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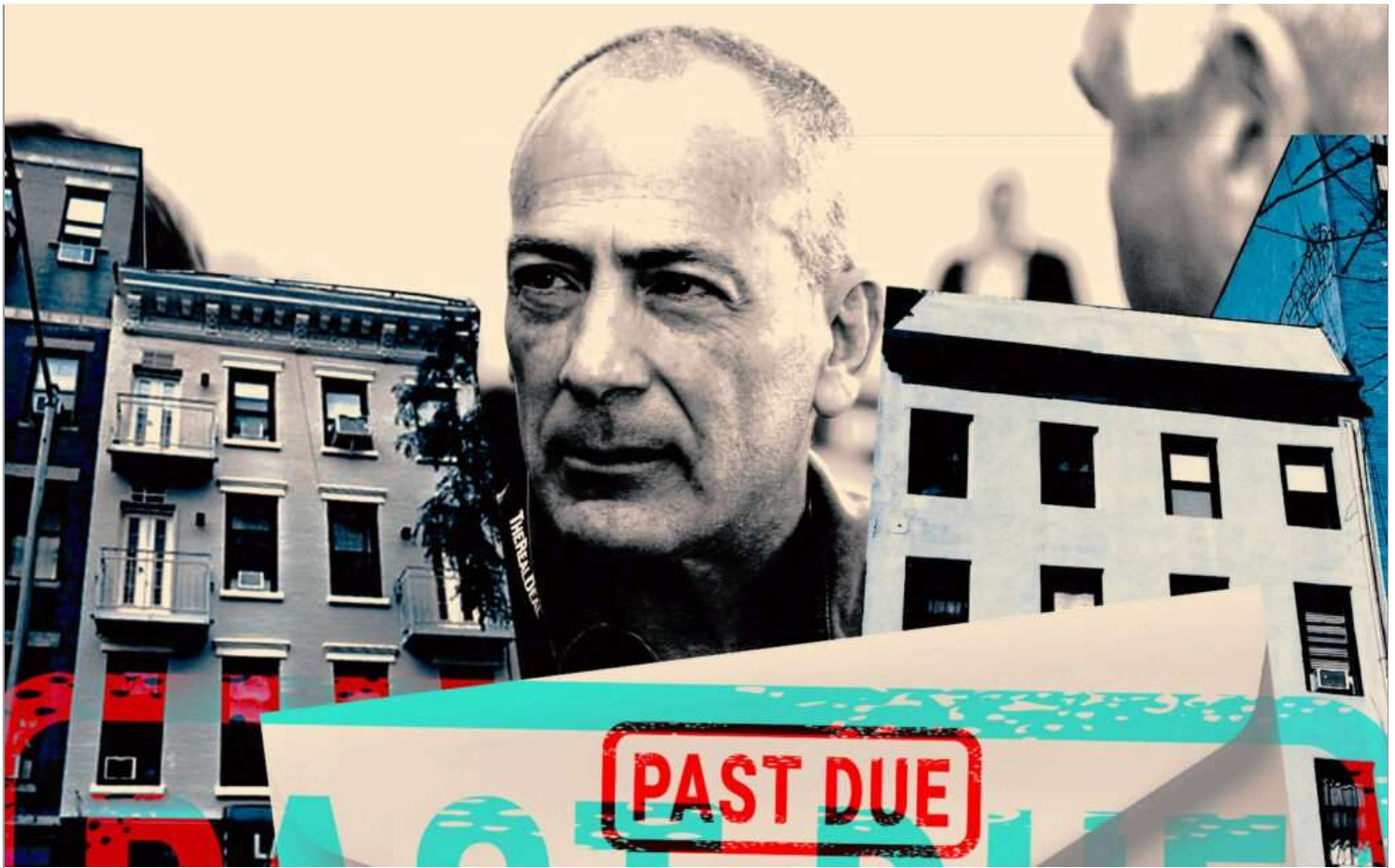
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NEW YORK

# Steve Croman facing six foreclosure suits for stiffing insurance and water

Capital One loaned entities connected to Croman \$30.9M across six mortgages



Steve Croman with 439 West 50th Street and 411 East 12th Street (Getty, Google Maps)

By Lilah Burke

Research by Matthew Elo

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### Key Points 🌟👍



A lender for Steve Croman has initiated foreclosure process on six Manhattan buildings where the infamous multifamily landlord failed to pay insurance and water bills.

Capital One loaned entities connected to Croman \$30.9 million across six mortgages tied to the properties between 2013 and 2016, according to legal complaints filed this week. The total principal outstanding on those loans totals about \$23.9 million.

The foreclosures are just the latest legal troubles for Croman, once regarded as one of the city's worst landlords and one of the few big New York owners to go to prison.

The six apartment buildings are 439 West 50th Street, a six-story in Hell's Kitchen; 411 East 12th Street, a four-story in the East Village; 321 East 10th Street, a five-story in the East Village; 343-345 East 5th

Street, a six-story in the East Village; 493 Second Avenue, a five-story in Kips Bay; and 309 East 8th Street, a six-story in Alphabet City.

Initial loans for the buildings ranged from \$3.8 million to \$9.3 million. Entities connected to Croman purchased the buildings between 2003 and 2012, with prices ranging from \$825,000 to \$3.9 million. Delaware Trust Company filed the foreclosure suits.

The loans fell into default due to borrowers' failure to maintain insurance on the buildings, as well as failure to pay water and sewage bills on the properties.

Cynthia Chaffee, founder of the Stop Croman Coalition, an organization of Croman's tenants, said renters continue to face quality of life issues in his buildings.

"He's gone to jail and he learned nothing," she said. "He's worse than ever."

Croman did not respond to requests for comment.

Croman has been fighting to keep his properties above water. In March, Dalan Management moved to foreclose on a portfolio of multifamily loans backing his buildings. Just months prior, he lost a year-long legal battle to maintain control of four Kips Bay buildings. And in May, Croman was accused of stiffing his own landlord, failing to pay \$900,000 in rent for an office on Broadway.

Croman has a storied history in the New York real estate market. After years of accusations that he defrauded and harassed tenants, he entered a settlement with the state attorney general's office in 2017 to pay \$8 million in restitution and hand over management of his properties for five years. That same year, he completed an eight-month prison stint for a mortgage and tax fraud case.

However, when Croman left custody in 2018, he bought up more multifamily buildings.

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