Cynthia A. "Cindy" DeLisi

Counsel

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Clients with significant real estate portfolios, from data centers to universities, rely on Cindy's experience to handle a range of transactions, including leasing, redevelopment projects, condominiums, and property acquisitions and dispositions.

OVERVIEW

From local developers to international companies, Cindy enjoys working with clients on a broad range of real estate matters, including leasing, real estate acquisitions and dispositions, and redevelopment and condominium projects. Her practice includes many types of properties, including industrial properties, data centers, residential and mixed-use developments, educational properties, office space, retail, hospital, and medical office space. She also assists clients in creating commercial condominiums, allowing them to divide up and sell or finance new or existing assets.

Cindy's leasing practice has included a number of sale-leaseback transactions, as well as build-to-suit leases. Most recently, she has worked on leases and development agreements for hyperscale data centers both in the U.S. and internationally.

Cindy enjoys working with her clients to find creative solutions to complicated problems and to steer around roadblocks. By thoroughly understanding her client's goals, she can work in collaboration with all stakeholders to negotiate solutions, bringing the desired transaction to fruition in a timely and efficient manner.

REPRESENTATIVE MATTERS

Data Center Development

- Represented a technology market leader in build-to-suit lease transactions with data center developers for the development of large-scale data centers with expandable capacities from 10MW up to 30 MW at various locations in the U.S., APAC, and South America.
- Created forms for built-to-suit program for technology market leader, including letters of intent, leases, development agreements, and services agreements.
- Negotiated co-location agreements, partnership agreements, and master services agreements for the use and/or reservation of capacity for data centers for a global technology company.
- Negotiated partnership agreements between data center developers and technology companies to provide a

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format for efficient global expansion of data center development in emerging markets ahead of market trends.

Acquisitions and Dispositions

- Assisted a major hospital system in the development of a new 300-acre health care campus, including the sale of all existing assets and property; sale of subdivided parcels within the campus to partner developers of health care facilities; and establishing covenants and conditions for integration of all parcels and uses within the campus.
- Negotiated sale-leaseback transactions for industrial and office properties.
- Negotiated and drafted the sales agreement for a $38 million apartment complex with a $9 million construction contract; performed all due diligence, including title and lease review, and closed the deal.
- Negotiated and drafted the sales agreement for a $17 million strip mall, performed all due diligence, and closed the deal.
- Negotiated and drafted the sales agreement for a $38 million high-rise office building, performed all due diligence, and closed the deal.
- Assisted in the representation of a developer of a $100 million hotel and potential casino project in Atlantic City; drafted contracts for the purchase of multiple properties comprising two city blocks; performed due diligence, including title review, extinguishment of easements, verification of riparian rights, and environmental compliance; assisted in the development and execution of a plan to acquire two residential condominiums with more than 30 unit owners in each as part of the plan to extinguish the condominium.
- Represented a local land trust in various acquisitions on a pro bono basis.

Condominium and Development Projects

- Drafted and recorded Declarations of Covenants, Easements, and Restrictions and Condominium Master Deeds for mixed-use and commercial projects permitting financing and sale of individual parcels or units, shared use of common property, and continued development of the projects.
- Assisted a redeveloper to transform an agricultural site into a state-of-the art fitness/wellness campus, including the initial acquisition of the property, drafting, and negotiating the financial agreement for payments in lieu of taxes (PILOT) with the township, creating a commercial condominium so the project could be financed and sold in units, and drafting and negotiating leases for the various buildings in the redevelopment.
- Negotiated financial agreements with municipalities and reviewed existing agreements for compliance concerns upon the transfer of property.
- Drafted governing documents and disclosures and filed Exemption Applications, and Applications for Registration and Public Offering Statements for major housing developers with the New Jersey Department of Community Affairs (DCA).
- Assisted the purchaser of a defunct campsite condominium to revitalize the project and create new condominium documents that would meet both the purchaser and the existing unit owner’s needs.
- Assisted both developers and association clients to maintain compliance with DCA regulations.

Educational Institutions

- Assisted a university general counsel in the creation of a new student program at an off-site location; worked with various university departments on contracting matters and creating uniform agreements and policies, drafted requests for proposal and supporting documentation.
- Drafted agreements for a university to host international students and provide programming and housing.
- Drafted agreements for post-secondary schools to host summer programs.
- Researched New Jersey real property tax exemption and its relationship to faculty housing and other educational facilities.

- Negotiated a 50-year ground lease for an educational campus; drafted subleases for shared use of the campus with various private schools.
- Negotiated a five-year lease of space for a growing private elementary and middle school.
- Applied for and obtained 501(c)(3) status for a newly formed educational support organization.

Leasing

- Negotiated a 50-year ground lease for the operation of a cooperative educational campus and assisted in subleasing portions of the premises to secondary schools.
- Assisted numerous landlords and tenants in connection with the leasing of retail, medical office, industrial, warehouse, and office space, including the development of form leases, and handling day-to-day landlord/tenant issues and lease interpretations.
- Negotiated a long-term lease for a major theatre company in Boston, MA.
- Negotiated work letters for build-to-suit leases.

TOP AREAS OF FOCUS

- Data Centers
- Real Estate

ALL AREAS OF FOCUS

- Data Centers
- Educational Institutions
- Health Care Real Estate
- Investment, Acquisition + Disposition
- Land Use + Zoning
- Litigation + Trial
- Real Estate
- Real Estate Joint Ventures + Investments
- Real Estate Leasing

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Mercer County Association
- Princeton Bar Association

EDUCATION AND CERTIFICATIONS

EDUCATION

- Rutgers Law School, J.D., *high honors*, 2006
- Georgetown University, B.A., *with honors*, 2002, Italian and economics

BAR ADMISSIONS

- New Jersey
- New York
- Pennsylvania

CLERKSHIPS

- Hon. Jack M. Sabatino, New Jersey Superior Court, Appellate Division, 2006-2007

SPEAKING ENGAGEMENTS

- Speaker, "Navigating Power, Capital, and Construction in Data Center Development," Troutman Pepper Locke Webinar Series: Navigating the Data Center Boom: Rethinking Contracts, Risk, and Regulatory Strategy for 2026 and Beyond, May 14, 2026.