

R.D. Olson Gets Green Light for Major Burbank Development

540 words

24 February 2006

07:30

PR Newswire (U.S.)

English

Copyright © 2006 PR Newswire Association LLC. All Rights Reserved.

BURBANK, Calif., Feb. 24 /PRNewswire/ -- **R.D. Olson Development** has received city approval to build a \$35 million Marriott Residence Inn Burbank on a 1.7-acre property on the corner of South First Street and Verdugo Avenue -- the heart of Burbank's downtown and the focus of the city's redevelopment. The Irvine-based development company purchased the land in August 2005 at a cost of \$4 million.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20060224/LAF007>)

The development's 321 First St. location is within five miles from the Burbank airport and walking distance to the newly revitalized downtown Burbank.

"We are proud to become part of the City of Burbank's business community and provide a long awaited high quality extended stay hotel," said Robert Olson, CEO/president, **R.D. Olson Development**. "Marriott Residence Inn is the leader and innovator of the extended stay category."

R.D. Olson Development will own the completed property under a separate entity and Marriott International will manage the hotel.

The five-story extended-stay hotel will house 166 guest suites and 1,200-square-feet of conference and boardroom space. A fitness center and laundry facilities will provide added convenience for hotel visitors. The guest suites are studios, one bedroom, and two bedroom all equipped with complete kitchens. Complimentary breakfast is provided for hotel guests each morning.

The U-shaped structure will border a pool and sports court. The hotel will sit on a two-story underground parking lot.

R.D. Olson Construction of Irvine, a separate company, has been selected as the general contractor. Building costs for 165,000-square-feet of new construction will total \$19 million. Groundbreaking is scheduled for April 2006 with a completion date set for April 2007.

PK Architects, a Phoenix, AZ-based firm, will lend its expertise as the hotel's designer, keeping its look in line with contemporary Southern California motif. The public areas and room interiors will be themed on Burbank's contribution to television and will celebrate the 50's, 60's, 70's, 80's, and 90's progression.

Robert Olson was the founder of **R.D. Olson Development**. The company's projects are nationwide. Currently Olson is in a joint venture with Leisure Sports Inc. in the development of a \$65 million super-sized world-class fitness center attached to a Marriott-owned hotel. Its most recent development is the University Village Towers, one of the first privately owned upscale student housing projects in the state. R.D. Olson's list of Orange County projects includes the Marriott Residence Inn, Irvine, and a \$62 million resort in the Anaheim Resort Zone, which consists of the Staybridge Suites and Holiday Inn. The company also developed Pacific View Corporate Center, San Clemente; Los Angeles County Exposition Center, Los Angeles; and Sandy Ridge Polo Field, Las Vegas.

Lisa Porter
Porter Public Relations
(949) 216-9970
(714) 568-7907
lisa@porterpr.com

R.D. Olson Development

CONTACT: Lisa Porter of Porter Public Relations, +1-949-216-9970, or +1-714-568-7907, lisa@porterpr.com, for **R.D. Olson Development**