



LISA S. LIM

MEMBER - Transactions

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Practice Areas

- Affordable and Workforce Housing
- EB-5 Immigrant Investor Program
- Financial Services
- Health and Life Sciences
- Hospitality
- Multifamily Development and Acquisitions
- Public Finance
- Public-Private Partnerships
- Real Estate
- Real Estate Acquisitions and Sales
- Real Estate Development and Joint Venture
- Real Estate Financing
- Senior Living & Care Sector Team
- Qualified Opportunity Zones

Bar Admissions

- New York
- Massachusetts
- Connecticut
- New Jersey
- U.S. District Court, Southern District of New York
- U.S. District Court, Eastern District of New York

Education

Fordham University School of Law

- J.D. - 1990

Wellesley College

- B.A. (*cum laude*) - 1986

Lisa S. Lim joined Rosenberg & Estis, P.C. in 2025 and is a Member of the firm's Transactions Department and New York City Development Group. Lim focuses her practice in real estate finance and development, economic development, and affordable housing. Her transactional experience includes representing borrowers, lenders, and government agencies in the structuring, negotiation, and closing of complex transactions. She works with clients on the acquisition and/or disposition, construction, development, and/or preservation of multifamily and mixed-use developments, condominiums, hotels, senior housing, and public and charter schools, churches, and community projects. A focus of her practice is public-private collaborations with an emphasis on tax exempt bonds, affordable housing, and regulatory frameworks. Lim has served as lead counsel on a number of 80/20 projects and other prominent developments that have helped to revitalize and develop various parts of New York City. Lim's major transactions include Cornell Tech on Roosevelt Island, the Harlem Children's Zone Promise Academy I, in Harlem, a three-phased mixed-use 500 unit affordable housing development in East New York with parking and retail, and the New York Genome/ University of Buffalo Genomics Center joint venture.

Lim has negotiated and closed deals involving the following agencies: Empire State Development (ESD), New York City Economic Development Corporation (EDC), Roosevelt Island Operating Corporation (RIOCI), New York State Homes and Community Renewal (HCR), Housing Trust Fund Corporation (HTFC), the Governor's Office of Storm Recovery, New York State Housing Finance Agency (HFA), New York State Affordable Housing Corporation (AHC), New York City Housing Authority (NYCHA), New York City Housing Development Corporation (HDC), New York City Department of Housing, Preservation and Development (HPD), the School Construction Authority (SCA), the United States Department of Housing and Urban Development (HUD), Fannie Mae, and Freddie Mac.

Prior to joining Rosenberg & Estis, Lim was the general counsel at the New York City Public Housing Preservation Trust, and prior to that, a partner at Akerman LLP where she led the affordable housing group. Lim has held numerous positions in state and city agencies. Her experience includes tenures at Empire State Development; the New York State Housing Finance Agency; the State of New York Office of the Attorney General; and the Law Department of the New York City Housing Authority.

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Notable Work

- Represented a purchaser of a \$7,400,000,000 hotel chain with a portfolio of 687 hotels located throughout the United States. Reviewed and negotiated the ancillary mortgage and mezzanine loan documents with the lenders providing the financing.
- Represented a prominent hotel developer in his \$78 million sale of a hotel construction site with a foundation and structure built to ten stories and related assignment of interests and the workout of ZLDA issues.
- Represented a lender in a \$60,000,000 acquisition loan for the purchase of a condominium and hotel located in Essex County, New York. The hotel and condominium are a full service resort containing 85 hotel suites as fractional shares and a commercial unit with many amenities. Drafted and negotiated the mortgages and a participation agreement. Drafted and negotiated certain notices to the lender and a post-closing obligations agreement. Reviewed and negotiated the legal opinions.
- Represented a lender in a \$106,000,000 construction loan for the construction of a hotel and resort containing 250 rooms, conference and meeting facilities, restaurants, spa, fitness center and outdoor pool located in Arizona. Drafted the loan agreement. Drafted and negotiated the ancillary loan documents including but not limited to the environmental indemnities, trade area restriction agreements, subordination agreements, and assignment agreements. Drafted and negotiated certain side agreements to a Declaration of Covenants, Conditions, Liens and Restrictions for the community in which the hotel and resort is based.
- Represented an owner in its negotiations with a hotel operator to execute a Hotel Management Agreement and a Technical Services Agreement for the construction of a boutique hotel located in lower Manhattan.
- Represented prominent hotel developer in the negotiation and assignment of purchase sale agreement for a 78 key Comfort Inn located at 305 West 39th Street, New York, New York.
- Cornell Tech: Facilitated and closed a development deal involving Cornell University, Roosevelt Island Operating Corporation, the State of New York and the City of New York in the development of Cornell University's \$2 billion, two million-square-foot New York City tech campus.
- Charles B. Wang Community Health Center: Represented Charles B. Wang Community Health Center, Inc. in connection with the development, construction, structuring and financing of its new 80,000 square foot healthcare facility located in Flushing, Queens. The Project will be owned and developed by Healthview CBWCHC Inc. (Healthview), a 501(c)(3) single purpose entity that is supervised and controlled by the Health Center. Healthview will lease the facility back to the Health Center under a long term lease. The Project was financed with \$30 million of bonds issued by Build NYC Resource Corporation; the bonds were purchased by Flushing Bank. The project was also financed with \$10 million of new market tax credit allocation by NYCR-CDE; the NMTC investor was Wells Fargo Community and Investment, a community banking group. City capital which is the third source of financing was administered by New York City Economic Development Corporation.

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- Harlem Children's Zone Promise Academy: Represented a governmental agency in connection with its sale of certain land and transferrable development rights for the development of Harlem Children Zone's Promise Academy, a 5-story 1,300-seat charter school containing a health center, administrative offices, and other amenities. Negotiated the funding of street opening and improvements by the City of New York and Con Edison. Structured and negotiated certain community benefits to run in a regulatory and operating agreement that was recorded on the project site.
- Three Phased Mixed Use Affordable Project: Represented New York City: represented developer in all three phases, each separately financed, of a mixed use affordable housing development with 548 units of affordable housing, 36 parking spaces, and 17,333 square feet of retail space, subdivided into three condominium units. The development cost was over \$400 million. The project is one of the first projects to close in the newly rezoned Brooklyn neighborhood of East New York. Financing sources included tax exempt bonds, LIHTC, and subsidy.
- Church Sale and Redevelopment: Represented a church in the sale and redevelopment of its property (5 contiguous tax lots) located in Far Rockaway, Queens, New York to, a developer of affordable housing. Negotiated and documented the purchase sale agreement, the development agreement, and all related completion guarantees, payment indemnities, and escrows. From a portion of its sales proceeds, the church funded the church unit vanilla box to be built by the developer and the interior buildout of its unit which it will manage. The developer conveyed a 10,000 square foot condominium unit to the church at permanent conversion. The church condominium unit is comprised of a sanctuary, worship space, and office space.
- Specialist in Real Estate Matters for Religious Corporations: Represented numerous churches in acquisitions, dispositions, mergers, joint ventures, financing, development transactions, and New York State Attorney General approvals.
- Mixed-Use Project: Represented developer in the development of a 189 unit mixed-use project with affordable housing, a parking garage, and retail space in the Bronx. The development cost is \$180 million. Successfully closed the land acquisition, the construction financing, and the equity funding. The parking garage will be built to the Seller's specifications and returned to the Seller at permanent conversion pursuant to a development agreement and a condominium regime. Construction sources included tax exempt bonds from HDC (credit enhanced by a letter of credit) and subsidy from HDC and HPD. The equity was raised through a LIHTC investor.
- Mixed-Use Project: Represented borrower/developer and closed acquisition loan, bridge loan for development, and the construction financing for a 76 unit mixed-use project with affordable housing, FRESH supermarket, and retail space in Harlem. Financing sources included tax exempt bonds, LIHTC, and subsidy.
- Mixed-Use Project: Represented borrower/developer in the development and construction financing of a 57 unit mixed-use project with affordable housing, FRESH supermarket, and community space in Harlem. Financing sources included tax exempt bonds and subsidy.
- Eighty Unit Project Financing: Represented not-for-profit housing developer, in the financing of its 80-unit project in Jacksonville, Florida, using a combination of low income housing tax credits, zero interest

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loans and low interest loans. Forty units will be rented to homeless families and 40 units will be rented to those with a disabling condition. This project was financed by an \$8 million JP Morgan Chase Bank construction loan, a \$2.8 million State Apartment Incentive Loan (SAIL) loan, a \$1.4 million National Housing Trust Fund (NHTF) loan, and use of a \$17.8 million allocation of nine percent low income housing tax credits. These tax credits were used to raise \$16.2 million in equity for the project.

- HOME Loan Project: Represented developer in the application, negotiation, and closing of its \$945,454 subordinate HOME loan for its new project known in the downtown area of the City of Yonkers. The project will be a transformative project for the City of Yonkers featuring three phases comprising 438 units of rental housing, 39,000 square feet of ground floor retail and restaurant space, and 528 parking spaces.
- Arc Village: Represented Everbank in connection with Arc Village located in Jacksonville, Florida, a 122 unit new construction affordable project for the disabled with supportive services. Everbank provided a 18-month construction loan and purchased the 9 percent LIHTC from Raymond James, the tax credit syndicator. The State of Florida was the ground lessor for the project property. The Florida Housing Finance Corporation provided construction and permanent financing through the SAIL and ELI programs as well as a grant.
- Arizona Hotel and Resort: Represented a lender in a \$106 million construction loan for the construction of a hotel and resort containing 250 rooms, conference and meeting facilities, restaurants, spa, fitness center, and outdoor pool located in Arizona.
- Mixed-Use Condominium: Represented a borrower in a \$23 million construction loan from a lender in connection with a mixed-use condominium project located in Battery Park City. The transaction involved a mezzanine financing, ground lease issues, intercreditor issues, and negotiations with the joint venture partner of the borrower.
- Manhattan Boutique Hotel: Represented an owner in its negotiations with a hotel operator to execute a hotel management agreement and a technical services agreement for the construction of a boutique hotel located in lower Manhattan.
- Senior Housing: Represented a borrower in a \$18.5 million Fannie Mae mortgage refinancing (under the Fannie Mae Seniors Housing Program) of a \$10.9 million mortgage loan made by GE Capital for a 149 unit senior housing assisted living facility consisting of 130 assisted living units and 19 Alzheimer's/memory care units located in New Jersey.
- Hawaii Condominium: Represented a lender in the syndication of a \$370 million construction loan secured by a condominium property regime which includes for-sale residential condominium units and fractional ownership units located in Hawaii. The original note was split into six separate notes and three of the notes were assigned to additional lenders while the original lender held the balance of the notes.
- Elliott Chelsea: Represented a governmental agency in its sale of certain land and transferable development rights for the development of a 167-unit moderate and affordable housing development, involving construction and permanent financing from various City of New York agencies and the retention by the agency of a 99-year exclusive easement to a parking garage.

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Classes & Seminars

- Asian Real Estate Association of America (AREAA) and Akerman, Moderator, “American Dream Route: Why EB-5 is Still the Best Option to USA” January 18, 2023
- CREW New York, Panelist, “The Development Lifecycle: How Do You Fit In?” September 14, 2022
- Asian Real Estate Association of America (AREAA) and New Empire Corporation, Moderator, “East Meets West 2021: Real Estate Connect”, October 14, 2021
- Asian Real Estate Association of America (AREAA) and New Empire Corporation, Moderator, “Which Part Of The Big Apple Do The Younger Generation Prefer To Live?”, June 10, 2021
- Asian Real Estate Association of America (AREAA), Moderator, “A Discussion On Housing Discrimination,” May 26, 2021
- Asian Real Estate Association of America (AREAA), Organizer, “2021 Brooklyn Market Updates and Where to Find the Right Home For You,” March 25, 2021
- NYC Boroughs Virtual OZ Forum, sponsored by Akerman LLP, Moderator, “Role of Institutions in OZ Development”, September 16, 2020
- Asian Real Estate Association of America (AREAA) Manhattan, East Meets West Conference, Moderator, “Urban vs. Suburban -- Is the Overflow from Urban to Suburban a Myth?” September 30, 2020
- North Philadelphia Opportunity Zone Workshop sponsored by Akerman LLP and Temple University, Moderator, “Use of OZ for Affordable Work Force and Market Rate Housing”, January 21, 2020
- Connect New York Conference, Moderator, “Silicon Alley vs. Silicon Valley: Why Tech is Gaining Momentum in NY,” April 30, 2019
- Urban Law Center at Fordham University School of Law, Pathways to Practice Series, Panelist, “A Conversation on Careers in Affordable Housing: Real Estate Transactions,” October 17, 2018
- Asian Real Estate Association of America (AREAA), Moderator, Case Studies from Two New York Real Estate Developers, The Lam Group and F&T Group, with respect to the Virgin Hotel in Nomad and Flushing Commons, October 25, 2017
- Asian Women in Business (AWIB), Panelist, “Raising the Bar: Creating a Legal Path,” April 19, 2017
- Asian American Bar Association of New York (AABANY) Mentorship Program, Presenter, “EB-5 & Foreign Investor - Aspects of Due Diligence When Representing A Foreign Real Estate Investor,” November 15, 2016
- 2016 National Asian Pacific American Bar Association (NAPABA) Northeast Regional Conference, Panelist, “Understanding the Foreign Real Estate Investor and How They are Changing the U.S. Landscape,” August 20, 2016
- Asian Women in Business (AWIB), Panelist, “Raising the Bar: The Door Between Public and Private Sectors,” May 11, 2016
- Asian Women in Business (AWIB), Panelist, “A Deeper Dive into Commercial Real Estate Investments,” November 11, 2015
- Asian American Bar Association of New York (AABANY) Fall

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- Conference, Panelist, "Touching the New York City Skyline and How to Build a High Rise Condominium," September 19, 2015
- Akerman Seminar, Economic Development in New York State and Beyond, Moderator, December 2014
- Asian American Bar Association New York (AABANY) Fall Conference 2014, Panel Participant and Presenter, "Building a New City and the Face of Current NYC Real Estate Development," September 20, 2014
- Empire State Development, Presenter, "Affordable Housing 101," Summer 2014
- CLE Presenter, "The Ethics of Working at Counsel's Office," Spring 2014
- Fordham Law School, frequent speaker

Published Works

- REBusiness Online, Author, "How The One Big Beautiful Bill Supports Federal Tax Credits for Housing," September 25, 2025
- Quoted Extensively in Law 360 Article, "Former Trust GC on NYC's Changing Development Game" February 26, 2025
- New York Real Estate Journal (NYREJ), Author, "Developers Take Note: Should Your Next Project Be Affordable Housing?" November 23, 2021
- New York Real Estate Journal, Featured (NYREJ), "Women in Commercial Real Estate Spotlight Q&A," November 2, 2021

Honors, Awards & Recognitions

- Featured as a Landmark Dealmaker in Wellesley Magazine, Spring 2025, profiling her education and distinguished real estate career
- The Best Lawyers in America 2023, Listed in New York for Public Finance Law
- Super Lawyers Magazine 2015-Present, Listed in New York for Real Estate: Business
- GlobeSt Real Estate Forum, 2022 "Women of Influence" Honoree
- New York Real Estate Journal 2019, Recognized as a "Leading Woman in Real Estate"
- Recipient of the Best Hotel Lawyer Award by the America China Hotel Association, October 2018
- The Legal 500 2015, Recommended for Real Estate and Construction - Real Estate
- Sokol Media and NYCREW 2015, Recognized as "15 Top Women to Watch in 2015" in Real Estate
- Recipient of the Best Lawyer Award hosted by the Chinese and United States Outstanding Chinese Selection Committee and Taishanese in America magazine.

Professional Associations

- American College of Real Estate Lawyers (ACREL), Fellow; Membership Committee; Former Co-Chair, New Fellows Committee

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- Asian American Bar Association New York (AABANY), Real Estate Committee, Member
- Asian Real Estate Professionals in America (AREPA New York Metro), Member
- Asian Real Estate Association of America (AREAA) Manhattan, Board Member
- Commercial Real Estate Women Network (CREW) New York, Member
- Fordham University School of Law, Adjunct Professor
- Fordham University School of Law, Urban Law Center, Board Member
- New York State Bar Association, Member
- United States District Court, Eastern District of New York, Pro Bono Mediator
- The Child School/Legacy High School, Board Member
- Beaverkill Valley Mountain Club, Inc., Board member and Executive Committee Member