



EDWARDS AIR FORCE BASE

EDWARDS AIR FORCE BASE, CALIFORNIA



Under the terms of the 50-year partnership, Corvias is financing, renovating, managing, operating, and maintaining residential facilities at Edwards Air Force Base.

PARTNERSHIP SOLUTION

Corvias worked collaboratively with our partners, the US Air Force, the 412th Test Wing, and the US Air Force Test Pilot School, to develop a master plan for the community at Edwards AFB, with the overarching goal of improving the quality of life for residents located in an isolated, desert environment. Corvias implemented environmentally conscious solutions that improve the quality of life for the residents at the installation - this was accomplished by placing a heavy emphasis on green operations and maintenance practices, innovative landscaping techniques, the development of sustainable community amenities, an installation specific Stormwater Pollution Prevention Plan for 402 acres, and an extensive solar energy program. The solar program deploys approximately 4MW of solar power on base, for which the Air Force will receive an estimated 152GWh in Renewable Energy Credits.

The housing program includes the renovation and management of 741 homes, including 226 duplex and 296 single homes, and 219 non-debt serviced unit (NDSU) homes in seven existing neighborhoods. This renovation program brings the homes up-to-date with improved exterior aesthetic characteristics, as well as interior design enhancements. The renovated units achieve LEED-Silver Certifications with provisions for climate, seismic activity, and soil conditions. Additionally, the United States Air Force Test Pilot School (TPS) is located at Edwards AFB. TPS students are experienced military pilots who come to Edwards AFB from all branches of the US armed services and from allied countries. TPS student classes arrive every 6 months and are required to be placed in housing designed for their rank. The on-site Corvias operations team coordinates with all TPS students to ensure the proper size homes are available for each family.

FINANCING

As part of the six Continental Group locations, the project required a complex and innovative financial strategy. Corvias was able to facilitate an innovative financing structure through Pacific Life in order to raise \$402 million in capital. Of the \$402 million raised for the Continental Group portfolio, approximately \$25 million went to Edwards in order to complete the renovation of 741 on-post homes.

THE US AIR FORCE AND CORVIAS COLLABORATE TO DEVELOP A HOUSING SOLUTION AT EDWARDS AIR FORCE BASE AS PART OF THE CONTINENTAL GROUP.

50
YEARS
2013-2063



\$78
MILLION
TOTAL DEVELOPMENT COST



741
HOMES
(1.1 MILLION GSF)



\$596
MILLION
TOTAL LOCAL ECONOMIC IMPACT





PARTNERSHIP COLLABORATION

Working collaboratively with the US Air Force, Corvias fosters a sense of community through the renovation and property management of 741 homes, all with modern features, in a master-planned environment, providing an array of community amenities and professional spaces. These amenities include a state-of-the-art community center that provides media rooms, meeting venues, fitness facilities, computer labs, accessible pools, and playgrounds. In addition, an Immediate Impact Program was initiated to incorporate improvements into the neighborhoods by adding shade structures to playgrounds, a trail system for pedestrian circulation, and outdoor fitness equipment.

NEIGHBORHOOD CONNECTIVITY

Corvias and the community at Edwards AFB developed an extensive trail and park system which connects back to the 15,000 SF community center. Trails run along the waterfront, throughout the family neighborhoods, and link sub-neighborhoods together. Along the trails are playgrounds, pavilions, BBQs, dog parks, and community gardens, creating a pleasant environment for individuals and families.

COMMUNITY-WIDE LANDSCAPING

California law and the arid climate at Edwards AFB require Corvias to implement Xeriscaping - a landscaping method for the conservation of water. Corvias completed Xeriscaping in all common areas and individual home sites, providing a consistent, attractive streetscape and reducing water consumption. The drought tolerant trees and shrubs Corvias installed ensure that the residents at Edwards AFB have a consistently beautiful landscape to enjoy year-round.

ENVIRONMENTALLY RESPONSIBLE SOLUTIONS

Corvias is harnessing the power of California's abundant sunshine to create environmentally-responsible solutions for the US Air Force. As part of the Privatized Housing Solar Challenge, Corvias has installed roof-mounted solar panels on all homes, playing a large part in helping our partner meet goals to reduce emissions and increase the production of renewable energy. This solution is delivered at no cost to our partner and all cost savings are returned to the partnership.

PARTNERSHIP DETAILS

- Develop new and perform renovation to on-installation single- and multi-family homes
- Partnership with a leasehold interest in existing on-installation housing
- Provide day-to-day maintenance and operations and long-term repair and replacement for on installation housing

DURATION

50 years, 2013-2063

CAPITAL RAISE

\$402 million (Continental Group)

FINANCING STRUCTURE

Conventional Debt/Partnership Equity

PLACEMENT AGENT

Pacific Life

PROGRAM SIZE

741 homes/2,342 beds, 1,143,687 GSF/402 acres

INITIAL DEVELOPMENT

\$43 million

LONG TERM DEVELOPMENT

\$78 million in planned replacement/renovation of all housing

TOTAL LOCAL ECONOMIC IMPACT

\$596 million

TOTAL PROJECTED TO BE RETURNED TO PARTNER

\$702 million (Continental Group)

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

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