



### **R.D. Olson Development Completes Sale of Two California Hotels**

IRVINE, Calif.—May 15, 2008--R.D. Olson Development has sold two of its Southern California hotels--one inspired by Hollywood, the other by Southland beach culture—to Apple REIT 8 for \$80 million. Irvine-based R.D. Olson last year completed development of both hotels, the Marriott Residence Inn, Burbank at 321 S. First St. and Marriott Residence Inn, Oceanside at 3603 Ocean Ranch Blvd.

With CEO/President Robert Olson at the helm, the company purchased the development sites in 2005 and 2006 respectively in a move that has paid off quickly. Both hotels opened under the Marriott International Marriott Residence Inn brand and each has earned a 95 percent customer satisfaction rating. Occupancy remains strong.

“We capitalized on what we considered to be good long-term investment properties, placed on them the perfect flags for that market and creatively elaborated on Marriott’s already-solid brand to fit within the culture of each community,” said Robert Olson.

Case in hand, as a tribute to the television capital of the world, Olson commissioned renowned British artist, Peter Fink to create a spectacular lightshow that scales the five-story Burbank Marriott Residence Inn’s exterior. The interior of the 166-suite hotel exudes Hollywood flavor, featuring artwork originally produced in Burbank from the 1950s to the 1990s.

“I envision the hotel as a future city landmark as the entertainment center continues to reinvent itself,” said Olson.

In a different vein, the 125-suite four-story Residence Inn by Marriott in Oceanside speaks to the laid back community that is home to surfers, beachcombers and even longtime surfer-girl starlet, Gidget. Original paintings by local artists that echo Southern California's easy Southland lifestyle dress the walls and a community patio fire pit enveloped by couches give way to outdoor comfort.

R.D. Olson Construction, also owned by Robert Olson and recognized as a premiere hotel and restaurant contractor, built Marriott Residence Inn, Burbank and the Marriott Residence Inn, Oceanside.

Sale of the two hotels leaves R.D. Olson Development with seven other projects in the making including Palomar Hotel, Tustin, Calif. and Denver, CO; Residence by Marriott, Goleta, Calif.; and Hilton Garden Inn, Tustin.

The company will soon open another development in which it, once again, 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. It has since gained standing as a leading hotel developer. 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.

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