
From: Alex Peto [REDACTED]
Sent: Sunday, December 23, 2018 9:34 AM
To: Karyna Shuliak
Subject: Marrakech Property

Dear Karyna

It was a pleasure to meet you and show you some properties during your visit to Marrakech. Below is a brief synopsis of each of the 3 properties you saw.

Bin Ennakhil - the asking price remains at 55m euros but as discussed this price is negotiable and we had it under contract last year but due to health reasons the purchaser had to pull out. I now believe an offer of circa 35m euros would be acceptable. This property is unique and will never be able to be recreated, it is a work of art or a monument as much as a fabulous property.

Dar Olfa - like Bin Ennakhil the asking price remains at 65m euros and was also under contract last year but due to tax reasons the deal did not go ahead - it is likely a figure around 40 - 45m euros would be acceptable. The only comparable recent sale was in this compound known as Bab Atlas and was the sale of the largest property there for a reputed 100m euros to The Emir of Qatar.

Ksar Swari - also located in Bab Atlas with an asking price of 30m euros is less negotiable. This property is owned by the developer of the whole project and as you saw has some wonderful workmanship with hand carved cedar ceilings and beautiful gardens. As it is lived in most of the year it has a much warmer or homely feeling to all the others you saw.

The very high end property market in Marrakech is as expected a tiny part of the market and there are no comparable sales since the purchase by the Emir however right now Ali Bongo from Gabon and Al Nahyan family of Abu Dhabi are both building palaces which will cost over 40m euros each.

Normally when purchasing a property in Morocco one should add approximately 10% to the purchase price split 6% in government taxes, 1% Notaire fees and 3% real estate agency fees however in the case of Bin Ennakhil for example as the property is owned by a company in Lichtenstein there are no government taxes to be paid in Morocco.

I am sending via wetransfer more pictures of Bin Ennakhil, Ksar Swari and Dar Olfa and you have the PDF brochures for each property.


I look forward to hearing from you and of course I remain at your disposal should you have any more questions.

Kind regards

Alex

Alex Peto
Partner

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