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**From:** Marc Leon <[REDACTED]>  
**Sent:** Tuesday, July 14, 2015 9:53 AM  
**To:** 'jeffrey E.'  
**Subject:** RE:

Dear Jeffrey,

I understand all your comments and I would never insure this property. Your friendship with Jaseem is the best security.

Did not see the values determined by the firms.

It will be difficult to avoid all the terrorist attacks in any place of the world. But no more or less risk in Marrakech than in Paris, Madrid and may be in Moha.

The Sheikhs from Middle East didn't invest in Tunisia or in Algeria. They do it massively in Morocco. If they trust in Morocco's future, we all can also do it.

You mention some friends who would not pay more than 25 million. I know their theory.

- Price per hectare: 2 million for well planted plots
- Price per sq. meter: around 2 500 € , which is a ridiculous price given some years ago by a Moroccan architect
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If you add everything you will arrive at more or less 25 million.

This calculation may be correct for the purchase made by Rossi. They priced a shell and renovate everything, because there was no valuable artwork.

You cannot apply it for Dar Olfa: more or less 4 000 € / sq. meter

For Bin Ennakhil, you are probably at 5 000 € / sq. meter for the main building. Impossible to price it really.

You have only two ways to approach Bin Ennakhil:

- You don't have the feeling and you offer 25 million or may be less

- It is your dream and you add a real goodwill. You know that with 2 or 3 additional million you will increase seriously the value of this monument.

I hope that you will not have more headache with my comments.

Regards

Avenue Yacoub El Mansour

Arrêt Bata 3, App. 13, 5<sup>e</sup> ét.

Gueliz - 40000 - Marrakech (Morocco)



<http://www.kensington-marrakech.com/>

De : jeffrey E. <mailto:jeevacation@gmail.com>] Envoyé : lundi 13 juillet 2015 18:52 À : Kensington Objet :

I guess you are not surprised by the values that the firms have determined , 1. only ten acres. 2. currently need new mechanicals . wiring, guest house, or houses. . . 2. virtually unsalable at the moment. 3 political risk, high to extreme according to markets. can not get insurance for more than 15 million. and that is a stretch. I m aware that our client

will not currently sell for under 50m. but =t ,by all accounts, is at least twice market. I spoke =o some of the other houses on your list , and none would sell for more =han 25.. not sure what to do.

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please =ote

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