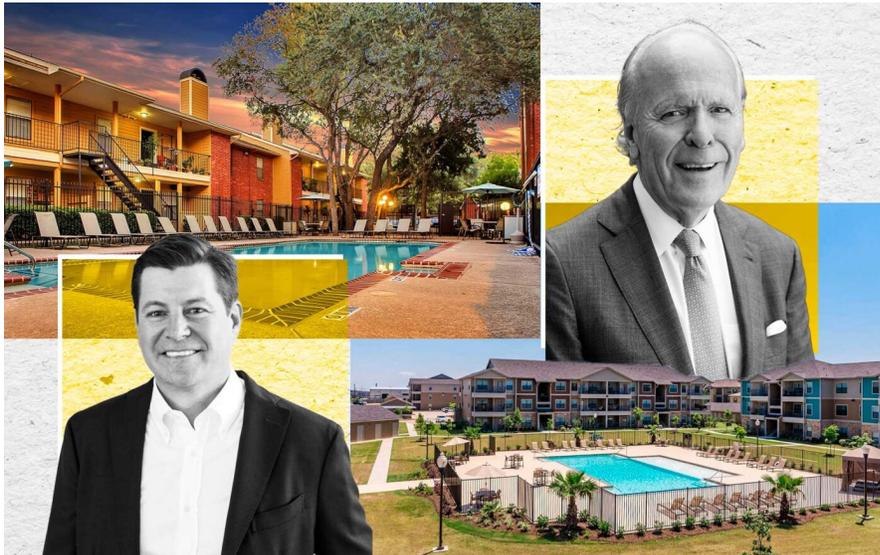


Buchanan, Barker Pacific go shopping for Texas multifamily

Buchanan snapped up Pasadena property; Barker Pacific bought Austin apartments



Buchanan CP's Keith Buchanan with Crenshaw Grand Apartments and Barker Pacific's Michael Barker with Chesapeake Apartments (BPG, Buchanan CP, Crenshaw Grand, Barker Pacific)

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By [Jess Hardin](#)

You're not the only one getting last-minute shopping in before the New Year.

Barker Pacific Group and Buchanan Capital Partners are finalizing separate Texas multifamily deals ahead of the holidays.

Barker Pacific purchased Chesapeake Apartments, a 124-unit apartment complex in Austin, according to a news release. The Los Angeles-based firm made the deal with a Fannie Mae

loan serviced by Walker & Dunlop. The buyer plans to spend \$1.4 million on updates, including a revamp of the property's common area and upgrades inside the units, the release said.

Chesapeake Apartments, at 12300 Hymeadow Drive, was built in 1984. It's a garden-style property with seven two- and three-story buildings. It's in Austin's Anderson Mill neighborhood with easy access to nearby retail, like Lakeline Mall.

Meanwhile, Buchanan purchased Crenshaw Grand Apartments, a 264-unit complex near Houston, according to a news release. The Austin-based firm picked up the property at a 25 percent discount to replacement cost, its founder Keith Buchanan said.

Crenshaw Grand Apartments, at 5400 Crenshaw Road in Pasadena, was built in 2015. The property is in southeast Houston just outside the Sam Houston Tollway.

High interest rates dried up [investment sales](#) this year, with mostly institutional investors like KKR and Blackstone stepping in to make huge portfolio deals.

Industry experts were hopeful the September interest rate drop would encourage more activity, but rates remain high. However, deal volume is still an improvement on 2023 sales.

"2024 has been a turbulent year in the real estate markets, but with the confidence of our investors, we have been able to play offense while most have been playing defense," Buchanan said.