



# FORT SILL

FORT SILL, OKLAHOMA



THE US ARMY AND CORVIAS ARE PARTNERS IN ENHANCING THE QUALITY OF LIFE FOR SERVICE MEMBERS, THROUGH THE CREATION AND MANAGEMENT OF MILITARY HOUSING AT FORT SILL.

When the global financial crisis of 2008 hit, Corvias assumed a full operational close at risk which allowed the partnership to move forward without delay. This approach ensured our partner would not be subject to undue financial strain.

### PARTNERSHIP SOLUTION

On November 1, 2008, at a time when there was significant uncertainty and risk in the market, Corvias began serving the residents at Fort Sill. During that period, Corvias began providing 24-hour emergency maintenance, which improved response time to service requests. In addition, Corvias implemented a curbside-recycling program, developed a free recreational vehicle storage lot, improved playgrounds and parks, and initiated free resident events.

In the summer of 2010, Corvias secured the financing necessary to begin construction and redevelopment activities, bringing the comprehensive benefits of the partnership goals to realization. The Corvias partnership provides Fort Sill with 1,728 new and renovated, high-end, single- and multi-resident homes, including a new neighborhood, Buffalo Solider Acres. Corvias also performed renovations to 808 existing homes, including 332 historic homes, which required a more sensitive approach to design and renovation standards. In addition to the development and operation of the on-post homes, Corvias implemented a stormwater pollution prevention plan to combat stormwater runoff for the program's 889 acres and a solar program that will provide approximately \$2.4 million in savings which will be reinvested into the partnership.

### FINANCING

As Corvias prepared to close on the Fort Sill Partnership, the global financial crisis of 2008 resulted in a near freeze of all real-estate transactions. Rather than delay or eliminate the Fort Sill partnership, Corvias worked closely with our partner to achieve a successful solution. Corvias assumed a full operational close, bearing all responsibility and risk prior to a financial close which occurred 18 months later. Ultimately, this early transition was best for our partner and our residents. Once debt financing became available, the financial structure of the partnership resulted in \$107 million in private capital, as well as \$2.83 million in Corvias equity.

50  
YEARS  
2008-2058



\$564  
MILLION



TOTAL DEVELOPMENT  
COST

1,728  
HOMES  
(2.8 MILLION GSF)



\$2.5  
BILLION  
TOTAL LOCAL ECONOMIC IMPACT



\$363  
MILLION  
TO BE REINVESTED IN THE PARTNERSHIP





### ENVIRONMENTAL AWARENESS

Corvias places a high priority on incorporating green infrastructure, as well as LEED/sustainability standards, into projects. This includes water-efficiency measures, low-water landscaping, Energy Star appliances, high-efficiency HVAC equipment, a construction waste-management plan, and using local laborers and regional materials. Additionally, the use of radiant-barrier roof sheathing, joint sealants, and slab-perimeter insulation demonstrate Corvias' holistic approach to energy efficiency. These improvements have led to better Home Energy Rating System (HERS) scores and increased comfort for residents.

Approximately 534 homes at Fort Sill are heated and cooled with geothermal systems. Because many of the historic homes with geothermal systems were built prior to modern standards, the maintenance team at Fort Sill is given specific training on geothermal units, including troubleshooting problems and increasing efficiency. This on-going training is provided by a local, third-party company with specialized expertise in this area.

### FOCUS ON QUALITY OF LIFE

From start to finish, all levels of Corvias management interact with post and community leadership, first by keeping them informed of the status of the program, then by gaining valuable feedback to make knowledgeable decisions. As a testament to Corvias' operation and management team, the Garrison Commander of Fort Sill initiated 'home tours' of Corvias properties for off-post landlords, property managers, and realtors, to raise the bar on the quality of homes and service for families living off-post.

### HISTORIC PRESERVATION

By collaborating with the State Historic Preservation Office, Corvias helped to revitalize the communities of the 332 historic homes. This was achieved by adding modern amenities, while maintaining the homes' historic character. Corvias' team at Fort Sill has been working diligently, building a relationship with the local historic authority to develop Standard Operating Procedures (SOP) for routine maintenance issues associated with the 332 historic homes at Fort Sill.

#### PARTNERSHIP DETAILS

- Property management for 1,728 homes, including 332 historic homes
- Day-to-day operations, maintenance, and long-term development
- Incorporates LEED/Sustainability
- Dedicated reserve accounts for deferred maintenance

#### DURATION

50 years, 2008-2058

#### CAPITAL RAISE

\$107 million

#### FINANCING STRUCTURE

Taxable Bonds and Partnership Equity

#### PLACEMENT AGENT

Jeffries & Company, Inc.

#### PROGRAM SIZE

1,728 homes/5,460 beds/  
2,850,259 GSF/889 acres

#### INITIAL DEVELOPMENT

\$180.9 million

#### LONG TERM DEVELOPMENT

\$564 million in planned replacement/  
renovation of all housing

#### TOTAL LOCAL ECONOMIC IMPACT

\$2.5 billion

#### TOTAL PROJECTED TO BE RETURNED TO PARTNERSHIP

\$363 million

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

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