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Republic Property Group buys Phillips Creek Ranch in Frisco

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Longtime Dallas developer Republic Property Group said Tuesday that it has acquired the 940-acre Phillips Creek Ranch community in Frisco.

The residential development at FM423 and Lebanon Road is planned to contain about 3,200 residential units.

The previous owner of the property – a Michigan developer who purchased the land in 2006 – had faced foreclosure of the land for several months.

Republic Property bought the debt on the real estate from lender AmTrust Bank.

The property sold for more than \$55 million at foreclosure auction.

The new owners say they plan to begin working with the city of Frisco after the city approves a development plan.

Utilities and roads have already been constructed through the project.

"Republic has spent the last several years looking for the right development opportunity," said vice president for development and acquisitions, said in a statement.

Republic Property Group has developed several large Dallas-area residential communities, including Lantana, a 2,000-acre golf course community in Denton County, River Chase in Coppell and Lake Forest in North Dallas.

The developer is also building Light Farms, an 803-acre residential development in Celina north of Frisco.

Phillips Creek Ranch is one of the largest remaining residential development sites in Frisco.

"It's a jewel in west Frisco," said Dallas housing analyst Ted Wilson of Residential Strategies. "It's in the hands now of a very capable developer."

Republic Property is the third developer to own the tract.

The Frisco tract was part of the Lone Star Ranch community before it was seized by lender Beal Bank.

Beal Bank sold the land in 2006 to Crosswinds Communities Inc., which has now ceded control to Republic.

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