



AUGUSTA UNIVERSITY

AUGUSTA, GEORGIA



Corvias and Augusta University partnered to create an integrated housing program in one residential community.

Corvias partnered with Augusta University (AU) to develop, construct, renovate, manage, and maintain a new residential community, serving both undergraduate and graduate students, on the downtown medical campus.

PROJECT SCOPE

Corvias coordinated the demolition of existing obsolete housing inventory and constructed 724 new beds across two buildings at AU as part of the University System of Georgia's (USG) 40-year partnership, spanning nine universities. This unprecedented P3 provides a variety of amenities and services for students at different points in their academic lives. The 97,665-SF undergraduate building includes 412 new beds while the 172,330-SF graduate hall features 312 new beds, each with Resident Assistant and Resident Director units. Undergraduate students can select from two-bedroom shared semi- or private suites. Graduate students are offered a studio or one- and two-bedroom apartments with kitchens. A Phase I and II Environmental Site Assessment (ESA) was completed and showed the presence of lead-based paint (LBP) and asbestos-containing materials (ACM) in the five existing facilities slated for phased demolition. Corvias' remediation efforts are in process with recommendations from an environmental consultant.

FINANCING AND RESERVES

The USG partnership is financed with \$548.3 million in taxable bonds, through Goldman Sachs, and \$13.1 million in Corvias equity. Corvias was able to defease \$311.5 million in long-term debt, from USG's balance sheet, as part of this structure. Additionally, the program includes Capital Repair and Replacement (CR&R) reserves that renovate or replace all housing in the partnership. AU operates on \$870,600 annually and has utilized \$49 million in development costs to date, with a total of \$128 million expected. Through the life of the partnership, AU is expected to return \$301 million to its local community, through development, employment of 40 positions, and state and local tax revenues.



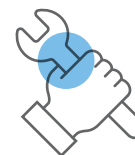
40 YEARS
2015-2055



\$110 MILLION
LONG TERM DEVELOPMENT



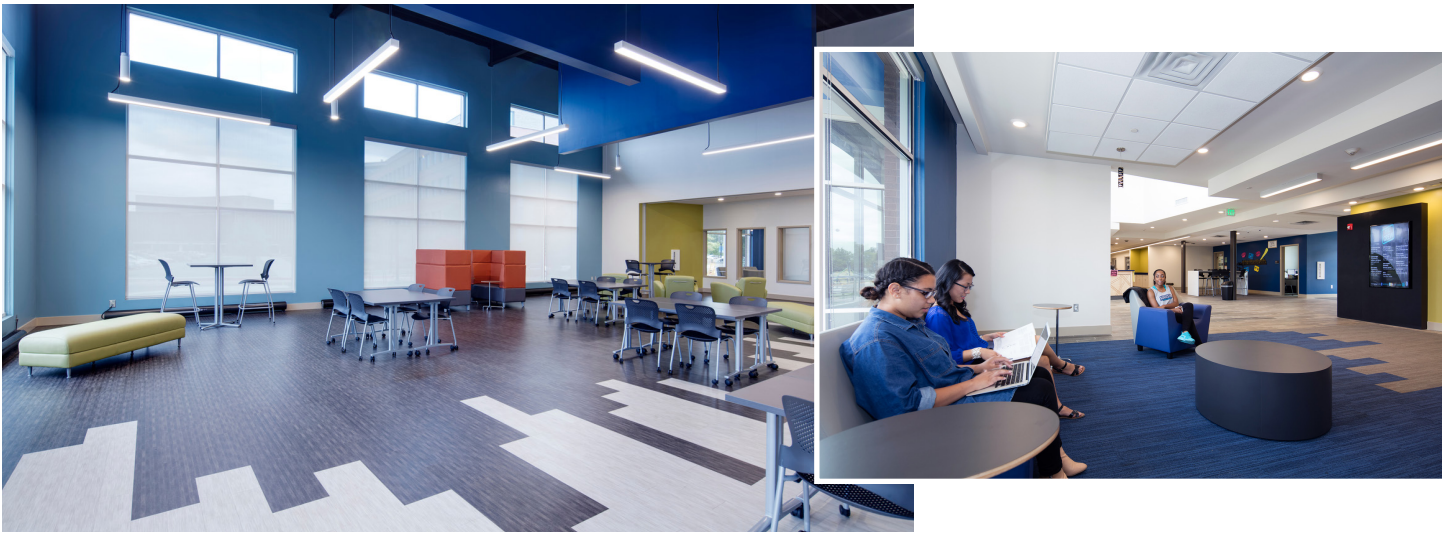
1,239 BEDS
(382,981 GSF)



4.90
EXCEPTIONAL WORK ORDER SCORE

*Based on a 5.00 scale.
May 2021-May 2023

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OPERATIONS AND MAINTENANCE

Corvias is assuming all facilities management, with a customized preventive maintenance program for the unique needs of a facility in an urban environment, which addresses the roof and façade system, elevators, switch gears, wet/dry fire sprinkler systems, generator, central boiler system, stair pressurization system, chilled water system, trash chute system, etc. Through a dedicated Reinvestment Reserve, separate from the industry-standard CR&R, both buildings will be renovated four times and replaced once, so the facilities are returned in like-new condition.

BUILDING A COMMUNITY ENVIRONMENT

Corvias believes that living and learning happens as much outdoors as indoors. The C-shaped buildings form distinct courtyards facing north that can be used for a variety of outdoor activities throughout the year. These spaces offer

recreational amenities, gardens, pavilions, and outdoor study areas for the students. Outdoor seating, shade trees, fire pits, BBQ grills, and gazebos will offer additional activity areas. The new facilities are in the heart of the urban center and will enhance students' connections to public transit and city services, thereby providing a seamless connection between campus and city.

Additionally, Corvias seeks to connect its partners and residents with their greater communities. At AU, Corvias worked with the Global Community Development Initiative Inc. and Augusta/Central Savannah River Area (CSRA) Habitat for Humanity to organize a Recycle and Donate at Move-out initiative for the students. Corvias also facilitated the delivery of the donations to the local Habitat for Humanity chapter.

- **Built and assumed operation of 724 new beds including day-today operations and maintenance and long-term development**
- **All housing will be renovated/ replaced at least five times throughout partnership**
- **Renovations and program operations incorporate Georgia Peach sustainability standards**

DURATION	40 years, 2015-2055
FINANCING STRUCTURE	Taxable Bonds
O&M / CAPITAL IMPROVEMENTS	\$66 million in O&M spending including CR&R and capital improvements
TOTAL LOCAL ECONOMIC IMPACT	\$301 million