



Steven Carlyle Cronig

Partner

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For over four decades, Steven Carlyle Cronig has represented domestic and international developers, borrowers, and commercial and private lenders in a wide variety of commercial real estate development transactions.

Steve represents developers and international investors on matters involving acquisitions and dispositions of property; creation of development entities such as joint ventures, limited partnerships, and REITs; representation of family offices; preparation of condominium and fractional/timeshare declarations and disclosure documents, plats, subdivision covenants, and homeowners' association documents and commercial leasing. He also represents borrowers in closing construction and commercial loans, preparation of construction contracts, lien administration, and closing sales to development end purchasers.

He advises commercial and private lenders in connection with the structuring of new asset-secured loans, construction financing, mezzanine financing, the purchase of existing portfolio assets from other lenders, and participation agreements among consortia of lenders. Steve also counsels clients on the administration of lender portfolio assets, including negotiation and preparation of initial loan commitment letters, the review of title on behalf of lenders and purchasers, the preparation of loan documentation and the closing of loan transactions, lender due diligence activities, construction loan administration and loan workout and disposition activities.

Steve co-chaired the firm's annual Sea Level Rise and Climate Change Conference from 2017 to 2020. Prior to joining Hinshaw, he was a partner at a national firm in Miami.

Professional Affiliations

- Florida Bar, Board Certified in Real Estate Law, 1990 – 2020; presently emeritus status

Honors & Awards

- Selected by his peers for inclusion in *The Best Lawyers in America*® for Real Estate Law, 2023 – 2024
- Holds the AV® Peer Review Rating from Martindale-Hubbell, its highest rating for ethics and legal ability

Practices

Business & Commercial Transactions

Corporate Transparency Act Compliance

Real Estate & Lending

Sustainability & ESG

Education

LL.M., Taxation, Boston University School of Law, 1983

J.D., University of Miami School of Law, 1980

B.A., University of Vermont, 1977

Admissions

Florida

Massachusetts

New York



- Named "Dealmaker of the Year" by *ALM Miami Daily Business Review*, 2014

Representative Matters

Acquisitions and Dispositions

- Represented a Canadian developer in acquiring and developing two South Florida properties worth \$27 million. Also prepared condominium development documents and representation in end sale program sellout projected at \$215 million.
- Represented a seller in the sale of a portfolio of 57 properties located in Miami at the aggregated sales price of \$43.5 million.
- Represented a collateral lender in the restructuring of \$34 million in debt secured by a Miami Beach hotel property.
- Creation of a condominium lending program for Miami community banks and closings of loans to condominium associations.
- Represented a \$500 million multi-use property owner in defense of litigation brought by the constituent condominium association and subsequent revision of master governing documents.
- From 2020 to 2023, represented a Miami-based private lender in acquiring over \$100 million of distressed real estate secured loans.
- Represented multiple Swiss trust companies and family offices in real estate and corporate matters valued in excess of \$500 million.
- Represented a Miami-based borrower in the closing of a \$50 million warehouse credit facility.
- Represented a private lender in the extension of a mortgage-secured loan package in excess of \$25 million.
- Represented a Houston-based property owner in the sale of a \$22 million block of condominium units.
- Represented a non-US-based property owner in a \$21.5 million Miami apartment complex.
- Represented a purchaser in the acquisition of an \$18 million condominium unit in New York City and subsequent corporate restructuring.
- Represented a software consultant in the \$1 million sale of healthcare consulting software and associated acquisition and restructuring of corporate stock.
- Represented a purchaser in a \$45 million purchase of real estate secured debt interests encumbering a Miami Beach hotel property.
- Represented borrower parent companies in a \$182.5 million construction loan for a new condominium development in Miami, Florida.
- Represented a borrower in a \$34 million loan secured by note-on-note collateral.
- Represented a national developer in a \$135 million shopping center acquisition in Central Florida.
- Represented a national hotel investor in an \$80 million convention center hotel in Pittsburgh, Pennsylvania
- Corporate re-organization of international hotel and development group involving entities valued at approximately \$1.5 billion.
- Represented an investor in a construction/design defects case, resulting in an \$11 million recovery.
- Represented a borrower in a \$125 million refinancing of commercial development property in Austin, Texas, and additional collateral property in Edmonton, Alberta.
- Represented an international real estate development group in a \$54 million purchase of a 2.5-acre monastery property located on Biscayne Bay, including \$31.5 million in institutional funding.
- Represented an international real estate development group in the \$48 million acquisition of all units in a 1970s-era condominium located on 2.5 acres of property located on Biscayne Bay immediately north of the Rickenbacker Causeway in Miami and subsequent termination of the condominium regime.
- Represented purchaser group in the \$13.4 million purchase of the One Bal Harbour development, consisting of five oceanfront acres in Bal Harbour, Florida, together with the \$1 billion structure located 185 privately owned luxury condominium units and 124 privately owned luxury hotel condominium units; subsequent redrafting of property



governing documents to create a commercial condominium consisting of the hotel facilities at the property, as well as the sale of the commercial condominium to a hotel investment group for \$12 million. Resulted in a net acquisition cost of \$1.4 million for Hinshaw's client.

- Represented an international real estate development group in a \$47 million assemblage and acquisition of one city block located on Biscayne Bay in Miami.
- Represented a developer in the \$115 million acquisition and financing of the former Trump International Hotel and Tower in Fort Lauderdale. The financing component included a \$120 million construction loan.
- Represented the seller in an \$85 million sale of two large hospitals to a health care organization.
- Represented a national real estate development client in its sale of two landmark New York buildings.
- Represented a major domestic developer in an acquisition of an out parcel leased to a commercial bank involving issues on access, maintenance, and usage restrictions with adjoining shopping center parcel and drafting the necessary agreement and negotiating revisions with the shopping center parcel owner and its lender.
- Represented a major multi-national developer in the acquisition of a \$21.5 million major downtown Miami development parcel out of bankruptcy, where the entire transaction was effected within a ten-day period from inception to closing and subsequent development of that property.
- Represented a major multi-national developer in the acquisition of a \$44 million seven-parcel waterfront assemblage and subsequent development of the property.

Lending/Financing

- Over a three-year period, represented a national lender in a \$500 million aggregate portfolio of real estate-secured loans.
- Represented a European portfolio lender in the United States portion of a \$1.1 billion refinancing package involving three landmark hotels.
- Represented a national hedge fund in a \$30 million loan portfolio in Mississippi.
- Represented a Pennsylvania-based lender in a \$300 million aggregate portfolio of real estate-secured loans and equity positions extended during a two-year period.
- Represented a European merchant bank in the United States portion of the \$1.1 billion refinance of three landmark hotels in London and New York City.

Publications

- "What South Florida Condo Boards Need to Know About the Amendments to the Florida Condominium Statute," *ALM Daily Business Review*, June 27, 2023
- "Carillon v. Z Capital is Worse Than You Think," *ALM Daily Business Review*, March 23, 2023
- "Borrowing Money to Comply with Amendments to the Florida Condominium Statute," *ALM Daily Business Review*, October 26, 2022
- "What S. Fla. Condominium Boards and Attorneys Need to Know About the Amendments to the Fla. Condominium Statute," *ALM Daily Business Review*, June 22, 2022
- "Condominium Associations' Power to Restrict Access to Areas on the Property," *ALM Daily Business Review*, August 14, 2020
- "Businesses need to know about climate risk and resilience," *Miami Herald*, June 21, 2019
- "How Older Condominium Buildings Become Infill Development Sites," *South Florida Business Journal*, December 18, 2015