

EV GRIEVE

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THURSDAY, MAY 12, 2016

Report: Steve Croman earned \$23 million from his East Village properties in 2014



On Monday, news broke that landlord Steve Croman of 9300 Realty was hit with a 20-count indictment on charges including grand larceny and filing false documents ... as well as a civil suit.

Croman, who reportedly owns more property in the East Village than any other landlord, faces up to 25 years in prison.

In a story posted yesterday, *The Real Deal* dug into public records to figure out Croman's revenue and expenses from his 145 buildings, which was used to estimate his net income.

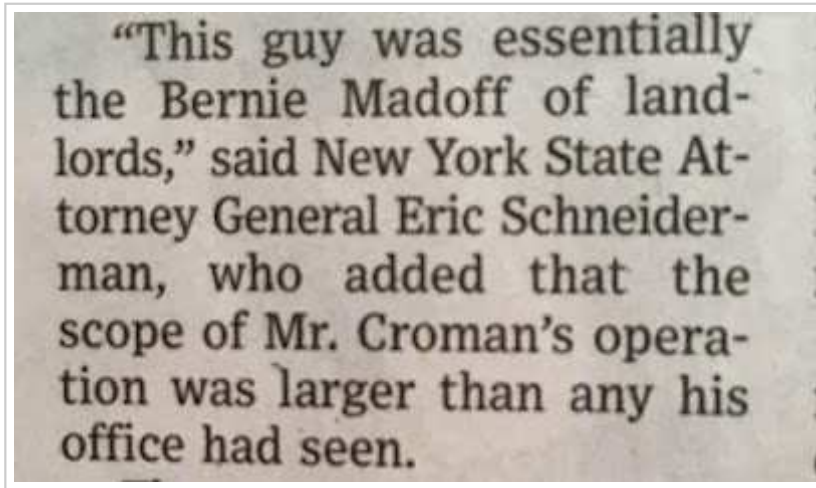
According to *The Real Deal's* research, Croman owns 47 buildings in the East Village with 617 units. His gross income just from the East Village properties was estimated at a little more than \$23 million. (In total, he took in some \$63 million in 2014, per TRD.)

Here's an excerpt from TRD:

At six of his properties — 380-382 East 10th Street, 145 East 26th Street, 44 Avenue B, 20 Prince Street, 199 East 3rd Street and 325 East 5th Street — Croman was charged with changing the rent rolls in an effort to make the property's income appear higher than it was. In one instance in 2012, Croman reported that all 20 units at 380-382 East 10th Street were market-rate, according to Department of Finance records reviewed by TRD.

However, all 20 units were listed as rent-stabilized in the prior year, and 10 were marked as rent-stabilized in 2013. At present, three of the apartments are listed as rent-stabilized.

According to Attorney General Eric Schneiderman's lawsuit, Croman allegedly would walk through his office chanting "buyouts buyouts," and staffers received sizable bonuses for every successful buyout.



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POSTED BY GRIEVE AT 4:20 AM 

LABELS: CROMANATED, STEVE CROMAN

15 COMMENTS:

Anonymous said...

I don't see the Bernie Madoff comparison. Madoff was losing money his investors in a Ponzi scheme. Cronan might also have engaged in criminal accounting, but he was probably making money hand over fist, and there's no mention of him not paying his loans back.

MAY 12, 2016 AT 6:06 AM

Anonymous said...

The Wolf of the East Village got his nose stuck in trap which he will not be able to free himself from. Croman has re-written the book on what a slumlord is in the 21st century although the victims are the same, the poorest in our society. Watch for other Croman wannabes to follow his playbook because greed can make you stupid as shit.

MAY 12, 2016 AT 9:03 AM

Anonymous said...

According to Attorney General Eric Schneiderman's lawsuit, Croman allegedly would walk through his office chanting "buyouts buyouts," and staffers received sizable bonuses for

every successful buyout.

I find this so ridiculous considering the piddly amounts these predatory equity landlords offer to get people to move.

Cromagnon should have walked through his office chanting "moving costs! moving costs!" instead.

I'll never understand how it is cost-effective to harass tenants, drag them into court, make living areas dirty and dangerous -- and then they *still* don't move, because the stabilized folks left in the EV have been at this for years and know their rights. Wouldn't it just be more efficient to pay them real money to leave?

And who are these dirtbags taking jobs where they push out grandmas and working people and families in the hope that they might take home a 10K bonus? That's a sad fucking life.

MAY 12, 2016 AT 10:01 AM

Anonymous said...

Many of his tenants are well educated middle class people who are very organized and smart about documentation.

MAY 12, 2016 AT 10:09 AM

Anonymous said...

I wonder if his son mocked him for not making nine figures. You're just a slumlord! Go collect some more rent checks!

MAY 12, 2016 AT 10:18 AM

Anonymous said...

Scumbag!

MAY 12, 2016 AT 10:54 AM

The Croman Crowbar said...

Croman is going to need a Crowbar in order to escape from his next residence, which is conveniently located up the river.

MAY 12, 2016 AT 10:57 AM

cmarrty said...

People are not as informed as we think and they are adverse to violence. That's how these Icons and Cromans get away with it - they smell blood in the water and pounce. And the City up until now will do nothing.

MAY 12, 2016 AT 12:23 PM

Anonymous said...

The city will continue to do nothing. His problems aren't based on harassing tenants. He scammed the banks. The lesson for landlords is get people out and not lie about it. A slumlord scammed banks and got caught. So what. Now some new people buy up his buildings. Where is the victory for tenants?

MAY 12, 2016 AT 1:25 PM



rubygirl said...

Apologist for Cromsn? Are you related? If you work for him and help carry out his policies, the law will be coming for you too.

MAY 12, 2016 AT 4:18 PM



LPIFLY said...

I agree the only reason he got caught was because of the mortgage fraud with banks.

MAY 12, 2016 AT 5:51 PM

Anonymous said...

Harriet Croman is a nice person, ashamed this is happening to her.

MAY 12, 2016 AT 7:31 PM

Anonymous said...

@10:01am: Not defending any of these fuckers, but if a scumbag got a 10K bonus for EACH tenant they could scare/harass/intimidate out, that could add up to a lot of \$\$ for a given scumbag. 10 tenants out = \$100K "bonus".

MAY 12, 2016 AT 8:18 PM

Anonymous said...

To give a little back ground : Cromans goon ,Anthony Falconite was cop with the NYPD for a few years before switching to the fire department where he became a Fire Marshall before getting a disability pension . He spent more time with the FDNY

MAY 12, 2016 AT 10:35 PM

Anonymous said...

There are plenty of other Cromans in this neighborhood. He is just the most visible.

One question often asked- and never answered is: Who rents these \$5000 mo apts? 95 million Americans on some kind of govt assistance and un or underemployed- yet these luxury digs are replicating like rabbits. NYU students ? NYU pays no taxes, so no neighborhood maintenance there... Trillion \$ student loan debt bubble is bigger than 2008 mortgage crisis, w/ 60% of grads at least 3 mos behind on their payments. What happens here when THAT crashes? 8th St from Ave A to 6th

Ave has more shuttered storefronts than I've seen in 30 yrs.
Best guess is that the 2008 ponzi bailout of banksters by
taxpayers is now subsidizing this boom- and underwriting the
evictions of these same taxpayers by the bank mafia that
citizens were forced to donate to in the last meltdown.

MAY 13, 2016 AT 1:17 AM

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