



John G. Picerne

**EDITORS' NOTE** John Picerne has more than 30 years of professional real estate experience. In 1998, he founded Picerne Military Housing – now Corvias Military Living – to significantly improve the quality of life for U.S. service members. He founded Corvias Campus Living in 2012 to offer higher education institutions similar solutions that address on-campus housing problems and deferred maintenance. In 2013, he founded Corvias Solutions, which helps public sector institutions tackle their stormwater infrastructure challenges. Picerne also established a personal charitable foundation, Corvias Foundation, which, since 2006, has awarded more than \$5.5 million in scholarships and grants to support spouses and children of active-duty service members in their pursuit of higher education.

**COMPANY BRIEF** Corvias Group ([corvias.com](http://corvias.com)) is a privately owned company that strives to tackle tough, large-scale infrastructure challenges through trusted partnerships that put client interests first; focus more on performance than profit; and produce sustainable long-term solutions. Three business divisions deliver their mission of Living, Made Better – Corvias Military Living, Corvias Campus Living, and Corvias Solutions. They work on behalf of the U.S. military, colleges and universities, and public sector agencies to develop tailored solutions for many of the nation's challenging infrastructure deficiencies caused by chronic underinvestment. Corvias Group is headquartered in East Greenwich, Rhode Island.

**What fostered the creation of this company and what made you feel there was a real opportunity in the market?**

By the mid-90s, I had lived through three tough, deep recessions. I didn't like the ups and downs of the traditional real estate business. I wanted to find a business that was less cyclical, more recession-resistant and forward-thinking.

I met with a friend who had just started working with the Department of Defense (DoD) on the new military housing privatization initiative. He explained to me what it was, and I was fascinated. The program was government-supported, had a great purpose and mission behind it, and it wasn't

# Mission-Driven

**An Interview with John G. Picerne,  
Founder and Chief Executive Officer,  
Corvias Group**

so high-profile that every real estate developer would chase the business. I felt that if I could get a toehold in this niche business, I could grow the operation to where it was large enough that it would become a long-term, sustainable business.

We won our first major partnership in 2002 and, by 2005, we had a portfolio of about 15,000 units. The firm began rivaling the size of my family's real estate company. Ultimately, we decided they were more dissimilar than similar, so we decided to separate them. I purchased all of my family's interests in my military housing business and I sold them all of my interests in their company.

By 2012, we had started to expand into other product lines and realized that the Picerne Military Housing name was too limiting. We came up with the name Corvias, which means "by way of the heart" in Latin and it represents how we make our business decisions.

We really think about our customers and principles, and doing the right thing for the world before we take on any project. For us, it comes down to our three main principles: being the best provider of customer service, the best place to work, and giving back to the communities in which we live and serve.

**How has the business grown and evolved?**

We initially worked with all four branches of the military, trying to figure out the right program for their specific residential needs. Each branch approached the initiative differently.

The Army really stood out, though. They wanted to have a partnership – a true LLC, joined together in 50-year deals. I felt it was a brilliant plan.

We first went to Fort Meade in Maryland, Fort Bragg in North Carolina, and then to Fort Polk in Louisiana, and continued to expand across the country. We began our most recent program with the Air Force, improving and expanding their housing on six installations in five different states.

We now have 25,000 units of military housing across the country, plus another several thousand units of single soldier housing.

**Is partnership a part of the process in every case?**

Yes. As we expanded out from our military focus and started moving into the business of improving higher-ed on-campus housing, as well as public infrastructure issues, the partnerships became even more relevant.

When college campuses think they are faced with a housing problem, their first instinct is to construct a new building. When they do



Corvias Group working to tackle storm-water management issues at Fort Meade in Maryland

that, however, 500 lucky freshmen live in new student housing while 3,500 other students live in old buildings. That's why we don't do one-off, quick fixes. Instead, we work with committed partners who are interested in developing holistic solutions that benefit the entire student population long-term.

One of the biggest problems the military had and that campuses now have is deferred maintenance. If issues are deferred long enough, it's estimated that there is a 15- to 40-to-1 cost ratio over just maintaining these facilities over time.

We also see this issue with public infrastructure projects where dwindling budgets and increased environmental awareness make maintenance and upgrades extremely challenging. Fortunately, our long-term partnership model can also be applied to solve this type of problem. As a result, we have entered into new partnerships, such as the Clean Water Partnership, which tackles storm-water management issues in Prince George's County, Maryland.

**Was the move to campus living a natural extension for you?**

Absolutely. When looking into other industries, I kept coming back to higher education because I noticed many similarities to military housing and I knew we would be able to apply everything we had learned working with the DoD over the years.

This led us to the University System of Georgia, which had a problem with existing debt on the state government's books – they needed a fresh approach.

Unlike traditional developers, our innovative partnership model takes excess cash flow and puts it into a reserve account that is 100 percent controlled by the universities themselves. We structure our deals like this so that money is set aside for schools to reinvest back in their facilities, ensuring they are sustainable and kept modern for the long term.

There is not that much risk in what we do. These are viable campuses and the students are going to show up every year. We believe our model has shifted the paradigm for how schools will address their housing needs going forward.

We are a mission-driven company, taking care of not just soldiers and students, but of the world. We are committed to doing everything we can to give back, and we instill that in each of our employees as well. I never thought I would be in a position where I could truly impact the world in a meaningful way, but now I feel like I am. ●