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WATERTON PARTNERS WITH ORION COMPANIES TO COMPLETE ACQUISITION OF THE VIRGINIAN LODGE IN JACKSON, WY

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Renovation and Repositioning Plans will Meet Demand for Unique Lifestyle Resort Experience in Jackson Hotel Market

(August 21, 2020 – Jackson, WY) – [Waterton](#), a Chicago-based national real estate investor and operator, today announced it has completed the acquisition of the iconic Virginian Lodge and adjacent RV Park as part of a joint venture with Jackson, Wyoming-based Orion Companies. Built in the 1960s and located at 750 W. Broadway in downtown Jackson, the 170-key lodge will undergo a repositioning that will fill a need for a unique lifestyle experience in this adventure travel-oriented market. Planned renovations to rooms, amenities, common areas, retail spaces and food and beverage operations will begin late 2020.

“The Virginian Hotel is well-aligned with Waterton’s expertise in transforming iconic properties and we’re excited to partner with a respected Jackson-based firm to reposition the property into one with wide appeal for Jackson Hole visitors,” said David Schwartz, president and CEO of Waterton. “As a multi-generational Jackson resident, Orion Companies’ vision complements my own passion for the local area. I’m thrilled to embark on this journey and to fill a need in the Jackson market for travelers seeking a memorable experience that embraces the beauty and aesthetic of the surrounding community.”

The 13-acre site includes the main hotel building, with a 4,900-square foot conference and event center, and 2,600 square feet of retail space. Two adjacent buildings feature a 3,400-square-foot restaurant and 2,700 square feet of retail space. The site also features a 103-stall RV park.

“We are confident that this venture will bring a much-needed lodging experience to downtown Jackson,” said Robert Huggins, President and CEO of Orion Companies. “It’s a tremendous opportunity to partner with a nationally recognized firm. We are committed to respecting the heritage of the iconic Virginian while making it a destination for residents and visitors alike. And we are dedicated to providing employment opportunities for area residents.”

The ¾-acre courtyard, ideal for socializing and open to visitors at the adjacent RV park, will see upgrades to the pool and hot tub area, the addition of lush landscaping and several seating areas where guests can



gather and unwind. The space will further be activated with options for entertainment such as musical performances and games. A new restaurant concept will replace the existing saloon and will open to the courtyard for indoor/outdoor access. Similarly, the event and conference space will be updated and oriented to allow for convenient access to the courtyard.

Common spaces will be upgraded with new flooring and lighting true to the ambiance of the surrounding community. Each guest room will be updated with modern touches that meet the needs of today's traveler, and bathrooms will be outfitted with contemporary fixtures and finishes for a more upscale sensibility with a nod to the original roots of The Virginian. Plans also call for adding five stand-alone units with a 'glamping' vibe.

"While the lifestyle hotel experience is not new to the sector, we see an opportunity to create unique experiences in high barrier to entry markets like Jackson where the outdoors and nature drive demand," said Matt Mering, executive vice president, hospitality at Waterton. "In this resort market, we saw a distinct need for an approachable and comfortable lodging option to fill a gap between the uber high-end and the roadside experiences currently available. Our multipronged approach to updating The Virginian combined with the local experience of Orion Companies will help to curate a totally new experience for visitors and residents of Jackson."

Jackson is an international travel destination located a short drive from Yellowstone National Park and Grand Teton National Park which collectively drew more than four million summer visitors in 2019. Tourism is the city's top economic driver with a variety of outdoor attractions ranging from world class national parks and ski resorts to one-of-a-kind fishing destinations.

OLS Hotels and Resorts/Springboard Hospitality, a niche operator with experience in managing repositioned mid-century properties, will operate the hotel. The firm currently operates 34 hotels in the western U.S. and is known for creating compelling experiences at independent resort properties. New West Building Company, a locally based general contractor and subsidiary of Orion Companies will oversee the construction.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of March 31, 2020, Waterton's portfolio includes approximately \$5.3 billion in real estate assets. Visit Waterton's website: www.waterton.com.

About Orion Companies:

Orion Companies consists of three core divisions: real estate development, general contracting and subcontracting. With decades of collective experience spanning real estate development, land acquisition and entitlement, ground up development, general contracting, and operations, our principals are seasoned professionals with a wealth of diverse knowledge and expertise. Visit Orion's website: www.orion-companies.com.

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