



Eric Herrmann

Partner

he/him/his

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Overview

It's an honor to work with mission-oriented organizations that transform communities by building and improving affordable homes for those who need them. I enjoy being a part of my client's team, helping them strategize and problem-solve, and enabling them to see the path forward to completing worthy projects that enhance the lives of others.

Advising nonprofit and for-profit developers in the mid-Atlantic and across the country, Eric Herrmann focuses his practice on closing transactions involving mixed-use development, Low-Income Housing Tax Credits (LIHTC), tax-exempt bonds, FHA-insured loans and the preservation of expiring-use properties.

Clients appreciate Eric's knowledge and guidance in finance, transactional and real estate law, as well as housing-related issues such as corporate structuring, tax credit exit transactions, FHA-insured loans combined with tax-exempt bonds, mixed-use developments and Section 8 renewals. They also rely on him to keep them compliant with complicated U.S. Department of Housing and Urban Development (HUD) rules and regulations and to secure HUD approvals that are critical to allowing their projects to succeed.

With an intelligent and thorough approach, Eric gives his all to every transaction and strives for efficiency to help clients stretch their budgets in an always-challenging economic environment. While he works diligently, he also brings an affable nature and a good sense of humor to his practice. Always happy to take on an array of tasks and do all he can to alleviate worries for his clients, Eric has often been told that having him involved is like having a second project manager on a deal.

Eric's work in affordable housing and community development started before law school, at the National Housing Trust, where he worked on the preservation of thousands of units of affordable housing. He frequently draws on that early experience with complicated transactions. He continued to pursue his passion while at Harvard Law School, serving as

co-chair of its Tenant Advocacy Project and as a student attorney at the Wilmer Hale Legal Services Center's Housing Unit.

Experience

- Represented a joint venture of a non-profit and for-profit developer in the redevelopment of a city-owned site in the District of Columbia. The redevelopment involved the adaptive reuse of a historic structure as affordable senior housing using “twinned” 9% and 4% tax credits, new construction of affordable and workforce family housing using 4% credit and tax-exempt bonds, and new construction of affordable homeownership units using conventional debt financing.
- Represented a nonprofit developer in the redevelopment of a garden-style apartment complex in Montgomery County, Maryland as a higher density transit-oriented mixed-income community using twinned 9% and 4% tax credits and other state and local resources.
- Represented a joint venture of a non-profit and for-profit developer the redevelopment of a public housing site in the District of Columbia as mixed-income rental housing using HUD’s Faircloth-to-RAD program, 4% tax credits, and tax-exempt bond financing.
- Represented a national non-profit developer and an affiliate of a local church in the District of Columbia in a joint venture to redevelop the church’s campus as a mixed use facility to include affordable housing, community facilities, and new sanctuary space. The project involved a complex real estate structure and was financed with 4% credits and tax exempt bonds, and subordinate funding from the City for the affordable housing, and new markets tax credit financing for the community space.
- Represented a national for-profit developer in rehabilitating and preserving of a former Section 236 property in south Florida with 9% credits in partnership with the property’s non-profit owner. The transaction involved the “porting” of Section 8 units, and the bifurcation and mark up to market renewal of the existing Section 8 contract at the property.
- Represented a national for-profit developer in partnering with the non-profit owner of a distressed Section 202 in Baltimore, MD to preserve and rehabilitate the property using 4% credits, cash-collateralized tax exempt bonds, and a permanent 221(d)(4) loan. The project involved prepayment of an existing Section 202 direct loan, renewing an existing HAP contract at “post-rehab” market rents, and use of Section 8 “pass through” assistance to fund relocation costs during rehab.
- Represented the sponsor of a portfolio of affordable multifamily properties in the District of Columbia in forming a special purpose entity to install, own, and operate solar energy facilities at five of their properties using Energy Tax Credits and Solar Renewable Energy Credits.
- Represented a Southern housing authority in the phased redevelopment of a public housing community that had been destroyed by a tornado. The redevelopment of the site as a mixed-income community was financed with 9% credits, public housing capital funds, CDBG-Disaster Relief funds, and other state and local sources.
- Represented a nonprofit developer of supportive housing for the elderly in the construction of 150 units in Framingham, MA using Section 202 capital assistance, tax-exempt bonds with Federal risk-sharing, 4% credits, TCAP funds, HOME funds, and other state and local sources.



My Team



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Involvement and Recognition

Professional Affiliations

- City Life/Vida Urbana, *Volunteer*
- Unbound: Harvard Journal of the Legal Left, *Editor (2006-2007)*
- ABA Forum on Affordable Housing and Community Development Law, *Member*

Community Affiliations

- N Street Village, *Board of Directors*

Speaking Engagements:

- Panelist, Leveraging Federal Sustainability Funds Across Your Portfolio: A SAHF Series for Developers, Asset Managers, and Energy Professionals,” SAHF Webinar February 2024
- Panelist, “Accessing Federal Climate Resilience Funds for your Portfolio,” SAHF Webinar – November 2023
- Panelist, “HAP Contract Issues and Opportunities,” NLHA Fall Seminar – October 2022
- Panelist, “Ask the Experts: Hot Topics for Your Pipeline and Portfolio in 2021,” SAHF Webinar – February 2021
- Panelist, “Challenges for the Mature Section 8 Property,” National Leased Housing Association Fall Seminar – October 2019
- Panelist, “Navigating Transfers of Section 8 Project Based Rental Assistance,” American Bar Association Forum on Affordable Housing and Community Development – May 2019
- Presenter, “Section 8 Fundamentals and RAD 101,” ABA Forum on Affordable Housing and Community Development Mid-Winter Boot Camp – February 2018
- Moderator, “Opportunities and Obstacles for Multifamily Development with HUD Rental Programs,” Housing Association of Nonprofit Developers (HAND) – February 2018

Credentials

- Harvard Law School, J.D., *magna cum laude*
- St. Mary's College of Maryland, B.A., *summa cum laude*, *Phi Beta Kappa*
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Admissions

- District of Columbia
- Maryland
- Massachusetts

Related Services

- Affordable Housing Development
- Affordable Housing Regulatory
- Cross-Cutting Regulatory Matters
- Green Energy
- Low Income Housing Tax Credits
- Mixed-Use
- Preservation and Section 8 Project-Based Rental Assistance
- Tax-Exempt Organizations

News + Events

- HUD Publishes Updated NOFOs Addressing Eligibility and Funding Priorities Ahead of Final GRRP Application Deadlines – 04.15.24
- HUD Issues Updated Implementation Guidance for Green and Resilient Retrofit Program – 01.19.24
- HUD Takes New Step to Facilitate Transfers of Section 8 PBRA between Projects – 06.01.17