



ABRAHAM BALDWIN AGRICULTURAL COLLEGE TIFTON, GEORGIA



**ABRAHAM BALDWIN
AGRICULTURAL COLLEGE
PARTNERED WITH CORVIAS
TO MANAGE AND MAINTAIN
EXISTING STUDENT HOUSING
ON CAMPUS.**

**40
YEARS**
2015-2055



With more than 40% of Abraham Baldwin Agricultural College's (ABAC) students residing on campus, Corvias' housing program with ABAC is an integral part of the college's master plan.

PROGRAM SCOPE

As a part of the 40-year, nine-university partnership with the University System of Georgia (USG), Corvias partnered with ABAC to assume operation and management of all on-campus housing in the first phase of this unprecedented Public-Private Partnership (P3). Because ABAC was already offering its students high-quality housing, Corvias assumed the management and operations of all 1,324 beds on campus and prioritized immediate impacts through \$335,500 quality-of-life improvements on existing facilities. This included renovating the Town Hall building and community spaces within each residence hall, replacing more than 4,800 yards of corridor carpet, adding or replacing signage, installing emergency lighting, and caulking outside windows for increased energy efficiency.

**\$79.9
MILLION**
LONG TERM DEVELOPMENT



FINANCING AND RESERVES

The USG portfolio is financed with \$548.3 million in taxable bonds, through Goldman Sachs, and \$13.1 million in Corvias equity. In this structure, Corvias was able to defease \$311.5 million in long-term debt from USG's balance sheet. To ensure continued quality of the housing solutions, the program includes established Capital Repair and Replacement (CR&R) reserves that renovates or replaces all housing at least five times, following the initial renovations.

ABAC specifically utilizes \$1.6 million for Operations & Maintenance (O&M) annually and \$79.9 million in long term development costs. As a result of the development, the 47 jobs supported, and the state and local tax revenue generated, ABAC is estimated to have \$266.5 million in local economic impact over the life of the partnership.

**1,324
BEDS**
(475,583 GSF)



97%
OCCUPANCY



**7,200
SERVICE ORDERS
COMPLETED**





OPERATIONS AND MAINTENANCE

Upon assuming operations in July 2015, Corvias and ABAC co-located their administrative offices to centralize services and enhance communication. Corvias trained ABAC Resident Assistants (RAs) in basic building functionality and room maintenance, including fundamentals such as setting thermostats for maximum efficiency and locating water shut-off valves in the event of an emergency. Additionally, Corvias has worked closely with the ABAC's Residence Life team to deliver services that support students outside the classroom.

Through Corvias' established and sufficient CR&R reserves, ABAC's housing is devoid of deferred maintenance and will always remain in quality condition. With each renovation or replacement, Corvias and ABAC can ensure the housing program meets the ever-changing needs of the college and its future students, while offering continuously modern and marketable facilities. ABAC does not need to invest any additional funds into the program for the full 40-year term, resulting in the ability to focus its capital to other priorities on campus.

BUILDING ON THE PARTNERSHIP

In this unique partnership, Corvias works closely with ABAC to support the College's marketing effort on website improvements, brochure development, and securing lower pricing for printing services. The Corvias marketing team also supports the college's Financial Aid communication including retention and academic programming, thus decreasing the drop-out rate by nearly 4% from fall to spring.

PARTNERING IN AN EMERGENCY

Early in the program, the partnership was tested with a State emergency. During Hurricane Matthew in 2016, many students in Georgia were displaced, due to massive flooding and emergency evacuations. Corvias and ABAC worked quickly to provide accommodations for 21 students and two staff members, in another USG partnership school, the Coastal College of Georgia, until they could return safely to their respective campuses. In addition to housing numerous students, the College was also able to host several Red Cross volunteers who had come to the area to provide aid in the recovery effort.

PARTNERSHIP DETAILS

- Property management for 1,324 existing beds, including day-to-day O&M and long-term development
- All housing will be renovated/replaced at least five times throughout partnership
- Delivered immediate impact, quality-of-life improvements for greater safety, quality of community and living spaces, and energy efficiencies

DURATION

40 years, 2015-2055

CAPITAL RAISE

\$548 million for the total USG Portfolio

FINANCING STRUCTURE

Taxable Bonds

PLACEMENT AGENT

Goldman Sachs

PROGRAM SIZE

1,324 total beds/
475,583 GSF/11 acres

SUBCONTRACTING

75% to local businesses (portfolio)

LONG TERM DEVELOPMENT

\$79.9 million in ongoing replacement/renovation of all housing

TOTAL LOCAL ECONOMIC IMPACT

\$266.5 million

O&M / CAPITAL IMPROVEMENTS

\$129.9 million in O&M spending including CR&R and capital improvements

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

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