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Residential Real Estate

# Hawaii nonprofit buys 28-unit building for rent-to-own program, doubling its portfolio



The Alii Kai apartment building in the Keaukaha community in Hilo on Hawaii Island was purchased by Hawaiian Community Assets on February 4, 2026 for \$4.8 million.  
HINANO ISLAND REALTY LLC



By Nichole Villegas – Reporter, Pacific Business News  
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### Story Highlights

- Hawaiian Community Assets purchased the 28-unit Alii Kai apartments for \$4.8 million.
- The rent-to-own program now offers 50 total units across four Hawaiian islands.
- Current tenants have until April 30 to enroll in the Ua Hale Aela program.

Hawaiian Community Assets, a local nonprofit housing counseling agency,

has purchased its first apartment building in Hilo, which it will use for its rent-to-own program called Ua Hale Aela.

The \$4.8 million purchase of the 28-unit Alii Kai apartments in Hilo's Keaukaha community doubles the number of units available under the program – creating a total of 50 units available since the program began. The nonprofit hopes to acquire 60 total units by the end of this year, Chelsie Evans, CEO at Hawaiian Community Assets, told Pacific Business News in an interview. The program currently serves Maui, Kauai, Oahu and Hawaii Island.

Hawaii County provided \$3.8 million in funding to purchase the building through its Affordable Housing Production Program, and additional funding came from HCA's partner Hawaii Community Lending. The acquisition closed in early February.

Launched in 2024, the program provides a pathway for participants to go from renter to homeowner in two years. It works by HCA purchasing a home or unit for a family to rent. Over two years, housing counselors from HCA work with the resident to secure their financing to purchase the home from the organization once the two years are up. With the purchase funds, HCA reinvests into buying another unit for the program.

The three-story building has 24 two-bedroom units and four one-bedroom units, with the bottom floor providing covered parking for the residents. The building was fully tenanted when HCA bought it, and the residents are all renters. The apartment building will be converted to a condominium ownership structure as tenants participate in the rent-to-own program.

“We are a community development organization before anything else,” Evans said. “What we're really excited about is helping the people whose home this is to create what an HOA looks like for them, what community is going to look like for them without being that developer that comes in and just sets the rules out from the beginning. So, we're really excited about working alongside with them and really just facilitating that process for them.”

The property will be managed by Hilo-based Hinano Island Realty, LLC.

HCA will offer all current tenants the chance to enroll in Ua Hale Aela, giving them the option to rent and purchase their unit. The residents have until April 30 to decide if they want to participate in the program. They must also qualify for the program, which includes being a Hawaii resident and meeting the income restrictions, which for these units will be at or below 120% area median income, which for a family of four in Hawaii County is an annual income of \$145,080 or less.

When HCA purchases a home or unit, it is renovated within three to six months. and while the Alii Kai apartments underwent a full renovation

months, and while the 111-unit apartments underwent a full renovation in 2018, HCA will complete minimal updates including installing energy efficient appliances in each unit.

Until now, HCA had only purchased single-family homes or individual units in a condominium building for the program. This is the first time the organization purchased an entire building for the program.

“When someone is buying a \$5 million building, the likelihood that they're going to keep the rents low, it just doesn't happen,” Evans said. “We want to make sure that we can try to preserve any type of housing that is currently on the market that's not already going through federal affordable housing and just trying to preserve it to stay as something that can be affordable.”