Landlord Steven Croman Defaults on $170M in Manhattan Property Loans

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LANDLORD LOAN COLLAPSE: Steven Croman, long known as the “Bernie Madoff of landlords,” has defaulted on nearly $170 million in loans tied to about 35 Manhattan buildings, according to new lawsuits. Flagstar Bank, which holds the loans, cites major defaults including $12.4M on a Kips Bay property and $21.4M on West Village buildings.

Court records show Croman’s alleged unpaid balance jumped almost $100 million in recent weeks, with 20 suits filed since October. He previously served time on Rikers for mortgage-fraud and tenant-harassment charges, and his representatives have not commented.