

TRIUMPH

The Willows of Vail

74 Willow Road
Vail, CO 81657

Statistics

Location – Vail Village, CO

Property – 19 luxury condos
totaling 50,000-square-feet

Sales – Average sales price of
\$2,400 per square foot

Unit value – \$10.5M to \$2M

Total developed value – \$72M



Summary

Triumph partnered with the owners of one of the oldest condominiums in Vail to tear down and redevelop their building into a new luxury boutique condominium. We delivered the project in September 2008 – seven weeks early – with all units under contract at one of the highest average per-square-foot values in the Vail Valley. The project is entirely sold out and completed.

Transaction Structure

Twenty-six individual unit owners unanimously elected to partner with Triumph to redevelop the property into a brand-new luxury condominium. By listening to a unique set of requests, we crafted a fractional ownership condo-hotel for one-third of the redeveloped property, which allowed the prior owners to collectively own nine two-bedroom condominiums that were twice the size of the antiquated prior units and better suited to the usage pattern. These changes permitted owners to continue to run the property as a condo-hotel to offset condo fees. Triumph financed all at-risk pre-development work – getting the project fully entitled, pre-sold, and in a position to begin construction – before the legacy owners were required to contribute their units to the project.

Development Strategy

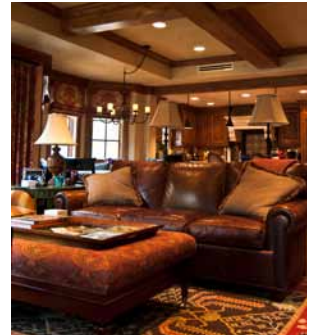
Triumph focused on a development site with a premier location but a dated, neglected building. Prior to entitling the property, we presented our plan to all neighbors, modified that plan based on their comments, and ultimately received full support of the neighborhood. We then created a Special Development District that tripled the allowable density while preserving zoning constraints, and received the first unanimous town council approval of an SDD. Triumph capitalized on the property's fantastic location and intimate size by designing a boutique condominium that catered to luxury buyers. We openly negotiated with these luxury buyers to allow them to personalize their units and ultimately presold all the for-sale units. Triumph was able to deliver the building ahead of schedule and on budget, a rarity in the mountains.

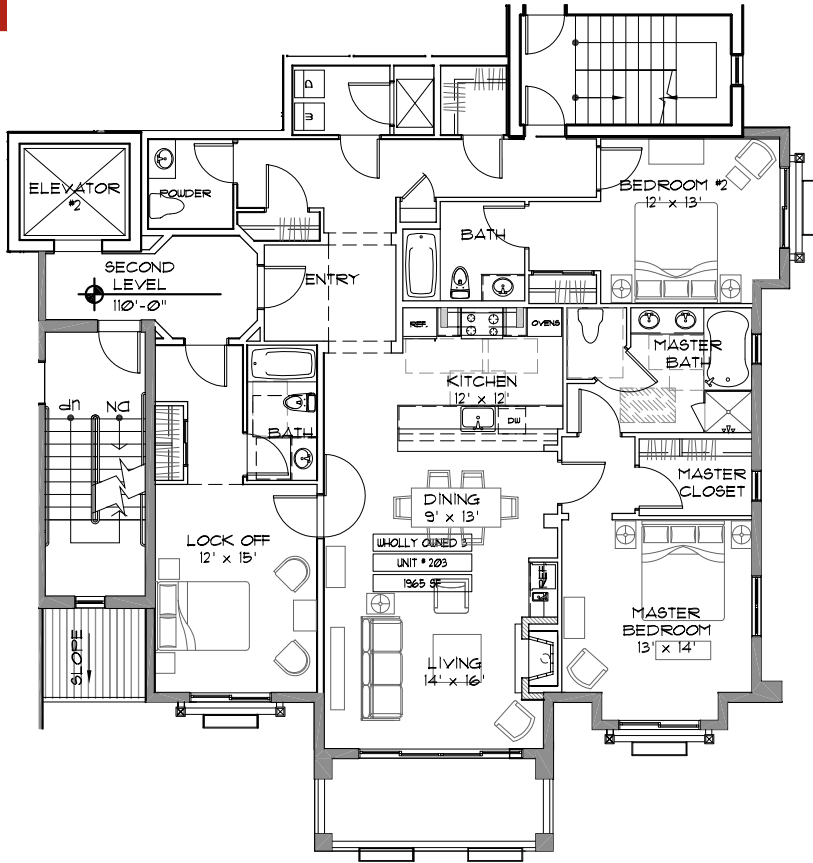
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The Willows of Vail
Photo Gallery – Exterior

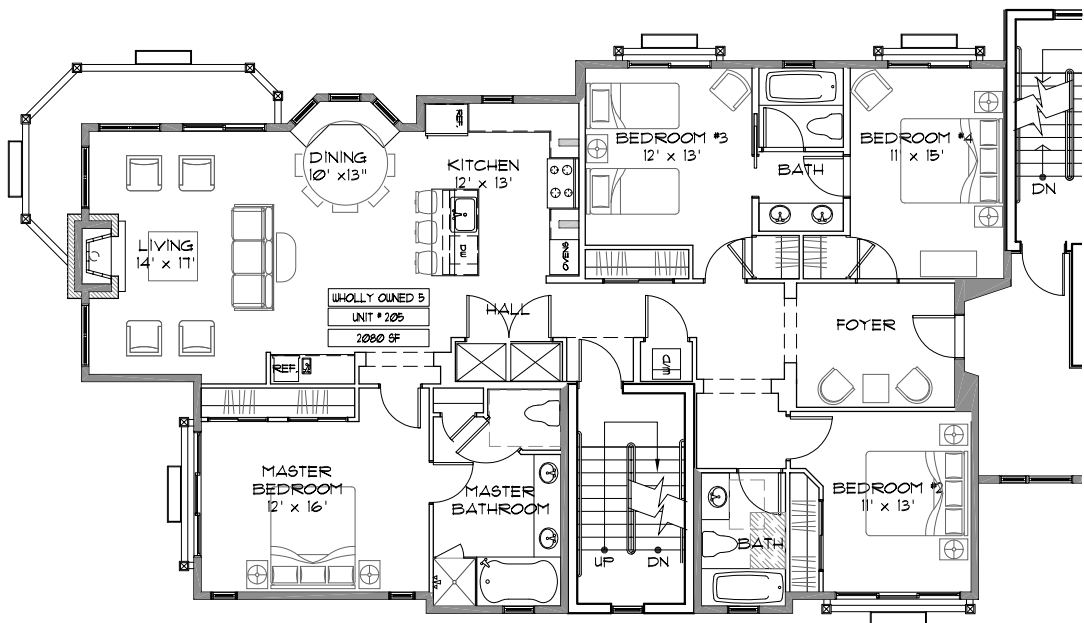


The Willows of Vail
Photo Gallery – Interior

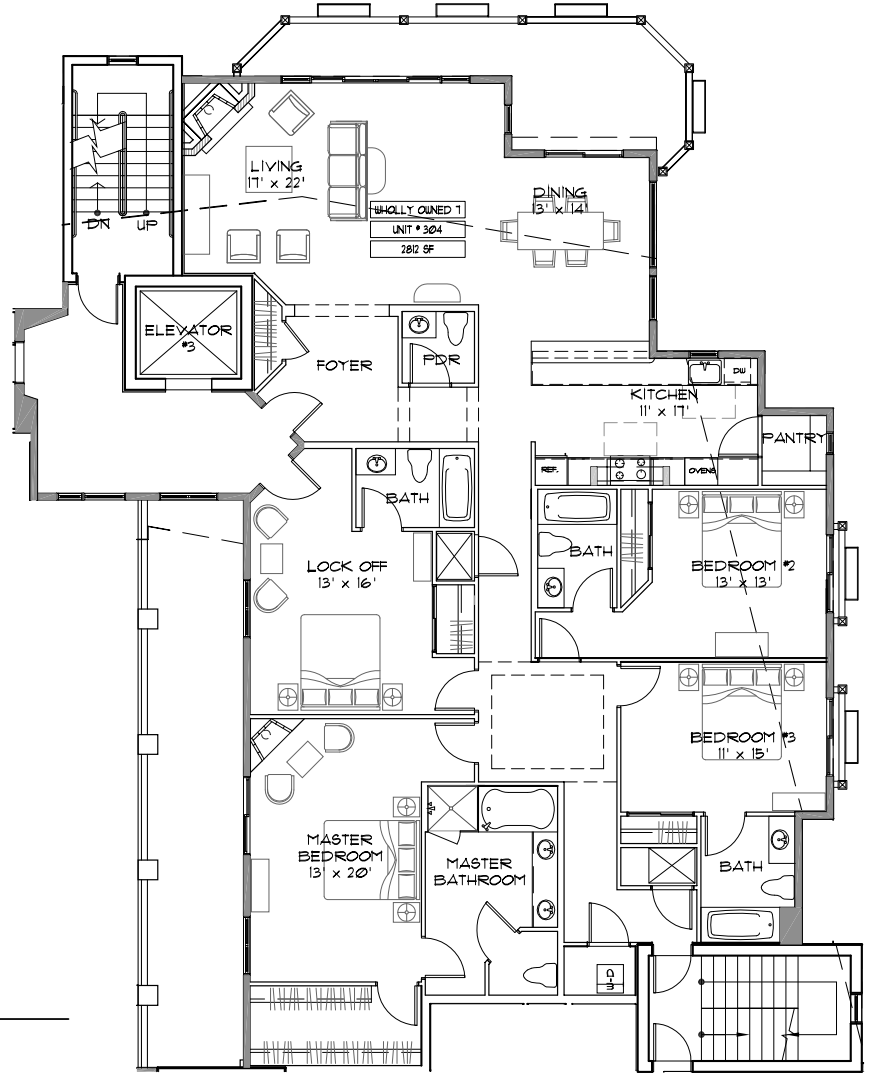




UNIT 203
1/8" = 1'-0"



UNIT 205
1/8" = 1'-0"



UNIT 304
1/8" = 1'-0"