



Fernwood at Five Points | 9% Low-Income Housing Tax Credits Application | May 19th, 2025

Vacancy Rate Narrative

The development team requests a 5% vacancy rate be used for underwriting Fernwood at Five Points as the development, upon completion, will have project-based vouchers on 100% of the units. Oak Terrace, another fully subsidized senior community managed by the Columbia Housing Authority (“CHA”), was completed in November 2024 and is fully leased with no vacancies. The waitlist for a senior community managed by the CHA consists of 2,289 individuals.