



**FOR IMMEDIATE RELEASE**

## **Moddie Turay Named President & CEO of Massachusetts Housing Investment Corporation**

Boston, MA – Moddie Turay has been named President & CEO of [Massachusetts Housing Investment Corporation](#) (“MHIC”) following a comprehensive national search. Mr. Turay will succeed Joseph L. Flatley, who is retiring after leading the company for 32 years. Founded in 1990, MHIC is an innovative private, non-profit financier of affordable housing and community development, providing financing that would not otherwise be available, and extending the impact of that financing to ensure the broadest possible benefit, especially to low-income neighborhoods and communities of color. MHIC has evolved from a Massachusetts-based loan pool to a full-service capital markets platform of debt and equity products serving New England. Supported by an experienced and dedicated staff, MHIC has invested more than \$3.2 billion for 658 developments, representing more than 25,500 homes and 6.9 million sq. ft. of commercial space.

“I am honored to join the exceptional team at MHIC who are making such a tremendous impact on New England communities,” Mr. Turay said. “I’m excited to build on the important and foundational work that Joe has put in place and am particularly focused on new lending and investing activities with an emphasis on financing residential and commercial development that expand the participation of developers, contractors, and owners of color. Creating an inclusive lending and investing ecosystem has long been one of MHIC’s core values and there is an incredible opportunity for continued growth.”

“After a thorough national search and many exceptional candidates, MHIC’s board unanimously and enthusiastically elected Moddie Turay as MHIC’s next President & CEO,” said Rusty Aertsen, chair of MHIC’s Board of Directors. “Moddie’s broad and deep background in real estate and economic and community development at the city, state, and federal levels and in the private sector make him an outstanding choice to lead MHIC. He brings great passion, energy, fresh perspective, and creative ideas to the challenges and opportunities that lie ahead and will build on the tremendous legacy of Joe Flatley.”

Turay is an accomplished community and economic development executive with over 22 years of experience in both public and private sectors. Since 2018 he served as Founder & CEO of City Growth Partners, a Detroit-based real estate development company whose mission is to advance neighborhoods through developments that are socially, architecturally, and economically catalytic. Under his leadership, City Growth Partners, has built a development pipeline in the greater downtown

Detroit area including Brush Park and the East Riverfront neighborhoods that comprises 635 apartments, including 127 affordable homes and 35,000 square feet of retail space.

Prior to City Growth Partners, Turay served as the Executive Vice President of Real Estate and Finance at the Detroit Economic Growth Corporation where he was chief deal maker in coordinating the disposition of commercial property and in directing public and private investments to major commercial, industrial, and retail developments and programs across the City of Detroit. In this role he led over \$2 billion in economic development initiatives. Turay also previously served in development roles with Western Development Corporation in Washington DC, and the U.S. General Services Administration (GSA) in the Public Buildings Service. He was also the special assistant to Washington DC Mayor Anthony Williams.

Mr. Turay has spent the last year in Boston as a 2022 Loeb Fellow at the Harvard Graduate School of Design. He holds a Bachelor of Science degree in business administration from Saint Augustine's University in Raleigh, NC.

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