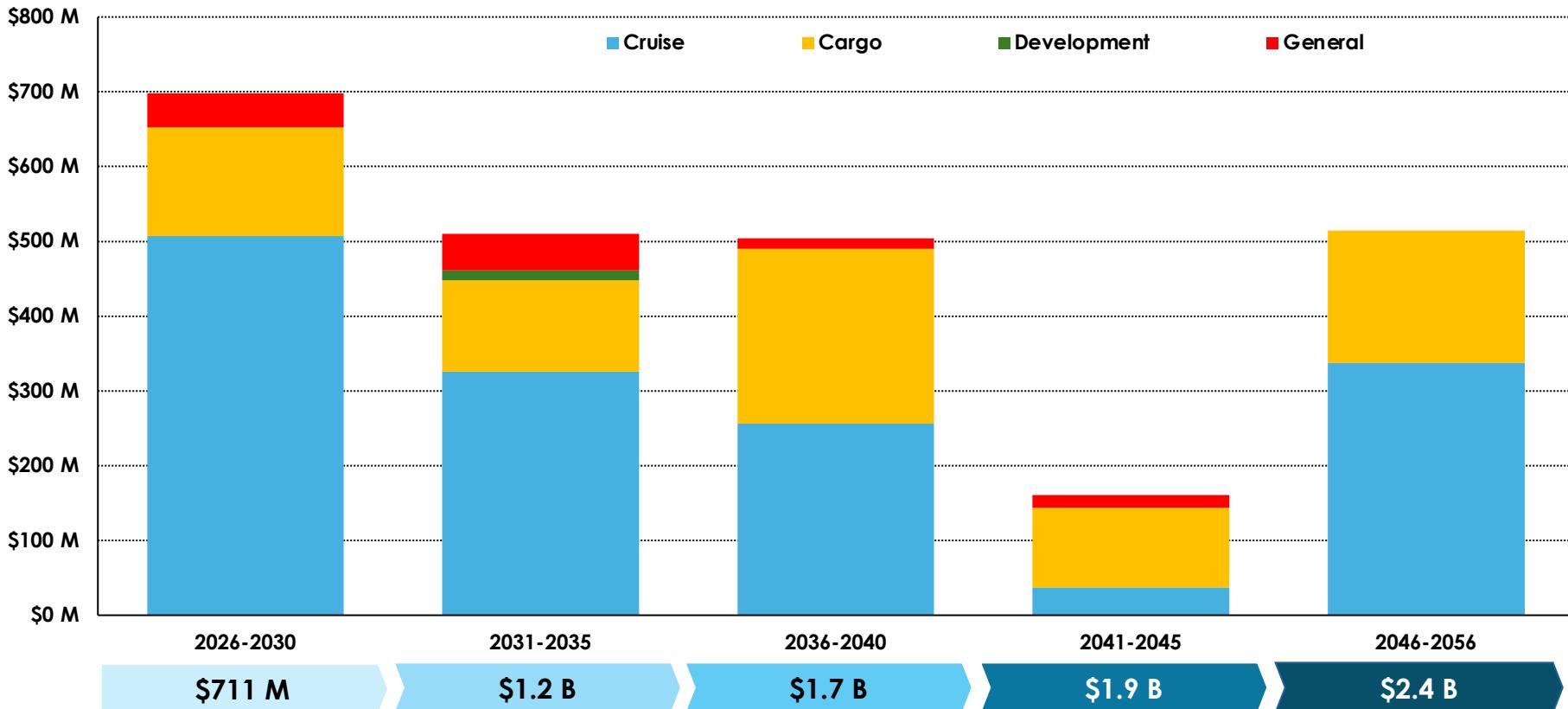
Building	Site	Dredging	Utility	Total
\$15,838,358	\$22,160,129	\$25,063,616	\$15,838,358	\$124,796,054



# CAPITAL PROGRAM (WITH INFLATION)



# CAPITAL PLAN BY MARKET



# FUNDING STRATEGIES

1

Diversify revenues

2

Maximize net revenues (control expenses)

3

Mix profitable and non profitable projects strategically

4

Initialize prioritize profitable projects

- Build financial health of the Port

5

Create development opportunities

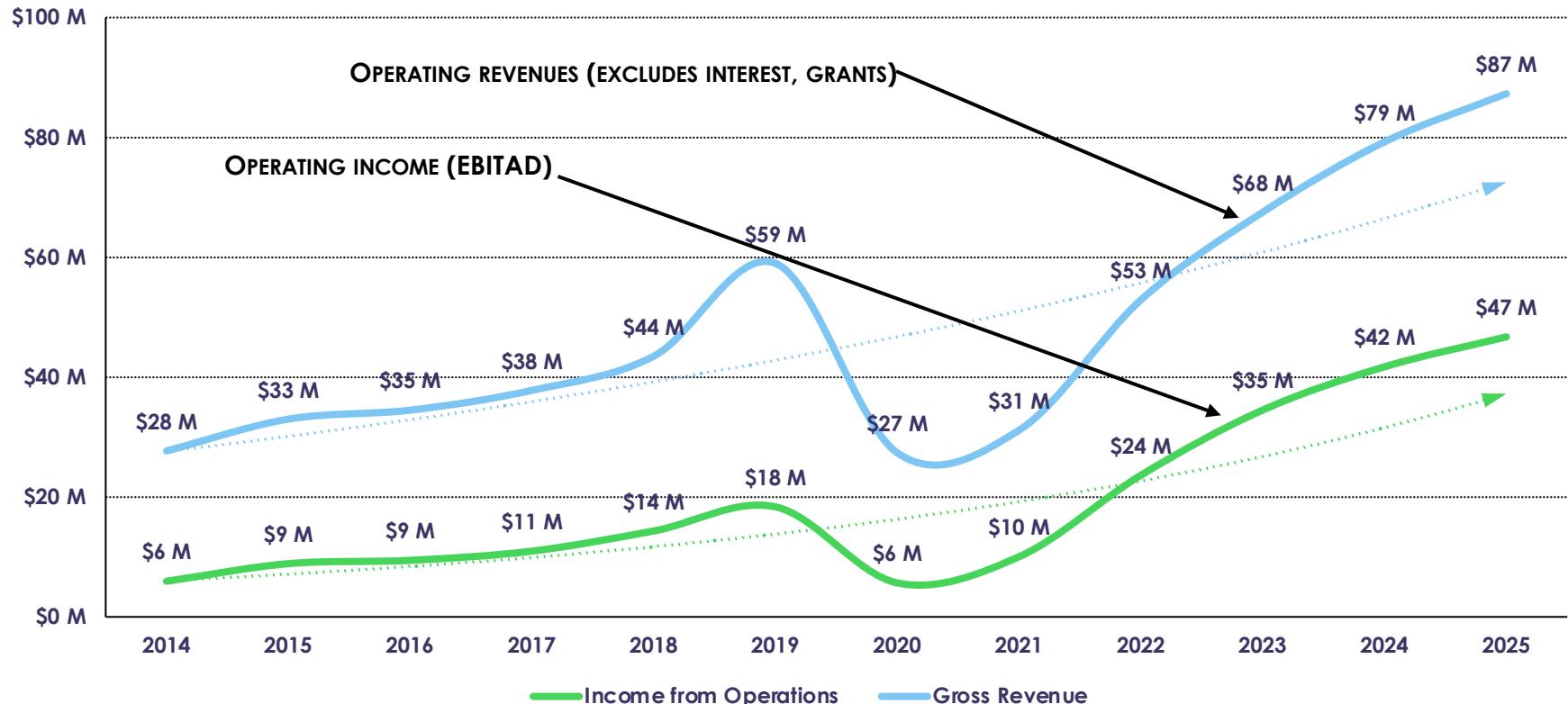
6

Monetize real estate

# FINANCIAL FORECASTS

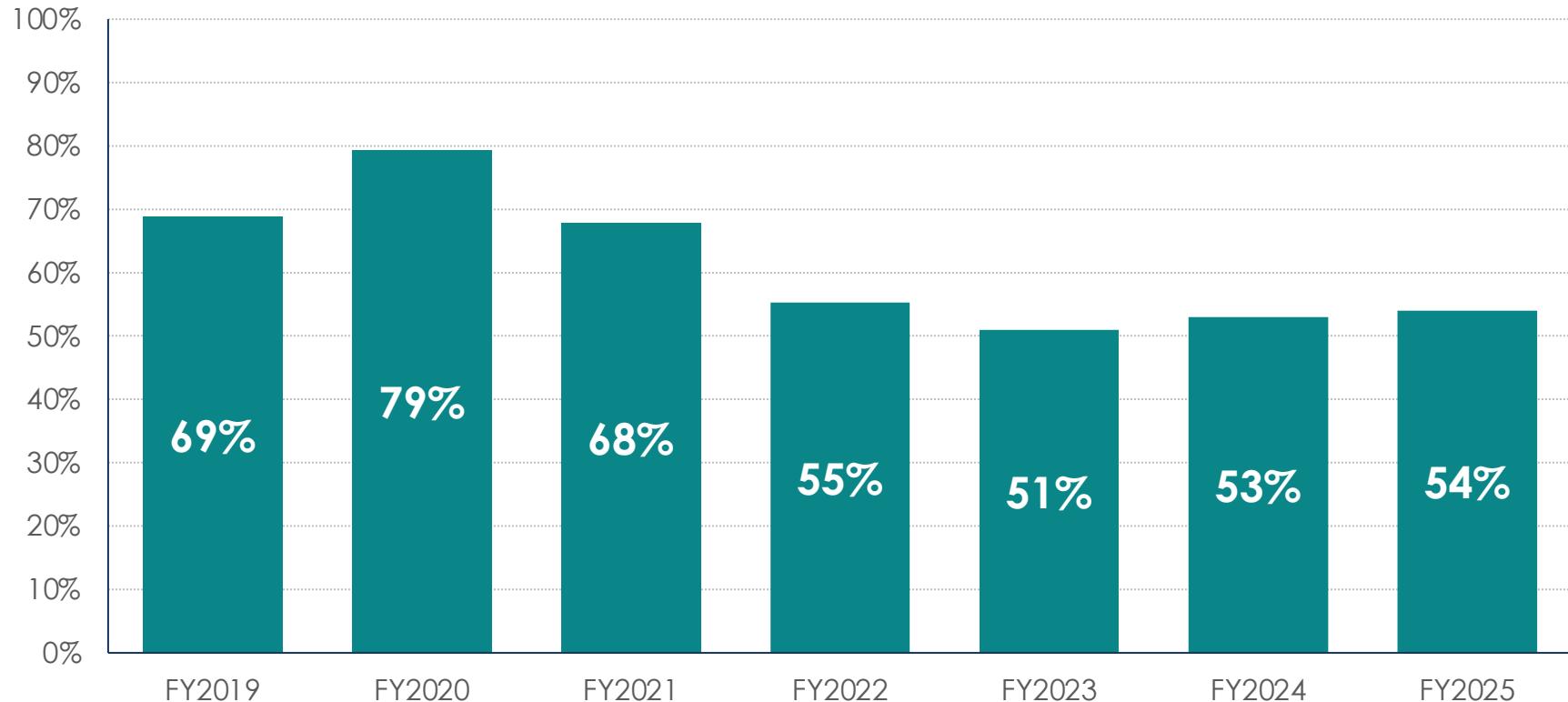
- Provides an assessment of future operating revenues and expenses
- Achieving mid point cruise & cargo projections
- Annual tariff escalation
- New revenues primarily through land leases
- Revenues associated with capital improvements
- Historical expense trends

# HISTORICAL FINANCIAL PERFORMANCE

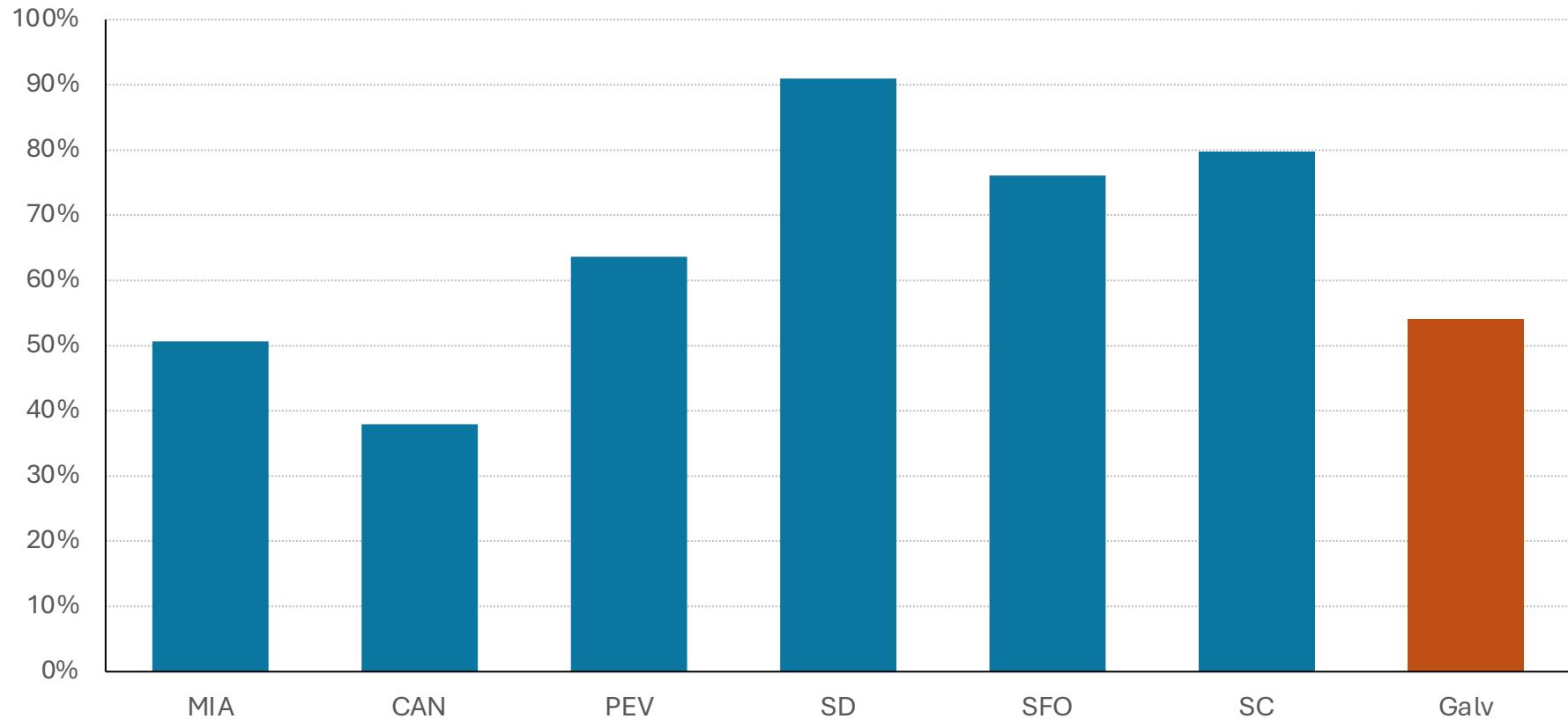


# OPERATING EFFICIENCY

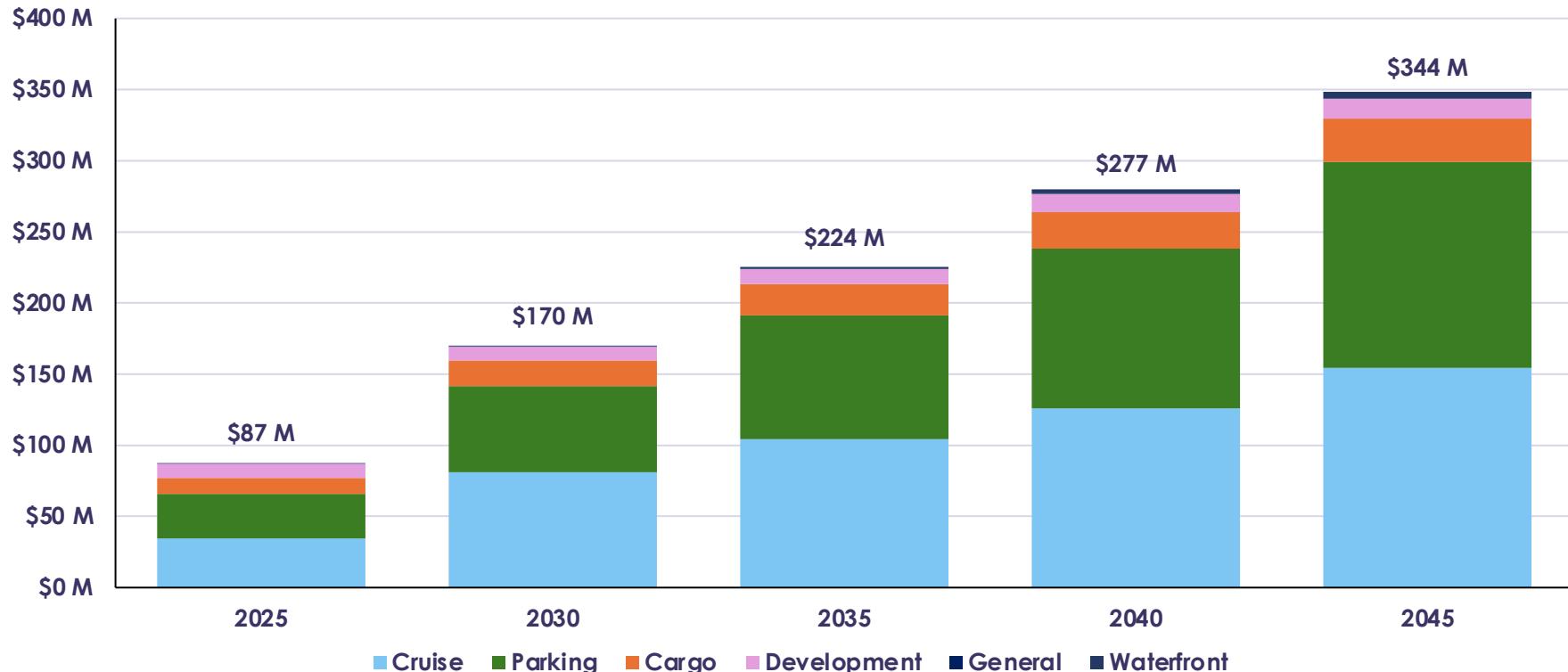
(EXPENSES AS A % OF GROSS REVENUES)



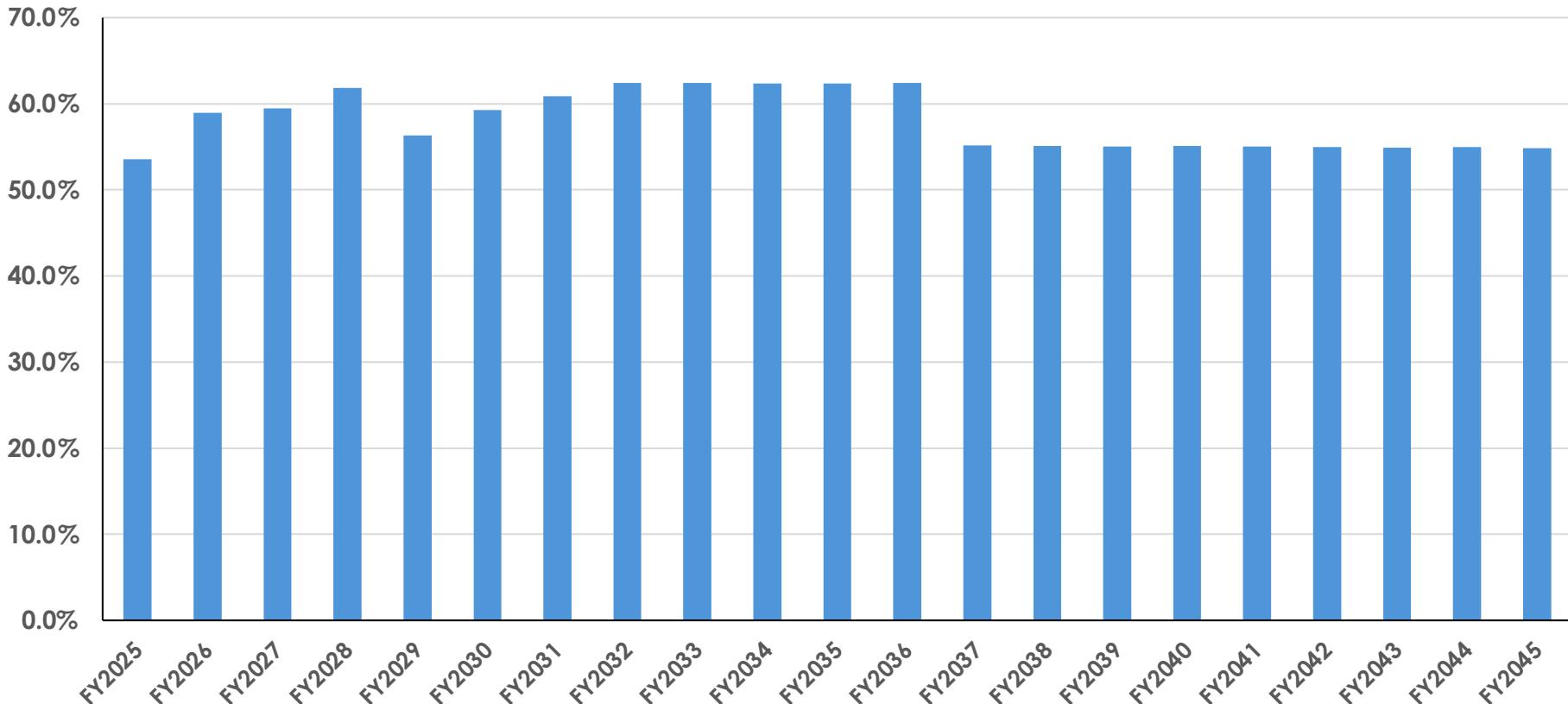
# KPI – OPERATING EXPENSE AS A PERCENT OF REVENUE



# GROSS REVENUE FORECASTS



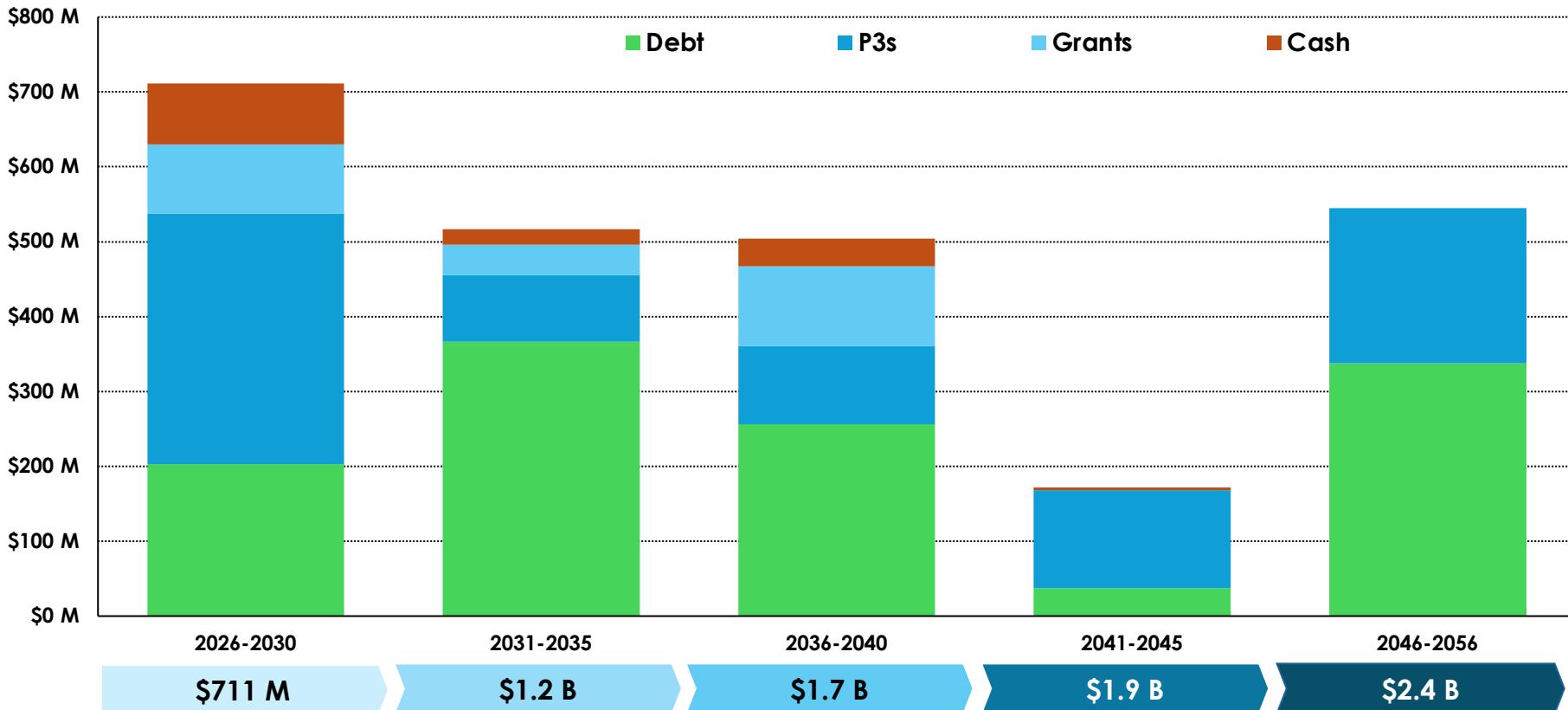
# OPERATING REVENUE % FORECAST



# NET REVENUE FORECASTS (EXCLUDES NON-OPERATING INCOME AND EXPENSES, GRANTS, DEPRECIATION)

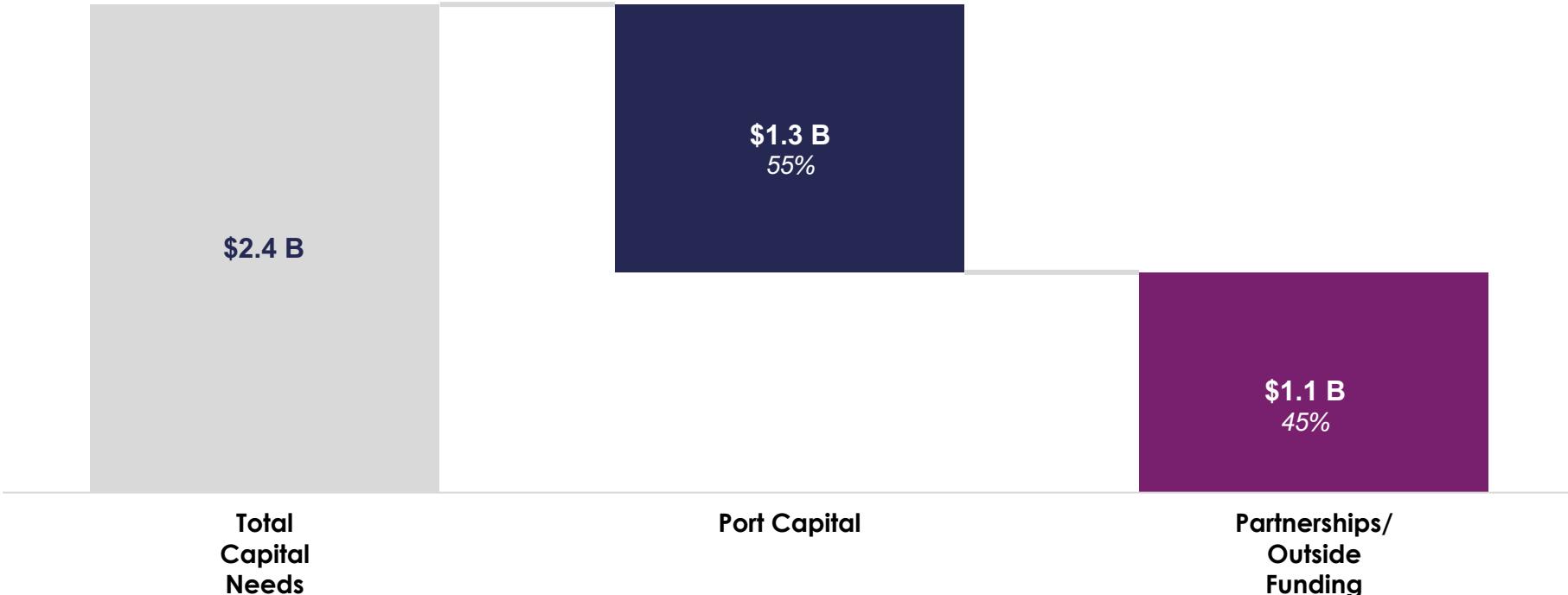


# CAPITAL PLAN – SOURCES OF FUNDS

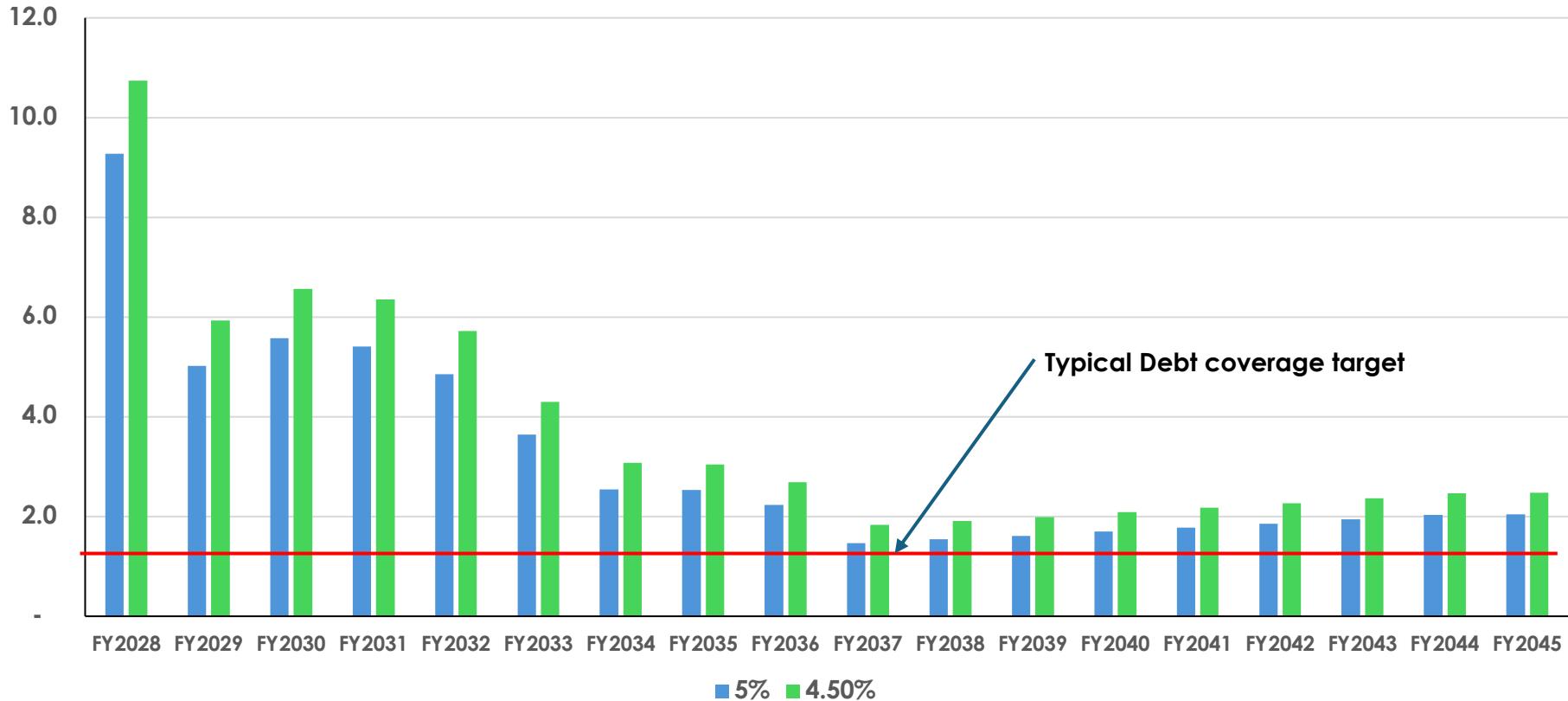


# SOURCES OF FUNDING

A balanced mix of operating revenues, state and federal grants, public-private partnerships & traditional debt financing.



# DEBT COVERAGE RATIO SCENARIOS



## FINANCIAL SUMMARY

- The port has the ability to deliver the capital plan
- Structuring each deal will be subject to negotiations with clients, market conditions and risk assessments
- The Port should review its rate structure frequently to review competitiveness and opportunities

THE MASTER PLAN PROVIDES A COHESIVE APPROACH ALIGNING  
ANTICIPATED MARKET NEEDS, FINANCIAL CAPACITY AND SITE  
ORGANIZATION.

SINCE MARKETS FLUCTUATE AND CHANGE, THE PLAN PROVIDES FLEXIBILITY  
TO ADJUST AND EXECUTE AS DEEMED APPROPRIATE AT THE TIME

THE PLAN IS SEGREGATED INTO 5-YEAR CAPITAL CYCLES TO PROVIDE  
GUIDANCE FOR SHORT TERM PLANNING

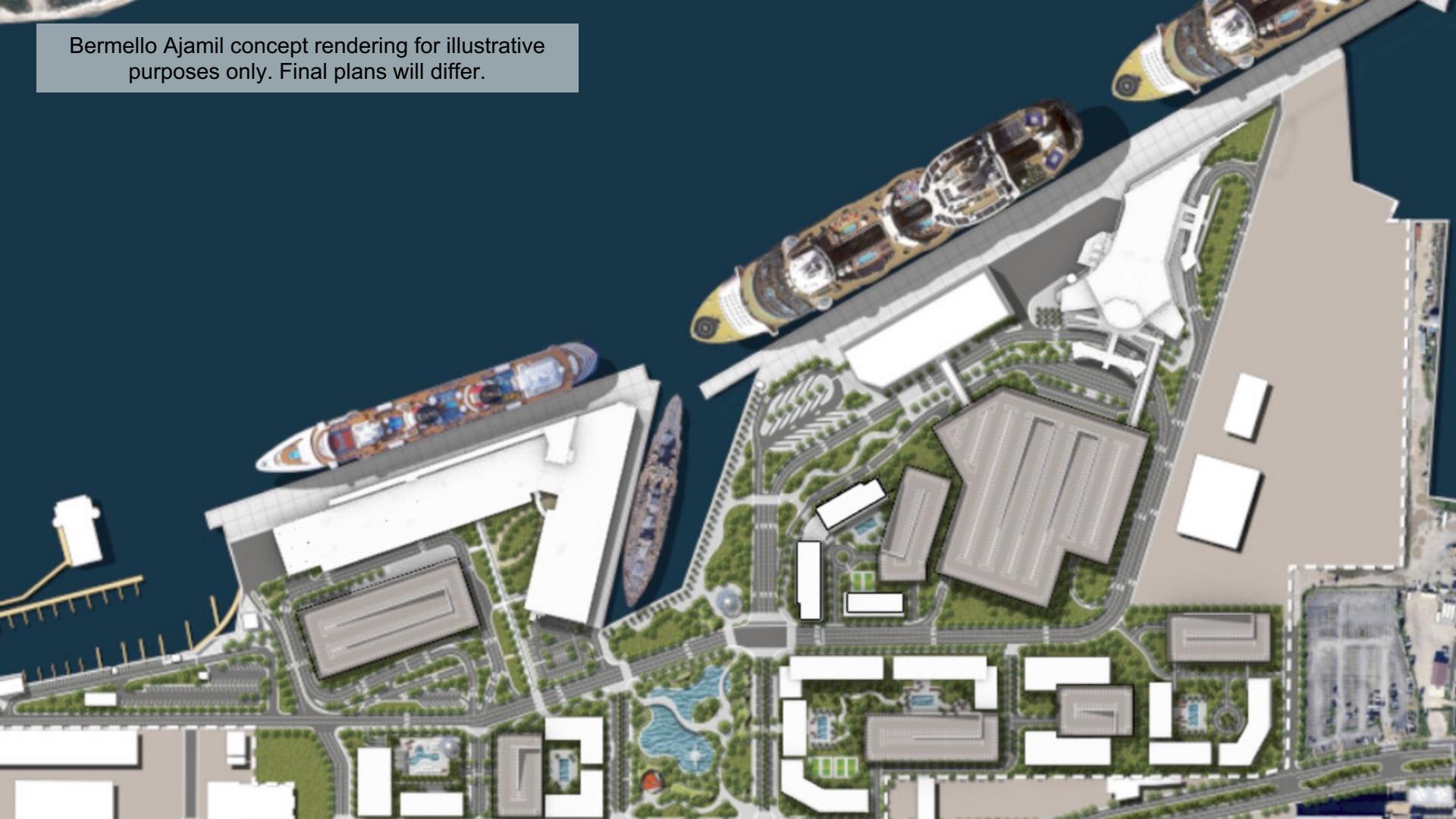
EACH PROJECT CAN BE EXECUTED AT THE PORT'S DIRECTION AT THE  
APPROPRIATE TIME

THE PLAN SHOULD BE FREQUENTLY UPDATED

# Commercial Area Renderings

*Bermello Ajamil concept renderings for illustrative purposes only.  
Final plans will differ.*

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