



LEE & ASSOCIATES BROKERS \$11.5 MILLION SALE IN SANTA BARBARA

Lee's Central Coast office oversees the 36,767-square foot mixed-use transaction

SANTA BARBARA, Calif. — Feb. 16, 2011 — Lee & Associates Central Coast, a full-service commercial real estate brokerage firm with offices in Santa Barbara, Santa Maria and San Luis Obispo, brokered the recent sale of *Anacota Plaza*, a 36,767-square foot mixed-use property located at 610 Anacapa Street in downtown Santa Barbara.

In conjunction with the \$11.5 million sale, the deal included the buyer signing a long-term lease for a large portion of the building. Clarice Clarke of Lee's Santa Barbara office acted as broker for the transaction and represented both the buyer, The Hutton Foundation, and the new tenant, Antioch University. The Hutton Foundation, a Santa Barbara based foundation whose mission is to support non-profit organizations by providing affordable office space and other assistance, leased a total of 31,429 square feet to Antioch, while the remaining 5,338 square feet is occupied by a locally owned restaurant. Clarke described the transaction, which began on Thanksgiving 2010, as "complex and fast-paced". The University will relocate from its current Santa Barbara campus once interior improvements are completed later this year.

"This deal fits perfectly into The Hutton Foundation's strategy of providing lease opportunities to non-profit organizations," said Clarke. "The Hutton Foundation's ability to offer a master lease to Antioch University made this transaction a great fit for everyone involved."

Anacota Plaza is a major fixture in the downtown Santa Barbara area and will be an ideal location for Antioch's expansion plans. Antioch University serves more than 4,000 adult students across the U.S. Its Santa Barbara campus is one of five locations in four states.

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