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The Carlyle Grp. and CapitalSource provide financing for \$100m proj.

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According to Hyatt Vacation Ownership, Inc., construction has begun on Hyatt Siesta Key Beach, a fractional ownership resort comprising 44 residences located on 300 ft. of beach frontage at Siesta Key. The \$100 million development is fully capitalized, with equity provided by private equity firm The Carlyle Group and construction financing provided by CapitalSource, a commercial lender based in Maryland. Occupancy is slated for summer 2009.

Tandem Construction is the project contractor and Sarasota-based TRiTON Cos. is the developer.

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