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## Developer: Stalled Miramar project back on track

### Rick Caruso's company revises project plans for the Miramar Beach Resort & Bungalows and shoots for a summer 2017 opening date

By STEVE SINOVIC and LEJLA SARCEVIC SANTA BARBARA NEWS-PRESS

August 1, 2014 5:49 AM

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Plans for a new, 170-room hotel development in Montecito are back on track, Los Angeles-based Caruso Affiliated announced Thursday.

The Miramar Beach Resort & Bungalows, a stalled project that embodied aspects of the economy's building bust, is moving forward but with a somewhat reduced footprint.

The real estate development company said the new concept for The Miramar, previously planned for 186 rooms, will now be characterized as "an intimate, smaller design" under the direction of Caruso Affiliated and Santa Barbara-based architect Marc Appleton.

Locals and guests should expect a summer 2017 opening date, a Caruso representative said.

Matt Middlebrook, executive vice president for development, said Caruso has submitted revised plans to Santa Barbara County as well as the Montecito Board of Architectural Review and Montecito Planning Commission, which will both weigh in.

So far, "the feedback has been terrific," said Mr. Middlebrook. "I think the plan continues to reflect the support we've had from (many in) the community."

The financial environment is also more promising, he said.

"The market for ground-up development of hotels has finally recovered and we're confident that the opportunities (for financing) will be there when the time comes."

The re-imagined Miramar, which will emphasize a cottage-style feel, "is smarter and more efficient," Mr. Middlebrook said.

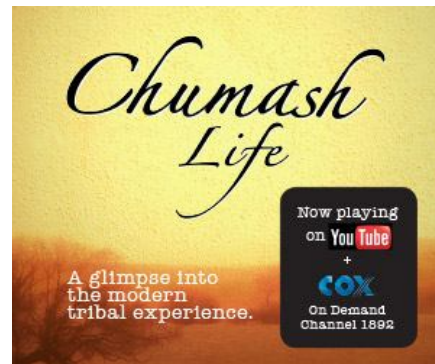
As an example, he said, the main building is set farther back from Jameson Lane.

No hard numbers were released on construction and other development costs, but in the June 2 edition of the Commercial Observer, a New York real estate publication, Rick Caruso, the company's founder and CEO, said he was working with lenders interested in financing the resort on the shores of the American Riviera.

Mr. Caruso told the publication he was "in the very early stages" of securing backing of about \$200 million, which would likely come from a syndicate of banks due to the size of the loan.

The latest version of the project breaks down as follows:

\*170 guest rooms, including 27 oceanfront rooms and suites, including a freestanding



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3,800-square-foot presidential suite;

\*A private-member Miramar Club for the community, offering locals and guests beach access;

\*An oceanfront restaurant with public beach access;

\*A main building modeled after a historic estate, incorporating a lobby, bar/lounge, ballroom/meeting rooms, ocean- and mountain-view suites on the second level, a casual pool-side restaurant, as well as a spa and fitness center.

\*68 new public parking stalls along James and Eucalyptus lanes to enhance public beach access.

The project, which features landscaped grounds and an expansive great lawn heading to the ocean, sounds water-intensive, a pressing issue in a time of drought.

Mr. Middlebrook said the developer intends to be sensitive to concerns related to landscaping and water usage.

"There is less landscaping than the previous plan," and water-smart plants have always been part of the plan, he said.

"We will be using less water," Mr. Middlebrook said.

Established in the late 1880s, the original Miramar Beach Hotel was the first resort hotel in Montecito and was one of the first beachside hotels in California, but it has been vacant since 2000.

Caruso Affiliated purchased the property in 2007; five years later the company razed derelict structures that locals said had become an eyesore.

"The original Miramar Beach Hotel stood out as a jewel in the community, dating back nearly to the birth of California as a state," architect Marc Appleton of Appleton & Associates said in a statement.

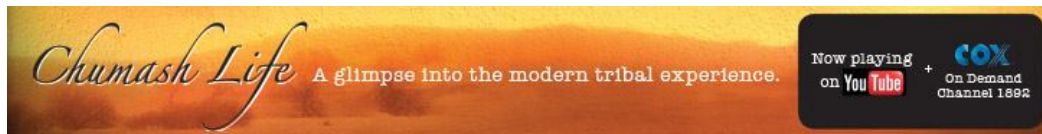
"It is a great honor to help bring this cherished property, missing for the last 15 years, back to life again for our community."

One economic analysis by the county indicated a rebuilt Miramar would contribute an estimated \$130 million in taxes and payrolls to the local economy over a 20-year period.

Delays have meant lost revenue to tax coffers and the local economy, said Salud Carbajal, supervisor for the county's 1st District, which includes the Miramar property.

"This community wants the Miramar built," Mr. Carbajal said.

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