



# GEORGIA STATE UNIVERSITY

ATLANTA, GEORGIA



Corvias partnered with Georgia State University to design, build and manage new housing, dining, retail and living/learning spaces.

Georgia State University's (GSU) new community helps to enhance connectivity between the residence hall, classrooms, recreational venues, and the city of Atlanta.

### PROGRAM SCOPE

The partnership between the University System of Georgia (USG) and Corvias represents a unique approach in student housing as it is the first time a state system has initiated the privatization of student housing through a portfolio of campuses. As a part of the 40 year 9-university partnership, Corvias partnered with GSU to develop, construct, manage, and maintain student housing in the first phase of an unprecedented Public-Private Partnership (P3). Working together with GSU, Corvias designed and built 1,152 beds in a new residence hall, Piedmont Central (Piedmont.) The project is comprised of two-bedroom private and semiprivate suites. Piedmont also contains office and storage space, community kitchens, laundry rooms, state-of-the-art social spaces for group activities and collaboration, and a 15,239 square foot (SF) dining hall.

### FINANCING AND RESERVES

The USG portfolio is financed through Goldman Sachs, with \$548.3 million in taxable bonds, and with Corvias equity of \$13.1 million. In this structure, \$311.5 million in long-term debt was defeased from USG's balance sheet. The program also includes Capital Repair and Replacement (CR&R) reserves, to renovate or replace all housing at least five times, following the initial development. GSU represents the largest project in the portfolio, with 3,474 beds (30% of the entire portfolio), \$228.5 million in total development costs, and \$4.8 million in Operations & Maintenance (O&M) expense annually. With that, comes an estimated return of \$889.5 million in economic impact to the local community, through the development, the 148 jobs supported, and state and local tax revenue. This represents 34% of the total projected for the entire portfolio.



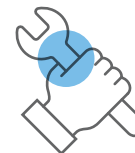
**40**  
**YEARS**  
2015-2055



**\$228**  
**MILLION**  
LONG TERM  
DEVELOPMENT



**3,474**  
**BEDS**  
(1,523,737 GSF)



**4.83**  
**EXCEPTIONAL**  
**WORK ORDER**  
**SCORE**

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

*In 2017, GSU Housing team and Resident Assistants for Patton Hall recognized and presented the Corvias team with a Certificate of Appreciation for their hard work, dedication to students and building appearance.*



### OPERATIONS AND MAINTENANCE

Corvias developed and operates an environment that supports a true live-learn community, Corvias jointly operates the classrooms at Piedmont Central, where the Department of Residential Life created a residential curriculum for first-year students.

In December 2017, the GSU Housing team and Resident Assistants for Patton Hall recognized and presented the Corvias team with a Certificate of Appreciation for their hard work, dedication to students and building appearance. These recognitions embody Corvias’ mission to improve the lives

### COST SAVING ENERGY INITIATIVES

At GSU, Corvias identified that existing residence halls were being billed separately for electricity, at a high rate of \$0.11/kilowatt hour. Recognizing an opportunity to save money,

Corvias worked with Georgia Power to “totalize” the residence halls with six other buildings on campus (creating a single metering and billing group) and negotiated a rate based on stable consumption averages—reducing the rate paid by all to \$0.06-\$0.08/kilowatt hour.

### ECONOMIC IMPACT

GSU is centered in the historic financial hub of downtown Atlanta, providing more than 32,000 students with unsurpassed connections to the city’s business, government, nonprofit, and cultural organizations. GSU is one of the Southeast’s major public research institutions, having set a research funding record in 2014, and contributes more than \$1.5 billion annually to the economies of Atlanta and the South. The growth and development of GSU’s campus has been a catalyst for downtown development and widely recognized by civic leaders.

- **Centralized housing office space with conference rooms, mail space, and storage**
- **Innovative approach to layered indoor/outdoor public spaces for relaxation, fitness, collaboration, and office areas**
- **Dedicated reserve accounts for deferred maintenance**
- **Demolish and redevelop legacy apartment complex to be replaced with new housing**

DURATION	<b>40 years, 2015-2055</b>
FINANCING STRUCTURE	<b>Taxable Bonds</b>
O&M / CAPITAL IMPROVEMENTS	<b>\$365.7 million in O&amp;M spending including CR&amp;R and capital improvements</b>
TOTAL LOCAL ECONOMIC IMPACT	<b>\$889.4 million</b>

For more information or to speak with a representative from one of our offices nationwide, please contact:

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