

# Beanie Babies Billionaire Looks To Bring Luxury Brands to Coastal California Hotel

Newmark's Jay Luchs Hired To Market Expanded Retail Space at Four Seasons Resort in Montecito



The Four Seasons Resort The Biltmore in Montecito, California, was completed in 1927. (CoStar)

By [Jack Witthaus](#)

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A high-profile hotel owned by the billionaire who created Beanie Babies wants to bring luxury brands to its expanded retail space when it opens next year in the coastal California city of Montecito.

Ty Warner has hired Newmark Vice Chairman Jay Luchs to market roughly 7,400 square feet of retail space and another 10,000 square feet of spa area at [Four Seasons Resort The](#)

**Biltmore.** The hotel, which shut down in March 2020, is expected to open Memorial Day weekend in 2024, Luchs said.

The nearly century-old luxury hotel is going to look slightly different when it reopens: several rooms have been converted into new retail spaces near the valet stand, Luchs said. The future retailers in those spaces are expected to cater to both well-heeled hotel guests and full-time residents of Montecito, which include numerous celebrities.

"It would be a list of Rodeo Drive names" of retailers that are being targeted for the hotel retail space, Luchs said.

Of course, shoppers in Montecito are more than 85 miles from the famed Rodeo Drive retail district in Beverly Hills, making the hotel's future luxury tenants more convenient for Santa Barbara County shoppers. Luchs said, though, retail space is limited at the hotel, and the luxury retailers likely will need to take smaller spaces than they're used to having in Beverly Hills.

The space is expected to find demand in the 5.9 million-square-foot South Santa Barbara coastal retail market, which includes Montecito. The area has a 0.1% vacancy rate and is "nearly at capacity," according to CoStar data. No space is under construction; average rents are \$35.22 per square foot.

Luchs has long been well-known in luxury retail brokerage in greater Los Angeles. The Newmark executive has worked with brands such as French giant LVMH and has listings in major Los Angeles shopping corridors. Luchs also has worked with celebrities, including Kim Kardashian and was involved with the deal to bring Kardashian's first Skims retail location to Sunset Blvd.

Luchs said he was awarded the Four Seasons listing after he was introduced to the hotel's owner. He said he's never listed retail in a property like this before. The Four Seasons hotel has oceanfront views and features garden rooms and Spanish Colonial Revival architecture.

Luchs said the renovated hotel will aim to keep its 1920s charm but have a modern feel.

"It's a very special hotel that's coming back to life," Luchs said.

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