



LİPOA APARTMENTS

175 Multi-Family Rental Units

A Missing Middle Market Apartment Complex in the Heart of LİPOA

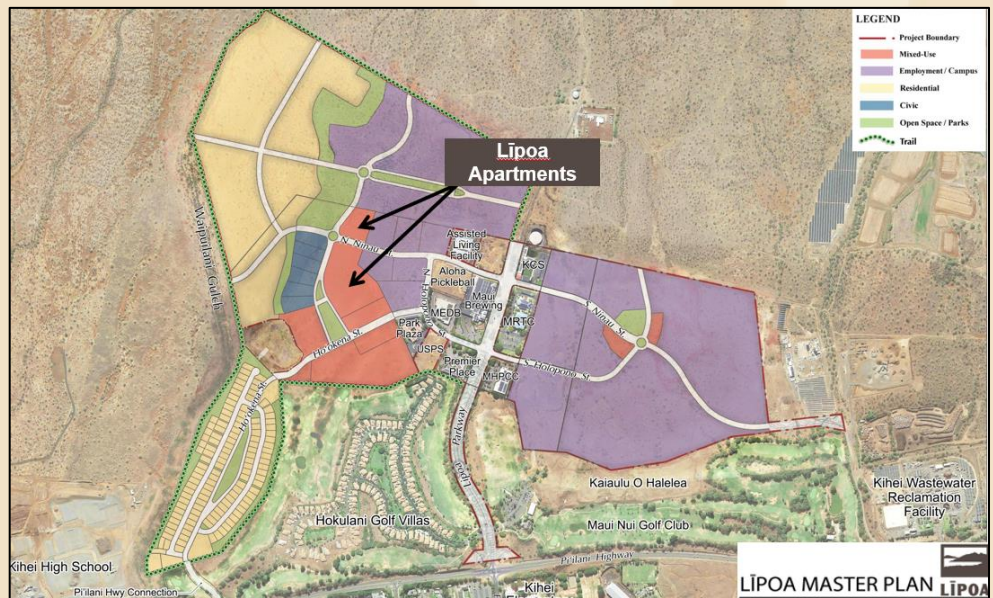
Live. Work. Innovate.

Request: \$25M Grant for Workforce Housing (equivalent to \$143K/unit) targeting the much needed 81-120% Area Median Income (AMI), a critical gap in the market

Maui is facing a critical shortage of workforce housing, particularly for families earning between 81% and 120% AMI. While previous affordable housing efforts have largely focused on lower income brackets, Lipoa Apartments directly tackles this **underserved "missing middle"** with a proposed **175-unit multi-family rental project** in Kihei. This shovel-ready project provides much-needed, high-quality, affordable rental housing for Maui residents.

PROJECT OVERVIEW:

- 9.6 acres in Kihei
- Located within master planned community of Lipoa (formerly Maui Research & Technology Park)
- **175 rental units**
- Diverse mix of units to accommodate varying needs:
 - **54** 1-bedroom, 1-bath units
 - **113** 2-bedroom, 2-bath units
 - **8** 3-bedroom, 2-bath units
- Targeting families earning between 81% and 120% of the AMI



RENTAL PRICES:

Affordable rental prices are set by County guidelines, include utilities, and are shown below.

FOR HOUSEHOLDS EARNING 100% AMI AND BELOW:

- 1-Bedroom: \$2,078
- 2-Bedroom: \$2,492

FOR HOUSEHOLDS EARNING 120% AMI AND BELOW:

- 2-Bedroom: \$2,992
- 3-Bedroom: \$3,457

ENTITLED AND SHOVEL-IN-GROUND:

- Uniquely positioned with permits in hand and sitework underway
 - Entitlements in place, Environmental Impact Statement (EIS) accepted, water meter reservations secured and paid for, subdivision construction plans approved, and mass grading permit issued.

ADDRESSING AN UNDERSERVED HOUSING NEED ON MAUI:

- Addresses an urgent need by providing missing middle market housing for families earning between 81% and 120% of the AMI.
- This income range is a critical gap in Maui's housing market, as past affordable housing efforts have predominantly focused on households earning up to 60% AMI.

A STRATEGIC LOCATION AND LĪPOA COMMUNITY

BENEFITS:

- Situated within the 400-acre Līpoa master-planned community, an area long identified for growth.
- Strategic location offers immediate access to schools, employment opportunities, and recreational spaces.
- Live-work-play-innovate environment.
- Līpoa is a walkable and bikeable community with planned parks, trails, and open spaces.

EXPERIENCED AND LOCAL DEVELOPER:

Founded on Maui in 1988, Pacific Rim Land brings 37 years of experience developing on Maui, possessing the expertise and a deep understanding of the local community to successfully complete this project. The company is locally owned and based in Līpoa with affiliate, Goodfellow Bros.

REQUEST FOR AFFORDABLE HOUSING FUND SUPPORT:

Līpoa Apartments offers a unique opportunity to make immediate progress in addressing South Maui's workforce housing needs.

The requested funding of \$25M or \$143K per unit will directly support a project that is in an advanced stage of development with permits in hand and sitework underway – an impactful investment for the Affordable Housing Fund.

