

**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Marc Leon <[REDACTED]>

**Subject:** Re:

**Date:** Sat, 11 Jul 2015 09:49:03 +0000

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no question the house is superb. . separate from mechanical upgrades and refresh. all new furniture , carpets. etc. and thorough cleaning. really amazing.

if it were transportable , and able to be taken to a market. like your picasso or work of art metaphor. it would be worth 100 million. . there are diamond mines in congo. , gas in rwanda. . copper in zaire , calculated to be worth billions . however as there is also no way to transport those things to market , they sell for little or no money. and there have been no significant sales in the past 10 years.

I have now also looked into political risk insurance for the country and its availability , and asked whether I could insure the house purchase. . ie a terrorist event , again unlike the Picasso. , would immediately render the house worthless.

The only buyers are the middle easterners, and they won't buy this ever. the main bedrooms are too small. dar olfa. much better in this regard, the layout of guest , toilets kitchen, , make it difficult as you know to find the next buyer.

When I returned to france I saw a huge chateau, huge parks, fountains, . as you are aware many for sale. and no purchases of note.

That being said I would buy the house at a fair price. but I fear, mr kiss asking price is nowhere near.

I have asked disinterested third party experts to give me an appraisal. so that i may check or correct my instincts I will share their response to you when it arrives.

thank you for your professionalism, and sorry for the scratches on your car

On Sat, Jul 11, 2015 at 5:24 AM, Marc Leon <[REDACTED]> wrote:

Dear Jeffrey,

Very difficult exercise for a Saturday morning !

Marrakech is still now a very tiny market for high end properties. It may change in some years or more with the construction and then their sale of huge properties.

As comps, we have only 3 properties in Marrakech:

- Bab Atlas on 50 acres with 220 000 sq. feet built up, the property bought 3 years ago by Sheikh Khalifa Al Thani. This property was listed at 100 million € and the price of the transaction is unknown.

- Bab Atlas on 24 acres with 100 000 sq. feet built up, Dar Olfa, listed at 65 million €. The expenses for this property should have been around 40 million + 5 million furniture.
- Bab Atlas on 21 acres, with 60 000 sq. feet built up, the new property of Mr. Rossi, developer of the two other one. It is not formally on the market, but Mr. Rossi would consider an offer at 40 million €. All these properties have the same modern Moroccan style.

Not on the market and not valuable:

- Prince Bandar
- Family Agnelli
- Ali Bongo

The second highest sale in Marrakech, done in the Palmeraie, was signed three months ago at 12 million €, for an 8 acres property with 15 000 sq. feet built up. A comfortable hotel would have been your comment.

These are fact but not the right way to valuate Bin Ennakhil.

- Bin Ennakhil is probably impossible the redo today
- Bin Ennakhil offers less sq. feet than other properties, but how many cubic feet with the 12 and 14 m high ceilings ? Millions hours work for hundreds of artists.
- Bin Ennakhil can only become the property of an art lover
- You could valuate some Picasso by sq. inch, but how would you estimate the Joconde ?

Google maps location: [31°40'58.7"N 7°57'54.5"W - 31.682965, -7.965142](https://www.google.com/maps/place/31°40'58.7)

More details about the costs will follow.

Regards

**Marc LEON**  
Managing Directorow

**KENSINGTON**

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CHRISTIE'S International Real Estate**Private Office Marrakech**[www.kensington-morocco.com](http://www.kensington-morocco.com)**De :** jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]**Envoyé :** samedi 11 juillet 2015 04:27**À :** Kensington**Objet :**

I understand the property is unique I have looked at comp sales. political risk insurance. financial risk of country. /. Not sure what i am missing. but i can't get close to his 50 million number. can you send me comps in the palamerai, both for what is on the market and what has sold.

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