



FORT MEADE

FORT MEADE, MARYLAND



THE US ARMY AND CORVIAS ARE PARTNERS IN THE CREATION OF A COMMUNITY-FOCUSED MILITARY HOUSING SOLUTION AT FORT MEADE.

Corvias and our partners at Fort Meade collaborated to solve the housing shortage for single service members by creating Reece Crossings, a pioneering solution.

PARTNERSHIP SOLUTION

In 2001, the US Army selected Corvias for a pilot program at Fort Meade which set the standard for all future military housing partnerships. Corvias' focus on putting residents first guides the partnership's approach to the delivery of exceptional operations and maintenance services and the development of community amenities tailored to its residents. Corvias is responsible for the design, build, finance, operation, and maintenance of 2,873 homes and five community centers across six residential communities at Fort Meade, as well as a first-of-its-kind, on-post apartment community, Reece Crossings. Corvias' partnership approach ensures a long term plan for the modernization and sustainable growth for the post's housing assets.

Corvias is committed to improving the quality of life and the environment for the communities we serve; the stormwater pollution prevention and solar programs we have implemented at Fort Meade are prime examples of that commitment. Corvias implemented a Stormwater Pollution Prevention Plan that effectively protects the nearby Chesapeake Bay from stormwater runoff pollution, and solar energy projects have been completed to deploy 10MW of solar power that will save the partnership at Fort Meade \$13 million, all of which will be reinvested back into the partnership to further support our partner and Fort Meade residents.

FINANCING

Initially, Corvias created a rare surety bond and monoline insurance policy structure that achieved an Investment Grade credit rating. Corvias, the Army, and the lender also worked to find and educate potential investors, ensuring the partnership would get the most competitive interest rates available. In 2006, four years after the pilot program closed, financial conditions were changing and the program was down-scoped, causing the initial debt raise of over \$325 million to be over-leveraged by an estimated \$40 million. Corvias successfully proposed a solution to the lender, bondholders, and our Army partner that restricted the over-leveraged funds and protected all parties from default risk, while also allowing the funds to remain in the program and allowed the partnership to continue uninterrupted.

50 YEARS
2002-2052



\$1.3 BILLION
TOTAL DEVELOPMENT COST



2,873 HOMES
(4.2 MILLION GSF)



\$5.7 BILLION
TOTAL LOCAL ECONOMIC IMPACT



\$2.1 BILLION
TO BE REINVESTED IN THE PARTNERSHIP





ENVIRONMENTAL AWARENESS

In an effort to help our partner meet aggressive renewable or alternative energy consumption targets, Corvias accepted the Department of Defense's (DOD) Privatized Housing Solar Challenge and installed solar panels on select homes, community centers, and support facilities. Corvias deployed approximately 10MW of solar power on Fort Meade, for which the Army can earn Renewable Energy Credits. All development, maintenance, and legal costs associated with the solar are funded entirely by private-sector financing, with no risk to the government.

INNOVATIVE HOUSING SOLUTIONS

In a first-of-its-kind public-private partnership, Corvias was able to expand the scope of our partnership at Fort Meade to develop new apartment style housing on-post. The development, Reece Crossings, addresses the housing shortage for single service members and allows over 800 additional service members to live on-post and enjoy the services and collaborative environment that they would otherwise miss.

FOCUS ON QUALITY OF LIFE

Corvias takes our responsibility to improve the quality of life and environment for the communities we serve very seriously. When Corvias first assumed responsibility for the Fort Meade partnership, occupancy was in the low 70% range and there was a maintenance backlog of 36,798 work orders. Corvias was able to clear the backlog within 60 days. Corvias' tremendous effort reaffirmed our commitment to put the needs of the Fort Meade residents first.

O&M OF STORMWATER INFRASTRUCTURE

Corvias oversees the design, construction, and long-term operations and maintenance of infrastructure that minimizes impervious acreage and downstream impact. In alignment with permit requirements and Chesapeake Bay Program goals, Corvias implements best management practices (BMPs) such as sand filters, grass pavers, bio-swales, and rain gardens across Fort Meade. All BMPs meet stringent requirements and are closely coordinated with Fort Meade Department of Public Works and Maryland Department of the Environment.

PARTNERSHIP DETAILS

- Acquired a leasehold interest in existing housing and developed new housing
- Provide day-to-day maintenance and operations and long-term repair and replacement for on-installation housing
- Incorporates LEED/sustainability standards
- Dedicated reserve accounts for deferred maintenance

DURATION

50 years, 2002-2052

CAPITAL RAISE

\$325 million

FINANCING STRUCTURE

Taxable Bonds and Partnership Equity

PLACEMENT AGENT

Jeffries & Company, Inc.

PROGRAM SIZE

2,873 homes/9,079 beds/
4,254,159 GSF/1,038 acres

INITIAL DEVELOPMENT

\$345 million

LONG TERM DEVELOPMENT

\$1.3 billion in planned replacement/
renovation of all housing

TOTAL LOCAL ECONOMIC IMPACT

\$5.7 billion

TOTAL PROJECTED TO BE RETURNED TO PARTNERSHIP

\$2.1 billion

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

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