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Neighbors coming to former York Int'l

A company bought the property but is leasing some space back to York.

By BRENT BURKEY
Daily Record/Sunday News
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Oct 12, 2007 — The former York International campus in Spring Garden Township was sold earlier this fall, but the operation of the refrigeration company isn't going anywhere, according to the purchasing company.

Patriot Equities purchased the property within the last two weeks because of the nearly 600,000 square feet of space York, a Johnson Controls company, isn't using as a result of layoffs and downsizing.

York signed a 10-year lease with Patriot Equities for the 900,000 square feet of the property it currently occupies.

Patriot, based in eastern Pennsylvania, specializes in buying properties no longer used, or underused, fixing them up and then leasing them back out at full capacity.

Erik Kolar, president and chief executive officer of Patriot Equities, uses the term "right-sizing" for what happened to York. The market adjusted, so York adjusted.




"It's a great infill site," Kolar said.

Kolar has a plan for the rest of the property that involves tearing down a bit but letting the rest in place. It'll be a commercial real estate property, with a similar function to the many strip-mall looking office complexes lining York's periphery.

But, he said, leaving and using the former York International buildings will help keep the "historic fabric" of the site.

Patriot has used this type of development model on about 18 million square feet of property nationwide.

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