



EAST GEORGIA STATE COLLEGE

SWAINSBORO, GEORGIA



CORVIAS EFFORTS TO DESIGN, BUILD, AND MANAGE HOUSING AT THIS INTIMATE, RURAL CAMPUS ARE INCREASING STUDENT OPPORTUNITIES AND COMMUNITY GROWTH.

**40
YEARS**
2015-2055



In the first phase of an unprecedented University System of Georgia (USG) Public Private Partnership (P3), Corvias connectivity at East Georgia State College (EGSC) is creating valuable social opportunities among students that are often first generation and non-traditional students.

PARTNERSHIP SCOPE

Corvias is working to create a new residence hall at EGSC through a 40-year partnership with the USG that spans nine higher-education institutions. Assuming operations and management of all on-campus housing, Corvias has prioritized immediate impacts through quality-of-life living/learning improvements. In addition to building 214 new beds at Bobcat Villas West, Corvias has assumed operations of the 200 existing beds. The new residence hall is comprised of four-bedroom suites with private sleeping areas, two shared bathrooms, and a kitchenette. Shared space features also include large gathering areas, office space, laundry rooms, and 100 parking spaces. In addition to renovating the clubhouse that anchors the new and old residence halls, Corvias improved the connectivity from the new student housing site to the adjacent existing hall, clubhouse and on-campus student activity center/dining facility.

FINANCING AND RESERVES

The Phase I partnership with USG is financed through taxable bonds from Goldman Sachs for \$548.3 million with \$13.1 million in Corvias equity. Corvias was able to structure this to defease \$311.5 million in long-term debt, from USG's balance sheet. The partnership solution for EGSC doubled the bed count, from 200 to 414, with \$37.5 million in total development costs over the course of the partnership. As one of the smaller projects in the portfolio, the college operates, at 100% occupancy, on less than \$1 million annually, and expects to return more than \$140 million in economic impact to the local community.

**\$37
MILLION**
LONG TERM DEVELOPMENT



**414
BEDS**
(134,798 GSF)



100%
OCCUPANCY



**2,272
SERVICE ORDERS
COMPLETED**





OPERATIONS AND MAINTENANCE

At EGSC, Corvias has quarterly meetings with campus officials to give status reports on current projects, discuss capital plans for yearly improvements, and prioritize future projects. Further, Corvias is executing an operations and maintenance (O&M) plan from dedicated, co-located administrative offices. This close proximity supports programs and services offered through Residence Life. The benefits of the co-located office structure are already apparent, where Ms. Missie Crawford, Director of Housing, commented on how she appreciates having the Corvias Operations Manager down the hall from her office. Now, instead of diverting attention away from her critical responsibilities for maintenance issues, she only has to mention the problem to the Operations Manager, Mr. Robert Bodenhamer, and he has it resolved before she can even submit the work order. This relationship of consistent communication with a high level of responsiveness are just a few of the many benefits of the Corvias management processes and have proven effective in giving our partners more time to focus on their students.

BUILDING A COMMUNITY

Knowing that the basketball players were unable to go home over the holiday due to their game schedule, two members of the Corvias team realized the importance of togetherness over the holidays and cooked a holiday meal for the team then brought it to the dorms. The other students remaining on campus were also invited to join in. The Corvias team members have since made the same ham and turkey dinner, complete with all the sides, every year, creating a holiday tradition on the EGSC campus.

SUSTAINABILITY INITIATIVES

Corvias utilized green spaces for connecting corridors and open space and minimized the impact of impervious areas. Through sustainable site design and planning, Corvias was able to incorporate an advanced stormwater solution for natural filtration and direction of rainwater. Corvias harvests natural rainwater for reuse, which contributes to reducing overall water consumption by at least 15%, meeting a mandatory requirement for the Georgia Peach Green Building Rating System.

PARTNERSHIP DETAILS <ul style="list-style-type: none"> Centralized housing office space with conference rooms, a mail space, and extra storage Innovative approach to layered indoor/outdoor public spaces for relaxation, fitness, collaboration, and office areas Met Georgia Peach Green Rating System requirements of two Peaches by using Georgia-based materials such as brick and carpeting 	DURATION	40 years, 2015-2055
	CAPITAL RAISE	\$548 million for the total USG Portfolio
	FINANCING STRUCTURE	Taxable Bonds
	PLACEMENT AGENT	Goldman Sachs
	PROGRAM SIZE	414 total beds/ 134,798 GSF/15 acres
	INITIAL DEVELOPMENT	\$13 million
	LONG TERM DEVELOPMENT	\$37.5 million in ongoing replacement/renovation of all housing
	TOTAL LOCAL ECONOMIC IMPACT	\$140 million
	O&M / CAPITAL IMPROVEMENTS	\$57.4 million in O&M spending including CR&R and capital improvements for the USG Portfolio

06/18

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

T 401.228.2800
contactus@corvias.com
corvias.com

