

---

**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Saturday, July 11, 2015 9:49 AM  
**To:** Marc Leon  
**Subject:** Re:

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 diamonds in congo and copper in zaire , calculated to be worth billions . however=C2A2 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. =C2A2

When I returned to france I saw a huge chateau, =C2A2 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,=A0 and sorry for the scratches on your car

On Sat, Jul 11, 2015 at 5:24 AM,=Marc Leon

wrote:

Dear Jeffrey,=u>

=u>

Very difficult exercise for a Saturday morning !</=pan>

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:

=/u>

=C2 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.

=C2 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.

- =C2 Family Agnelli

- =C2 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 facts but not the right way to value Bin Ennakhil.

<=u>

- =A0 Bin Ennakhil is probably impossible to redo today

- =C2 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.

- =A0 Bin Ennakhil can only become the property of an art lover

=C2 You could value some Picasso by sq. inch, but how would you estimate the Joconde?

Google Maps location: =C2 31°40'58.7"N 7°57'54.5"W - 31.682965, -7.965142

=/u>

More details about the costs will follow.

Regards

Marc LEON  
Managing Director

KENSINGTON  
Finest Properties Marrakech Sarl

License partner of KENSINGTON  
Finest Properties International

Exclusive affiliate of  
CHRISTIE'S International Real Estate

Private Office Marrakech Avenue Yacoub El Mansour

Arset Bata 3, App. 13, 5<sup>e</sup> Et.

Guéliz - 40000 - Marrakech (Morocco)

Tel.:

Fax:

Cell:

Cell: +212 600 070 701

[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 palamirai, both for what is on the market and what has sold.

please note

The information contained in this communication is

confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE. Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com) <mailto:jeevacation@gmail.com> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

</=lockquote>

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information and is intended only for the use of the addressee. It is the property of JEE. Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com) <mailto:jeevacation@gmail.com> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved