

Sent via e-mail

October 15, 2021

Mr. Jeff Rader  
Commissioner  
District 2, DeKalb County

2995.00

CC: Eric Meyer

SUBJECT: Market based review of redevelopment plans for North DeKalb Mall

Jeff,

Based on your correspondence, we understand your team is wanting to have a third-party market-based review of the currently proposed North DeKalb Mall redevelopment plans proposed by the new ownership, EDENS. In doing so we propose the following work tasks:

- Review currently submitted redevelopment plans with an eye towards mix of uses, product and construction type, density, total unit/SF counts, parking ratios and shared arrangements, phasing, community amenities, and any additional community benefits being proposed. As needed/appropriate interview EDENS team members involved with the proposed redevelopment.
- Compare these plans to market performance metrics including achieved pricing and absorption, recognizing mixed-use premiums achieved at other similar scale developments in the region.
- Provide an opinion letter on the current plans and the likelihood of success in the market. Recommend any market-based adjustments to the plan that EDENS should consider, and/or that the County should be mindful of.

### ***Terms, Condition and Schedule***

The professional fee for the engagement as outlined above is \$2,000 including expenses. Additional research and analysis, meetings, and other tasks not outlined above (but approved by client) will be billed on a time and expense basis at the rate of \$200/hour. We request a 50% retainer prior to, or at

the time of, engagement inception. An invoice will be forwarded to you upon execution of this agreement.

We estimate completion of this engagement within 1-2 weeks following your authorization and the receipt of the current development plans.

We appreciate the opportunity to potentially work with you on this and add value to your processes. Should you have any additional needs or clarifications, please do not hesitate to contact us at your convenience. We look forward to hearing from you in the very near future.

Sincerely,



Todd M. Noell, Principal



David S. Laube, Principal



***Accepted and Agreed:***

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

***Invoicing***

For each monthly billing period, Noell Consulting Group will submit invoices to the Client for professional services and expenses. Amounts invoiced will be in proportion to the services performed during the preceding billing period, adjusting appropriately relative to the initial retainer fees paid. Amounts invoiced for reimbursable expenses, consultants' fees and additional services will be based on amounts incurred and services performed through the invoice date.

Payment should be sent to:

Todd M. Noell  
Noell Consulting Group  
130 Krog Street, Suite Z  
Atlanta, Georgia 30307



Invoices are due and payable upon receipt. Interest, at the highest rate permitted under the applicable law, will accrue on all accounts not paid within thirty (30) days of the invoice receipt date and, in addition, Client shall be responsible for all costs and expenses, reasonable attorney's fees, and expenses incurred by Noell Consulting Group in connection with the collection of the overdue accounts of Client. Noell Consulting Group retains the right to suspend engagement efforts and to withhold delivery of the final report pending receipt of any overdue payments.

### ***Acceptance and Expiration***

Acceptance of this proposal-agreement is completed upon receipt of one executed copy of the proposal-agreement and the retainer fee specified (if any). If we are not in receipt of a fully executed copy within thirty (30) days from the date thereof, this proposal-agreement shall be of no further force and effect and shall be deemed withdrawn.

### ***Successors and Assigns***

This agreement will inure to the benefit of, and be binding on, the successors and assigns of the Client and Noell Consulting Group. However, neither party shall have the right to transfer or assign this agreement without the express written consent of the other party. The successors and assigns shall include lenders, equity partners, and, if applicable, HUD.

### ***Entire Agreement***

This letter agreement contains the entire agreement of the parties. No promises or agreements, oral or written, between the parties not contained in this agreement will be of any force or effect.

### ***Amendment***

No amendment to this agreement will be effective unless it is in writing and is signed by both parties.

### ***Use of Documents***

It is understood by the Consultant that the findings from this engagement ("Report") are the proprietary property of the Client and that for a period of one year, unless otherwise instructed by the Client in writing, the Consultant will not make these findings available to any other organization or individual without consent of the Client. It is also understood by the Consultant that the Client will likely present the results of this engagement in various documents, meetings, and reports and thus will likely abstract results from the larger report itself. In doing so, every effort should be made to remain true to the intent of the findings resulting from this engagement, and to note, where applicable, special stipulations or caveats that accompany particular findings.

Client agrees to indemnify Consultant against any losses or claims for damage and liabilities under Federal and State laws that may arise as a result of statements or omissions in public or private offering of securities.

### ***Termination***

Either the Consultant or the Client may terminate this Agreement by giving written notice at least three (3) days prior to the date of termination. In the event of such termination, Client shall pay Consultant for services and reimbursable expenses performed or incurred to the termination date.

### ***Limiting Conditions***

It is understood by the Client that the Consultant can make no guarantees regarding the recommendations resulting from this engagement. There are numerous factors that can impact the accuracy of these recommendations, many of which are outside of the control of the Consultant, including implementation and execution of development, marketing, design, etc.

Consultant recommendations are based on research and analysis conducted during the time of engagement. Real estate and economic markets are cyclical and highly dynamic and thus, recommendations provided in this engagement may be significantly impacted by changes occurring in the market since the time of study. Further, major shocks and changes to economic and real estate markets, particularly given the fluidity and volatility seen in economic and housing markets today, cannot be fully predicted during the course of study. Economic downturns inevitably occur. Their impacts on the real estate market, their timing, and their depth cannot be accurately predicted. The client, therefore, should stay well attuned to changes occurring in the economic and real estate markets and understand how those changes may impact their project.

Finally, while every effort will be made to secure the best data, information, and knowledge to inform analysis, the Consultant cannot guarantee the accuracy of third party data and information sources.

To protect the Client, and to assure that the Consultant's research results will continue to be accepted as objective and impartial by the business community, it is understood that the Consultant's fee for the undertaking of this engagement is in no way dependent upon the specific conclusions reached or the nature of the advice given by Consultant in its Report to the Client.

### ***Governing Law***

The laws of Georgia will govern this agreement.

