

EMBARGO UNTIL MARCH 30, 2018



Virgin Hotels Announces It's Headed to Las Vegas
Virgin Hotels Las Vegas is Slated to Open in Fall 2019

Miami, FL (March 30, 2018) — [Virgin Hotels](#), the lifestyle hotel brand by Virgin Group founder Sir Richard Branson, in partnership with a group led by Juniper Capital Partners and Fengate Real Asset Investments along with their partners Dream, Cowie Capital Partners, and other private investors, has purchased the Hard Rock Hotel & Casino in Las Vegas from a Brookfield-managed private real estate fund in a transaction that closed today. The group plans to open a reconceptualized and revitalized property, the Virgin Hotels Las Vegas, in the late fall of 2019. The Virgin Hotels brand's entrance into the entertainment capital of the world is an exciting development - one that will see innovative design fused with irresistible amenities in order to give guests experiences that will surprise and delight.

"Las Vegas has long held a special place in my heart," said Sir Richard Branson, Founder of the Virgin Group. "Virgin Atlantic and Virgin America have enjoyed flying to Las Vegas for years and I've always known that Virgin Hotels could thrive there as well. I'm really looking forward to painting the town Virgin red."

The property, located at 4455 Paradise Road, will continue full service operations under the Hard Rock flag until it opens as a Virgin Hotels hotel. Guest rooms, restaurants and public spaces will undergo a face lift, expected to cost in the hundreds of millions, with the final product being a showcase of Virgin's signature sleek and stylish design with an eclectic mix of social spaces.

"Our partnership is extremely proud to be investing in the Las Vegas market with an amazing brand like Virgin Hotels," said Partner and new Property CEO, Richard "Boz" Bosworth. "We couldn't be more passionate about the project and this partnership, and look forward to the exciting journey ahead."

The hotel will feature 1504 well-appointed Chambers, Grand Chamber Suites and Penthouse Suites; a 60,000 square foot, fully-renovated casino, multiple pools over five acres, world-class restaurants, lounges and bars, including new nightlife venues and the brand's flagship space, the Commons Club, as well as numerous meeting and convention spaces.

"Las Vegas is a dynamic city – the people, the excitement, the entertainment. To me, it's always been the perfect city for our next Virgin Hotel," said Virgin Hotels CEO Raul Leal. "We are dedicated to delivering the best in design, entertainment, heartfelt service and culinary excellence and we can't wait to welcome visitors to what is sure to be an awe-inspiring Las Vegas experience."

Fengate is managing its investment on behalf of the Laborers' International Union of North America's (LiUNA) Central and Eastern Canada Pension Fund. "LiUNA is pleased with our strong working team behind this strategic investment, and we are very proud that the highly-skilled brothers and sisters of LiUNA will be a part of building this extraordinary new Virgin Hotels in Las Vegas," said Joseph Mancinelli, LiUNA International Vice President and Regional Manager for Central and Eastern Canada.

Located just off the famous Las Vegas Strip, Virgin Hotels Las Vegas will be a destination for locals and guests alike, offering premier food, beverage, and entertainment experiences.

To learn more about Virgin Hotels Las Vegas and other future developments, please visit <https://development.virginhotels.com/>.

For more information about Virgin Hotels, please contact Amanda Caskey at amanda@thedooronline.com or 646-340-1723.

For more information about the transaction please contact Susan Pasarow at spasarow@murphyobrien.com or 310-453-2539.

About Virgin Hotels:

Virgin Hotels is a lifestyle hospitality brand that combines heartfelt service, straightforward value and a seamless, personalized hotel experience with the track record of innovation and smart disruption that Sir Richard Branson's global Virgin Group has pioneered for over 40 years. Each property will intermix a passion for food and beverage with music and culture, fusing with the local landscape and providing a vibrant and inclusive environment for travelers and locals alike. Virgin Hotels Chicago, which was named the "#1 Hotel in United States" by Conde Nast Traveler's Readers' Choice Awards 2016 and "#1 Hotel in Chicago" by Conde Nast Traveler's Readers' Choice Awards in both 2016 and 2017, is now open and accepting reservations at virginhotels.com. Virgin Hotels San Francisco is slated to open in 2018. Locations in Nashville, Dallas, Washington, D.C., New Orleans, New York, Silicon Valley, Palm Springs, Edinburgh and others are to follow. Virgin Hotels continues to explore hotel and office conversions as well as ground-up development in cities such as Boston, Los Angeles, Miami, Austin, Seattle, and London.

About Juniper Capital Partners, LLC:

Juniper Capital Partners, LLC is an investment firm with a predisposition towards distressed or out-of-favor assets with attractive valuations. Juniper's investments typically require substantial repositioning and Juniper is active in all aspects of the investment process including the origination, structuring, underwriting, management and sale of its interests. Juniper's Managing Partners have significant investment management experience and the partners have held positions as partners in investment firms and as senior managers in large multi-national firms and global investment banks. They have managed significant portfolios of assets and operating companies and have a successful track record of growth and returns. Juniper partnered with Bosworth Hospitality Partners, LLC on this transaction.

About Fengate Capital Management:

Fengate is a leading investment firm specializing in real assets, with a focus on infrastructure, private equity and real estate. With offices in Toronto, Oakville, Vancouver, New York, Houston and Los Angeles, Fengate has a proven track record of successful projects and results-driven partnerships, establishing the firm as one of the most active real asset investors in North America. Through our experience, expertise and industry relationships, our clients gain access to high-barrier-to-entry investment solutions which deliver superior risk-adjusted returns. Learn more at fengate.com

About LiUNA:

Chartered in 1903, the Labourers' International Union of North America (LiUNA) has been at the forefront of defending the rights of working men and women, united through collective bargaining agreements which help members and their families earn competing wages, better benefits and the opportunity for advancement and better lives. With over 110,000 members across Canada and half a million strong across North America, LiUNA is the most progressive, aggressive and fastest growing union of construction workers and one of the most diverse and effective unions representing various sectors across North America. The Labourers' Pension Fund of Central and Eastern Canada (LPFCEC), approaching \$7 billion, is one of the fastest growing plans in the country and has yielded positive returns for the Plan, great work opportunities for LiUNA members, and created many needed institutions across North America.

About Cowie Capital:

Cowie Capital Partners Inc.(CCP) is a private real estate investment firm, founded by brothers Mike and Mark Cowie in 1996, that focuses primarily on commercial real estate investments where value creation opportunities exist. Their portfolio has included a number of “turnaround” assets in Office, Retail, Self-Storage and land development over the years. Most recently CCP was involved in the restructure and relaunch of the now St. Regis Residences and Adelaide Hotel in Toronto. In addition they are active partners on a large-scale mixed use development project in Toronto known as East Harbour. <http://eastharbour.ca/>

About Dream:

Dream Hard Asset Alternatives Trust (TSX: DRA.un), is one of four publicly traded Trusts managed by Dream Unlimited Corp. (TSX: DRM), which has over \$14 billion of assets under management across Canada, the U.S. and Europe. Dream Alternatives provides an opportunity for unitholders to invest in hard asset alternative investments, including real estate and real estate development, managed by an experienced team with a successful track record in these areas. The objectives of the Trust are to build and maintain a growth-oriented portfolio, provide predictable cash distributions to unitholders on a tax efficient basis and grow and reposition the portfolio to increase net asset value (NAV) per unit over time. As at December 31, 2017, Dream Alternatives had over \$850 million of assets and \$600 million of equity on its balance sheet. For more information, please visit: www.dreamalternatives.ca and www.dream.ca

###