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Editorial

## Yankee Doodle Tract

Two thousand guests at a performance last night of "Yankee Doodle Dandy" at the 5th Avenue Theatre celebrated the 100th anniversary of the commercial management of the Metropolitan Tract. The gift of that land to the University of Washington was the most forward-thinking and strategic act of philanthropy in the history of Seattle.

In 1861, when Seattle was a village and Arthur Denny was not yet 40, he had a square of land surveyed, 10 chains on each side, and donated it for a state project called the University of Washington.

In 1894, when the university was moved to its present location, it kept Denny's land. A depression was on, and it was not a time to build; but by 1904 it was. Investors formed the Metropolitan Building Co., which was succeeded in 1953 by Unico Properties, under a plan to build commercial buildings that would earn income for the public university.

That 10 acres now has the Cobb Building (built 1910), the Fairmont Olympic Hotel (1924), the Skinner Building (1926), Puget Sound Plaza (1959), the IBM Building (1964), the Financial Center (1970) and Rainier Tower and Square (1977). These properties have generated more than \$350 million for the university in the past 50 years. They are an asset that needs to be managed, renewed and extended in the next 100 years, because the need will be even greater.

The 100th anniversary is also a reminder of how a well-considered gift continues to work long after the donor is gone.

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