



# GEORGIA SOUTHERN UNIVERSITY

SAVANNAH, GEORGIA



**CORVIAS AND GEORGIA SOUTHERN UNIVERSITY ARE WORKING TOGETHER TO PROVIDE MODERNIZED HOUSING FACILITIES, WITH A FOCUS OF ENCOURAGING STUDENTS TO LIVE ON CAMPUS.**

**40  
YEARS**  
2015-2055



The partnership between Corvias and the University System of Georgia prioritized immediate impacts through quality-of-life improvements on the Georgia Southern University campus.

## INITIAL PROGRAM SCOPE

As one of nine universities within the impressive University System of Georgia (USG) Public-Private Partnership (P3), Georgia Southern and Corvias are working together to improve on-campus housing. Corvias assumed operations of three resident communities, encompassing 1,239 beds. Although Georgia Southern's student housing was originally designed with modern features and space to meet the students' needs, the campus' deferred maintenance was a challenge. So, at the start of the partnership, more than 25 projects were completed, totaling more than \$826,856, to address deficiencies, improve security, increase building performance, upgrade technology, and modernize facilities to a consistent standard. Funds were also used to improve HVAC systems, replace failing water heaters, and upgrade countertops and furniture. Numerous aesthetic upgrades included more than \$370,000 in exterior stucco repairs and interior/exterior painting. Corvias also renovated the Community Center to encourage on-campus collaboration.

## FINANCING AND RESERVES

Corvias' ability to defease \$311.5 million in long-term debt from USG's balance sheet bring significant benefits all institutions in the partnership. Overall, the USG portfolio involved \$548.3 million in taxable bonds, through Goldman Sachs, and \$13.1 million in Corvias equity. Additionally, the program includes established Capital Repair and Replacement (CR&R) reserves that renovate or replace all housing in the partnership at least five times, following the initial development. Georgia Southern University will benefit from \$110 million in total development costs, with annual operating costs of \$1.8 million, and \$11.6 million in CR&R reserves.

**\$110  
MILLION**

LONG-TERM DEVELOPMENT



**1,239  
BEDS**  
(382,981 GSF)



**\$260  
MILLION**

TOTAL LOCAL ECONOMIC IMPACT



**6,963  
SERVICE ORDERS  
COMPLETED**





## SUSTAINABILITY INITIATIVES

To assist in stormwater management, Corvias added gutters and downspouts to one of the residence halls to create positive drainage away from the building, as well as improved an on-site detention basin area. In addition, Corvias installed photocells on each exterior light, replaced cracked and undulating concrete sidewalks, and implemented a low-impact, sustainable solution in laundry facilities at Georgia Southern.

Corvias replaced all appliances within the University Crossings residential facility and donated the aging appliances to Habitat for Humanity to be repurposed.

## BUILDING A COMMUNITY

As a result of the strong relationship Corvias has with Georgia Southern, Corvias' team was added to the Armstrong Housing and Residence Life staff website and

now makes up more than half of the staff. Being a part of this community means taking care of those around us. So, when the team noticed a lot of students remaining on campus for the holiday season, the team got together and organized a pot-luck dinner for the students. The first year was so appreciated, it is now a holiday tradition at Georgia Southern.

## OPERATIONS AND MAINTENANCE

Corvias collaborates with the University Housing Director daily to keep all goals aligned and communication open. Once a month a formal meeting is held, with the Corvias operations manager, housing director, facility manager, campus finance liaison, and local police representative, for a full review of the programs status, partnership finances, key campus issues, and campus safety, among many other topics.

<b>PARTNERSHIP DETAILS</b> <ul style="list-style-type: none"> <li>Property management for existing 1,239 beds, including day-to-day maintenance and operations (O&amp;M) and long-term development</li> <li>Immediate renovation of all community spaces in residence halls as well as outdoor public spaces for new student gathering areas across campus</li> <li>Supporting campus recruitment and retention plan</li> </ul>	<b>DURATION</b>	<b>40 years, 2015-2055</b>
	<b>CAPITAL RAISE</b>	<b>\$548 million for the total USG Portfolio</b>
	<b>FINANCING STRUCTURE</b>	<b>Taxable Bonds</b>
	<b>PLACEMENT AGENT</b>	<b>Goldman Sachs</b>
	<b>PROGRAM SIZE</b>	<b>1,239 total beds/ 382,981 GSF/16 acres</b>
	<b>SERVICE ORDERS COMPLETED</b>	<b>6,963 to date</b>
	<b>LONG TERM DEVELOPMENT</b>	<b>\$110 million in ongoing replacement/ renovation of all housing</b>
	<b>TOTAL LOCAL ECONOMIC IMPACT</b>	<b>\$260.5 million</b>
	<b>O&amp;M / CAPITAL IMPROVEMENTS</b>	<b>\$137.7 million in O&amp;M spending including CR&amp;R and capital improvements</b>

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**Corvias**