



2014 Media Information

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TRIUMPH

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FACT SHEET

Triumph Development

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Key Executives:

Steve Virostek, Co-Founder & Principal, Triumph Partners
James Fangmeyer, Co-Founder & Chief Financial Officer, Triumph Partners
Michael O'Connor, Chief Operating Officer, Triumph Partners
Tye Stockton, Owner & Broker, Ascent Sotheby's International Realty
Mike Connolly, General Manager, Triumph Mountain Properties
Mike Foster, AIA, Director of Design & Construction, Triumph Development & Triumph Custom Homes
Travis Coggin, Development Director, Triumph Development

History:

2002 Triumph Development founded in Bethesda, MD
2005 Triumph Development opens Vail, CO office
2009 Ascent Sotheby's International Realty, Vail, CO
2010 Triumph Custom Homes, Vail, CO
2011 Triumph Mountain Properties, Vail, CO
2012 Triumph Partners formed as the umbrella company for all four divisions of Triumph

Number of Employees:

34 employees across all companies including Triumph Development (commercial and residential), Triumph Custom Homes, Ascent Sotheby's International Realty and Triumph Mountain Properties

Services Overview:

Full-service real estate company providing diversified commercial, residential and resort real estate development, asset management, consulting, property management, and commercial and residential brokerage.

Triumph Development: Commercial Development

The majority of Triumph's commercial development projects are located in Montgomery County, Md., where the company started. Notable projects include:

- Germantown Center, Germantown, MD
- Euro Motorcars Mercedes-Benz Dealership, Germantown, MD
- Goodwill Industries, Rockville, MD
- Woodmont Plaza, Bethesda, MD
- 6400 Goldsboro Road, Bethesda, MD

Triumph Development & Triumph Custom Homes: Full-Service Residential Development

From negotiating the land and development deal to architectural design on through to the management of the entire construction phase, Triumph executives provide hands-on, day-to-day project management services from start to finish. With a focus on design, customization and construction management Triumph makes it easy for the homeowner who wants to build a house with one primary point of contact. The company and its partners also do speculative development. Major projects include:

- The Willows, Vail, CO
 - Residential development with mix of whole and fractional ownership units. All units professionally managed and can participate in a rental pool.
- Two new custom-homes at 395 and 405 Forest Road, Vail, CO
- Custom Ranch Residence at King Creek Ranch, Routt County, CO

Ascent Sotheby's International Realty: Real Estate Brokerage Services

Triumph purchased Ascent Sotheby's International Realty of Vail in 2010, one of the most well-known and respected franchises around the world. Fifteen brokers represented \$160M in sales during 2012.

Triumph Mountain Properties: Luxury Property Management & HOA Management

Triumph Mountain Properties was formed in 2011 following the acquisition of Peak Properties, a provider of luxury vacation home rentals and management in the Vail Valley.



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COMPANY HISTORY

2002

Triumph Development opens with headquarters in Bethesda, Md., headed by partners Steve Virostek and James Fangmeyer, colleagues who met while working for DANAC Corporation. The name for the company came from Virostek's first sports car, a Triumph TR6, and was decided upon by the founders' mutual desire to be victorious and triumph in every deal they do.

2002-2005

Washington, D.C. area was hot for development and Virostek and Fangmeyer's reputation led to many successful ventures including the International Headquarters for Goodwill Industries.

Fall 2005

With a growing affinity for Vail and passion of skiing, Triumph's founders begin exploring the possibility of opening an office in Eagle County. An opportunity to spearhead redevelopment of The Willows luxury condominium project sealed the deal and the Vail office was opened.

To assist with the negotiations and re-development of the highly touted Willows project, Michael O'Connor joins the Triumph Development team.

2007

Mike Foster joins Triumph Development as Director of Design & Construction and delivers The Willows project seven weeks ahead of schedule. The Town of Vail and all 26 original owners of The Willows condominiums applaud Triumph Development for the success of the project.

2010

Triumph's expansion continues with the acquisition of Ascent Sotheby's International Realty of Vail, one of the most renowned real estate broker franchises in the world.

2011

Triumph adds Peak Properties, a luxury vacation home rental and property management company to its portfolio, renaming it Triumph Mountain Properties. Triumph also adds a luxury home building division, Triumph Custom Homes, and completes two high-end residences on Forest Road in Vail and a custom ranch residence at King Creek Ranch in Routt County, Colo.

Triumph is hired as a consultant for a quad-committee partnership that includes the Town of Vail, Vail Valley Medical Center, Steadman Clinic and Steadman Philippon Research Institute to pursue the funding of a feasibility study to develop a state-of-the-art Municipal Medical Research Facility for Orthopedic Research in the Vail Valley.

Michael O'Connor is promoted to Chief Operating Officer and the company embarks on a re-branding campaign that includes streamlining the company's name from Triumph Development to "Triumph."



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COMMUNITY OUTREACH

A company-wide philosophy and commitment to providing financial and in-kind support for local events, youth programs and the arts spans far beyond bricks and mortar for Triumph Partners. Triumph Partners' executives and employees commit time and resources to the following organizations and events:

Eagle County & Vail, Colorado

- USA Pro Cycling Challenge
- Triumph Winterfest, Vail-based annual ice sculpture and Art in Public Places event
- Habitat for Humanity
- Birds of Prey, International Ski Federation sanctioned World Cup professional ski race
- American Ski Classic, professional and amateur ski race
- Teva Mountain Games, multi-sport athletic event that showcases the best athletes in climbing, kayaking, cycling, multi-sport, trail running and fly-fishing
- Vail International Dance Festival, a two-week festival held at the Gerald R. Ford Amphitheater that showcases all forms of dance
- Hot Summer Nights, a free, summer-long concert series open to the public at the Gerald R. Ford Amphitheater
- Street Beat, a free winter concert series, which is open to the public, and held in three locations in the Vail Valley

Montgomery County & Bethesda, Maryland

- Big Brothers & Big Sisters
- St. Patrick's Parish Council and Building Committee
- Office of Youth Ministry CYO for the Archdiocese of Washington



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BIO
Steve Virostek, Co-Founder & Principal
Triumph Partners

As the son of a homebuilder, real estate has always been Steve Virostek's passion. That passion eventually steered him toward his first job with an old line Washington D.C. developer in Montgomery County, Md. His love for the industry and desire to provide for his young family propelled him from entry-level broker to the head of development and ultimately to partner in ten short years. In 2002 as his partners transitioned into a more risk-averse real estate management company Steve still had a desire to pursue new development deals. Because of these differing goals for the future Steve decided to partner with the firm's CFO James Fangmeyer and found their own company, Triumph Development.

Virostek currently oversees the Triumph Partners' Vail operations and is actively involved with sourcing new projects for Triumph Development. Having developed and acquired more than two million square feet of space valued at over \$300 million dollars Steve is quick to recognize opportunity and build the relationships necessary to create a successful project. Steve provides hands-on development expertise including deal sourcing, negotiation, design oversight, project entitlement, and construction management.

Relationship building and community engagement have always been a key component of Triumph Partners' operating philosophy. That philosophy quickly gained traction in Vail, Colo. in 2005 when Virostek expanded Triumph Development from its headquarters in Bethesda, Md. into the resort real estate market in Vail. The first project he set his sights on was the demolition and redevelopment of a dated condominium building, The Willows. Engaging the existing homeowners, the adjacent neighbors, and the Vail community, Triumph Development was able to gain unanimous City Council approval, deliver a building that achieved some of the highest dollar per square foot sales prices recorded in Vail, and solidify Triumph Development's reputation as a valued community partner. That reputation and those relationships eventually led to the formation of a public-private partnership between the Town of Vail and Vail Valley Medical Center to research the feasibility of building a new medical office building to house The Steadman Clinic, The Steadman Philippon Research Institute, and an expansion of the Vail Valley Medical Center. While the project did not come to fruition, Triumph expanded its reputation as an engaging and accomplished facilitator and development leader.

Virostek is active in numerous charitable and community endeavors both in Colorado and in Washington D.C. He serves on the Board of Directors of the Vail Valley Foundation, the Bravo! Vail Valley Music Festival, and Big Brothers Big Sisters of the National Capital Area. Additionally, he is an active member on the development committee for the 2015 FIS Alpine World Ski Championships that will be hosted by Vail and Beaver Creek.

A graduate of St. Francis University in Loretto, Pa., Virostek holds a Bachelor's Degree in Political Science. He has been married for more than 25 years and is the father of three adult children. An avid outdoorsman, Virostek is often spotted in the winter alpine skiing or touring and in the summer can be found running or biking the numerous trails around the Vail Valley. He also has an affinity for music and the arts, which led to Triumph Partners' annual sponsorship of Vail's Art In Public Places, which is now in its seventh year.



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BIO

James Fangmeyer – Co-Founder & Principal Triumph Partners

James Fangmeyer came to the real estate business in the early 90's after six years as a CPA with Ernst & Young. His interest in real estate, however, dated back to his youth when his father was involved in real estate and owned commercial properties. His interest grew during his time with Ernst & Young when he worked on bank audits during the real estate downturn of the late 80's.

Starting a career in real estate in 1991 seemed a bit counterintuitive but proved to be very beneficial proving the old axiom, you learn a lot more when times are difficult versus when they are easy. Over the next ten years, his responsibilities with an old line Washington D.C. developer increased from Corporate Controller, to Treasurer, to VP of Finance to Partner.

In 2002 Fangmeyer and Steve Virostek leveraged their personal and corporate successes to found Triumph Development. During the past twelve years Fangmeyer has helped guide the expansion of Triumph Development from its initial roots in commercial development and acquisition into its current form as Triumph Partners which is a group of four companies including Triumph Development, Triumph Mountain Properties, Triumph Custom Homes and Ascent Sotheby's International Realty.

Fangmeyer oversees the Bethesda, Md. office and the company's holdings along the East Coast and is active in property management and sourcing new deals. Additionally, he assumes the main responsibility for overseeing and managing the Triumph Partners' portfolio of companies. He is involved with all aspects of the businesses from negotiating the terms of acquisitions of companies and development projects, to managing finances and lender relationships. This includes the acquisition and financing of more than \$400 million in new developments and property recapitalizations and overseeing the firm's strategic planning.

A graduate of the University of Pennsylvania Wharton School of Business where he was an Academic All-American football player and a member of the Friar Senior Honor Society, Fangmeyer has been married for more than 20 years and is the father of eight children. He sits as the chairperson on St. Patrick's Parish Council and Building Committees, and is a former chairperson and board member of the Office of Youth Ministry CYO for the Archdiocese of Washington.

His interests include golf, music, the outdoors, and when possible, riding his bike to work. He has a passion for coaching football at both the youth and high school levels and is active with both his son's youth football teams as well as his high school alma mater's teams.



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BIO

Michael O'Connor – Chief Operating Officer Triumph Partners

Michael O'Connor oversees the day-to-day operations of the firm's ongoing development projects and performs due diligence on new opportunities. He plays a hands-on role in managing and coordinating all aspects of the development process, including budgeting, deal structuring, procuring entitlements, interfacing with the public, establishing the master schedule, as well as managing relationships with brokers, architects, engineers, attorneys, local officials, community groups, clients, partners and investors.

O'Connor joined Triumph in 2005 when he was brought in to assist with the negotiations and re-development of the highly touted Willows condo-hotel project. Prior to joining Triumph Development, he served as the Development Director at the Donohoe Development Company of Washington, D.C., where he supervised the development of Marriott and Hilton flagged hotels. In addition to new hotel development, he led the design and execution of renovations to customize the firm's existing hotels.

Preceding his time at the Donohoe Development Company, O'Connor was part of the Transaction Advisory Services Group of a Big Four accounting firm, assisting clients with the acquisitions of small and mid-sized companies across a range of industries.

O'Connor holds a Bachelor's Degree in Accountancy from the University of Notre Dame and a Master's in Business Administration from the Darden Graduate School of Business at the University of Virginia. Since moving to Vail, Colo., he and his family have embraced the outdoor lifestyle, including introducing his three young daughters to the sport of skiing.

The logo for TRIUMPH, featuring the word "TRIUMPH" in white, uppercase, sans-serif font centered within a dark red square.

BIO

Tye Stockton, Owner & Broker Ascent Sotheby's International Realty

In 1991, Tye Stockton, a former equity options trader on Wall Street for Bear Stearns and Merrill Lynch, decided to trade his financial career for a new life in Vail; a place he had grown to love during his many trips to the Rocky Mountains. With his new "local" status, Stockton quickly embraced the Colorado lifestyle including becoming an avid telemark skier, fly fisherman, mountain biker/hiker and white-water rafter.

As the son of a general contractor in his native, Tallahassee, Florida, Stockton soon found himself naturally driven toward the world of real estate. For over ten years, he managed commercial properties in the Vail Valley, including the Vail Professional Building and Cascade Crossings Center. Then in 2006, he brokered the sale of both buildings to the Vail Resorts Development Company, who now has the site slated for the proposed Ever Vail project.

Stockton is at home in the world of real estate, with his understanding of transaction execution and market knowledge, business savvy, and attention to detail. Among the sea of local realtors, he stands out as both a dedicated professional and someone who engages with people and makes the business of real estate enjoyable, informative and seamless for his clients.

With approximately \$110 million in real estate sales between 2010-2012 and recognition as the #1 producing broker in Vail, Stockton has proven himself as a true market leader and local real estate professional. He currently represents the Vail Resorts Development Company as the lead listing agent for the new Ritz Carlton Residences-Vail and has the additional privilege of representing approximately \$154 million of privately owned, luxury real estate properties in the Vail Valley.

Stockton holds a Bachelor of Arts in Economics and Finance from Florida State University. He met his wife, Brielle, in Vail in 1997 and they were married on Jekyll Island, Ga. in 2001. They have two boys, Zachary and Ryan.



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BIO

Mike Connolly, General Manager Triumph Mountain Properties

In July 2011 Mike Connolly sold his company, Peak Properties, to Triumph and stayed on to run it as the General Manager under its new name, Triumph Mountain Properties. Connolly and his sister, Mary Ferero have been involved with the resort residential property management and vacation rental business since 1999.

At Triumph Mountain Properties, Connolly is responsible for sourcing new properties to put under Triumph's property management umbrella, as well as evaluating business expansion and acquisition opportunities. He also manages the financial performance of the company, including providing management oversight to both the operating and sales and marketing aspects of the company.

Prior to starting in the property management business with Peak Properties, Connolly worked primarily in the banking and corporate finance arenas. He spent five years "climbing the ladder" in the Washington, D.C. office of bank holding company, James Madison Ltd. He began in branch operations, moved up to commercial real estate lending, and eventually became cashier/treasurer of the Northern Virginia based subsidiary bank, before finishing up back at the holding company level to an asset/liability strategic management program.

For the next three years, Connolly was a principal in a Bethesda, Md. based bank consulting company, providing training to bankers and finance ministry professionals from countries emerging from the dissolution of the Soviet Union. The U.S.-based programs were run in conjunction with the American Institute of Bankers, as well as in Russia, Bulgaria and Moldova.

Following his bank related activities, Connolly switched gears and took on a corporate finance role for National Geographic Television, first in their Washington, D.C. headquarters and then for three years as the initial Finance Director at Explore International in London. Explore was a joint venture between National Geographic Television and Docstar, the documentary filmmaking and rights-holding arm of Canal+.

In 1998 Connolly and his new wife Carolyn decided to pursue a longtime desire to live in a ski town and moved from London to Vail, Colo., where Connolly spent a year in the corporate finance group at Vail Resorts, Inc. While with Vail Resorts, he was responsible for developing systems to draw in data from all of the company's operating divisions and locations and synthesizing that data to produce meaningful financial and management reports.

The Connolly's have two children, Finn and Payton, both born in the Vail Medical Center and true "locals" accordingly. As a family they love to ski (Payton now snowboards), bike, and hike and generally enjoy the great outdoor opportunities in the Vail Valley.



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BIO

Mike Foster, AIA – Director of Design & Construction Triumph Development & Triumph Custom Homes

Mike Foster came to real estate development after 17 years in the architecture world where he was a successful project manager with three different firms. Prior to joining Triumph Development and Triumph Custom Homes, he was a partner with Resort Design Associates International, where he was involved since 1993.

Foster has worked on a wide range of commercial and residential projects, including managing construction of the Austria Haus Club and Hotel in Vail, Colo., which won the Gold Award in 1999 for Resort Architecture, awarded annually by The American Resort Development Association. He was also the project manager on numerous other projects in Vail, including The Tivoli Lodge, Sonnenalp Resort and Spa, One Willow Bridge Residence, and Belvedere Park, as well as numerous private residences. In addition to directly managing these projects he led or worked on a variety of hotel and high-end multi-family residential developments including the Chateau at Beaver Creek, Spruce Tree Lodge, The Market Square and Villa Montane Developments – all in Colorado.

Since joining Triumph Development in August 2007, Foster has coordinated and led the design team of project architects, engineers, interior designers and general contractors. In addition to overseeing individual design, customization, and finishes for projects, he is also in charge of managing budgets, schedules, and maintaining the company's high customer satisfaction ratings.

Foster is known for his passion in pursuing new opportunities within the Rocky Mountain region, using his established relationships and extensive knowledge of the area to earmark potential projects and development opportunities. He is a graduate of the University of Wyoming with a degree in architecture. He enjoys baseball and watching his sons excel in the game with sights set on high school and college programs.



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BIO

Travis Coggin – Development Director Triumph Development

Travis Coggin joined Triumph Development in 2012. Prior to joining Triumph, he was Director of Operations for ST Residential, the largest owner of high-end condo buildings in the U.S. While at ST, he was directly involved in asset management for the firm’s nearly 100 condo and apartment projects as well as investor reporting and compliance with SEC regulations.

Preceding his time with ST Residential, Coggin was the Senior Zoning Officer for the City of Aspen. During that time, he was responsible for managing the city’s role in the Lift One Neighborhood Master Plan, the largest public private development project to be proposed in Aspen and included residential, hotel, fractional, commercial, museum and public spaces. The proposal required community wide consensus building and gained widespread public support.

For Triumph, Coggin is responsible for sourcing new projects and taking projects through the development process. He holds a Bachelor’s Degree in International Affairs and a Master’s Degree in Business Administration from the Leeds School of Business, both from the University of Colorado at Boulder, Colo.