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### R.D. Olson Development Names Vice President of Finance

28 July 2008

IRVINE, Calif. | R.D. Olson Development, known for its hotel and resort holdings throughout California, has promoted Michael Riley from director of development to vice president of finance.



Since joining R.D. Olson Development in 2004, Riley has orchestrated more than \$200 million in property financings and transactions. His most recent effort was the company's \$80 million sale of two Marriott Residence Inns in Burbank and Oceanside, Calif., each of which R.D. Olson Development held for less than one year after opening and both of which provided investors with internal rates of returns in excess of 30 percent.

As vice president of finance, Riley draws upon his accomplishments at R.D. Olson Development and his 20 years of prior experience in investment real estate to oversee the company's acquisitions and dispositions. His role extends from the initial acquisition through the financing phase, then culminating with the operations and ultimate sale of the property. Riley works with the company senior financial analyst and his fellow vice president in evaluating the economic feasibility of potential development projects and negotiating funding with capital equity and debt sources including institutional investors and construction lenders. Also, he negotiates the management agreements with various hotel brands.

"Michael Riley's ability to package a profitable development investment in the hospitality market is extraordinary," said Robert Olson, CEO, R.D. Olson Development. "From the beginning of negotiations to the final sell, he has maintained a success rate that is incomparable. His promotion to vice president of finance was inevitable and well deserved."

R.D. Olson Development, an Irvine-based firm, has experienced a recent surge in hotel openings thanks to Riley's ability to fully assemble investment opportunities that benefit hoteliers and investors alike. As the investment expert continues to initiate new opportunities, a venture he began working on nearly four years ago has recently come to fruition: the July opening of the \$70 million Renaissance ClubSport by Marriott, Aliso Viejo.

With Riley creating new opportunities, the company that up to now has been known for its many extended stay hotel developments, is expanding into the luxury hospitality market. Riley is currently negotiating the site acquisitions and management contracts for multiple hotels in a prestigious 880 acre master-planned redevelopment. Hotel products are slated to include a full-service Kimpton Palomar, and two Hilton products – a Hilton Garden Inn and a Hilton Homewood Suites. A fourth hotel product and site are also in discussions.

Robert Olson, who also is the CEO of R.D. Olson Construction, a leading hotel builder, is confident that Riley will take the development company to its next level of success.

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**R.D. Olson Development** was founded by Robert Olson in 1998. It has since gained ground as a progressive hospitality developer. Its signature is on many California hotels and resorts including the 166-room Marriott Residence Inn Burbank; the 125-room Marriott Residence Inn Oceanside, the eight-story 174-suite Marriott Residence Inn, Irvine; and a \$62 million resort in the Anaheim Resort Zone, which consists of a seven-story Staybridge Suites and a nine-story Holiday Inn. The company also developed 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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