

CCL USG Takes Action to Restructure Student Housing Partnership

Remains Committed to Delivering Award-Winning Housing Experience for Students

Warwick, RI, June 25, 2025 – Corvias Campus Living – USG, LLC (“CCL USG”), the project-specific concessionaire and manager of a portfolio of student housing properties as part of a public-private partnership with the University System of Georgia (“USG”), today announced that, following extensive, multi-year efforts to make the program with USG’s Board of Regents (“BOR”) financially viable, it has commenced a Chapter 11 process to restructure the partnership and achieve a long-term solution for the program. CCL USG remains committed to delivering an award-winning housing experience for students throughout the process.

Today’s action pertains only to the single-purpose entity, CCL USG. No other entity is included in the proceedings, and all Corvias businesses are operating as usual.

Over the past decade, CCL USG has been a dedicated and responsible steward of a student housing program at USG, serving as a steadfast partner to the BOR. Through the partnership, CCL USG is responsible for certain student housing facilities at nine Georgia campuses. It is proud to have been recognized recently for the outstanding quality of its student housing management at these campuses as part of the SatisFacts Community Award for 2024.

As currently structured, this student housing program is no longer sustainable. The operating landscape has shifted dramatically since the partnership was formed and, in response, CCL USG has gone above and beyond its contractual requirements – even forgoing its management fee for all but two months over the past five years. The impact of COVID, an escalating cost environment, and lower-than-expected housing revenue and student occupancy across Georgia’s University System, among other factors, have left this student housing program operating at a significant loss. Despite previous attempts led by CCL USG to work collaboratively on a solution that would make the partnership viable now and into the future, progress has not been made. CCL USG is now turning to a proven legal process with the objective of returning this student housing program to financial viability through constructive engagement with the BOR and holders of notes issued by CCL USG in connection with the project’s 2015 launch.

CCL USG takes its commitment to USG students seriously, viewing the restructuring process as the best way to drive toward a long-term solution while protecting and maintaining this USG program for the benefit of the residents who rely on CCL USG to deliver an exceptional student housing experience.

While the process moves forward, CCL USG plans to provide the same high-quality operations and maintenance services. The program intends to meet its go-forward obligations to employees, vendors, and other partners utilizing cash on hand, subject to approval as part of the process.

Additional information about the proceedings filed in the U.S. Bankruptcy Court for the District of Delaware is available at www.donlinrecano.com/CCLUSG.

Morris, Nichols, Arsht & Tunnell LLP is serving as legal advisor and CohnReznick Advisory LLC is serving as financial advisor to CCL USG.

About Corvias Campus Living – USG, LLC

Corvias Campus Living – USG, LLC is a single-purpose entity that operates and manages certain student housing properties at nine USG campuses: Abraham Baldwin Agricultural College; Georgia Southern University – Armstrong Campus; Augusta University; College of Coastal Georgia; Columbus State University; Dalton State College; East Georgia State College; Georgia State University; and University of North Georgia.

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