



DALTON STATE COLLEGE

DALTON, GEORGIA



THROUGH A TRANSFORMATIVE, COLLABORATIVE PARTNERSHIP, CORVIAS IS PROVIDING DALTON STATE COLLEGE WITH THE FIRST PURPOSE-BUILT STUDENT HOUSING FACILITY.

40
YEARS

2015-2055



Corvias and Dalton State College created a new residential community that maintains affordability, while allowing students to live and learn on campus in an engaging campus environment.

PROJECT SCOPE

Corvias collaborated with key stakeholders at Dalton State College to evaluate housing analyses and growth projections for the need of new student housing. As part of the 40-year, nine-university partnership with the University System of Georgia (USG), this interactive learning process resulted in Corvias designing and constructing a new 365-bed facility that is the first purpose-built student housing in the college's history. The building features a mixture of two- and four-bedroom semi-suites and suites, with both private and shared sleeping areas and shared bathrooms. A number of one-bedroom/one-bathroom private rooms and ADA-compliant units are also available. The new building, Mashburn Hall, provides students a dynamic living/learning space with vast amenities, including lounges, group study rooms, laundry rooms, community kitchens, and game rooms. Recreational amenities, gardens, a veranda, outdoor study areas, and a courtyard-level kitchen with open-air dining space offer students outdoor accessibility.

FINANCING SOLUTION

The USG portfolio is financed with \$548.3 million in taxable bonds and \$13.1 million in Corvias equity. Corvias was able to defease \$311.5 million in long-term debt, from USG's balance sheet. Ensuring continued quality of the housing solutions, the program features an established Capital Repair and Replacement (CR&R) reserve to renovate or replace all housing in the partnership at least five times during the life of the partnership. Though one of the smaller projects in the full portfolio, in terms of number of communities (1), beds (365), and development costs, Dalton State College still expects to return \$134.9 million to its local community, 5% of the overall expected economic impact of the USG partnership.

\$35
MILLION

LONG TERM DEVELOPMENT



365
BEDS
(84,532 GSF)



\$134
MILLION

TOTAL OUTPUT OVER THE LIFETIME OF OPERATIONS



98%

ON-TIME REPSONSE TO SERVICE ORDERS





RENOVATIONS AND PROGRAM REINVESTMENT

Moving beyond the critically needed, initial development, Corvias and Dalton State College outlined a long-term plan for continuous upgrades to the new housing community. Because Corvias' approach returns all residual cash flow to the partnership, Dalton State College can outline a path, using these ongoing funds, to meet future priorities and maintain a vibrant residential experience for students.

Corvias' long-term partnership approach with Dalton State College provides established reserves (CR&R and Reinvestment Reserve) that take a proactive approach to ensure the College's facilities always remain in quality condition and adjust to current campus needs. With over 100,000 beds in our portfolio, Corvias is able to achieve operating efficiencies and purchasing power for Dalton State College. Corvias is unique in providing a long-term renovation and replacement plan for all housing included in the partnership at least five times over the partnership duration, eliminating deferred maintenance and offering new buildings without additional financing.

COMMUNITY & ECONOMIC IMPACT

Corvias partnered with Dalton State College to create a community that would last for generations to come. As Dalton State College's partner, we will address the needs of students and improve the quality of life in the region through tailored development, economic, and community programs—working together with the entire campus community to make success a continued reality for the life of the partnership. To this end, Corvias partnered with local manufacturing firms in mentor-protégé programs and used local subcontractors and suppliers to further strengthen the surrounding community through the partnership.

SUSTAINABILITY

Combined with an awareness campaign, Corvias engages student organizations such as the Environmental Club at Dalton State College for a successful recycling strategy. There are nearly 20 organizations in and around Dalton State College who can partner with Corvias to deliver the Recycle and Donate at Move-out donations.

PARTNERSHIP DETAILS <ul style="list-style-type: none"> Centralized housing offices include conference rooms, mail space, and storage Innovative approach to layered indoor/outdoor public spaces for relaxation, fitness, and collaboration Demolished and re-developed legacy apartment complex 	DURATION	40 years, 2015-2055
	CAPITAL RAISE	\$548 million for the total USG Portfolio
	FINANCING STRUCTURE	Taxable bonds
	PLACEMENT AGENT	Goldman Sachs
	PROGRAM SIZE	365 beds/84,532 GSF/3 acres
	INITIAL DEVELOPMENT	\$16.5 million
	LONG TERM DEVELOPMENT	\$35 million in ongoing replacement/renovation/modernization
	O&M / CAPITAL IMPROVEMENTS	\$45 million in O&M spending including CR&R and capital improvements
CAPITAL REPAIR & REPLACEMENT	\$3.4 million in CR&R spending, in addition to the \$72 million in program reinvestment	

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