



Erik T. Hoffman

Partner

he/him/his

ehoffman@kleinhornig.com

D: 202.926.3404

Washington, DC

1325 G Street NW

Suite 770

Washington DC 20005

T: 202.926.3400

Overview

I bring everything I am to my work. I am not a detached, objective counselor – I am an engaged advocate. The success that I feel each day, week and year is directly connected and correlated to the success of my clients. If their project can't proceed, I feel that failure and frustration. When we secure the needed financing or structure around obstacles to get their project closed and built, I feel that success and pride. Our work is affordable housing that serves people who need it – that's what drives us.

Erik Hoffman works exclusively on structuring, negotiating and closing affordable multifamily housing projects. In parallel to the legal work, Erik is fully engaged in our community as a collaborator who actively shares new approaches and financing concepts, and as a passionate advocate for public investments and improvements to financing programs.

Representing for-profit and nonprofit developers in acquisitions, rehabilitation or new construction, Erik's primary expertise is securing and combining multiple layers of funding often in complex phased, mixed use redevelopment projects. This includes tax exempt bonds, mezzanine and subordinate debt from a variety of sources, such as National Housing Trust Funds, private lenders, HOME and Community Development Block Grants, Section 108 securitizations, state and local housing trust funds, and tax increment financing.

Erik pioneered the "9-4 Twinned" or "Hybrid 9-4" structure that has been used nationwide to stretch resources and finance more units. Erik has structured over 60 such transactions (120 project financings), and has also presented on this financing structure over 40 times to various state housing agencies, housing authorities and local government lenders, state and regional housing conferences, developers, and college students.

Erik has similarly advocated for enhanced preservation financing and programs, focusing on erecting barriers to "aggregators" (syndicators in our industry that use litigation as a business strategy to extract value from affordable

properties they do not deserve contractually) – developing form rights of first refusal for Stewards of Affordable Housing for the Future (SAHF), as well as for a variety of state housing finance agencies from New York City to Virginia. Erik also organizes advocacy and awareness groups, such as Preservation Aggregators Round Table, and participates in litigation to counter these aggregators and bolster affordable housing opportunities in our communities.

The dual focus as a practitioner and policy advocate stems from the diversity of his professional experiences. From serving as Director of Real Estate Finance and Grants for Fairfax County's affordable housing and economic development programs and as Associate General Counsel to the District of Columbia Housing Finance Agency, to being outside counsel to the District's Revenue Bond Program on their 501(c)(3) financings, Erik fully appreciates the role, potential, and challenges of local and state government to finance and protect the essential public good of affordable housing.

“Necessity is the Mother of Invention” – the proverb derived from Plato's phrase, “Our need will be the real creator” is the theme that motivates me. Affordable housing is all about surmounting obstacles – financing a project that – without relentless creativity – would otherwise be an impossibility in the marketplace. Those obstacles – and the need to innovate around them – energize me and fuel our collective work.

Experience

- Represented a national developer on a 300-unit redevelopment project in Fairfax County to finance side-by-side 9-4/9-4 projects that were divided using a condominium-ground lease structure to maximize leveraging of 9% and 4% Low Income Housing Tax Credits (LIHTC), tax exempt and taxable debt, and local subsidy funds.
- Represented nonprofit developer in a large scale, phased redevelopment of a site that included assembling five properties, financing over 400 LIHTC units in a 9-4-4 structure, including commercial and governmental office space, using nine layers of financing, including tax exempt bond financing for the seller to entice them to put their land to use for affordable housing, Section 108 funds, HOME, as well as state and local housing trust funds.
- Joint Ventures and ground leases for LIHTC projects for with developers and landowners for Churches, Goodwill, Foundations, Commercial Building Owners, American Legions Posts, Melwood Foundation, housing authorities in Virginia and Maryland, University of Virginia, and others.
- Represented a for-profit housing developer on an affordable senior housing project in Prince George's County, Maryland, that included seven financing sources, including tax-exempt bonds and 4% Low Income Housing Tax Credits, a Payment in Lieu of Taxation (PILOT), and HOME funding.
- Represented regional nonprofit developers on the phased redevelopment of a prominent projects in downtown Charlottesville using a phases HAP bifurcation and a range of federal, state and local financing, requiring preserving Qualified Census Tracts, Virginia “tax rebatements,” and a new local rental subsidy program.

- Represented a large regional developer in mixed-use, mixed-income project in Montgomery County, Maryland, that incorporated tax-exempt bond financing, self-syndicated housing tax credits, local subsidy funding, and a PILOT agreement.
- Represented a range of regional and national developers on projects that have received awards and recognition often for their financing complexity from Housing Finance Magazine, Novogradac & Co., Virginia Housing Alliance, HAND, Virginia Governor's Housing Award, and others.
- Represented a large regional for-profit housing and community developer on the acquisition, redevelopment, and preservation of a 1,300-unit project in Arlington, Virginia.

My Team



Tammy Layman
tlayman@kleinhornig.com
202.926.3384

Involvement and Recognition

Professional Affiliations

- Virginia Housing Alliance, *Board Member (2019-present) and Chair of the Housing Credit Conference Calypso Committee (2018-2023)*
- Virginia Tech Real Estate Advisory Board, *Member (2019-present)*
- Preservation Aggregator Round Table (PART) for Virginia and DC (2021-2022)
- Tysons Corner Partnership, *Affordable Housing Subcommittee Member (2022-2023)*
- Fairfax County Affordable Housing Preservation Tax Force, *Member*
- District of Columbia Bar Association, Real Estate, Housing and Land Use Section, *Member*
- Virginia State Bar Association, Real Property Section, *Member*
- New Hope Housing, *Chair and Member of Board of Directors (2009)*
- Federal Reserve Bank of Richmond, Advisory Committee on the Future of Community Development in the Commonwealth of Virginia, *Committee Member (2009)*
- Wesley Housing Development Corporation, a nonprofit housing developer in Northern Virginia, *former Chairman of the Board of Directors*
- Falls Church Housing Commission, *former Chair*

Events

- Novogradac Summer Conference (June 2023), “9-4 Twinning 201”
- Virginia Housing Alliance, 2023 Panelist and Presenter on “Preservation Structures to Maximize Equity”
- Virginia Housing Alliance, 2023 Housing Credit Conference, Moderator, “Mind the Gap” (state and local subsidy funding), September 2023
- Low Income Investment Fund (LIIF) Black Developer Capital Initiative Symposium, (June 2023), Presenter on Joint Ventures in Affordable Housing
- Virginia Housing Alliance, 2022 Presenter and Moderator, “Innovations in Affordable Housing Finance”
- Novogradac Webinar, June 2022, Advanced Training on Twinning
- Tysonopoly “Affordable Housing Simulator” May 2022 collaboration with elected officials, zoning officials, landowners, and developers.
- Novogradac Conference, San Francisco, April 2022, “The Basics of 9/4 Twinning”
- Panelist, “Twinning is Winning: 9-4 Twinning in Maryland” Maryland Housing Conference – October 2019
- Panelist, “Year 15 Exits, Capital Accounts, and Purchase Options” Virginia Housing Alliance Tax Credit Conference – September 2019
- Moderator and Panelist, “Twinning in the DMV, the Rules and Regulations in DC, Maryland and Virginia,” Housing Association of Non-Profit Developers – March 2019

Credentials

- Georgetown University Law Center, J.D.
- Virginia Polytechnic Institute and State University, B.A., Political Science
- Virginia Polytechnic Institute and State University, B.S., Economics
- Virginia Polytechnic Institute and State University, B.S., Finance and Business Law

Admissions

- District of Columbia
- Virginia

Related Services

- Affordable Housing
- Affordable Housing Development
- Low Income Housing Tax Credits
- Mixed-Use

