Development Ventures Group breaks ground on 386-bed student housing development adjacent to University of Virginia

The 7-story development embraces timeless architecture of Charlottesville and features an elevated resort-style amenity deck in addition to other amenities.

The 7-story, 119-unit student housing development will feature a wide range of amenities, including an elevated amenity deck with sweeping mountain views, a heated plunge pool, a coffee bar, a fitness center and a yoga/spin studio.

CHARLOTTESVILLE, VA, UNITED STATES, August 20, 2025 /EINPresswire.com/ -- Development Ventures Group (Deven Group) has broken ground on a 386-bed student housing development adjacent to Scott Stadium on the University of Virginia campus, the company announced today.

The 7-story, 119-unit purpose-built student housing development will feature a wide range of amenities, including an elevated amenity deck with sweeping mountain views. The development will also feature such amenities as:

- heated plunge pool;
- firepit, grilling stations, hammock and game lawns;
- club room, coffee bar, and event kitchen;
- group and private study rooms;
- fitness center and yoga/spin studio;
- EV chargers, bike and parcel storage.

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>
> *Thom Cunningham, CEO, Deven Group*

The 240,000-square-foot facility will have a mix of 1-, 2-, 3-, and 4-bedroom units, offering panoramic views of the stadium, campus, and surrounding topography of Charlottesville. Units will include walk-in closets, keyless entry, and smart TVs. Premium units will include private terraces.

“This development will be very appealing to UVA students, and we are pleased to secure a project in a market with such high barriers to entry,” said Thom Cunningham, CEO of Deven Group. “Only a few hundred purpose-built student housing beds have been added in this market since 2017. UVA’s enrollment continues to experience steady growth, and this location is in a unique corridor with limited future development potential.”

Deven Group’s partners include Marble Capital, BOK Financial as the construction lender, and Clairmont Capital Group. The $63-million project, located at 2005 Jefferson Park Avenue in Charlottesville, commenced construction in July, with completion scheduled for summer 2027.

Added Erin Mullen, Commercial Real Estate Banking Relationship Manager of BOK Financial: “The team’s ability to capitalize a new student housing development in Charlottesville has been impressive. This is a very successful student housing market, with comparable properties averaging 97 percent occupancy. We expect tremendous demand from students for this unique project.”

The project will be built by Breeden Construction, which is currently building a project at UVA’s Fontaine Research Park. “We are proud of our longstanding relationship with UVA, and excited to deliver a project with the quality and style Charlottesville is known for,” said Brian Revere, President of Breeden Construction.

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

The company is a U.S. development arm of Kajima Corporation, a 180-year-old Japanese construction company. With this powerful backing, Deven Group is 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 (Deven 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 Marble Capital

Established in 2016, Marble Capital is a private fund manager with $3.3 billion in AUM. The company provides flexible capital solutions for multifamily real estate developers and operators across the United States and has invested in over 55,000 multifamily units. Marble Capital is headquartered in Houston, TX and is managed by a group of accomplished real estate professionals with 150 years of combined experience in real estate finance, capital markets, development and operations. For more information, please visit https://marblecapitallp.com.

About Clairmont Capital Group
Clairmont Capital Group is a Los Angeles-based private equity firm focused exclusively on alternative real assets and specializing in general partnership (“GP”) equity co-investments alongside real estate sponsors in the U.S., UK, and Europe. Since inception, Clairmont has allocated more than $500 million in various demographic-driven, “needs-based” real assets spanning 25 states in the U.S. and five western European countries. Clairmont also has separate verticals dedicated to entity-level GP stakes and tax-advantaged strategies, respectively, with a commitment to delivering long-term value and strong risk-adjusted returns for its partners. For more information, visit https://www.clairmontcg.com/.

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