

Highridge Costa Named Developer of the Year by NAIOP Hawai'i

The annual Kukulu Hale Awards program recognizes excellence in Hawai'i's commercial real estate industry

HONOLULU, HI, UNITED STATES, June 3, 2025 /EINPresswire.com/ -- In a recent ceremony at the Royal Hawaiian Hotel for its 28th annual Kukulu Hale Awards, the Hawai'i chapter of the Commercial Real Estate Development Association (NAIOP) [named](#) affordable housing developer and owner [Highridge Costa Development Company](#) (HCDC) as Developer of the Year with a special Ku Ho'okela Award recognition. The annual awards program recognizes excellence in the state's commercial real estate industry.



Since 1967, NAIOP, the Commercial Real Estate Development Association, has become the leading organization for developers, owners and investors of office, industrial, retail and mixed-use real estate. NAIOP comprises 15,000+ members and provides strong advocacy, education and business opportunities through a powerful North American network.

“

Together, we're building more than homes; we're changing lives for future generations of kama'aina to thrive here in Hawai'i thanks to the security of a home they can call their own.”

*Moe Mohanna, President,
Highridge Costa Development
Company*

“On behalf of Highridge Costa Development Company, we are deeply humbled by this acknowledgement—not solely for our work, but for the collective work achieved through local partnerships with people who share our passion for transforming lives through affordable housing,” said Moe Mohanna, President of HCDC. “Governor Josh Green and Hakim Ouansafi of the Hawai'i Public Housing Authority deserve significant recognition and our sincere thanks for

having entrusted us with their visionary [Ka Lei Momi](#) initiative, a bold plan to redevelop 12,000

affordable and workforce homes on state land.” Over the next 10 to 15 years, Ka Lei Momi (The Pearl Garland) encompasses plans to redevelop existing state-owned properties on Oʻahu, Kauaʻi, Maui, and Hawaiʻi.

Mohanna also noted that developing affordable housing is always a collaborative effort based on relationships. “Mahalo to our esteemed colleagues—Form Partners and AHED, the Affordable Housing and Economic Development Foundation on Oʻahu; Hale Mahaolu and MEO on Maui; and Hawaiian Dredging, our general contractor for work statewide,” he said. “We’re also grateful to the Hawaiʻi Housing Finance and Development Corporation for their partnership in securing the financing that brings these projects to life. To our consultants - Lowney, DPI, TCA, SVA, RMA Architects, PBR, and many other firms, and to the banks - Bank of Hawaii, First Hawaiian, Central Pacific, American Savings, Citibank, RBC and others fueling our work; your expertise and support make all these accomplishments possible.”

When Highridge Costa first entered the Aloha State eight years ago, few could have known that it was a strategic shift by the firm to Hawaiʻi, which would gradually lead to thousands of new affordable housing units built, under construction and planned across multiple islands. To support this ongoing commitment, in 2024 Highridge Costa expanded its local office to accommodate the relocation of several key development professionals to Honolulu.

“When you work with local communities to create affordable housing, you become part of a legacy for future generations of kamaʻāina to live with dignity in a place they can call home and a place that they know they can afford without any ongoing rental or operating subsidy,” Mohanna



explained.

With a longstanding company mission of “Changing Lives” since being launched by founder Michael Costa in 1994, the firm is celebrating its 31st year of enhancing lives through a long-term business approach by developing, preserving, owning and operating quality new and repositioned affordable, workforce, family, senior, and permanent supportive housing. During these 30-plus years, Highridge Costa has developed over 300 communities offering more than 30,000 affordable housing units throughout the United States and Puerto Rico. It has also earned other numerous industry accolades from the National Association of Home Builders (NAHB), the Pacific Coast Builders Conference (PCBC), Affordable Housing Finance and others.

“This moment is shared with our founder and CEO, Michael Costa, and our dedicated Highridge Costa team, whose hearts, passion and hard work drive every project,” said Mohanna. “Together, we’re building more than homes; we’re changing lives for future generations of kama’aina to thrive here in Hawai‘i thanks to the security of a home they can call their own.”

About Highridge Costa

Since 1994, California-based Highridge Costa has been changing lives through the development, preservation, ownership and operation of quality new and repositioned affordable, workforce, family, senior and permanent supportive housing. Having developed nearly 310 communities and more than 30,000 affordable homes throughout the United States and Puerto Rico, Highridge Costa focuses on creating attractive, architecturally significant, multifamily living environments that integrate seamlessly into rural, suburban and city neighborhoods. Its expertise with federal Section 42 Low Income Housing Tax Credits (LIHTC) utilizing tax-exempt mortgage-backed revenue bonds and other federal, state and local housing loan and grant programs make it one of the nation’s most knowledgeable developers and asset managers in the highly specialized affordable housing industry. To learn more, visit <https://www.hcosta.com>.

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