

People

Lisa S. Lim

Partner, Real Estate
Chair, Affordable Housing Transactions

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Lisa Lim focuses her practice on real estate finance and development, economic development, and affordable housing. Drawing on more than 30 years of experience in both private practice and government, Lisa represents developers, borrowers, lenders, nonprofit organizations, and government agencies in the structuring, negotiation, and closing of complex real estate transactions. Her experience includes the acquisition, disposition, financing, construction, development, and preservation of multifamily and mixed-use developments, condominiums, hotels, senior housing, public and charter schools, and other community development projects.

A significant focus of Lisa's practice is advising clients on public-private partnerships, tax-exempt bond financing, affordable housing, and the regulatory frameworks governing large-scale development projects. Her breadth of experience across both the public and private sectors enables her to guide clients through sophisticated transactions involving multiple stakeholders, layered financing structures, and government incentive programs.

Lisa has extensive experience working with federal, state, and local agencies, including Empire State Development (ESD), the New York City Economic Development Corporation (EDC), Roosevelt Island Operating Corporation (RIOC), New York State Homes and Community Renewal (HCR), the Housing Trust Fund Corporation (HTFC), the New York State Housing Finance Agency (HFA), the New York State Affordable Housing Corporation (AHC), the New York City Housing Authority (NYCHA), the New York City Housing Development Corporation (HDC), the New York City Department of Housing Preservation and Development (HPD), the School Construction Authority (SCA), the U.S. Department of Housing and Urban Development (HUD), Fannie Mae, and Freddie Mac.

Before rejoining Akerman, Lisa served as general counsel of the New York City Public Housing Preservation Trust, where she oversaw legal matters related to the preservation and modernization of New York City's public housing. Earlier in her career, she served as senior

Areas of Experience

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 Financing
Senior Living and Care
Qualified Opportunity Zones

Education

J.D., Fordham University School of Law, 1990
B.A., Wellesley College, Economics and Political Science, 1986, cum laude

Admissions

Bars

New York
Massachusetts
Connecticut
New Jersey

Courts

U.S. District Court, Southern District of New York
U.S. District Court, Eastern District of New York

Related Content

Akerman Sponsors Annual New York State Affordable Housing Conference
May 17, 2023

Akerman Sponsors AHOCA Endeavour Annual Evening Gala

counsel at Empire State Development, assistant counsel at the New York State Housing Finance Agency, assistant attorney general with the New York State Office of the Attorney General, and counsel in the Real Estate and Economic Development Department of the New York City Housing Authority.

November 10, 2022

Akerman Sponsors 2022 CREW Network Convention
September 21, 2022

Notable Work

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, 2 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 will be administered by New York City Economic Development Corporation.

Harlem Children's Zone Promise Academy: Represented a governmental agency in connection with its sale of certain land and transferable development rights for the development of Harlem Children Zone's Promise Academy, a five-story 1,300-seat charter school containing a health center, administrative offices, and other amenities. Negotiated the funding of street improvements by the City of New York and administered by the governmental agency. Structured and negotiated certain community benefits to run in a regulatory and operating agreement that was recorded on the project site.

Three-Phase Mixed Use Affordable Project: Represented a developer in all three phases, each separately financed, of a mixed-use affordable housing development with 548 affordable housing units, 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 (five 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 sale proceeds, the church funded the church unit vanilla box built by the developer and the interior build-out of its unit. 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.

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 a 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 \$80 million. Successfully closed the land acquisition, 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 a borrower/developer and in closing the acquisition loan, bridge loan for development, and 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 a borrower/developer in the development and construction financing of a 57-unit mixed-use project with affordable housing, a FRESH supermarket, and community space in Harlem. Financing sources included tax-exempt bonds and subsidy.

Eighty-Unit Project Financing: Represented a 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 loans, and low-interest loans. Forty units will be rented to homeless families and 40 units will be rented to individuals with a disabling condition. This project was financed by an \$8 million JPMorgan 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 a 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 rental housing units, 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 an 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, a spa, fitness center, and outdoor pool 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 mezzanine financing, ground lease issues, intercreditor issues, and negotiations with the borrower's joint venture partner.

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 an \$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 that 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.

Boutique Hotel Management Agreement: 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.

Comfort Inn Purchase and Sale Agreement Assignment: Represented a prominent hotel developer in the negotiation and assignment of a purchase sale agreement for a 78-key Comfort Inn located at 305 West 39th Street, New York, New York.

Published Work and Lectures

- *Habitat Magazine*, Author, "What HUD's Tenant Eligibility Notice Means for Section 8 Landlords," March 11, 2026
- *REBusiness Online*, Author, "How The One Big Beautiful Bill Supports Federal Tax Credits for Housing," September 25, 2025
- 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
- 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
- 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 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

Affiliations

- American College of Real Estate Lawyers (ACREL), Fellow; Co-Chair, New Fellows Committee
- Asian American Bar Association New York (AABANY), Real Estate Committee, Member
- Asian Real Estate Association of America (AREAA) Manhattan, Advisory Board Member
- Commercial Real Estate Women Network (CREW) New York, Member
- Fordham University School of Law
 - Adjunct Professor
 - Urban Law Center, Board Member
- New York State Bar Association, Member
- The Child School/Legacy High School, Board Member
- Beaverkill Valley Mountain Club, Inc., Board Member

Honors and Distinctions

- *Wellesley* Magazine, 2025, Featured as a “Landmark Dealmaker”
- *Taishanese in America* Magazine, Hosted by the Chinese and United States Outstanding Chinese Selection Committee, “Best Lawyer” Award Recipient
- *Super Lawyers* Magazine 2015-2026, Listed in New York for Real Estate: Business
- *The Best Lawyers in America* 2023, Listed in New York for Public Finance Law
- *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

Ranking Methodologies