NEW YORK

Steve Croman's sons find path in real estate

Steve, Jake and Adam Croman (LinkedIn, IdeaMensch, Getty)

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By Lilah Burke

The sons of landlord Steve Croman are all grown up.

Jake and Adam Croman have gotten into the real estate business and are following in their father's footsteps by buying Manhattan multifamily, often partnering with fashion scion Jeremey Tahari.

The Croman brothers' most recent buy was a Chinatown five-story, 118 Mulberry Street, for $2.28 million. About half of units in the building are rent-stabilized, making it a curious bet when the city has capped rents in those units. But commercial rents in Manhattan are still growing, which can buoy revenue. The commercial unit on the ground floor is currently occupied by a smoke shop.

The brothers have maintained investment in the borough, mostly in small-dollar deals of older buildings with commercial units. Earlier this year, they partnered with Tahari and others to buy 303 West 116th Street for $2.55 million, according to Traded. The building has one commercial unit, currently vacant, and four apartments.

Across town the two bought the 33-unit 323 East 108th Street for $2.55 million. They later recapitalized with 7-foot NBA center Mo Bamba and leased it to a convenience store, according to Traded. They also were involved in the acquisitions of 1886-1888 Park Ave, 2118 Second Avenue, and 6 Avenue B, often working with other investors and leasing out retail units, according to Traded.

The brothers work independently from the rest of the Croman family, Jake Croman said. The elder Croman gained notoriety for being one of the most prominent New York landlords to spend time in prison related to real estate activity.

attorney general's office for alleged tenant harassment. That settlement prevented him from managing his buildings for five years.

"Adam and I operate independently from our family," Jake Croman said in a statement. "We source our own deals, make our own investment decisions, and work closely together on acquisitions, financing, renovations, and asset management."

It's clear that the family does overlap at least in some minor capacities. When Jake and Adam Croman purchased 118 Mulberry last month, Harriet Croman, their mother, was the signatory. The named buyer was an entity named after the address, but mail was to be left in the care of Centennial Properties.

Steve Croman has also worked under Centennial Properties. When the state announced a $514,000 settlement with him over renting out regulated units for short-term stays, it called him "Steve Croman of Centennial Properties."

Jake Croman said Centennial and Steve Croman have no ownership of the property. The brothers have moved offices several times in recent years and wanted to make sure mail was received properly, he said.

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