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## Firm to focus on multiple-building sales

By Henry J. Holcomb  
INQUIRER STAFF WRITER

A local real estate firm was established yesterday to capitalize, its principals say, on a growing desire of corporations to turn buildings into increased profit.

Many companies try to sell several sites at the same time and use the proceeds to reinvest in their businesses and bolster their bottom lines, said Erik Kolar, 39, head of the new firm, Patriot Equities L.P.

For example, the sale of 10 buildings by a company traditionally has required 10 separate complex deals, Kolar said. His firm is designed to acquire them in a single deal. "I can buy them all — those that are full, those that are empty, and those in between," he said.

It can lease back some buildings to the selling companies that occupy them. It also can recruit new companies to replace jobs that have been eliminated and soften the negative



**Patriot Equities L.P. founders** are, from left, Michael Kolar, Erik Kolar, Alan Werther and Geoff Gardner. Its focus will be the desire of corporations to turn their buildings into increased profit.

image of the downsizing or departing company, Kolar said.

Kolar and his Patriot cofounders — his brother, Michael Kolar, 43, Alan Werther, 35, and Geoff Gardner, 32 — quietly left Michael O'Neill's Preferred Real Estate Investments Inc., of Conshohocken, last summer.

Their firm has signed a deal with the Trammell Crow Co., the big national real estate firm based in Dallas, to manage the buildings it will own, and do so under the

Patriot brand. "The maintenance staff uniforms will say Patriot, not Trammell Crow," Kolar said.

Also, he said, his team has assembled a group of investors for each type of building — from fully occupied office towers to old factories.

Patriot, he said, can pull a broad range of investment strategies into one multi-building deal. This efficiency will make his new enterprise highly competitive at a time when "too much capital

[is] chasing too few deals," Kolar said. "Patriot will focus on the ABCs — Atlanta, Boston and Chicago, and everything in between," Kolar said.

Real estate professors have long advocated that companies sell and lease back the facilities they occupy, but the idea gained favor only in recent years. With a lackluster stock market, real estate has gone from 10 percent to 25 percent of pension fund and endowment portfolios, Kolar said.

American Financial Realty Trust, a publicly traded Jenkintown firm, has been a pioneer in multi-building deals. It has been busy buying up bank properties — leasing some back and selling others — since 1998.

Kolar said Patriot would serve a broader range of companies and building types — and remain privately held.

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