



# UNIVERSITY OF NORTH GEORGIA

DAHLONEGA, GEORGIA



**CORVIAS PARTNERSHIP AT THE UNIVERSITY OF NORTH GEORGIA DELIVERS AN INDOOR/OUTDOOR HOUSING SOLUTION THAT ENCOURAGES STUDENT ENGAGEMENT IN ALL ASPECTS OF RESIDENCE LIFE.**

**40 YEARS**  
2015-2055



The University of North Georgia (UNG) partnership with Corvias includes design and construction of 540 new beds, as well as operations and maintenance of all new and 314 existing beds on campus.

### PROJECT SCOPE

As a part of the partnership with the University System of Georgia (USG), Corvias is working with UNG to design, build, finance, operate, and maintain new and existing student housing. The picturesque UNG campus is nestled in the foothills of the Blue Ridge Mountains, and was designed with this in mind, including two "L"-shaped buildings that step back into the slope, enhancing views to the campus center and the surrounding scenery. The buildings are also positioned to create a series of outdoor gathering spaces, as Corvias believes that learning not only happens in the classroom, but also outdoors. The new residence hall contains office, storage, conference space, community kitchens and laundry rooms, large gathering areas, and two-bedroom semi-suites with shared bathrooms.

### FINANCING AND ECONOMIC IMPACT

The overall USG portfolio is financed with \$548.3 million in taxable bonds, through Goldman Sachs, plus \$13.1 million in Corvias equity. In this unique financing structure, Corvias was able to defease \$311.5 million in long-term debt, from USG's balance sheet. UNG specifically included \$24.5 million of initial development with \$69.5 million in total development costs for ongoing repairs and replacement, and operates on \$1.3 million annually. These investments are expected to return \$261 million in economic impact over the course of the 40-year partnership, through the student housing development, 41 jobs it supports, and tax revenue. To ensure continuity of these solutions, the program also includes established Capital Repair and Replacement (CR&R) reserves that renovate or replace all housing in the partnership at least five times, following initial development.

**41**



LOCAL JOBS SUPPORTED

**854 BEDS**  
(245,268 GSF)



**\$261 MILLION**

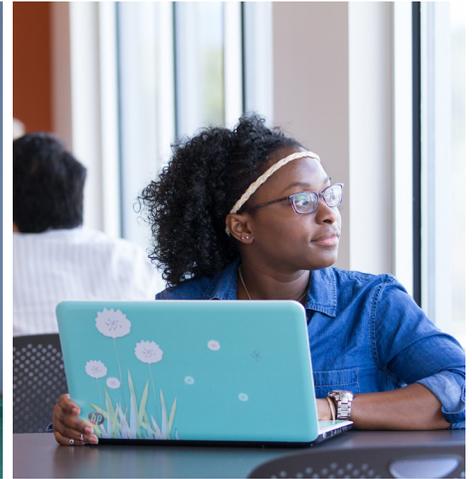


TOTAL LOCAL ECONOMIC IMPACT

**98.3%**



SERVICE ORDERS COMPLETED ON TIME



### A FOCUS ON INTEGRATED LEARNING

Utilizing green spaces as connecting corridors, Corvias was able to minimize the impact of impervious areas on the natural habitat. Corvias also worked with UNG to protect existing forested areas and carefully planned all stormwater Best Management Practices (BMPs) so as not to disrupt the existing vegetation behind the site, that are being utilized by the Biology Department. Through sustainable site design and planning, Corvias incorporated an advanced stormwater solution for effective and 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.

As part of our partnership, the Bachelors of Science program in Environmental Spatial Analysis uses these conservation and sustainability initiatives as learning platforms. Corvias also integrates its programs with the Center for Teaching, Learning, and Leadership to support service learning and make UNG a better learning environment.

### A PARTNERSHIP THAT GIVES BACK

Corvias is honored to team up with the UNG's Office of Residence Life to provide \$30,000 in scholarships to 34 students, through the Residence Life Leadership Scholarship Program. The program provides scholarships to UNG juniors and seniors, living in non-cadet housing, who hold leadership positions and maintain a minimum 3.0 GPA. Scholarships in the amount of \$500 per semester were awarded to qualifying students involved in the Student Government Association, Residence Hall Association, and/or UNG Ambassadors.

### OPERATIONS AND MAINTENANCE

Key elements of our strategy at UNG include a customized Preventive Maintenance program to address the accessibility challenges within the existing resident hall. Also, regular inspections of the roof and façade are completed to identify potential issues, like landscape overgrowth or ponding on roofs, that could negatively impact their useful life. Corvias is also responsible for the housekeeping and room turnover for new residence halls, which are managed according to Corvias' approved maintenance plan.

#### PARTNERSHIP DETAILS

- Innovative approach to layered indoor/outdoor public spaces for relaxation, fitness, collaboration, and office areas
- Expanding on-campus housing inventory to support growth as top-tier destination school
- New residence hall meets Georgia Peach Green Rating System, (2) Peach Certification Level requirements

<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>854 total beds/ 245,268 GSF/5 acres</b>
<b>INITIAL DEVELOPMENT</b>	<b>\$24.5 million</b>
<b>LONG TERM DEVELOPMENT</b>	<b>\$69.5 million in ongoing replacement/ renovation of all housing</b>
<b>TOTAL LOCAL ECONOMIC IMPACT</b>	<b>\$261 million</b>
<b>O&amp;M / CAPITAL IMPROVEMENTS</b>	<b>\$102.7 million in O&amp;M spending, including CR&amp;R, for the total USG Portfolio</b>

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

T 401.228.2800  
[contactus@corvias.com](mailto:contactus@corvias.com)  
[corvias.com](http://corvias.com)

