

# Pacific Sands Funds Closes Purchase Of 152 Unit Property In Waco, Texas

*Pacific Sands Funds, a privately held real estate investment firm, announces the purchase of a multi-unit residential property in Waco, TX.*

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This is our first investment in Texas and we are excited about other potential investments. We built a team of experts in Waco and this property is the beginning of our future in the community.”

*Jim Shute, Managing Partner  
for Pacific Sands Funds*

privately held real estate investment firm focused on the U.S. multi-family residential market, announced today that they have closed on the purchase of a property in southwestern Waco, TX.

The Richland Springs Apartments was built in 1972 and is located centrally to major highways, retail outlets and restaurants. The investment strategy is to renovate and update the property over the next two years including interior upgrades to over 40 units by providing new flooring, upgraded hardware, refreshed paint, and upgraded cabinetry and counters. In addition, exterior renovations will include improved amenities, such as a dog

park and gym, new exterior paint, private yards for the ground-floor units, repaving portions of the parking lot, and updating the landscaping and lighting.

Pacific Sands makes strategic investments by establishing a network of local experts who know and understand the local landscape. The investment team for Richland Springs Apartments consists of Sean Scott with Greystone Sales Group; Culby Culbertson with Terrydale Capital; Jada Jordan with Midland States Bank; and Adam Hartzell with Pacific Sands Funds, Asset Manager in Texas. The Richland Springs Apartments will join an extensive portfolio of investments in southern California, Kansas and Missouri.

“This is our first investment in the Waco area, and we are excited about other potential investments in Texas,” said Jim Shute, Managing Partner for Pacific Sands Funds. “We have built a team of the best-of-the-best in Waco and this property represents just the beginning of our future in the community.”

Pacific Sands Funds is based in Irvine, CA and the principals have built a personal portfolio of

over 600 units in Southern California, Wichita, Waco, St Louis, and Kansas City over the last 10 years. The principals of Pacific Sands have also raised four previous funds with an average limited partner investor return of a mid-30% internal rate of return upon disposition. For more information about Pacific Sands, visit [www.pacificsandsfunds.com](http://www.pacificsandsfunds.com).

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