

## Shea Properties And R.D. Olson Development Announce Multiple Hotel Development Deal At Legacy Park In Tustin, CA

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Deal brings one full-service Kimpton hotel and two major-brand select-service hotels totaling 480 rooms to Orange County's newest and largest mixed-use community

Shea Properties, a leading real estate development and investment company headquartered in Aliso Viejo, Calif., has announced a deal with R.D. Olson Development, a premiere California hotel developer based in Irvine, Calif., for one upscale, full-service Kimpton boutique hotel and two major-brand select-service hotels at Legacy Park in Tustin. This is the first hospitality development deal to transpire at Legacy Park, the 820-acre mixed-use community located between Red Hill Avenue, Edinger Avenue, Jamboree Road and Barranca Parkway on the site of the former Tustin Marine Corps Air Station.

The Kimpton full-service boutique hotel includes approximately 180 rooms with an upscale restaurant at ground level, a rooftop patio and bar overlooking the urban plaza and Legacy vistas, and the addition of much-needed banquet and conference facilities. The hotel is planned as a one-of-a-kind venture that puts travelers in touch with the distinctive energy, personality and pulse of Legacy Park, offering chef-inspired flavors and fresh, local ingredients in the dining facilities and lounges. The hotel is said to be similar in concept to The Hotel Solamar in downtown San Diego, also a Kimpton hotel.

The two major-brand select service concepts are designed to meet the needs of the future 5.7 million square feet of new office users. The first hotel anchors the west end of the main street and includes approximately 160 rooms. This next generation business hotel emphasizes style, innovation, technology and conveniences, with services specifically tailored to the needs of its guests. Operating under a recognizable national brand, the hotel will utilize its name to draw travelers to the exciting experience at Legacy Park.

The second, all-suites hotel-slated to include approximately 140 suites and designed to provide comfort and support for the business traveler-will elevate the traditional select service concept by incorporating unique design features and service-oriented amenities. Guests staying at this hotel will have the opportunity to experience Legacy Park on a more comfortable level.

'R.D. Olson's development of these hotels at Legacy Park will energize the main street on evenings and weekends and provide a much needed option for those traveling to John Wayne Airport,' commented Steve Center, senior vice president of leasing for Shea Properties. 'This collection of hospitality opportunities is the perfect complement to the retail area's unique dining and shopping options. It also meets the full spectrum of customer needs-from the executive and business traveler, to business relocations, to family accommodations.'

'The City of Tustin chose Shea for the development of the largest portion of Tustin Legacy because of their strong financial position, vast development experience, and dedication to quality. The hotels slated for Legacy Park will bring much-needed hospitality options to the greater Orange County area,' said Mayor Jerry Amante.

'These hotels will set a new standard for consistent interaction with the live, work, and play environment that is Legacy Park,' said Robert Olson, CEO/President of R.D. Olson Development. 'There is strong anticipation among those dedicated to realizing this new vision of Tustin.'

Surrounded by Interstates 405, 5, 55, and the 261 Toll Road, adjacent to the Tustin Metrolink Station, and minutes from John Wayne Airport, Legacy Park is at the geographic center of Orange County, offering excellent accessibility. When complete, Legacy Park will include 2,105 residential units, and 6.7 million square feet of commercial space including office buildings, retail shops, hotels and restaurants. Legacy Park will also include 170 acres of parks and open space including a 2-mile long linear park that will run diagonally through the project connecting each district with pedestrian pathways.

Grading is now underway at Legacy Park with the first phase of construction set to begin on the Shea Technology Campus, an office park on the corner of Warner and Redhill Avenue, in mid-2008.

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