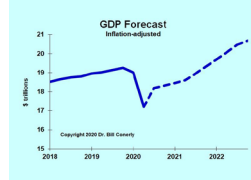


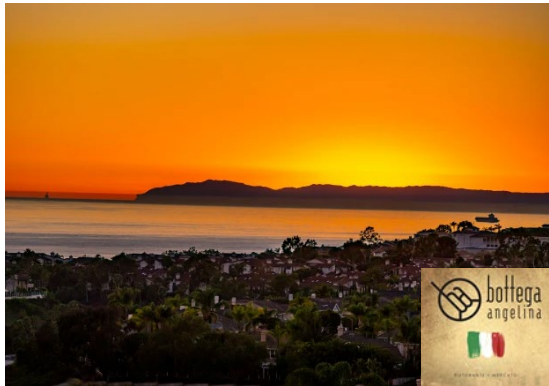


The Journal

The good news in 2022 will be the economy



A New Italian Stunner Shakes Up South Orange County California; Bottega Angelina



Spectacular view of the Pacific ocean from Bottega Angelina terrace

January 1, 2022; With luxe ingredients, hillside views of the ocean, and a standalone cafe and marketplace the new Bottega Angelina is a big deal for Laguna Niguel. There’s always money in pizza, pasta, and wine; just ask the folks behind Angelina’s Pizzeria Napoletana. That longstanding restaurant group, known for its blistered pies and fine-casual is branching out next week with a stunner of a new space at Laguna Niguel’s Ocean Ranch Village called simply Bottega Angelina.

Owners Shokoufeh and Filippo Fusco have completely overhauled this 10,000 square foot space (3,000 of which is outdoors) with guidance from Kelly Architects (Tatel, Soulmate, Gucci Osteria) and Shawmut Design and Construction . Together they’ve opened up the possibilities of what a restaurant can and should feel like peeling back walls to showcase ocean views and dousing the main dining room in gold-tinted, blue-tinged opulence. The

entire tan and taupe-toned property offers some 350 seats, including an on-site cafe and marketplace for retail items, coffee drinks, and takeaway goods and pastries.

The menu is still being pulled together for the formal opening next week, but expect options from across the Italian spectrum. There will be pizzas, of course, some with touches of truffle on top, plus pastas, simple starters like prosciutto and pickled figs, and plenty of desserts and cocktails to go around.

Overseeing the restaurant side is chef Aaron Zimmer, the group's director of culinary operations, and executive chef Filippo Piccini, who hails from Tuscany and spent years working at Michelin-level restaurants across Italy. Rebekah Eastman is on as executive pastry chef (after working at places like the St. Regis in Dana Point and Bourbon Steak), while Piedmont-born Vittorio Homberger runs the room and wines as general manager.

Its sister restaurant, Angelina's Pizzeria, in Irvine, is one of the most popular eateries in Orange County. So, it's not surprising that Bottega Angelina in Laguna Niguel was an instant hit with lines out the door when it soft-opened the third week of October.

It held a party for media, family and friends on Oct. 28 and officially opened to the public on Nov. 3. Now the plan is to gradually add more hours, open a market and start scheduling live entertainment — check out the sleek black Essex piano built by Steinway & Sons.

Background: This large property at Ocean Ranch Village — 7,000-square-feet inside and 3,000 outside, with seating for 350 diners — used to be Savannah Chop House. Owners Shokoufeh and Filippo Fusco hired Kelly Architects and Shawmut Design and Construction for its \$8 million complete renovation: It's a stunner with an ocean view.



Bottega Angelina exterior, Oscartek Italia series displaying Salumi, Pastry and Gelato

A Santa Barbara-style stucco facade is fitted with stone accents, refinished chimneys have touches of copper. The landscaping around the patios, which are set with furniture from Restoration Hardware, has an Italian touch that includes olive and cypress trees as well as lavender. The owners are as meticulous about the concept as they are about the look. Many ingredients and pieces of equipment are imported straight from Italy, including a Stefano Ferrara VPN certified custom pizza oven from Naples, Oscartek display cases from Perugia, even the restaurant's upcoming Thanksgiving dinner menu will have an Italian spin.

The look: Don't expect red checkered table cloths and straw covered chianti bottles. The style here is completely contemporary, echoing the pizzeria's look but with a coastal feel. The color palette is neutral with splashes of ocean blues and grays, elegant red and gold accents.

Eye-popping features are everywhere. A light cove with a fixture made of 4,000 brass tubes hanging from the ceiling might remind you of spaghetti. Custom mosaics by Feruxe, Joseph & Sons, LFNCO, tile floors, antique-finish mirrors and a calacatta marble bar with waterfall edges give an artful, sophisticated feel. A high-fashion mannequin "dressed" in pasta adds a whimsical touch.

Even though it looks fancy, don't hesitate to come as you are, Shokoufeh Fusco said in a recent interview.

“They don’t have to get dressed up to come here or they can get dressed up if they want. But the service they’re going to get is always going to be five-star,” she said. “It’s fine dining service in a casual environment so you can feel comfortable coming in jeans.”

The patios: There’s plenty of al fresco dining here with patios for every occasion and you can ask to be seated on your favorite when you make a reservation. Patio 1 outside the market is the called the Mercato. It will soon be open for coffee, light breakfasts and sandwiches. Patio 2, Caminetto, has a cozy lounge with a fireplace. Patio 3 called, Pacifico, offers the best ocean view for watching the sunset on date nights. Patio 4 is named Olivetto for its trio of olive trees. “I call it the man cave,” quipped Fusco. “That’s basically where all the guys will hang out. It’s private, has a TV so you can watch sports, and you can smoke a cigar out there.”

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The menu: The culinary team includes executive chef Fillippo Piccini; director of culinary operations Aaron Zimmer; corporate chef Alfonso Sanna; executive pastry chefs Rebekah Eastman and Massimo Cosmano, general manager Vittorio Homberger, and market and retail general manager Ginevra Santopietro.

The menu will include the restaurant group’s famous pizzas (\$14-\$26) but the emphasis will lean more toward fine dining with entrees such as oven roasted Mediterranean sea bass (\$48), beef filet with black garlic sauce (\$62), and a tomahawk bone-in-ribeye prepared Tuscan style (\$140 for 32 ounces, \$190 for 45 ounces). There’s even caviar service with gnocchi blini (\$140-\$375). And of course there are plenty of pastas and risottos (\$22-\$44) including scampi risotto with saffron and pappardelle with wild boar.

The dessert menu (\$7-\$12) is filled classics like tiramisu, gelato and cannoli. There will also be plated desserts such as spiced red wine poached pears with maple tuile, candied walnuts and vanilla bean gelato.

The market: Read the menu carefully because items highlighted in bold are available for purchase in the market. Take home some reggiano parmesan, bufala mozzarella, San Marzano tomatoes and more. The restaurant is also considering hosting a farmers market with fresh produce on weekends.

The drinks: There’s a long list of wines by the bottle and the glass and this is a good place to discover Italian wines. But there’s also beer, plenty of premium spirits and cocktails (\$18). Creative concoctions include the Freso with vodka, cucumber, lemon, bianco vermouth and maldon salt and the Old Illy with bourbon, espresso, orange syrup and chocolate bitters. Espresso drinks? Of course, with beans from Illy.

The last word: It’s not just the surroundings that are luxe, the staff is aiming to provide elegant service too, says Fusco. It’s her goal to retain every diner that comes through the door by letting them know that they come first. “A lot of our training with our servers has been about never say ‘No’ to a customer,” she said. “Say ‘I’ll find out,’ and come back to them when you’ve found a way to make it work.”

The good news in 2022 will be the economy.

By Dean Baker PhD. InsideSources.com



This is probably a minority position, but I feel very confident in saying that 2022 will be a very good year for the economy. We are looking at a situation where we have low unemployment, falling inflation and rising real wages. It is likely to be the best economy we have seen in many decades.

In recent weeks, inflation has been front and center in people's minds as the media have given us endless stories about higher prices for gasoline, milk and other items. Many have been convinced that inflation will only get higher, outstripping wages and leaving most workers worse off. This is not going to be the case.

We now see inflation driven by supply chain problems associated with reopening. This is demonstrated by the fact that we see big jumps in inflation almost everywhere. The United Kingdom, Germany, Spain and many other countries have all seen a rise in prices similar to what we see in the United States.

The reason this matters is because we will get through these supply chain problems. When we do, inflation will slow, and in many cases, be reversed.

We are already seeing this story in some cases. The price of gasoline has risen by almost 50% over the last year. This was the result of a surge in oil prices following a pandemic plunge. Oil producers who had shut down in the pandemic were surprised by the economy's rapid growth. They are now catching up, and the world price of oil has fallen by 20% from its November peaks. Gas prices will soon follow oil prices down.

There is a similar story with cars. New- and used-car prices have soared in the last year primarily because a worldwide shortage of semiconductors forced auto manufacturers to cut back production. Several manufacturers are back up to capacity now, and the others are likely to be soon. This means the price hikes of 2021 will be largely reversed in 2022.

With inflation coming down rapidly, workers' pay will go further. And, many workers should be in a position in 2022 to secure pay increases well in excess of inflation. The 4.2% unemployment rate reported for November is already low by historical standards, but it will get still lower in 2022. We are likely to see an unemployment rate close to 3.5% by the middle of the year, putting us at a 50-year low.

Low unemployment primarily benefits the most disadvantaged workers. Black and Hispanic workers, workers with less education, and people with criminal records get opportunities in a tight labor market that they would not typically see.

We are also likely to see mortgage interest rates remain low. This is good news for both home buyers and for people who have not yet

refinanced a mortgage.

Low mortgage interest rates should also help fuel the sort of relocation process that started during the pandemic with increased opportunities for people to work from home. With many employers now making work-from-home options permanent, people are moving from high-priced cities like New York and San Francisco to lower-priced towns and cities. This process will continue and pick up speed in 2022.

A huge wild card in any forecast for the economy for 2022 is the path of the pandemic. This is obviously uncertain, but there are some grounds for optimism, even as we see cases and deaths skyrocket in this holiday season. Vaccination rates continue to rise, and the evidence shows that fully vaccinated people are largely protected from serious illness or death.

The other factor that could potentially be very good news is the spread of the omicron variant. We know that omicron is far more transmissible than delta or other COVID-19 variants. But, the evidence to date indicates that it is considerably less severe. Even though cases have skyrocketed in South Africa, the first country where omicron was identified, there has been no corresponding increase in hospitalizations and deaths. It's still early, and more data may give us a different picture. However, from what we see to date, if omicron becomes the dominant variant, we may have much less to fear from the pandemic.

That's my story for 2022. It's mostly good, but some very big uncertainties are coming from the pandemic.

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https://en.wikipedia.org/wiki/Dean_Baker



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