

Buffalo Matters

New York City Developer Anthony Kissling Brings Bold Vision to Buffalo

by Bradshaw Hovey

Buffalo Matters is an ongoing series that celebrates entrepreneurial leaders and partners of the school who are transforming Buffalo through creative investments in its people and places. Here we profile Anthony Kissling, a New York City developer who has tapped into soaring demand for urban living in Buffalo, amassing a portfolio of about 1,000 high-amenity units. Kissling is also a generous supporter of the Buffalo School, investing in our students and working with our alumni in the community. He also is a critical partner in our efforts to tell Buffalo's story of regeneration through visionary architecture, planning and urban design.

In the late 1990s, when Anthony Kissling was working to diversify his real estate interests beyond Manhattan, he got in the cockpit of his plane and flew around to places within 400 miles of New York City to check out the possibilities.

He went to Baltimore, Hartford, Providence, Pittsburgh, Rochester and half a dozen others. The 12th city was Buffalo and he saw something at that point that not everyone else was seeing: an unappreciated value in great old homes and apartment buildings, and a latent desire among city dwellers for something better.

"I saw a well-laid-out city," Kissling recalls. "It had all the elements of a great city."

It was on this beautiful lake with a waterfront largely yet to be developed. It was right across from Canada. It had incredible architecture. And not by the way, for an investor in residential real estate, it had a stock of apartments that were clearly undervalued. With some well-targeted investment in renovation and restoration, they could fetch a very worthwhile bump in rent.

"We looked at 50 buildings before we ever bought," Kissling recalls.

He took the plunge into the Buffalo market with 2096–2108 Delaware Avenue, an unobtrusive three-story, 30-unit brick courtyard apartment building with a red tile roof and fine details just north of Amherst Street. He fixed it up, rented it out, and continued his search for other Buffalo investments.

That was 1999. Nearly fifteen years later, Kissling Interests LLC owns and manages about a thousand units, most of them in the heart of what used to be called Buffalo's "silk-stocking district" — North Street, Summer Street, Linwood Avenue, Delaware Avenue and other demand addresses.

Along the way, Kissling demonstrated something important about markets. When you invest in markets, you change them. When you create supply, you evoke demand.

With other developers like Rocco Termini, Carl Paladino and Ben Obletz, Kissling has helped transform the in-city rental housing market since the 1990s by providing a bigger supply and broader selection of high-amenity apartments to a public that a few decades ago didn't know it wanted that.

"People weren't standing around waiting for this to happen," said Myron Robbins, principal of Buffalo Management Group, as direct a Kissling competitor as there is in the local market. "The guy's got good instincts. He's bold. Very bold."

Kissling still remembers in the early days when Rue Franklin proprietress DeDee Lippes would greet him mockingly, "here comes the drunken sailor." But he knew he wasn't squandering money in building his Buffalo portfolio. He was buying apartments at depressed prices in a depressed city knowing that it wouldn't take much for them to double or triple in value.

Real estate was the family business. His great-grandfather was a baker when he arrived from Darmstadt before there was a unified Germany. He bought a couple of buildings for his own use.

"By 1870 he got out of the baking business and into the real estate business," Kissling said. "Then my grandfather, my father, and now, me."

When he joined the business out of college, all they did was manage other people's apartments. By the mid-70s Kissling realized this was not the way to make money and he started investing in Manhattan properties, enlisting a couple of friends to put down a few thousand bucks with him, buying a building and fixing it up. Now his New York City portfolio numbers about 600 units.

Kissling is an improver. He talks about upcoming investments in buildings with enthusiasm and pride. The Ambassador at 175 North Street got new bathrooms, kitchens, hallways, roof, boiler, lobby, elevators.

"We research what the property looked like years ago and we try to restore it," Kissling said.

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BELOW
Old industrial buildings like the National Casket Co. on Virginia Street have been transformed into unique residential spaces.
Photo by Catherine Maier

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RIGHT
Anthony Kissling on the roof-top garden at The Ambassador, which commands breathtaking views of the city.
Photo by Catherine Maier

