

Akara Partners and Deven Group Close Financing on 305-Bed Class A Student Housing Development at San Diego State Univ.

Development partners to deliver 5077

College Avenue — a transit-oriented

development steps from the SDSU campus core — for the 2028-29 academic year

SAN DIEGO, CA, UNITED STATES, October 19, 2026 /EINPresswire.com/ -- [Akara Partners](#), a

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*Thom Cunningham, President
and CEO of Deven Group*

vertically integrated real estate investment, development and operating firm, and [Development Ventures Group](#) (DEVEN), a national investor and developer of alternative asset classes, today announced the closing of construction financing and equity for 5077 College Avenue, a 305-bed, Class A purpose-built student housing development adjacent to San Diego State University (SDSU). The project is a joint venture between Akara Partners and Deven Group as co-general partners and co-developers. Construction begins immediately, with delivery targeted for the 2028-29 academic year.

Located on the corner of College Avenue and Montezuma Road — roughly 100 feet from the SDSU campus core — the eight-story, 110-unit development will deliver 305 beds across approximately 98,500 square feet on a transit-oriented infill site. The development sits closer to campus than any competing purpose-built property and is within a short walk of the Aztec Student Union, the SDSU trolley station, Trader Joe's, and the university's fraternity and sorority row.

“Across our housing platform, we seek the best locations in markets that pair strong long-term growth with high barriers to entry, and SDSU is a perfect example of both,” said Rajen Shastri, Founder and CEO of Akara Partners. “SDSU has earned R1 research status, joined the Pac-12, and is growing toward 50,000 students, while virtually no new purpose-built housing has delivered near campus in years. We sourced and entitled this site over two years, and we're proud to be developing it alongside our partner Deven Group.”

The partnership, which was facilitated by JLL Capital Markets, pairs Akara's local expertise and

national student housing development platform with Deven Group's institutional development & investment capabilities, backed by its parent, Kajima USA.

"San Diego State is exactly the kind of supply-constrained, high-growth market where our platform adds value, and we expect this discerning market to embrace our hospitality-driven product," said Thom Cunningham, President and CEO of Deven Group. "We're pleased to find alignment with a partner like Akara as we expand our U.S. student housing pipeline."

The development responds to a persistent housing shortage at SDSU, where on-campus supply has remained effectively flat for a decade even as enrollment and out-of-state demand have grown. Upon completion, 5077

College Avenue will offer a fully amenitized, predominantly private-bedroom product, including a pool deck, rooftop lounge and fitness overlooking campus, study and coworking space, and ground-floor conveniences.

About Akara Partners

Akara Partners is a vertically integrated real estate firm that develops, owns and operates housing across the stages of life — student housing, multifamily for young professionals, and senior living — in markets with strong demographic tailwinds. Akara builds ground-up communities designed and operated to measurably improve residents' lives while driving a stronger bottom line, and it also acquires well-located distressed real estate and notes at prices well below replacement cost across each of those sectors. Founded in 2013, Akara is headquartered in Miami with an office in Chicago. For more information, visit www.akarapartners.com.

About Development Ventures Group (DEVEN)

Development Ventures Group, known as Deven Group, develops and invests in alternative real estate assets with current activity in student housing, mixed use and hospitality projects across the United States. Deven Group, based in Orlando, Florida, is a subsidiary of Kajima USA and 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



Akara Partners and Deven Group will partner to co-develop 5077 College Avenue, an eight-story, 110-unit student housing development just steps from San Diego State University. Construction will begin immediately with delivery targeted for the 2028-29 acad

analytical approach to investing, and an enduring commitment to integrity, the Deven Group's mission is to develop, invest in, and own projects that offer superior risk-adjusted returns. For more information, visit www.devengroup.com.

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