

Slumlord who forced out rent-stabilized tenants gets time at Rikers

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Steve Croman

NEW YORK — A man who made his money by displacing rent stabilized New Yorkers will soon have a new home: Rikers.

Notorious Manhattan slumlord Steve Croman was transferred to Rikers and will spend the next year there, Attorney General Eric Schneiderman said Tuesday. Croman, who was convicted for fraudulently refinancing loans and committing tax fraud, will also have to pay a \$5 million tax settlement to New York.

“The measures Mr. Croman took to boost his own bottom line – while blatantly disregarding the wellbeing of his tenants – are shocking,” Schneiderman said. “A booming real estate market is no excuse for criminal activity aimed at displacing New Yorkers already struggling with high rents.”

Croman owned 140 buildings, court records show. He bought buildings with rent-stabilized units would then push out rent-stabilized tenants while also attempting to refinance the initial mortgage.

His time at Rikers is not connected to his treatment of tenants, but to his fraudulently obtained refinancing loans and tax fraud. Croman received more than \$45 million in loans under false pretenses.

Schneiderman previously called him “the Bernie Madoff of landlords.”

There’s a separate civil suit pending against Croman for tenant harassment. He was a regular on the public advocate’s worst landlord list.

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