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Steven Croman, 'the Bernie Madoff of Landlords,' to be sentenced this week

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Pictured: Steven Croman

COURTESY OF ABC NEWS



By New York Business Journal Staff

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Real estate investor Steven Croman is due back in court on Oct. 3, where he will surrender to the authorities, pay a \$5 million settlement, and go to Rikers Island for a one-year sentence.

Croman avoided facing between 3 and 11 years in prison when he pled guilty back in June.

Once described by New York attorney general [Eric Schneiderman](#) as the "[Bernie Madoff of landlords](#)," Croman had been charged and convicted of multiple felony charges, including depriving low-income families of services and harassing them out of their homes.

The original sentencing was expected to take place on Sept. 19, but was delayed due to Rosh Hashanah.

According to court depositions, Croman had pressured and harassed the tenants of more than 200 properties in Manhattan to vacate their rent-stabilized apartments so he could hike up the prices.

According to Vanity Fair, Croman would refer to tenants as “targets” and call the act of pushing them out as a “team sport.” The lawsuit claims Croman would deploy his associates into tenant's apartments and intimidate them into vacating by starting lengthy construction and taking away utilities like hot water and electricity.

Croman pled guilty to three felony charges of grand larceny, tax fraud, and a third fraud charge for directing employees to file false documents that would allow him to secure bigger mortgages on his multifamily homes.

His defense attorney was Manhattan lawyer Benjamin Brafman, the same legal counselor of former hedge funder and pharmaceutical executive Martin Shkreli.

The sentencing will take place at New York City Criminal Court on Centre Street in Downtown Manhattan before Judge Jill Konviser.

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