

From the Houston Business Journal:

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## 12-acre luxury community for active adults under construction in Pearland

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Drever Capital Management, a California-based real estate investment firm with offices in Houston and Dallas, has started construction on a new luxury community for active adults age 55 and older.

Larkspur at Shadow Creek will be a 12-acre mid-century modern campus at 12635 Shadow Creek Parkway in Pearland. It will feature 257 Class A rental units at an "approximate 40 percent to 50 percent discount to the traditional senior independent and assisted living communities in the surrounding greater Houston marketplace," a press release states.

Of those units, 215 will be in the main apartment building, which will be four stories. Additionally, there will be a neighborhood of 42 private cottages called The Villas at Larkspur. The first cottage units are expected to be complete in the second half of 2020, and the main building will be complete late in the third quarter of 2020.

The entire project will feature 346,000 total square feet across the cottages, main building and amenities, a spokesperson said. Amenities throughout the community will include:



COURTESY DREVER CAPITAL MANAGEMENT

Larkspur at Shadow Creek, a 12-acre active adult community in Pearland, will feature 257 Class A rental units.

Dedicated resident concierge  
Dedicated in-house Larkspur night watch  
Meditation room  
Pool  
Hot tub  
Outdoor patio lounge and grilling station with fire pit  
Bocce ball court  
Beauty spa and nail salon  
Gym and attached group fitness studio  
Internet café and coffee bistro  
Movie theater  
Pet grooming salon and washing station  
Pet park  
Resident display kitchen  
General store  
Arts and crafts center  
Pub and game room  
Woodworking and machine shop  
Concierge parcel receiving and storage  
Veterans memorial corner  
Indoor library with private outdoor reading patio

Bryan, Texas-based Godfrey Construction Co. is serving as the general contractor, the spokesperson confirmed. The architecture firm on the project was not disclosed.

Drever Capital Management bought the land in May 2018. The company also completed Larkspur at Twin Creeks, a 243-unit active adult community in Allen, Texas, last summer, per the release. A third Larkspur community is expected to break ground in New Braunfels, Texas, by the end of the year. Plans are in the works for two more Larkspur communities after that.

“While underserved, this is a difficult asset class to both develop and manage because it’s a true hybrid between multifamily and senior independent and assisted living,” Noah Drever, managing partner for Drever Capital Management, said in the release.

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