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**ROSEWOOD PROPERTY COMPANY AND METLIFE INVESTMENT  
MANAGEMENT BREAK GROUND ON 382-APARTMENT HOME MULTIFAMILY  
COMMUNITY**

*Developer begins construction on new apartment development in leading Frisco mixed-use  
development*



*Rendering credit: Hensley Lamkin Rachel, Inc.*

FRISCO, Texas— (July 15, 2025)—[Rosewood Property Company](https://www.rosewoodproperty.com) and equity partner MetLife Investment Management (MIM), the institutional asset management business of MetLife, Inc. (NYSE: MET), recently broke ground on Penrose, a Class A multifamily community in the fast-growing city of Frisco, Texas.

Located at 4301 Tributary Way near the prominent intersection of SH 121 & Spring Creek Parkway within the Frisco Southstone Yards mixed-use development, Penrose will have 382 multifamily homes sitting on 5.05 acres. Construction will take two years, with completion estimated for Fall 2027 and apartment homes available for lease by early 2027.



“Penrose’s strategic location between Plano’s Legacy District, one of the nation’s top employment and retail destinations, and The Colony’s Grandscape development, a leading entertainment destination, boasts a position in one of the most vibrant parts of the DFW Metroplex,” said Tim Harris, Senior Vice President of Rosewood Property Company. “Other nearby employment and retail destinations include The Star, Toyota’s North American Headquarters to the south and Hall Business Park to the north, highlighting this property as a central location to a wealth of recreational, economic and financial opportunities for prospective residents.”

Penrose will feature top of the market unit finishes and luxurious amenities including a spacious clubhouse, state-of-the-art fitness room, a comfortable co-working space, wellness space with a sauna and cold-plunge pools, Trackman golf simulator, resort style pool, covered outdoor lounge, as well as a structured parking garage with on-level access to residences. Brick and stone will adorn nearly 100% of the exterior, with finishes on the interior rivaling any other community in the Frisco and Plano area.

This project is a part of the Southstone Yards Masterplan, a walkable 45-acre mixed-use development featuring multiple phases of office, townhomes, restaurant space, hotel and green space once completed. The Southstone Yards Masterplan will combine Frisco's history of rail yards and agriculture with more modern elements like forward-looking design and innovative buildings. Additionally, Crow Holdings recently delivered the largest mass timber office in Texas, with their office 100% leased to Toyota Financial.

“As employees continue returning to office, the master plan targets residents who value work-life balance with nearby amenities to enjoy when not working,” said Harris. “The priority of this development is resident well-being. Penrose will differentiate itself by providing a timeless, classic-aesthetic option to an area full mixed-use communities, giving residents a retreat from their daily grinds.”

“MIM is excited to once again partner with Rosewood Property Company on the Penrose project, which represents the kind of high-quality opportunity we seek out to provide our clients with access to premier development projects with trusted sponsors,” said Michael Vogt,



managing director, Equity Portfolio Management, MIM. "With fewer projects coming to market, timing and location is more important than ever. Penrose is a great opportunity as it taps into an infill location within a growing suburb."

The Penrose team includes Hensley Lamkin Rachel, Inc. (architect), LandDesign (landscape design), B2 Design Co. (interior designer), KFM (civil engineer) and OHT Partners (general contractor). Veritex Community Bank and Associated Bank are serving as the lenders.

Rosewood Property Company has a long history of multifamily ownership and development in the DFW area. With a robust development team based in Dallas, Rosewood has been active throughout Texas with multi-phase developments in Plano (The Ludlow and The Buckley) and San Antonio (Tobin Estate) as well as mixed-use developments such as The Gilman in Las Colinas. Rosewood recently opened an office in Charlotte, North Carolina, to focus on multifamily development throughout the Carolinas.

#### **About Rosewood Property Company**

Rosewood Property Company, based in Dallas, is a wholly owned subsidiary of The Rosewood Corporation. Rosewood Property Company and its affiliates have an extensive portfolio, including office, multifamily, industrial, self-storage and land assets. For more information, please visit [www.rosewoodproperty.com](http://www.rosewoodproperty.com).

#### **About MetLife Investment Management**

MetLife Investment Management, the institutional asset management business of MetLife, Inc. (NYSE: MET), is a global public fixed income, small and small-mid cap equities, private capital and real estate investment manager providing tailored investment solutions to institutional investors worldwide. MetLife Investment Management provides public and private pension plans, insurance companies, endowments, funds and other institutional clients with a range of bespoke investment and financing solutions that seek to meet a range of long-term investment objectives and risk-adjusted returns over time. MetLife Investment Management has over 150 years of investment experience and, as of March 31, 2025, had \$616.9 billion in total assets under management. For more information, see the total assets under management fact sheet for the quarter ended March 31, 2025 available on MetLife's Investor Relations webpage (<https://investor.metlife.com>).