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Southern California Hospitality Sparks New Development Joint Venture

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PLEASANTON, Calif. - (BUSINESS WIRE) - May 11, 2006 -

Leisure Sports Inc., **R.D. Olson Development** and Parker Properties Team to Bring Renaissance ClubSport to Summit Office Campus in Aliso Viejo; Groundbreaking Ceremony Planned for May 31

Leisure Sports Inc. and **R.D. Olson Development** announce today the formation of a joint venture to develop and own a Renaissance ClubSport, a full service boutique hotel and world-class fitness resort. This will be the first full service hotel in Aliso Viejo and located at the 1.7 million square foot Summit Office Campus. This \$65-million dollar project is a key component in the city's strategic economic and development plan along the 73 Corridor.

While this is a pivotal development for the city of Aliso Viejo, Leisure Sports with Marriott International (NYSE:MAR) launched the "hotel and fitness resort" concept with the opening of the first Renaissance ClubSport in Northern California in 2003. The highly successful model led Marriott International to add the Renaissance ClubSport brand as a brand extension to its existing portfolio of Renaissance Hotels & Resorts, and sign an agreement last year with Leisure Sports to develop an additional 15 facilities over the next five to seven years.

The start of construction on Renaissance ClubSport and the next phase of the Summit Office Campus will be marked by a groundbreaking ceremony scheduled for May 31. City officials and executives from Parker Properties, Leisure Sports, **R.D. Olson Development** and Marriott International will participate in the groundbreaking ceremony to be held at 50 Enterprise Dr., the site of the new Renaissance ClubSport. The project is schedule to be completed in December of 2007.

"We are very excited to be launching Renaissance ClubSport in Aliso Viejo, the location is ideal," said Steve Gilmour, CEO and owner, Leisure Sports Inc. "We believe that being part of Summit Campus will be mutually beneficial as it is a much needed amenity to the community. Travelers, residents and businesses will appreciate having a hotel and world-class fitness resort that caters to active lifestyles."

The Summit Office Campus is a mixed-use office park that will incorporate retail space in a master-planned office campus featuring beautiful landscaping with numerous outdoor "people spaces," impressive water features and gardens.

"Renaissance ClubSport completes the live work environment we were striving to achieve at the Summit Campus," said Russ Parker, Parker Properties' vice chairman in charge of marketing, leasing and design.

Renaissance ClubSport will offer 174 guest rooms with spa inspired decor and will also include approximately 3,000 square feet of meeting and event space, unique dining and a full service day spa. Hotel guests will have complimentary access to the sports and fitness complex with state-of-the-art equipment that includes latest cardio and free weight machines and professional trainers to assist with workouts. The property will also offer basketball, volleyball, racquetball and squash courts in addition to more than 100 group exercise classes per week. Members and hotel guests can relax at one of the three outdoor swimming pools or in the luxuriously appointed locker rooms with sauna, steam and spas. This unique property also features a fun-packed childcare center for children as young as 6 months.

"This hotel/fitness concept started a new industry trend," said Robert Olson, CEO and president, **R.D. Olson Development**. "It's sure to enrich the already prominent city of Aliso Viejo. This type of development follows suit with Orange County's well-planned integration of building types that make life simpler and convenient, a concept that is well represented at the Summit Office Campus."

R.D. Olson Construction, also owned by Robert Olson, has been selected as the general contractor. Other members of the project include Dahlin Group Architecture Planning of Pleasanton, Calif.; Burkett & Wong, of San Diego for structural engineering; Canyon Consulting, Newport Beach for civil engineering; and Ridge Landscaping, Irvine for landscape architecture.

About Parker Properties

Parker Properties is a commercial real estate firm focused on developing business campuses. Located in Aliso Viejo, California, the company was originally formed in 1976 in response to the challenges of a changing marketplace and has succeeded in meeting tenant demands and needs for flexibility within campus settings. Parker Properties is comprised of specialists in development, construction management, asset management, property management, and real estate finance who combined, have developed and acquired 5.1 million square feet of office, industrial and retail projects throughout California. Parker's current efforts include the development of the five-phase, 1.7 million-square-foot Summit Office Campus in Aliso Viejo and the enhancement and stabilization of Summit at Valencia.

About R.D. Olson

Robert Olson is the founder and owner of **R.D. Olson Development**. Currently the Irvine-based company also is developing a \$36 million five-story 166-room Marriott Residence Inn Burbank, which will cater to the entertainment industry. Olson's most recent development was the eight-story University Village Towers, an upscale student housing project bordering the University of California, Riverside. Other completions include an eight-story Marriott Residence Inn, Irvine, and a \$62 million resort in the Anaheim Resort Zone, which consists of a seven-story Staybridge Suites and nine-story Holiday Inn.

About Leisure Sports, Inc.

Leisure Sports, a privately held company since 1978, is a prominent developer and operator of high-end sports clubs and hotels. Based in California, the company has pioneered the "fitness resort" concept by building clubs that combine function with aesthetics and practicality with luxury. Creators of the Renaissance ClubSport hotel and fitness resort concept, the company currently owns and operates hotels and clubs in California, Nevada and Oregon serving over 45,000 members.

Note to Editors: Photos and development siteplan available.

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