



EGLIN AIR FORCE BASE

EGLIN AIR FORCE BASE, FLORIDA



THE US AIR FORCE AND CORVIAS PARTNER TOGETHER FOR THE DEVELOPMENT OF A HOUSING SOLUTION AT EGLIN AIR FORCE BASE.

Under the terms of the 50-year partnership, at Eglin Air Force Base (AFB) in Florida, Corvias will provide \$468 million for the planned replacement and renovation of 863 homes on-post.

PARTNERSHIP SOLUTION

The Eglin AFB partnership includes the new construction of 747 homes that are comprised of 237 single family and 510 duplex homes. The new homes will not only exceed US Air Force standards for new construction, but are also capable of achieving LEED-Silver certification. In an effort to bring unparalleled comfort to service members and their families, all of the homes will exceed the US Air Force's benchmarks for square footage. The completed homes range from 1,600 SF to 4,000 SF. All newly-constructed homes include two-car garages and modern, energy-efficient appliances. Corvias oversees all comprehensive operation and management activities related to housing, the on-site operations team has completed over 25,000 service orders on time since the start of the partnership. Additionally, the team has implemented programs that have major positive economic and environmental impacts; such as a comprehensive Stormwater Pollution Prevention Plan which combats pollution from the stormwater runoff for 1,058 acres, and an extensive solar program which offset base energy consumption by approximately 78%.

FINANCING

Corvias facilitated an innovative financing structure through Pacific Life utilizing a combination of private equity, private financing, and government-direct financing in order to finance the partnership at Eglin, the largest base in the six base Continental Group portfolio in terms of development scope. Approximately 50% of the \$402 million of capital raised for the Continental Group went to Eglin in order to deliver the new construction of 747 homes.

COMMUNITY OUTREACH

Corvias oversees a community-outreach effort to improve knowledge of local concerns and to communicate upcoming development activities at Eglin AFB. The program works with the local chamber of commerce, military affairs committees, and other associations to understand community needs and to adapt Corvias' activities to best meet them. Corvias' team becomes an integrated part of the community and provides an opportunities to positively impact the residents' quality of life.

**50
YEARS**
2013-2063



**\$468
MILLION**
TOTAL DEVELOPMENT
COST



**747
HOMES**
(1.3 MILLION GSF)



**\$1.6
BILLION**
TOTAL LOCAL ECONOMIC IMPACT





COMMUNITY CENTERS AND AMENITIES

Corvias developed a state-of-the-art community center with amenities such as a media room, multi-purpose room, fitness facility, computer lab, accessible pool, gymnasium, sports courts, and playground areas. As the focal point of the community, this building also serves as the co-located offices for both Corvias and US Air Force housing personnel. The 12,000-square foot community center was completed in 2016.

In addition to the community center, an extensive amenity program was initiated at Eglin AFB, in the fall of 2015, to coincide with new home completion. The amenities incorporated into the new neighborhoods include playgrounds with shade structures, sport and flex courts including volleyball, pavilions and seating areas, community gardens and dog parks, and a fitness trail with beach access. The neighborhoods at Eglin AFB are identified with signage and entry features, including a network of trails to build a sense of community and connectivity.

ENVIRONMENTAL AWARENESS

Corvias incorporated sustainable-design elements into the overall site layout at Eglin AFB, as well as into the construction of new homes. Approximately 60% of construction and renovation occurs on previously developed land, enabling Corvias to reuse existing infrastructure as often as possible. Corvias utilizes crushed concrete for road base and other construction, reducing the development's impact on the environment. In addition, Corvias installs low-emission LED lighting in buildings and street lighting in order to reduce nuisances to the native sea turtle species.

STORMWATER PREVENTION

Corvias has developed a comprehensive stormwater prevention plan which makes use of buffers, curbs and gutters, cluster developments, off-street parking, and retention ponds to combat stormwater runoff. In addition, Corvias incorporated natural features, such as trees and shrubbery to enhance soil stability as well as retention ponds placed throughout the communities on base.

PARTNERSHIP DETAILS

- Acquired a leasehold interest in existing on-installation housing
- Provide day-to-day maintenance, operations, and long-term repair and replacement for on-installation housing
- Public space for relaxation, fitness, and collaboration in addition to private bedrooms, bathrooms, and an office area

DURATION

50 years, 2013-2063

CAPITAL RAISE

\$402 million (Continental Group)

FINANCING STRUCTURE

Conventional Debt/Partnership Equity

PLACEMENT AGENT

Pacific Life

PROGRAM SIZE

747 homes/2,759 beds/
1,327,619 GSF/1,058 acres

INITIAL DEVELOPMENT

\$179.9 million

LONG TERM DEVELOPMENT

\$468 million in planned replacement/
renovation of all housing

TOTAL LOCAL ECONOMIC IMPACT

\$1.6 billion

TOTAL PROJECTED TO BE RETURNED TO PARTNERSHIP

\$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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