

## Chicago firm takes over Maryland Book Exchange project



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A Chicago-based firm has acquired a prime development spot near the **University of Maryland's** College Park campus and will pick up on the prior owner's vision for a mixed-use project on the property by Route 1 and College Avenue.

CA Student Living, an affiliate of CA Ventures, is planning to build about 283 residential units and up to 14,000 square feet of retail space on the former Maryland Book Exchange

site, which sits at the southern Baltimore Avenue entrance to the university. The company acquired the property from R&J Co., which took the development through College Park's entitlement process and began demolishing the former bookstore in October. R&J will remain part of the development team but CA will assume day-to-day construction management, leasing and property management, CA Principal [JJ Smith](#) said in an email.

Smith said his company tried to acquire the property from R&J more than two years ago but talks fell through at the time. The two firms renewed discussions late last year and closed on the sale Feb. 7. He said the site fit CA Student Living's goal of developing high-quality, modern-furnished apartments at large state schools in locations that are walking distance from campus. He also hinted the acquisition could be the first of many for the company.

"CA Student Living believes the former Maryland Book Exchange site fits all criteria and is the best location available for entrance into the College Park apartment market," Smith wrote. Pre-leasing is set to start in the fall with a planned opening in fall 2015.

The project is part of a larger wave of student housing cropping up around the Prince George's County campus. Other projects have included The Varsity, University View and The Enclave.

**Seyfarth Shaw LLP** attorney [Ron Gart](#) represented R&J in the sale.

Daniel J. Sernovitz covers commercial real estate.



Courtesy of CA Student Living

CA Student Living has acquired the former Maryland Book Exchange property at 4500 College Ave. and is planning to build nearly 300 residential units at up to 14,000 square feet of retail space on the site.