

METRO

'Madoff of landlords' heads to jail after pleading guilty to fraud

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Steven Croman
Steven Hirsch

The “Madoff of landlords” is headed to jail for a year after [pleading guilty Tuesday to mortgage fraud](#).

Steven Croman, whose portfolio includes 140 buildings, also agreed to pay \$5 million in restitution — \$3 million before his sentencing Sept. 19, \$1 million by September 2018 and the last \$1 million by 2019.

Dubbed the “Bernie Madoff of landlords” by Attorney General Eric Schneiderman, Croman was charged with filing bogus paperwork to get \$45 million in bank loans. He then bought up buildings with rent-regulated tenants and went on an aggressive campaign to convert the apartments into pricey market-rate units [through buyouts and harassment](#), the AG charged.

Croman’s lawyers said he accepts responsibility.

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