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Kolar

Erik Kolar Heads New Firm Targeted at Corporate Real Estate

By [Marita Thomas](#)

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WAYNE, PA-Erik Kolar, former president of Conshohocken-based Preferred Real Estate Investments, and three other principals of Preferred have formed Patriot Equities LP, based here, to target major corporations' real estate assets. The other Patriot principals are Alan Werther, Geoff Gardner and Erik's brother, Michael Kolar. For an article on Preferred's new president, [click here](#).

Patriot is designed to acquire the multiple real estate holdings of corporations in a single transaction and dispose of excess properties, reposition and redevelop others and leaseback those being utilized by the seller. "We're targeting Fortune 1000 corporations in the ABC's--Atlanta, Boston and Chicago--and everything in between," Kolar tells GlobeSt.com. "We're currently in the process of buying assets from three different corporations," which he declined to identify.

In addition, Patriot has signed an agreement with Dallas-based Trammell Crow Co. to manage the buildings Patriot acquires "under the Patriot brand. It's a private label concept," Kolar says. While TCC will manage the properties, Patriot "will outsource leasing in the buildings to the most capable brokerage team for each property type in each [geographic] area."

"Traditionally, real estate is a fractured industry driven by regional players who cannot acquire broad portfolios of properties spread across various product types or geographies," Kolar says. Patriot will acquire "the complete range of a corporation's real estate holdings, regardless of location, type or environmental limitation, ...help liquidate even the toughest property...and reduce transaction costs by consolidating negotiations for multiple properties with a single buyer," which is Patriot.

To fund the acquisitions, Kolar says Patriot "is putting together capital stock among different partnerships that have different expectations of return. The funding will then be split among different asset classes, from occupied office buildings to vacant factories, depending on the investors' return expectations." The return for sale-leaseback transactions, for example, would be different from the return on the sale or redevelopment of a property. He tells GlobeSt.com that Patriot currently has "up to \$200 million for a single corporate acquisition and up to \$500 million to acquire a multiple property portfolio from the same seller."

Asked if Patriot's business model was patterned after Jenkintown-based American Financial Realty Trust, which specializes in the acquisition of multiple properties from financial institutions, Kolar says, "it does parallel that pattern, but we're primarily acquiring office and industrial properties from all types of corporations."

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