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ADDING MULTIMEDIA R.D. Olson Development Sells University Village Towers

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IRVINE, Calif. - (BUSINESS WIRE) - Sept. 16, 2006 - **R.D. Olson Development**, a leading California hospitality and resort developer, has sold for \$45 million its University Village Towers in Riverside. The development is at the forefront of a nationwide trend: privately owned and operated off-campus upscale student housing.

Education Realty Trust, Inc., based in Memphis, Tenn., acquired the 218,000-square-foot complex at 3500 Iowa Avenue. Owners and developers Robert Olson, CEO/president of Irvine-based **R.D. Olson Development** and Mark Carter, president of Walnut Creek-based Sequoia Equities negotiated the transaction with Craig Cardwell, executive vice president of Educational Realty Trust. The broker was Herb Chase, managing director of Los Angeles-based Transwestern Multi Housing Capital Advisors.

Olson originally purchased the property near the university in November 2004 and R.D. Olson Construction, also owned by Robert Olson, completed building the project in summer of 2005.

Olson's development of University Village Towers presented a win-win situation for university students and the city's redevelopment agency, which was then improving the area with a new movie theater, restaurants and retail establishments.

At the time, Olson's foresight into the next generation of student housing helped launch what became a trend -- upscale student accommodations that are significantly more luxurious, amenity packed and high-tech than the typical dorm. The trend, now in full swing, is spreading quickly throughout the country, as other developers have been quick to recognize this as a new revenue stream.

"As a developer, we analyze the market and determine probable lifestyle choices of the future," said Olson. "We strive to be innovators of new concepts in housing, hospitality and resorts."

The 525-bed University Village Towers complex has three structures -- all featuring futuristic design, high technology and upscale amenities. The Towers is an eight-story tiered building featuring high-speed Internet access networked to the university, advanced audio-visual equipment, and security systems. It houses a computer lab, recreation area with foosball, theater-style THX room with a large screen television with cable and Internet viewing capabilities, fitness center, and study rooms. Laundry areas designed to facilitate socializing are on six floors of each structure.

The Garden, a four-story all-metal structure, features 10 single-story apartments and five two-story units.

The third structure is single-story. It houses a theater-style meeting room that ties into the university via fiber optics so students can view lectures and seminars. Just outside of it is a pool outlined by colored, stamped concrete decking with an adjacent spa and barbeque pit. Between the buildings are gardens, weeping walls and fountains. Each student is provided a parking space in the parking structure adjacent to the towers.

Robert Olson is the founder of **R.D. Olson Development**. Current projects include a joint venture with Leisure Sports Inc. and Marriott International in the development of a \$70 million Marriott Residence ClubSport -- a world-class fitness center and full-service boutique Marriott hotel combination; a \$38 million five-story Marriott Residence Inn Burbank, which will cater to the entertainment industry; and a \$24 million four-story Residence Inn by Marriott in Oceanside, Calif. Olson also developed a \$62 million resort in the Anaheim Resort Zone, consisting of a seven-story Staybridge Suites and nine-story Holiday Inn. The company also developed an eight-story \$22 million Marriott Residence Inn, Irvine.