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Hinshaw Advises Client Safe Harbor Capital Partners in $44 Million Financing for the Tides Hotel in Miami Beach

Deal Spotlight

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A Hinshaw legal team led by partner Steven C. Cronig recently served as borrower's counsel to client Safe Harbor Capital Partners and its affiliate SHEDDF3 VNB LLC in a $44 million financing with New York-based Maxim Capital Group for the historic Tides Hotel property in Miami Beach, Florida.

The financing is secured by the historic Tides Hotel at 1220 Ocean Drive and related properties at 1155, 1201, 1221 and 1225 Collins Avenue. The transaction provides capital to advance the ownership group's plans for the property, which encompasses the Tides Ocean Hotel, the Tides Village buildings, and the Tides Garage.

The Tides property occupies a prominent location in the heart of Miami Beach's Art Deco district. The historic 10-story Tides Ocean building contains 45 guest rooms and hospitality amenities. The related Tides Village component comprises three buildings with 95 guest rooms, restaurant and retail space, and a rooftop pool, while the Tides Garage provides approximately 148 parking spaces.

Safe Harbor Capital Partners is a private credit manager that originates and acquires senior secured, first-lien loans backed by commercial real estate and investment properties. The firm was established in 2005, when its founder began acquiring distressed commercial real estate debt on a deal-by-deal basis.

Mavrides, Moyal, Packman & Sadkin LLP represented Maxim Credit Group LLC. Old Republic National Title Insurance Company served as title insurer.

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