

New owner of former Catholic Center and Courier-Express building plans apartment conversion

Jonathan D. Epstein

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The Catholic Diocese of Buffalo has completed the \$4.6 million sale of its longtime headquarters in the historic former Courier-Express building, along with four adjacent properties on Main Street, in a deal that generates much-needed cash to pay its legal obligations.

But instead of just one developer as the buyer, there are two. And it's a different developer who walks away with the trophy properties than the one who was originally expected, with plans to eventually convert the buildings into apartments.

PLK Enterprises, an affiliate of Orchard Park developer Peter Krog, had placed the winning bid at an auction in early May for the Art Deco-style landmark building, as well as a two-story office building that housed Walsh Duffield Cos., a parking ramp and a couple of parking lots.



The Catholic Diocese of Buffalo has sold its longtime headquarters in the former Courier-Express building on Main Street. The new owner said if he cannot find a single-tenant office user, he will convert the building into apartments.

But when the deal closed last Thursday, there were two separate transactions recorded in the Erie County Clerk's Office – and two separate buyers. Krog's Main Burton LLC paid \$1.84 million for a parking lot at 814 Main and a parking ramp at 821 Main, at the corner of Burton Street, that used to be a roller rink.

However, James Swiezy's Greenleaf Properties bought the 95,000-square-foot Courier Express and the 26,000-square-foot Walsh-Duffield buildings at 795 and 801 Main, as well as an 85-car parking lot next to them, for \$2.76 million.

Swiezy plans to spend another \$20 million to \$22 million to convert the Courier building into 55 to 60 market-rate apartments, while the diocese will lease back the Walsh-Duffield building for at least three years.

The diocese plans to use the proceeds from the sale to pay a settlement of more than \$300 million with nearly 900 sex-abuse claimants in its Chapter 11 bankruptcy proceedings.

Swiezy said Tuesday that the two developers had always intended to split the properties after teaming up in a partnership to bid on the cluster of properties that the diocese had originally listed for \$9.8 million. Swiezy said he was traveling at the time of the auction so Krog took the lead and acted as the face of the entire transaction, even though Swiezy is the majority partner.

"Just to be the custodian of these buildings for the next several years is exciting for us," Swiezy said. "I'm thrilled to be part of this opportunity."

The two properties that Krog purchased are located just one or two blocks from the Trico Building at 628 Ellicott St. Last year, Krog and partner Bruce Wisbaum finished redeveloping the historic former windshield-wiper manufacturing facility into 242 market-rate apartments and 56,000 square feet of office space, in a \$108 million project funded with state and federal historic tax credits, state brownfield tax credits and additional tax breaks.

The Trico project includes three levels of underground parking with 230 spaces, but the parking lot and garage that Krog and Wisbaum just bought gives them more options.

Swiezy, meanwhile, is working on his own plans, citing "a couple of really good options."

Swiezy said he initially will try to find a single-tenant office user for the Courier-Express building.

“This building is just iconic. It’s a piece of our history. It’s a significant building in the City of Buffalo. It’s well-known. It’s immediately recognizable. Any company would be honored to have your headquarters here.”

But he also recognizes that the office market has been weak for years. So he’s also working with a couple of architectural firms on designs to transform the building into apartments, using historic tax credits to help with financing.

“This building cannot sit vacant,” Swiezy said. “We’re going to move forward with both options and be in a position to execute either one at the right time.” However, he acknowledged that the financing isn’t easy.

“The numbers are tight right now,” he said. “Interest rates are high. Construction costs are extremely high, and that doesn’t work for the numbers right now.”

The former Courier-Express building was built in 1930 to house the offices, newsroom and printing operations of Buffalo’s daily morning newspaper, which shutdown in 1982.

The diocese acquired and renovated the five-story building in 1985 for \$4 million, moving its staff there in 1986 and eventually filling up the renamed Catholic Center building with nearly 300 employees in the late 1980s. But the central staff has shrunk significantly since then, and the diocese now employs fewer than 60.

Those employees moved over late last year to the former Walsh-Duffield building, which was also owned by the diocese but was occupied by the insurance brokerage until that firm decamped in December to move to Larkinville.

The diocese will remain in that building under the three-year lease, but Swiezy said that, at some point in the future, that building could also be converted to 18 to 22 apartments.

“This is probably the most active part of the city as far as live-work options and opportunities,” Swiezy said, citing the proximity to the Buffalo Niagara Medical Campus. “There’s just a lot of exciting things going on here.”

Reach Jonathan D. Epstein at (716) 849-4478 or jepstein@buffnews.com.

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News Business Reporter By