

For Immediate Release
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Imi Ikena Housing Partners LLC
EAH Housing

Grand Opening of 28-Unit Imi Ikena Apartments

WAILUKU – On Friday, Imi Ikena Housing Partners LLC and EAH Housing welcomed residents, public partners and elected officials for the grand opening of the newest workforce housing community in Wailuku. The community is a result of a tireless effort to create rental housing affordable to low income families. Imi Ikena is located at 511 Imi Place.

“An achievement like Imi Ikena takes the support of countless advocates, organizations, local and state governments,” said Councilmember Michael Victorino. “This happened because we share a belief in the power of a caring community. Mahalo to all of the neighbors for their patience, understanding and perseverance.”

Five years ago, Imi Ikena Housing Partners LLC was formed for the sole mission of developing this much needed community. The group is a joint venture between DBR Development LLC, Horizon Development Consulting LLC and Affordable Housing Specialists LLC. The development is also the result of a public-private partnership between Imi Ikena Housing Partners LLC and nonprofit affordable housing organization EAH Housing. Both organizations are experienced affordable housing developers.

“We saw that there was a need for affordable workforce housing and decided to do something about it. We’re opening new opportunities for families and seniors unable to cope with the high cost of housing and encouraging community stability,” said Dave Billings, managing member of Imi Ikena Housing Partners LLC.

Offering two- and three-bedroom apartment homes, Imi Ikena Apartments is ideal for small and multi-generational families. The development is an income-restricted community. Rents are based on earned income and range from \$417 to \$913. The community is designed for households earning between 30 percent and 50 percent of the area median income. Residents enjoy proximity to Maui Community College, Kahului Public Library and a short commute to the downtown area. The community features a tot lot and picnic area. The apartments adhere to Green design principles by using low-VOC paints, solar water heating, water-conserving plumbing fixtures and Energy Star appliances and light fixtures.

"Because of the dedication and commitment to affordable housing by many people, including the Mayor and the Maui County Council, the Imi Ikena affordable rental project became a reality. Let's continue to build on our partnerships and expand housing opportunities for Maui residents," said Jo-Ann Ridao, director of Maui County Department of Housing and Human Concerns.

The community would not have been possible without \$9.4 million in proceeds from Low Income Housing Tax Credits by the Hawaii Housing Finance & Development Corporation (HHFDC) and an award of Affordable Housing Funds from the County of Maui.

“Our commitment to workforce housing is critical to our state’s continued economic growth and prosperity. HHFDC is dedicated to supporting partnerships like Imi Ikena that create opportunities for housing and jobs,” said HHFDC Executive Director Craig K. Hirai.

The new apartments created between 70-80 jobs including predevelopment, construction and ongoing property management positions. Additional development financing is provided by Bank of Hawaii and Hunt Capital as the equity investor.

“Bank of Hawaii is committed to be part of the solution to the rising costs of housing,” said Carole Lau, senior vice president for the commercial real estate loan division at Bank of Hawaii. “Public-private partnerships are an effective method of increasing the supply of rental housing options for working families.”

In addition to its role as co-developer, EAH Housing will manage the property.

“EAH Housing is thrilled to work alongside Imi Ikena Housing Partners LLC on this new community that offers affordable rents,” said Kevin Carney, EAH Housing vice president of Hawaii. “We’re thankful to have so many partners see the benefit of developing a community for those who are working towards a better life for themselves and their children.”

About Imi Ikena Housing Partners LLC

The members of Imi Ikena Housing Partners LLC specialize in and collectively bring more than 50 years of experience in developing, financing and managing affordable multifamily communities. Their core mission is to create high quality affordable housing that enhances lifestyles while affirming basic human dignity and to provide a stable, safe environment for seniors and families.

EAH Housing

EAH Housing is one of the oldest and most respected nonprofit developers/managers in the western United States. With properties in 50 municipalities in California and Hawaii, EAH has developed more than 7,200 homes and manages 102 properties, serving more than 20,000 families, seniors, students and people with disabilities.

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