

**Attn: Name**  
**Title, Bolton & Menk**  
Address

**CommunityScale LLC**  
jeff@communityscale.com  
61 James Street, Greenfield, MA 01301

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**RE: Apex Housing Market Study**

[Bolton & Menk representative],

We are pleased to present this proposal to provide housing market study services to support Bolton & Menk's Hughes Street Master Plan project for the Town of Apex, NC. The following describes our scope of services, schedule, and fee.

**Scope of services**

Task 1 - Market study

CommunityScale will analyze demand-side demographic and employment trends to understand the market from the perspective of prospective tenants'/buyers' needs, preferences, and willingness to pay. The target market will include households currently living and working within the development's market area as well as potential new households attracted by employment opportunities across the region.

The market study will follow these steps:

1. **Target market area:** Based on commuting patterns, employment distribution, and related factors, define the geographic area from which the new development could draw tenants.
2. **Regional growth scenario:** Project 10-year household growth within the market area, either using CommunityScale's proprietary growth model or a locally preferred projection.
3. **Market demand:** Combining existing households with projected growth, estimate the number of households actively looking for housing within the target market area on an annual basis, subdivided by income.
4. **Housing preferences:** Based on empirical measurements of actual housing choices across the region, define the current market's prevailing housing preferences in terms of tenure and bedroom count.
5. **Willingness to pay:** Gauge household willingness to pay by income level within the region and tabulate market demand in terms of tenure, bedroom count, and price.

The market study will incorporate a housing demand assessment of the planned NC Children's Health Campus, including:

- Estimated mix of hospital employees by occupation and wages.
- Estimated housing demand profile of the hospital workforce, including likely housing types and price points employees would prefer and may seek locally and across the region.
- High-level assessment of the impact this new workforce will have on the local housing market, including how the Town may consider updating its recent Housing Plan's findings and outcomes to address needs and opportunities presented by this new development.

### Task 2 - Optimal development program

Combining the market study with site-specific development parameters established by the project team, collaborators, stakeholders, and local residents, CommunityScale will recommend a development program optimized for market potential, affordability targets, and financial feasibility. This optimal program will provide recommended unit counts by type, size, bedroom count, and price point.

The development program will result from these steps:

1. **Design parameters:** Based on engineering and design studies, establish the site's overall development capacity and other constraints that inform the range of realistic unit counts building typologies.
2. **Revenue thresholds:** Coordinating with the team's development program formulation, establish minimum rent levels that must be met to achieve financial feasibility.
3. **Program scenarios:** Model development scenarios that test different configurations of unit types, sizes, and price points based on revenue thresholds and affordability targets.
4. **Absorption rate:** Incorporating market study data, estimate the likely absorption rate for select program scenarios, eliminating options that are unlikely to fill fast enough.
5. **Development program:** Based on the above analysis, define the optimal mix of unit types, sizes, and price points to achieve financial and affordability goals.

### **Schedule**

CommunityScale can complete this project on whatever timeframe works best for the broader team. We recommend completing Task 1 - Market study earlier in the overall process and conducting Task 2 - Optimal development program in parallel with conceptual site design studies.

### **Budget**

CommunityScale will complete the scope described above for a fixed fee of \$22,000 inclusive of expenses and billed on a percent complete basis. The scope and fee assume all work is completed remotely and travel to Apex is not required.

We look forward to supporting Bolton & Menk on this project.

Sincerely,

**CommunityScale LLC**



**JEFF SAUSER**

Principal and Project Manager  
(404) 583-8735  
jeff@communityscale.com