

Development Ventures Group breaks ground on 631-bed student housing development near Univ. of Central Florida campus

The best-in-class project includes a resort-style amenity deck and features everything from a sky lounge to a golf simulator and rock-climbing wall.

ORLANDO, FL, UNITED STATES, July 15, 2025 /EINPresswire.com/ -- Development Ventures Group (Deven Group) has broken ground on a 177-unit, 631-bed student housing development a half mile from the campus of fast-growing University of Central Florida, the company announced today.



Artist rendering of 631-bed student housing development under construction near the University of Central Florida.

“This project reflects our conviction in highly resilient, high-growth student housing markets – and UCF is a textbook example of that,” said Thomas Cunningham, CEO of Deven Group. “UCF is not only one of the largest universities in the country, it’s one of the fastest growing in terms of out-of-state applications and national brand reach.”

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Deven Group*

The five-story, 304,969-square-foot project has an estimated cost of \$94.9 million. Deven Group’s partners include PLT America as limited partner, and Sumitomo Mitsui Trust Bank as lender. The project is the first student housing development for both Sumitomo Mitsui Trust Bank and PLT America, a subsidiary of Prime Life Technologies, a joint venture of Panasonic Holdings, Toyota Motor, and Mitsui & Co.

Deven Group is co-developing the project in partnership with Castle Lanterra, which contributed the land for the densification project.

“We are very pleased to enter the U.S. student housing market in partnership with Deven Group, and look forward to continuing our corporate mission of serving people’s lifestyle needs through this new best-in-class development,” said Hiroyuki Ishimura, the President of PLT America. “We are excited to launch a new partnership with Deven Group in such a promising market.”

The development will celebrate central Florida’s rich history through its design, and will feature a wide variety of features for student residents, including:

- Units ranging from 1 to 6 bedrooms;
- Walk-in closets, walk-out balconies, tiled showers, and 65-inch smart TVs;
- Sky lounge with lake views;
- Golf / multi-sport simulator;
- Rock climbing wall;
- Outdoor fitness lawn;
- Resort-style pool;
- Jumbotron;
- Outdoor sauna & cold plunge;
- Study areas on every floor;
- Game rooms, lounge areas, and activity kitchen;
- Bicycle storage, mail/parcel storage, and a university shuttle stop.

The property, at 3501 Quadrangle Blvd. in Orlando, is in the Quadrangle office park, adjacent to University Corporate Center I and immediately adjacent to UCF’s campus. In addition to its proximity to campus, the development is next to a private reserve, with many of the units offering lake views, a unique offering because most student housing facilities in the market are situated along busy highways.

Construction commenced in July, with completion scheduled for summer 2027.

With a student population of close to 70,000, UCF is the largest university by enrollment in the state of Florida, and one of the largest in the country.

“Doing a student housing project next to UCF’s campus makes sense for a host of reasons,” said Brad Caldwell, Deven Group’s Director of Student Housing. “UCF’s student population continues to grow, and the University’s entry into the Power Four athletics conference elevates its national profile and appeal to a broader student base. Also, only about 20 percent of UCF’s students live in purpose-built student housing, so our project will help fill that gap while delivering long-term value for our investors.”

Deven Group expects to grow its student housing development portfolio to over \$1 billion worth of assets in the next several years, and is finding that a key to its success is working with quality financial and development partners.

The company is the U.S. development arm of Kajima Corporation, a 180-year-old Japanese construction company. With this powerful backing, Deven Group has focused on building student housing projects ranging from 500 to 700 beds located near Power-4 universities. The company has approximately \$300 million of projects planned to start construction this year.

About Development Ventures Group

Development Ventures Group, known as Deven Group, is a developer and owner of student housing, mixed use and hospitality projects across the United States. Deven Group is a subsidiary of Kajima USA and the Tokyo-based Kajima Corporation, a construction and real estate company with annual revenues exceeding \$25 billion. With a focus on high-quality real estate assets, a reliance on a deep analytical approach to investing, and an enduring commitment to integrity, Deven Group's mission is to develop, invest in, and own projects that offer superior risk-adjusted returns. For more information, visit the company's website.

About PLT Group

Prime Life Technologies (PLT) was founded in Japan in January 2020. With Toyota Motor Corporation's mobility technologies and Panasonic's lifestyle update technologies as its foundation, PLT aims to enhance the value of people's lives throughout communities by combining the expertise of the five PLT Group companies in housing, town development, and construction. PLT America (PLTA), a subsidiary of PLT, commenced operations in the United States in October 2021, entering the multi-family development market. For more information, visit the company's website.

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