



From vacant asset to community anchor: What The Metropole reveals about place-based, mission-aligned investing for foundations

Executive Summary

The Satterberg Foundation's acquisition and revitalization of The Metropole Building in downtown Seattle represents one of the most distinctive examples of catalytic, place-based investing in the Pacific Northwest. What began as a \$10 million impact carve-out evolved into a transformational legacy investment - purchasing a vacant, 130-year-old historic landmark to create a permanent,

affordable nonprofit hub for organizations serving Seattle's most underinvested communities.

This case study examines the foundation's decade-long impact investing journey, the trust-based relationships that enabled decisive action, and the design principles that make the Metropole a replicable model for other foundations and endowments.

<p>\$400M</p> <p>Foundation corpus</p>	<p>\$40M</p> <p>Annual grantmaking</p>	<p>2.5 weeks</p> <p>Investment decision timeline</p>
<p>130+ years old</p> <p>Historic landmark</p>	<p>~20 years</p> <p>Vacant before purchase</p>	<p>30,000 sq ft</p> <p>Of underutilized space in Seattle's historic Pioneer Square District</p>

Foundation Background:

From Family Legacy to Mission-Aligned Investing

Named to honor Elmer and Ruth Satterberg, the foundation was formed in 1991 by Virginia Pigott Helsell as a vehicle for her six children to engage in philanthropy together and has provided over \$300 million in grants to nonprofits since its founding. Its mission: to promote a just society and a sustainable environment, with programmatic focus across Washington, California, and Arizona.

The foundation grew modestly until 2012, when a bequest from co-founder Bill Helsell - arriving primarily as 98% PACCAR stock¹ - expanded the corpus to nearly \$400 million almost overnight. With this transformation came new

responsibilities: how to deploy significantly larger resources in mission-aligned ways, how to stabilize grantmaking in the face of concentrated stock volatility, and how to bring the next generation of family leadership into governance.

Sarah Walczyk joined as Program Director in 2013, and became the Executive Director in 2016, and Sean Boyd later became Investment Committee Chair - transitions that proved pivotal in deepening the foundation's relationship with its investment advisor, AITi Tiedemann Global (formerly Threshold Group), and accelerating its impact investing work.

The Impact Investing Journey:

Learn by Doing

The foundation's approach to impact investing reflected its broader institutional philosophy: experiment thoughtfully, listen to community, and build on what works.

Teresa Wells, Managing Director at AITi Tiedemann Global, describes the early mandate:

“ **The goal was to find really fascinating impact investments in themes of environmental sustainability and a just society and to do so in a place-based way within Washington, California, and Arizona, where most of the foundation's programmatic work was concentrated.**

- Teresa Wells, Managing Director, AITi Tiedemann Global

¹ PACCAR Inc. is a publicly traded global manufacturer of premium commercial vehicles, best known for its Kenworth, Peterbilt, and DAF truck brands. The company has long been recognized for its strong financial performance and disciplined management, making its stock a significant and concentrated source of wealth for shareholders.

Beginning with a **\$10 million carve-out** from a PACCAR extraordinary dividend, early investments included:

A local CDFI serving unbanked and underserved populations in Washington and Oregon, with focus on tribal communities and agricultural lending

A small agricultural farmland loan in the Pacific Northwest

A local affordable housing project in the greater Seattle area

A methane capture and wastewater digestion project to reduce greenhouse gas emissions from farms

Over time, the portfolio expanded to approximately 30 distinct impact opportunities - and the foundation's geographic and thematic scope broadened as well.

The Pandemic Pivot: Responsive Investing at Scale

When COVID-19 struck in 2020, the Satterberg Foundation was positioned to respond quickly - because it had already built the infrastructure for decisive impact action. Simultaneously with the pandemic, the foundation launched its first national grantmaking strategy: a 10-year, \$50 million Reparative Action Fund to support movement-building and organizing groups, particularly in communities of color across the South and other underserved regions.

On the investing side, the foundation participated in an investment sourced by AITi to provide capital to a non-depository CDFI that works within rural communities in the Western U.S. This investment replaced funds otherwise accessed through the U.S. Treasury, allowing the CDFI to essentially replicate the Paycheck Protection Program (PPP) and extend critical financing to small community and tribal businesses during those unprecedented times.

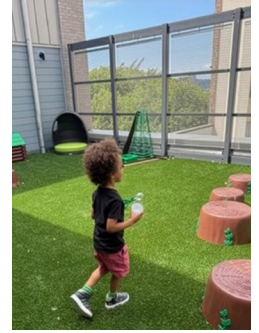
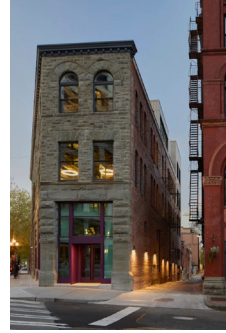
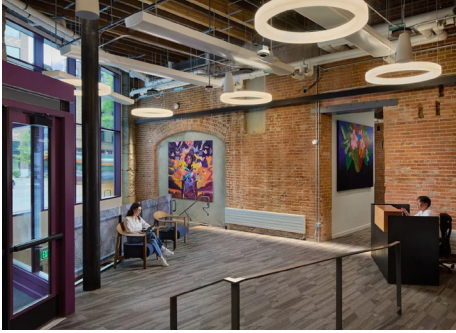
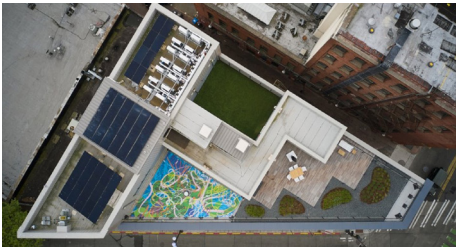
“ Our grantees were in dire emergencies. Bringing opportunities forward that would allow us to leverage our resources and reach communities beyond our grantees, was how we felt we needed to proceed.

- Sarah Walczyk, Executive Director, Satterberg Foundation

The Metropole Building: A Legacy Investment in Place

Perhaps the most visible expression of the Satterberg Foundation's catalytic investing philosophy is its acquisition of the historic Metropole Building in Seattle's Pioneer Square neighborhood. The opportunity emerged organically in May 2019, when Teresa Wells brought a potential building

purchase to foundation leadership. Within two and a half weeks - a remarkably compressed timeline for a real estate transaction of this complexity - the foundation had completed the acquisition.



Building Profile

- 130+ year-old historic landmark
- Vacant for approximately 20 years pre-acquisition
- Pioneer Square, downtown Seattle
- ~30,000 square feet total
- Target: LEED Platinum certification
- Renovated to historic facade standards

Program Mix

- Childcare center (community-identified priority)
- 8-10 affordable nonprofit office suites
- 80-person event space
- Smaller meeting rooms & boardroom (2-25 people)
- Community kitchen
- Rooftop event space
- Ground-floor museum space

Community-Driven Design: Two Years of Listening

The Metropole's program mix did not emerge from the boardroom - it emerged from two years of structured community engagement led by Sarah Walczyk and Community Steward, Kendra Walker. Focus groups with Pioneer Square residents, existing nonprofit partners, and community advocates revealed consistent priorities: affordable office space for nonprofits being priced out of Seattle's downtown, accessible childcare, and dignified event space that organizations could use without incurring significant costs.

Kendra Walker, brought on specifically to steward this community relationship, describes the scope of the work:

“ The opportunity to work with Black and Brown communities in the nonprofit sector, to invest in a historic landmark, and to talk to community advocates about what this building could truly be - those were all really exciting reasons why I was thrilled to come on and help guide this work.

- Kendra Walker, Metropole Community Steward

Built to Last:

Designing for Self-Sustaining Impact

A defining feature of the Metropole investment is its long-term design. The Satterberg Foundation intends for the building to operate as a financially self-sustaining nonprofit community hub well beyond the foundation's own timeline

The building's governance and operating frameworks are being designed to give future tenants meaningful agency over decisions, embedding the foundation's values into an institution that will outlast it.

“ We want to make sure we have a roadmap for others if they want to go down this road. A sustainable - not only environmentally but financially sustainable - roadmap to replicate this somewhere... anywhere else in the country

- Sean Boyd, Investment Committee Chair, Satterberg Foundation

Key Lessons

for Board Members & Foundation Leaders

The Satterberg Foundation's journey from concentrated stock to catalytic real estate investment offers several transferable insights for peer foundations, endowments, and family offices.

01 Trust Enables Speed

The Metropole was identified, evaluated, and acquired in 2.5 weeks. This was only possible because of years of invested relationship between the foundation and its advisor. Regular meetings, delivery of impact, and board education developed trust that paid dividends when opportunity appeared.

02 Start Small, Think Big

A \$10 million learn-by-doing carve-out became the on-ramp to a transformational real estate investment and a nationally scaled reparative grantmaking program. Foundations do not need perfect policy to begin - they need permission to experiment and institutional patience to let learning compound.

03 Community Shapes the Asset

Two years of community engagement (focus groups, neighborhood listening sessions, and partnership conversations) produced a program mix rooted in actual need. The result is not what the board imagined at first. It is what the community needed all along.

04 Mission Alignment is Total Portfolio

Moving away from 98% PACCAR stock concentration was not just about risk management - it was about ensuring that investment dollars were not actively working against the foundation's mission. The question "Why would we invest in things working against us?" is one every board should ask.

05 Design for Permanence

Any foundation can create an enduring community asset. By designing the Metropole to be financially self-sustaining and governance-forward, Satterberg ensures this investment will serve the community long after the foundation itself winds down - a powerful model for legacy-minded grantmakers.

In Closing: A Model Worth Replicating

As Sarah Walczyk reflects, the principles animating the Metropole investment are the same ones that drive Satterberg's trust-based grantmaking: build genuine relationships, share information transparently, make sense of complexity together, and let values lead decisions rather than follow them.

The Metropole Building stands as proof that catalytic place-based investing is not only possible for foundations and endowments - it is also replicable. For board members and trustees seeking to activate the full portfolio in service of mission, this story offers both inspiration and a practical roadmap.

“ It's really aligning values with practice. The same type of partnership we entered into with our grantees is exactly what we've built with our investment advisor - trust, shared information, and sensemaking together.

- Sarah Walczyk, Executive Director, Satterberg Foundation



ABOUT THE CONTRIBUTORS

Teresa Wells - Managing Director, AITi Tiedemann Global. Impact investing advisor to the Satterberg Foundation since the early stages of its impact journey.

Sarah Walczyk - Executive Director, Satterberg Foundation. Architect of the foundation's trust-based grantmaking strategy and impact investing expansion.

Kendra Walker - Community Steward, The Metropole Building. Leads community engagement, operations strategy, and programming for the Metropole revitalization project.



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