

From: "Marc Leon " <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: RE:

Date: Sat, 11 Jul 2015 09:24:51 +0000

Attachments: Bin_Mechanicals_Staff.15.07.10.docx; Bin_Ennakhil.png

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 value Bin Ennakhil.

- Bin Ennakhil is probably impossible to 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 of hours of work for hundreds of artists.
- Bin Ennakhil can only become the property of an art lover
- You could value some Picasso by sq. inch, but how would you estimate the Joconde ?

Google maps location: [REDACTED]

More details about the costs will follow.

Regards

Marc LEON

Managing Director

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De : jeffrey E. [mailto:jeevacation@gmail.com]

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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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