



COLUMBUS STATE UNIVERSITY

COLUMBUS, GEORGIA



Corvias partnered with Columbus State University to create a true first-year experience housing facility to integrate learning, community, and individual needs.

Corvias designed and built a freshmen housing community with 540 new beds at Columbus State University (CSU) and assumed operations for 444 existing beds in existing campus facilities.

PARTNERSHIP SCOPE

CSU is one of nine universities as part of the unprecedented, 40-year Public Private Partnership (P3) with the University System of Georgia (USG) and Corvias to develop, construct, renovate, manage, and maintain new and existing student housing and community buildings on the main campus. The new 540-bed, student housing complex, Clearview Hall (Clearview), was constructed atop a hill that overlooks CSU's main campus. The use of aluminum and glass storefront window walls for daylighting enhances the student's visual connection to the outdoors. Prior to students moving in, Corvias also updated an on-campus community area that was historically underutilized. Staff reported they have never seen students use the space as much as they did that year.

LONG-TERM FINANCING AND ECONOMIC IMPACT

The overall USG partnership financing consisted of \$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. Furthermore, the USG portfolio supports a lasting and quality student housing solution through established Capital Repair and Replacement (CR&R) reserves that renovates or replaces all housing in the partnership at least five times.

At CSU, the new development and revitalization has incurred almost \$20 million in expenditures to date, and will incur \$76.5 million in total development costs, while operating on \$1.2 million annually. In return for these investments, the community of Columbus, GA will see an estimated return of \$260.8 million in economic impact, over the life of the partnership.



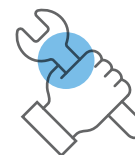
40 YEARS
2015-2055



\$76.5 MILLION
LONG TERM DEVELOPMENT



984 BEDS
(279,895 GSF)



4.90
EXCEPTIONAL WORK ORDER SCORE

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

Through sustainable site design and planning, LID and green infrastructure, Corvias created an appealing and attractive student community, which uses green spaces as connecting corridors, to integrate the new development to the existing campus.

Continued



OPERATIONS AND MAINTENANCE

Our partnership with CSU goes beyond building a new housing complex. To Corvias, building the CSU community means open communication and support throughout our operations and maintenance (O&M) program. At the start of the USG partnership, Corvias' maintenance teams got to work right away on each of the nine campuses, including CSU's existing 444 beds, which were transferred to Corvias' management. In the first 90 days of operation with USG, Corvias received work orders across the campuses, all of which were effectively closed with a 96.4% on-time completion rate. Corvias is providing comprehensive facilities maintenance services under the partnership with more than \$85.5 million in O&M projected to be invested throughout the 40-year term. Corvias' O&M responsibilities include, but are not limited to: maintenance service and emergency response, housekeeping, change of occupancy turnover, key control management and support, inventory, refuse collection and recycling, pest control, fire and life safety system inspections, and elevator maintenance.

RENEWABLE ENERGY INITIATIVES

The CSU project met the Georgia Peach Green Rating System requirements of two Peaches. Through sustainable site design and planning, LID and green infrastructure, Corvias created an appealing and attractive student community, which uses green spaces as connecting corridors, to integrate the new development to the existing campus. In addition, Corvias incorporated an advanced stormwater solution for effective, natural filtration and direction of rainwater.

ECONOMIC IMPACT

Corvias has taken every opportunity to ensure work is subcontracted to Small, Local, and Minority Businesses. Demonstrating Corvias' commitment to local economic impact, currently 80% of these vendors are Georgia-based businesses. In addition, 37% of current subcontractors are designated as Small Business Enterprises (SBE). A number of Woman-owned Business Enterprises (WBEs) are also participating, including Lott + Barber, the lead architectural designer for CSU.

- **Centralized housing office space with conference rooms, mail space, and storage**
- **Innovative approach to layered indoor spaces for relaxation, fitness, collaboration, and office areas**
- **Renovation and repurpose of underutilized building**

DURATION	40 years, 2015-2055
FINANCING STRUCTURE	Taxable Bonds
O&M / CAPITAL IMPROVEMENTS	\$94.8 million in O&M spending including CR&R and capital improvements
TOTAL LOCAL ECONOMIC IMPACT	\$260.7 million