



R.D. Olson Development Sells Hotels to Apple REIT Eight

IRVINE, Calif.—May 19, 2008—One of Southern California’s most progressive hotel developers, R.D. Olson Development, has sold two of its Marriott Residence Inn hotels to Apple REIT 8. The premiere real estate investment trust paid \$80 million for both—the Marriott Residence Inn, Burbank at 321 S. First St. and Marriott Residence Inn, Oceanside at 3603 Ocean Ranch Blvd.

Since R.D. Olson Development completed the hotels last year, both have earned a 95 percent customer satisfaction rating and occupancy continues to increase.

The properties were purchased by R.D. Olson Development in 2005 and 2006 respectively and opened under the Marriott International Marriott Residence Inn brand.

“We purchase properties we believe will increase in value, put flags on them that are a good match for that market and then enhance the amenities to convey the look and feel of the surrounding community,” said Robert Olson, CEO/president, R.D. Olson Development.

This method of operation is best exemplified with the Marriott Residence Inn, Burbank, in which its essence is a tribute to the television capital of the world. For this development, Robert Olson commissioned Peter Fink, a British artist known for his large public light displays, to create a spectacular lightshow that scales the five-story Burbank Marriott Residence Inn’s exterior. The hotel’s 166-suite interior boasts of a Hollywood flavor, featuring artwork originally produced in Burbank from the 1950s to the 1990s.

“Marriott Residence Inn was the perfect brand to work with in transforming this into a landmark hotel that speaks to the entertainment industry,” said Olson.

On another note, the Residence Inn by Marriott in Oceanside lends itself to Southern California’s beachside community that is home to surfers and beachcombers alike. Original beach-life paintings by local artists decorate the walls of the 125-suite four-story hotel, and an outdoor public patio fire pit enveloped by cushiony sofa chairs make for a relaxed Southern California setting.

Marriott Residence Inn, Burbank and the Marriott Residence Inn, Oceanside were built by R.D. Olson Construction, another enterprise owned by Robert Olson.

With the two hotels sold, R.D. Olson Development will have seven projects in development including Hilton Garden Inn, Tustin; Palomar Hotel, Tustin, Calif. and Denver, CO; and Residence Inn by Marriott, Goleta, Calif.

As with so many R.D. Olson Developments, the company is slated to soon open another project in which it has culled from the local community to build upon an established brand. The Renaissance ClubSport in Aliso Viejo, a joint venture between R.D. Olson Development and Leisure Sports Inc., includes a boutique hotel, world-class fitness center and full-service day spa. Olson expects Renaissance ClubSport to open in mid-June.

Robert Olson founded R.D. Olson Development in 1998 and has since become a leading U.S. hotel developer. The company’s projects developed and sold include an eight-story 174-suite Marriott Residence Inn, Irvine; a \$62 million resort in the Anaheim Resort Zone, which consists of a seven-story Staybridge Suites and nine-story Holiday Inn; and an eight-story 526-bed University Village Towers, an upscale student housing

project bordering the University of California, Riverside. R.D. Olson Development is located at 2955 Main St., Irvine, CA 92614.

Contact: Lisa Porter
Porter Public Relations
(949) 216-9970 – office
(714) 791-8980 – cell