



HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

DAVID Y. IGE
GOVERNOR

DENISE ISERI-MATSUBARA
EXECUTIVE DIRECTOR

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Work begins on downtown Kokua senior affordable rental tower

HONOLULU – Gov. David Ige and Hawaii Housing Finance and Development Corp. Executive Director Denise Iseri-Matsubara joined the development team for Kokua Senior Living at a brief groundbreaking ceremony today to kick off construction of the 224-unit rental tower at Alakea and South Beretania streets.

The 20-story Kokua Senior Living complex will feature 222 studio units that will be marketed to seniors 55 years and older who have annual household incomes between 30 percent and 60 percent of area median income.

Rents are expected to be roughly \$1,269 for those at or below 60 percent AMI, \$634 for those at or below 30% AMI.

California-based Highridge Costa partnered with Honolulu-based Coastal Rim Properties on the project. HHFDC financed the project by investing \$35.9 million in Rental Housing Revolving Fund monies and allocating \$33.7 million in federal and state Low Income Housing Tax credits.

“Collaborations with private sector housing developers – such as the partnership we formed here – play a vital role in our efforts to provide the affordable housing units that our residents deserve,” Ige said.

“We are proud to partner with Highridge Costa on another fine affordable rental project,” Iseri-Matsubara said.

The project is slated to be completed in August 2023.

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