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Dallas Business Journal

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Foreclosed Phillips Creek Ranch sold

Dallas Business Journal - by [Katherine Cromer Brock](#) Staff writer

Frisco planned development Phillips Creek Ranch has been purchased by Dallas-based **Republic Property Group** after the original developer couldn't secure financing and the property went into foreclosure.

Republic will work with the City of Frisco to determine how best to proceed with redrawing plans originally approved for the 1,000-acre tract two years ago, said Jake Wagner, vice president for development and acquisitions for Republic. Wagner declined to divulge the purchase price.

"This is a primary intersection in one of the fastest-growing, most progressive cities in Texas," Wagner said. "Frisco's reputation for seamless teaming with developers to generate quality developments is well-known, and Republic has spent the past several years looking for the right development opportunity in Frisco."

In the summer of 2006, Michigan-based **Crosswinds Communities** received approval from Frisco to build about 3,200 residential units on about 940 acres at the northeast corner of F.M. 423 and Lebanon Road. Zoning includes townhouses, multifamily residential, single-family and custom homes.

Crosswinds lined up builders and began grading at the site in the summer of 2007, with intentions to deliver the first lots in early 2008. But that never happened.

"Because of the conditions and the financing available, we couldn't get the kind of financing that we need," said Bernie Gliberman, president and CEO of Crosswinds. Gliberman said the company needed about \$60 million.

"You just can't get that today," he said.

Meanwhile, in September 2007, Republic began investigating the property.

"When you hear there's going to be a development, but there's no development out there, you start poking around," Wagner said.

In February, a Frisco planning and zoning official posted a comment on a city blog, stating that the developers had "abandoned" the project.

In June 2008, Republic bought the note on the land from **AmTrust Bank**. Details of the foreclosure were settled Tuesday and unavailable this week.

Republic likely will go back to the city to redesign a new masterplanned development, said Tony Ruggeri, vice president for development and government relations with Republic.

"We want to understand their history and vision for it," he said.

Wagner said Republic's next move will be dictated by the housing market, which has been slowed by the nationwide mortgage lending crisis.

"It's one of the premier locations still left to be developed in west Frisco," said Ted Wilson, principal with **Residential Strategies Inc.**, a Dallas-based real estate consulting firm. "You've got a very strong development group who has it under control now."

Wilson said the foreclosure on Phillips Creek Ranch may be the largest in the area.

Republic is currently developing Lantana, a 2,000-acre masterplanned golf course community north of Dallas/Fort Worth International Airport, and is in the initial stages of construction on Light Farms, an 803-acre masterplanned development on the east side of the **Dallas North Tollway** in Celina.

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