

THE REAL DEAL

SAN FRANCISCO REAL ESTATE NEWS

Editor's note: A hard-nosed tale for the holidays

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By Stuart Elliott





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It was a scene reminiscent of Charles Dickens' "A Christmas Carol."

When a group of carolers stood outside landlord Steve Croman's Upper East Side mansion last month, they were bringing anything but holiday cheer.

Instead, members of the Stop Croman Coalition, a tenant group formed in 2007 to hold the infamous landlord accountable, set their feelings about him to music. As reporter Suzannah Cavanaugh writes (<https://therealdeal.com/2021/12/21/steve-croman-inspired-bill-would-block-bad-landlords-from-state-bank-loans/>), the singers performed a colorful rewrite of "You're a Mean One, Mr. Grinch," in which Croman, who spent time in jail for fraud, was singled out with lyrics that included:

"You're a demon, Mr. Croman.

You are a devil from Hell.

You're the Bernie Madoff of landlords

And a slumlord as well"

The holiday season is a time of compassion, of giving to the less fortunate and empathizing with the plight of your fellow man.

In "A Christmas Carol," the elderly miser Ebenezer Scrooge is visited by a series of ghosts, and after being scared out of his wits, he is transformed into a gentler man who shows compassion and treats people kindly.

Compassion is usually not a big part of The Real Deal's hard-nosed, follow-the-money beat. We cover the big dealmakers and billion-dollar deals, and the fortunes won and fortunes lost. We would no doubt have written extensively about Ebenezer Scrooge's many lawsuits and ruthless business tactics.

Croman didn't come out of his mansion to greet the carolers with glasses of eggnog, or give away Christmas turkeys like Scrooge did. But none of the carolers expected that from a man they called a "devil." (In his defense, just think how magnanimous you'd feel if someone showed up outside your family's house calling you those names.)

In 2017, Croman agreed to pay \$8 million (<https://therealdeal.com/2017/12/20/steve-croman-agrees-to-pay-record-8m-to-tenants-he-harassed/>) over claims he harassed tenants out of rent-regulated units, the largest-ever settlement with an individual landlord in New York. And tenants say his predatory behavior continues today.

Instead of Scrooge's ghosts, though, Croman now has a state senator on his case.

Brad Hoylman appeared along with the carolers "bearing a legislative gift," as Cavanaugh writes: a bill preventing landlords convicted of violating housing laws from receiving financing from state-chartered banks, as Croman has.

The theme of have and have-nots shows up in our cover stories this month too.

Two years after Apple, Google, and Meta vowed to spend \$4.5 billion to create more than 40,000 new homes in their home state of California to help ease sky-high housing costs, they've delivered only a fraction of that goal. All told, the three companies have completed only 1,500 new homes, reporter Matthew Niksa writes (https://therealdeal.com/issues__articles/techs-housing-quandary/).

Elsewhere, despite South Florida's "let the good times roll" mentality, the region is facing an affordability crisis, even for the relatively well heeled. As reporter Lidia Dinkova writes (<https://therealdeal.com/miami/2021/12/07/affluent-millennials-still-priced-out-of-homebuying-renting-instead-in-south-florida-report-shows/>), the booming housing market has devoured inventory and pushed up prices, leaving the remaining supply out of reach. As a result, even high-earning millennials are increasingly turning to rentals.

At the top end of the Miami market, meanwhile, we have a Closing interview with Todd

Glaser, South Florida's most audacious spec home developer, who has built new homes for celebrities Michael Bay, Chris Bosh, Hulk Hogan, Billy Joel, Alex Rodriguez and Lil

Wayne. Check out the very unfiltered interview

(https://therealdeal.com/issues_articles/the-closing-todd-michael-glaser/).

We also take a look at a banner year for proptech

(https://therealdeal.com/issues_articles/out-of-many-one/) (investors funneled a record \$9.5 billion into the sector) and industrial space

(https://therealdeal.com/issues_articles/south-floridas-industrial-squeeze/) (developers are now demolishing office buildings (https://therealdeal.com/issues_articles/appetite-for-destruction/) around Los Angeles to make room for new warehouses), and we tally the top deals of the year across every sector.

Finally, we examine the real estate industry's holiday wish list for Eric Adams

(https://therealdeal.com/issues_articles/real-estates-mayoral-wish-list/), New York's dynamic incoming mayor.

He's the pro-business mayor who is not a billionaire like Bloomberg. He's the police insider who says he's best positioned to reform the department. And he wants to allow for more development — but make more of it affordable.

It's a vision of an equitable New York where the carolers don't even need to show up at Croman's doorstep. And everyone gets a free turkey.

Enjoy the issue.