EV Grieve

An award-winning news site covering the East Village of NYC

Wednesday, July 6, 2022

Steve Croman sells 8-building portfolio

115-117 Avenue A (photo source)

Steve Croman has sold eight buildings in the East Village/Lower East Side for a reported $61.7 million in a deal announced last week.

According to @TradedNY, Croman's Centennial Properties sold 89 Clinton St., 115 and 117 Avenue A, 186, 188 and 222 Avenue B, 330 E. Sixth St. and 117 First Ave. The buyer: ABJ Properties.

This was initially listed as a 14-building, $121 million portfolio, per broker Marcus & Millichap.

The Real Deal reported about this assemblage hitting the market this past December. As *TRD* noted: "Steve Croman is known for rarely — if ever — selling his apartment buildings."

The Gallery Watch Q&A: Kevin Sabo on 'Kimberly Pepperoni's Closet'

By the way

Here, you'll find things that you may or may not be interested in about the East Village and nearby neighborhoods. Appreciating what's here while it's still here.

We love tips

Have a story idea or tip about something happening in the East Village? Or maybe a photo? Or several photos? Or video! We'd love to hear about it. Or see it. Or something. Please go here to submit a tip.

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However:

> He's the latest in a group of old-line New York landlords who have moved to part ways with their properties in recent months as fallout from the state's 2019 rent-regulation overhaul has combined with demand from investors eager to get in on the city's recovery.
>
> But unlike investments that were suddenly strained when state lawmakers limited landlords' ability to raise rents on regulated apartments, the properties Croman is offering are almost entirely free-market.

Croman was released from the Manhattan Correctional Facility in June 2018 after serving eight months of a one-year jail sentence and paid a $5 million tax settlement following separate criminal charges brought by the AG's office for fraudulent refinancing of loans and tax fraud. In a separate civil case, Croman agreed to pay $8 million to the tenants he was accused of bullying out of their rent-regulated apartments.

An independent management company is now reportedly overseeing Croman's residential properties — which, before this deal, included 47 buildings with 617 units in the East Village — for the next five years.

Posted by Grieve at 5:00 AM

Labels: Steve Croman, Steven Croman

5 comments:

Anonymous said...

He's also known for rarely (if ever) giving a shit about how badly his bro-y tenants behave. I have the misfortune to live adjacent to one of his buildings, and I and all my neighbors would agree that Croman doesn't give a flying you-know-what about anything except his bank account (and he would gleefully agree).

It seems genuinely criminal to me that he's allowed to continue profiting from his portfolio. The building adjacent to me USED TO HAVE sane, stable, mature, long-term tenants who behaved like civilized people and who cared about the block, but Croman either bought-out or hassled-out all of them. Then he "renovated": put in a party roof AND a party backyard, and now it's anything-goes-land. This is how previously nice neighborhoods get destabilized. And again, he just doesn't give a shit.

I don't know why NYC DOB approves the creation of all these effing party roofs on older buildings, b/c party roofs destroy any sense of living in a civilized place, but based on what I see going on around the area, I now presume that *someone* is getting $$$ to approve these things or to look the other way.

July 6, 2022 at 7:02 AM

Anonymous said...

Seems like overall Croman made out well financially. Some fines and judgments, a conviction where he spent less than a year in jail, but the capital appreciation on his properties just kept growing in this strange covid real estate market. And now he has cashed out some of those gains. Seems like he abused the system, his tenants, his community, and made out better than the punishments he endured.

July 6, 2022 at 9:16 AM

Steve Croman sells 8-building portfolio

Openings: Murphy's on 9th Street

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Openings: A'more Caffè on 2nd Street at Avenue A

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Monday's opening shot

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Noted

Sunday's opening shot

Saturday's parting shot

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Anonymous said...

It's sellers market The fine he paid was more than covered by the rise in real estate prices.

July 6, 2022 at 10:11 AM

Anonymous said...

I live in a Croman building and was hoping to be on that list, but sadly, no. Been waiting on repairs for a year now. Croman got a slap on the wrist.

July 6, 2022 at 12:13 PM

Anonymous said...

I live in a Croman building (for only one more week, thankfully), where construction is actively taking place on new gas line installations (which unsurprisingly, were previously not up to code). Croman himself walked into my apartment to check on progress, yell at subcontractors, and generally be an asshat - this idea that an independent management company is temporarily managing his portfolio is bogus. He's materially involved and certainly continuing to profit as the article details.

July 7, 2022 at 9:35 AM

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Contributors

Blue Glass (1938-2019)
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The Long-Lost Intern of EV Grieve

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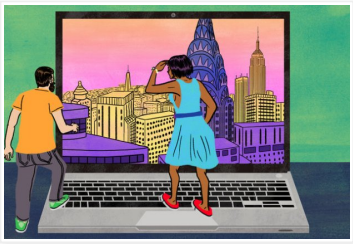
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