

# LĪPOA APARTMENTS

175 Multi-Family Rental Units

*A Missing Middle Market Apartment Complex in the Heart of LĪPOA*

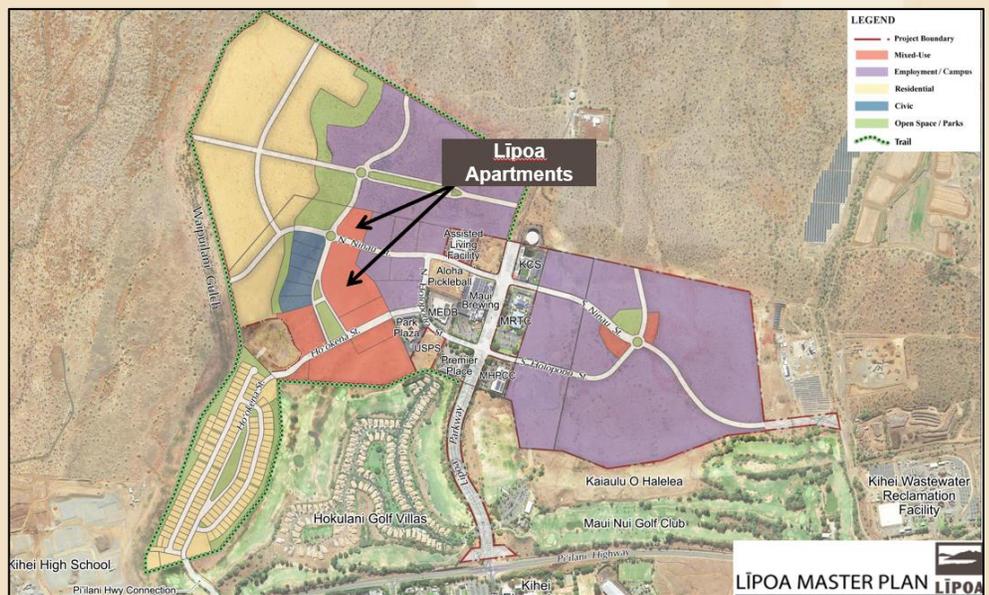
**Live. Work. Innovate.**

**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, Līpoa 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 Līpoa (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.

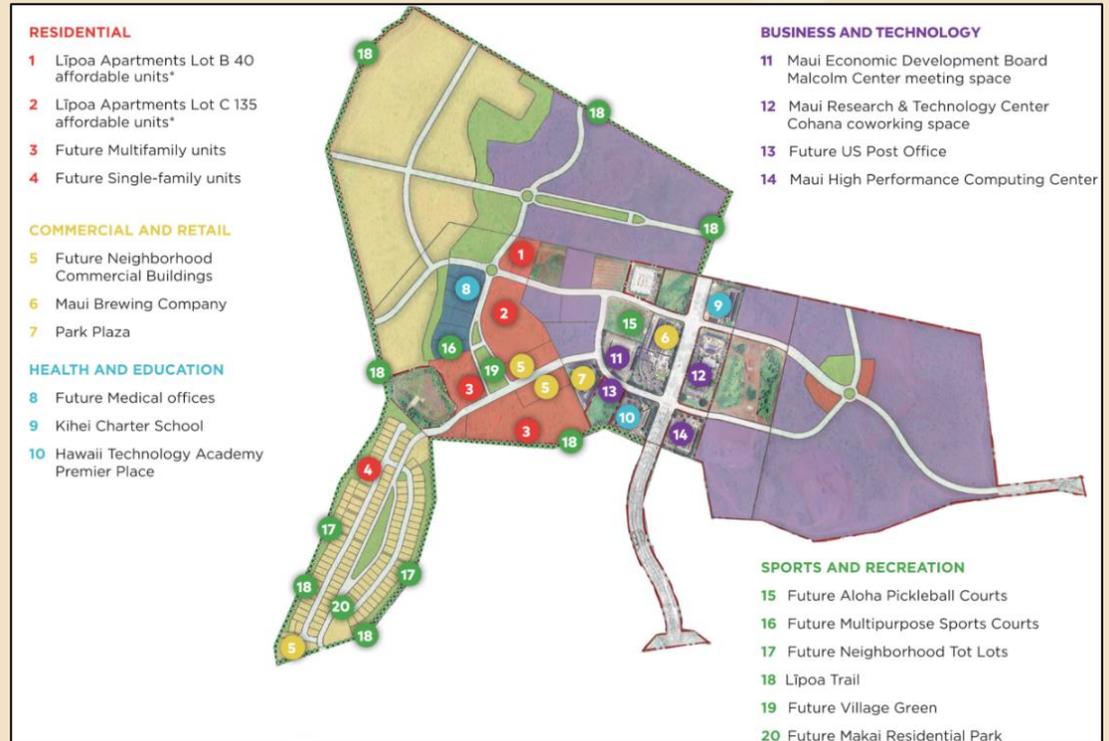
## ADDRESSING AN UNDERSERVED HOUSING NEED ON MAUI:

- 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.