



# COLLEGE OF COASTAL GEORGIA

BRUNSWICK, GEORGIA



**CORVIAS PARTNERED WITH COLLEGE OF COASTAL GEORGIA TO DESIGN AND BUILD NEW HOUSING AND LIVING/LEARNING SPACES, AS WELL AS ASSUME OPERATIONS OF EXISTING HOUSING.**

**40 YEARS**  
2015-2055



Corvias and College of Coastal Georgia (CCGA) are combining efforts to support the student residential experience, enhancing the college's ability to educate low-income, first generation college students.

### **PARTNERSHIP SCOPE**

The CCGA and Corvias' 40-year partnership is part of the nine-institution wide, unparalleled University System of Georgia (USG) Public-Private Partnership (P3) to develop, construct, renovate, manage, and maintain new and existing student housing. Of the 218 new beds built at Mariner Village, Corvias also assumed operations of 352 beds in the existing Lakeside Village residence hall. Mariner Village features state-of-the-art social spaces, community kitchens and laundry rooms, quiet study rooms, an electronic access system, and a mixture of suites with shared bathrooms. In addition, the new building houses administrative office space, a conference room, a secure mail area, storage, and outdoor recreation areas. As no retail space was recommended, Corvias proactively placed vending and water-bottle filling stations on each floor for convenience to students.

**\$50 MILLION**  
LONG TERM DEVELOPMENT



**570 BEDS**  
(169,645 GSF)



### **FINANCING SOLUTIONS**

The full 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. 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, ensuring a lasting, quality solution. CCGA will utilize \$50 million in total development costs, and even with a 100% occupancy rate, operates on only an approximate \$854,182 annually. Over the course of the partnership, CCGA is expected to contribute \$159 million back to the local economy, through development, tax revenue, and the 26 jobs it supports.

**100%**  
OCCUPANCY



**1,324**  
SERVICE ORDERS COMPLETED





### SUSTAINABILITY INITIATIVES

Corvias is dedicated to creating an engaging community for the students, as well as an eco-friendly community, both in production and practice. Corvias used locally harvested, extracted and/or manufactured in Georgia materials, such as brick and carpeting, to construct Mariner Village.

In addition, at Mariner Village, Corvias utilized green spaces for connecting corridors or open space, and minimized the impact of impervious areas by utilizing bio-retention areas to enhance water quality and reduce the rate of runoff. Through sustainable site design and planning, Corvias incorporated an advanced stormwater solution for effective, natural filtration and direction of rainwater. Harvesting natural rainwater for reuse contributes to the strategy of reducing overall water consumption by at least 15%, meeting a mandatory requirement for the Georgia Peach Green Building Rating System. Overall the project will meet Georgia Peach Green Rating System requirements of two Peaches.

### OPERATIONS AND MAINTENANCE

Through award-winning operations and maintenance (O&M), Corvias manages housekeeping and room turnover for CCGA. Our high standards were immediately apparent when comments were made about how the facility “had never smelled or looked so clean.” Corvias goes above and beyond traditional O&M with daily inspections and cleanings of all amenity areas, ensuring that any needed repairs to the carpet, wall finish, and furniture are identified and addressed.

### CAPITAL IMPROVEMENTS AND COST SAVINGS

Corvias makes every attempt to extend the useful life of building components prior to replacement. At CCGA, nearly \$53,000 of immediate impact capital improvement funds were dedicated to upgrading bedroom ceiling fans in the existing hall. Through careful management of repairs, rather than replacement, the program saved \$30,000, which was reinvested into other improvement projects, such as replacement of toilet supply lines, renovation of a sanitary pump station, and re-coring of all doors in Lakeside Village.

#### PARTNERSHIP DETAILS

- Constructed 218 new beds and assumed operations of 352 existing beds, including day-to-day O&M and long-term development
- All housing will be renovated/ replaced at least five times throughout partnership
- Immediate renovation of all community spaces in residence halls, as well as outdoor public spaces

#### DURATION

40 years, 2015-2055

#### CAPITAL RAISE

\$548 million for the total USG Portfolio

#### FINANCING STRUCTURE

Taxable Bonds

#### PLACEMENT AGENT

Goldman Sachs

#### PROGRAM SIZE

570 total beds/  
169,645 GSF/11 acres

#### INITIAL DEVELOPMENT

\$11.6 million

#### LONG TERM DEVELOPMENT

\$50 million in ongoing replacement/  
renovation of all housing

#### TOTAL LOCAL ECONOMIC IMPACT

\$159 million

#### O&M / CAPITAL IMPROVEMENTS

\$64.5 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:**

T 401.228.2800  
contactus@corvias.com  
corvias.com

