

Moda

Queens, NY

PROJECT DESCRIPTION

The Moda project was the major redevelopment of the historic Queens Family Courthouse building in the downtown business district of Jamaica, Queens. The new 12-story structure, which retained the original Italian Renaissance-style facade of the 1928 building, has 346 units of market-rate, moderate and affordable housing along with over 200,000 square feet of retail space, community space and parking.

HIT ROLE

In 2007, the AFL-CIO Housing Investment Trust (HIT) purchased \$10 million in tax-exempt bonds from New York City's Housing Development Corporation to finance a portion of the \$165 million redevelopment. The Moda project is part of the HIT's investment in the [New York City Community Investment Initiative](#). By participating in the financing of the Queens Family Courthouse redevelopment, the HIT worked with its financing partners in New York City and with the AFL-CIO Building Investment Trust, which made an equity investment in the project.

SOCIAL IMPACT

The Moda project provided much-needed affordable rental housing as well as homeownership opportunities for New York's working families. Of the total units, 166 rental units are affordable to low- and moderate-income families, and an additional 69 affordable cooperative units were financed separately as workforce housing. Located in downtown Jamaica, the Moda project is an important part of the community's revitalization drive, and residents enjoy easy access to public transportation as well as retail, recreational and business activities. The area is a significant transportation hub due to the presence of a Long Island Railroad station as well as several subway and bus lines. The project's Jamaica location also translates into easy access to employment opportunities in Manhattan and within Queens.

The project is LEED-certified and employs energy efficient mechanical and electrical systems.

Work on the project generated an estimated 1,175 family-supporting jobs for local union members.



Project Profile

ABOUT THE HIT



“This entire project will continue to enhance the attractiveness of Jamaica as a great place to live, work and shop.”

—Helen Marshall,
Then Queens Borough President

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$5 billion in assets for over 370 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of over 30 years that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to promote the collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries. Since its inception, the HIT has invested nearly \$8.5 billion to finance more than 99,000 units of housing nationwide, generating more than 74,000 union jobs. More information is available on the HIT’s website, www.aflcio-hit.com.

“It has the right mix of residential, retail and parking to meet the needs of the neighborhood, and it will encourage more private investment in Jamaica.”

—Andrew M. Alper,
Then President, New York City Economic Development Corporation

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