

REAL ESTATE WEEKLY

[Deals & Dealmakers](#)[Debt & Equity](#)[Residential](#)[Retail](#)[Technology](#)[Views](#)[Lawsuits](#)[Gallery](#)[Advertise](#)[Editorial Calendar](#)[Subscribe](#)[Contact Us](#)[Deals & Dealmakers](#) [Featured](#)

Convicted Croman buys Sutton Place building

by Linda O'Flanagan [January 15, 2020](#) [0](#) [465](#)

Jail hasn't dampened landlord Steve Croman's appetite for real estate.

The convicted tax cheat just closed on a Sutton Place apartment building for \$12.3 million.

Public records show Croman bought 340 East 58th Street from longtime owners, the Schaffer Family's Mige Associates.

The elevator apartment building has 32 units across



STEVE CROMAN

24,847 s/f and 60 ft. frontage.

The purchase equates to \$495 psf, according to HPNY brokers Kevin Esh and Ivan Hakimian, who brokered the off market deal but declined to comment.

Once dubbed the “Bernie Madoff of landlords,” Croman

was jailed for a year in 2017 for mortgage and tax fraud. He pleaded guilty as part of a deal with the state attorney general’s office. and in a separate civil case, he agreed to pay tenants \$8 million and accept a court-ordered monitor for his real estate empire.

Besen Partners’ New York City Management was approved by the AG to manage the 100-plus portfolio Croman acquired before serving jail time. That doesn’t include any new properties he’s purchased, including the Greenwich Village building that houses the White Horse Tavern, which Croman bought as part of a portfolio deal last year.

The pub was a famous haunt of tormented artists from the poet Dylan Thomas to Jack Kerouac and Norman Mailer.

Croman purchased that building at 567 Hudson St. and adjacent buildings 561 Hudson and 304 West 11th St. for \$14 million last May.

Linda O’Flanagan

