

BUSINESS // REAL ESTATE

## Feser: Work begins as Tiki Island prepares for two new condo projects



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Site work and bulkhead repairs are underway at The Residences of Tiki Island, paving the way for the start of construction on the first of two planned condo projects, the developer said. The proposed project is on the Village of Tiki Island, a waterfront community 5 miles north of Galveston and 45 miles southeast of Houston.

Texas-based Legend Communities announced plans to break ground on The Villas at The Residences of Tiki Island this summer with completion targeted in summer of 2024. The project will bring eight waterfront villas consisting of two stories atop a podium. The residences will have glass rail balconies and private yards. Liz Comiskey of Comiskey Realty is marketing the 1,900-square-foot villas with prices upward of \$1 million.

Seahouse Construction is the general contractor for the bulkhead restoration project.

Future phases include a 70-unit condo building, marina and restaurant and a boat barn with capacity for 200 boats and call-ahead boat valet service. NAN Properties Developer Services is marketing The Residences of Tiki Island condos, which were originally planned to break ground in 2021.

The timeline for the next condo building has not been established as headwinds from rising interest rates, inflation, gas prices and more have created a more challenging sales environment than anticipated, according to the developer.

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