



CAP REALTY
— CONSEIL EN IMMOBILIER —

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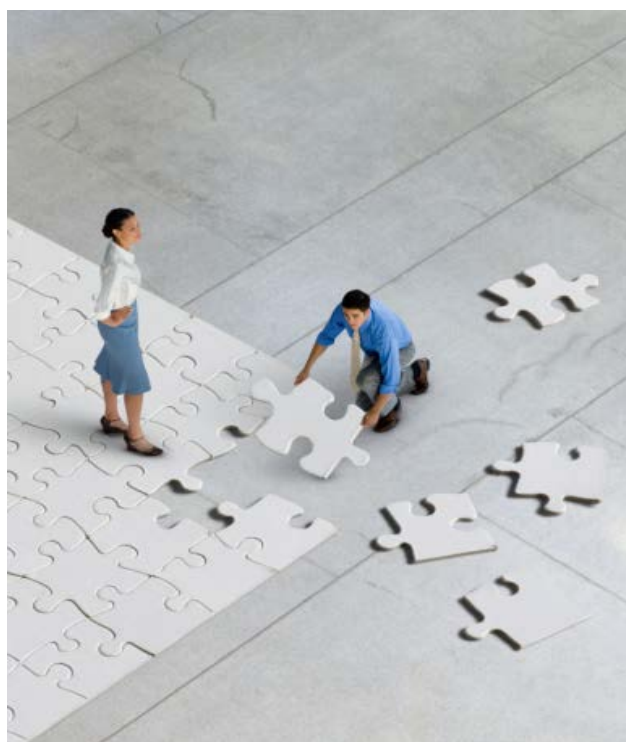
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INTRODUCTION

I. The spirit of Cap Realty

« A real estate consulting firm using international standards with a strong presence in the economic reality of Morocco »

- ❑ *“Clients first”*: CAP REALTY has devoted itself to the belief that clients come first. That is leading us to create a business model designed to serve the needs and achieve the goals of our clients. Over all, CAP REALTY takes great pride in the caliber of its people and the collective track record they represent. All received high degrees from the best European schools and retain the best minds in the business, with broad-ranging expertise in finance and real estate.
- ❑ *Our clients benefit from synergies across our spectrum of businesses; we have a culture that facilitates the appropriate sharing of insights and knowledge among all of our activities. Our clients benefit as well from our local implementation and contacts.*
- ❑ *Our missions, based on analytical and creative approaches provide recommendations with practical action plans, executing and tailored closely with our customer’s teams. The Real estate services business fits therefore seamlessly in the value chain and participates in the development of the developers who trust us.*



II. They trust us

ABU DHABI CAPITAL GROUP ■ AFRICA CAPITAL ■ AL BARID BANK ■ AL MAGHRIBIYA HOLDING ■ ALHIF ■ ALLIANCES ■ AL OMRANE ■ AMDAD INVEST ■ AMETYS ■ ARTIS ENVIRONNEMENT ■ ATLANTIC STEEL ■ ATLAS HOSPITALITY ■ ATTIJARIWABA BANK ■ AYSH GROUP ■ AZEMBAY ■ BAB AL BAHR ■ BEST VIANDES ■ BEZEMA ■ BMCE ■ BMCI ■ BMCI LEASING ■ BOSTON CONSULTING GROUP ■ CAPRI ■ CDG CAPITAL REAL ESTATE ■ CDG DYAR AL MANSOUR ■ CENTURY 21 ARABI SAOUDIA ■ CHARLES A GOMEZ ■ CIH BANK ■ CIMR ■ CNSS ■ COFIMAG ■ CONSULAT Italie ■ CREDIT AGRICOLE ■ DAR ASSAFAA ■ DE RICHBOURG ■ DEPA ■ EAGLE HILLS ■ EARTH ■ EL BATATAL EMAAR ■ EMSI ■ ESPACES SAADA ■ EULER HERMES ■ FERMESPA ■ GUIDANCE ■ HAPIMAG HESPERIDES ■ HOUSE INVEST ■ IBC MAROC ■ ISTISHARA HOUSE ■ KAYSSIA ■ CAIXA BANK ■ LA POSTE ■ LA VICTOIRE ■ LAC CONSULTING ■ LEMI INDUSTRIES ■ L'OLIVINE ■ LOGINTEK ■ MADADEF MAFODER ■ MAPR INVEST ■ MARINA D'OR ■ MAROC DECOUPE LASER ■ MARPROM ■ MILANO CERAME ■ MIRABELLA KINCAID ■ MOR CONSULT ■ MOUNA HOLDING ■ MUTANDIS NAS AERO ■ NEGOCIO DEFINITIVO ■ OFFICE DES CHANGES ■ ONCF ■ ONSSA ■ OPTORG PALMERAIE ■ PAUL HASTINGS ■ PEINTURES ARCOL ■ PGS INVEST ■ PIERRE & VACANCES ■ PREVENT DEV ■ REIMS PARTNERS ■ REMAR ■ RYMCO ■ SAHAM SANTE ■ SAMA DUBAI SAMANAH ■ SAZ ■ SCHE ■ SERRA INVESTMENT BANK ■ SIEMENS ■ SIKA ■ SKA HOLDING SMIT ■ SOMAP ■ STROC ■ TAQEEM ■ TASLIF ■ THERMODARIAS ■ THOMAS & PIRON ■ TRUST RE ■ TUBORAMA ■ UNIVERS GENISSES ■ VGK ■ WAFASSURANCE ■ WINXO ■ YESHI GROUP ...

BANKS & FINANCIAL INSTITUTIONS



MULTINATIONAL



INSURANCE



REAL ESTATE DEVELOPERS



INDUSTRIES



TOURISM



INVESTMENT FUNDS



SERVICES



OTHER (Health, hygiene, education, ...)



III. Professional Norms

Cap Realty is the first RICS « Royal Institution of Chartered Surveyors » accredited Moroccan company. This guarantees to our clients the ethic, the seriousness and the impartiality of our deliveries.

RICS - the Royal Institution of Chartered Surveyors - was created in 1868 in the United Kingdom. It received a royal charter in 1881. Today RICS is a global property professional body with 91 000 qualified members in over 146 countries. It is currently **the largest international association of professional real estate businesses.**

The key roles of RICS are to:

- ✓ Regulate and promote the profession
- ✓ Maintain the highest educational and professional standards
- ✓ Protect clients and consumers through a strict code of ethics
- ✓ Provide impartial advice, analysis and guidance



Our valuation reports meet key international standards of **ethics** and **professionalism**:

- **RICS** “The Royal Institution of Chartered Surveyors” | <http://www.rics.org>
- **TEGOVA** “The European Group of Valuers’ Associations” | <http://www.tegova.org>

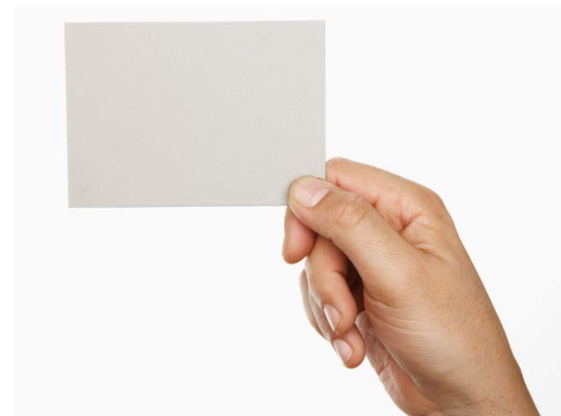


We also commit ourselves to carry on our business in accordance with the Charter of Expertise in Real Estate Appraisal (co-signed by the “FNAIM” - House of Real Estate Advisors from France)

IV. Confidentiality & Publication

• **Confidentiality:** *Our Valuations and Reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents.*

• **Publication:** *Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not Cap Realty are referred to by name and whether or not the report is combined with others.*



SERVICES

Cap Realty offers its clients a comprehensive service covering **the entire life cycle** of a real estate project:



VALUATION	Property Valuation Certificate of expertise Bank reports
ADVISORY & RESEARCH	Market research Feasibility Studies Programming project
BROKERAGE	Marketing & Communication Commercialization & Contracts Rental management
CAPITAL MARKETS	Fundraising Negotiating hotel contracts Funding
PROJECT MANAGEMENT	Technical management, programming phases, design Administrative management project Project Economy
COORDINATION	Planning management Coordination of studies and work Outsourced management and reporting

« Areas of Expertise »

RESIDENTIAL REAL ESTATE	Villas Apartments
CORPORATE REAL ESTATE	Offices Shopping Factories & Warehouses
TOURISTIC REAL ESTATE	Hospitality Mixed project
EQUIPMENTS	Colleges & Secondary Schools Hospitals Public buildings

VALUATION

Principles adopted

A – Direct Comparison:

This method consists in comparing the asset being evaluated, to transactions in property equivalent in terms of typology and location, a date as close as possible to the date of the valuation. This approach determines value by analyzing recent or past sales and deals currently on the market of comparable properties. It is based on the assumption that a well informed buyer will not pay more for a property than the cost of acquisition of property on the market and even useful. Similar properties recently sold or offered for sale are analyzed and compared to our asset, taking into account the adjustment factors may exist such that the period of sale, location, nature, age, condition, use, occupancy, etc.

B – Income Method (Capitalization / Discounted Cash Flows):

This method involves applying a rate of return on net income, or to update the future income that the property can generate, to achieve market value. It is based on the principle that a well informed buyer will not pay more for the property an amount equal to the present value of future income or profits generated by an equivalent property subject to the same types of risk.

C – Assessment Developer:

This method is based on a selling price of a planned project on the land, to reconstruct the various costs encumbering the operation (construction costs, financing costs, studies, margin, fees, etc...) finally reach by deduction the value of the land in question. This method is commonly used to estimate the market value of building land in urban areas. It must be based, to set the exit price of the program, not only the references of transactions for comparable properties to be built one, but on an analysis of supply and demand reasonably foreseeable by the date of delivery of the units.

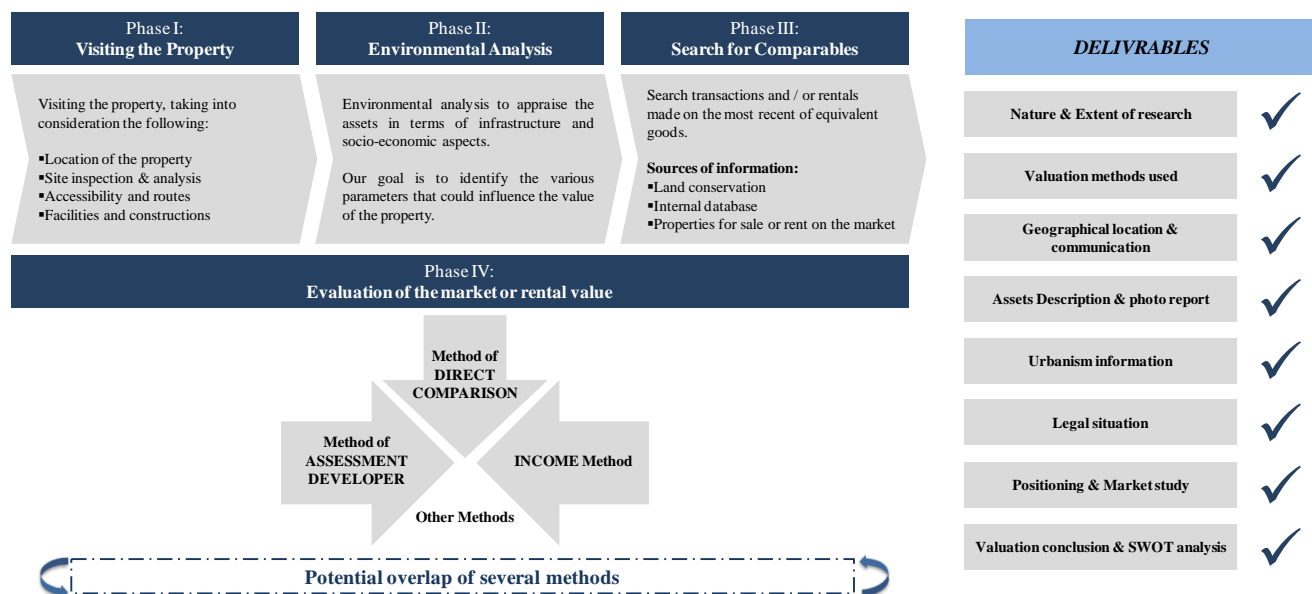
D – Depreciated Replacement Cost:

It is the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization. Depreciated Replacement Cost, also known as the Contractor's Method, can be used to give a value to properties for which there are no relevant direct market comparisons, by referring to a wider range of evidence from the market. These may often be properties with non-conforming, unusual or distinctive attributes, either in terms of constructions, orientation, location or other spatial characteristics.



→ Each of these methods can be used to determine the Market Value (MV) tangible assets. However, their use will depend on the nature of the property to expertise and information available.

Methodology



ADVISORY & RESEARCH

Objective: Analyze real estate trends of targeted areas in order to draw conclusions about the financial feasibility of real estate developments of our clients.



« Structuring the mission in 3 steps »

MARKET STUDY	OPTIMUM PRODUCT DEFINITION	FEASIBILITY STUDY
<p>Objective Detailed supply analysis (current and future) and demand.</p>	<p>Objective Choosing the right program based on the results of the market study.</p>	<p>Objective Financial analysis of the project based on the previously selected optimal program.</p>
<p>Methodology</p> <p>Inspection of projects under construction or commercialization in the close environment.</p> <ul style="list-style-type: none"> Competitive Intelligence: <ul style="list-style-type: none"> ✓ Categorization of projects according to different variables (typologies, surfaces, fixtures, target clients, price, ...) ✓ Adopted business strategies (marketing channels and advertising media) ✓ Sales rhythms of units ✓ Identifying of Best Practices Analysis of the sphere of influence <ul style="list-style-type: none"> ✓ Analysis of socio-economic factors ✓ Line with amenities ✓ Connectivity and infrastructure 	<p>Methodology</p> <ul style="list-style-type: none"> Identification of the target customer Project positioning according to its location, its environment, the current and future competition Definition of the selling prices and optimum surface areas to develop Analysis of the optimal allocation of volumes between the various project components Analysis of potential synergies between the different components of the project Recommendations on technical and architectural services to use 	<p>Methodology</p> <ul style="list-style-type: none"> Evaluation of the project by applying the dynamic residual method and a sensitivity analysis taking into account the variable key factors. Planning: (Timing, Phasing, construction dates) Costs and investments: <ul style="list-style-type: none"> ✓ Servicing costs (together with our technical team) ✓ Construction costs (technical and architectural lots) ✓ Amount of fees (OPC, AMO, Architects, etc.) ✓ Financing and marketing costs Sensitivity analysis: <ul style="list-style-type: none"> ✓ Project IRR estimate ✓ Analysis of costs and profits Revenue estimate
<p>Means</p> <ul style="list-style-type: none"> Site visit, tour the neighborhood Database, Interviews 	<p>Means</p> <ul style="list-style-type: none"> Results of market research Urban classification 	<p>Means</p> <ul style="list-style-type: none"> Optimum product definition Internal financial tools Construction ratios
<p>Deliverables</p> <ul style="list-style-type: none"> Best Practices Report Market study (supply and demand) 	<p>Deliverables</p> <ul style="list-style-type: none"> Projection of the program to develop SWOT analysis 	<p>Deliverables</p> <ul style="list-style-type: none"> Detailed business plan (2 or 3 scenarios)

BROKERAGE

We advise, set up and are carrying out a wide range of transactions from the real estate assets portfolios of our investor clients.

The various types of transactions where we advise our clients are:

- ✓ Real Estate Investments
- ✓ Commercialization of integrated programs
- ✓ Sales and leases of disposals
- ✓ Structured Finance
- ✓ Joint ventures



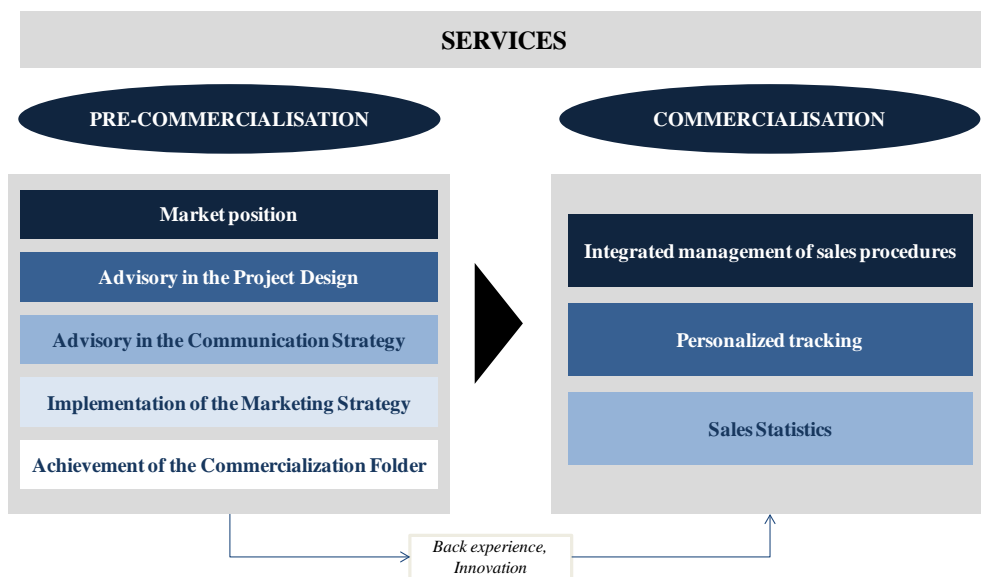
OBJECTIFS & SERVICES

"Maximize profitability and optimize sales rhythms for our OWNERS agents"

"Finding the right site in the best conditions and maximizes the comfort of our customers, our USER agents"



« Our approach in 2 phases »



CAPITAL MARKETS

Objective: Provide answers to all your real estate investment issues.



- Analysis of investment opportunities based on the ratio **risk / profitability**.
- Support throughout the investment process.
- We offer four types of services:
 - ✓ Private and Institutional Investments: investment advice, Sales & Lease Back.
 - ✓ Corporate Finance: portfolio optimization strategy, proposed partnerships
 - ✓ Investment Fund: investment strategy definition, structuring the fund, together for the fundraiser.
 - ✓ Funding: Support and financial structuring

« Our 3-step task »



OUR TEAM

We know that the quality of our services depends primarily on the quality of women and men who contribute to the projects. Graduates from most prestigious universities, with rich experiences and successful, our resources are determinate to provide the best solutions to our clients.

Reda GUESSOUS
MRICS - Manager



Phone Number: +212 5 22 94 11 97
Fax: +212 5 22 94 11 96
Reda.guessous@caprealty.ma
www.caprealty.ma



WORK EXPERIENCE

Reda began his career as a consulting engineer in companies ACCENTURE and CB Richard Ellis in France and Morocco.

During his six years of experience in the Real Estate sector, he was able to respond to both technical issues, financial and organizational in the sectors of residential, offices, tourism, retail and industrial.

Among its largest customers : SNCF, Carrefour, SCR, CIMR, Amundi, Wafa Assurance, C.G.I., Actif Invest, Gulf Finance House, Groupe Palmeraie, Onapar, Iberostar, Immorod, Attijariwafabank, ONA, Prestigia, Invervante, etc.

ACADEMIC BACKGROUND

Reda Guessous graduated from ESTP Paris.

Ismail BENABDELJELIL
MRICS - Manager



Phone Number : +212 5 22 94 11 97
Fax: +212 5 22 94 11 96
Ismail.benabdeljelil@caprealty.ma
www.caprealty.ma



WORK EXPERIENCE

After studying finance and a master's degree at the University PARIS Dauphine, He began his career in the major accounts department of Jones Lang LaSalle in Paris, before joining the company DTZ EUREX as an expert.

Ismail now has a great mastery of financial mechanisms and intervenes on various problems of strategy and organization in missions on the public sector, telecom and industrial.

ACADEMIC BACKGROUND

He was the youngest MRICS of France and is now one of the few MRICS in Morocco.
PARIS DAUPHINE University: "Management of real estate " Major Sector and actors - Real estate regulations - Financial and real estate expertise) – RICS accredited – with honors

Lamia Guessous
MRICS - Consultant



Tél: +212 5 22 94 11 97
Fax: +212 5 22 94 11 96
Lamia.guessous@caprealty.ma
www.caprealty.ma



WORK EXPERIENCE

Cap Realty : Consultant in the consulting department.

- Valuation missions: valuation of several assets in Casablanca, Marrakech, Agadir and Rabat
- Advisory missions: real estate market research and optimum project for residential and office projects located in Marrakech, Casablanca and Tangier
- Main clients: Attijariwafa Bank, Yeshi Group, Remar, Renaissance, BMCE ...

CB Richard Ellis France: Consulting department

- Valuation missions: Market research & Construction costs study and sectoral analysis

Hamptons International – Commercialization department

Brokerage services for VEFA residential and touristic programs in the Northern Morocco.

ACADEMIC BACKGROUND

PARIS DAUPHINE University: « Management of real estate »
Major Sector and actors - Real estate regulations - RICS accredited – with honors

Imane IMARINE
Consultant



Tél: +212 5 22 94 11 97
Fax: +212 5 22 94 11 96
imane.imarine@caprealty.ma
www.caprealty.ma



WORK EXPERIENCE

Cap Realty : Consultant in the Residential department.

- Valuation of the real estate assets of AttijariWafa Bank : assets mostly located at Casablanca, Rabat, Tangier, Safi, Meknes...

▪Main clients: AttijariWafa Bank, Marina d'Or, JET SAKANE

Deloitte –Casablanca Entreprise Risk Services Departement

- Auditing and consulting mission

▪Main clients: Royal Air Maroc, La Caixa, CIMR, CMIM, CMM, Mazagan Beach Resort, Maroc Assistance, EUROGATE TANGER, CMM, INTRALOT, LAFARGE, LMV, EQDOM

ACADEMIC BACKGROUND

Master 2 degree at « L'Ecole Supérieure de Gestion », a relocated diploma at the university of Toulouse 1 Capitole - ESG Casablanca - Major: Information system

Abla SABER
Consultant



Tél: +212 5 22 94 11 97
Fax: +212 5 22 94 11 96
Abla.saber@caprealty.ma
www.caprealty.ma



WORK EXPERIENCE

Abla began her career as consultant at Chorus Consulting Hospitality and Leisure, group specialized in assisting investors in the real estate tourism industry. Abla has been in charge of several missions of research & advisory mainly in the area of residential and touristic sectors. Abla has large managerial and organizational processes skills. Among her technical skills: market research, macro-economic studies, supply analysis, real estate assessment.


ACADEMIC BACKGROUND

Abla is graduated in Marketing and Communication from HEM University.

Case Studies


1. Valuation services

TANGER - PROJET TINJA
Valuation of a beach resort
Residential, retail and hospitality



Client: EMAAR MOROCCO
Location: Tinja - Tanger
Surface area: 230 ha 64 a 60 ca
Date: January 2013
Project description: Residential (apartments, villas, townhouses), terraces, offices, retail, equipments, park, forest...
Used Methods: D.C.F, comparison & Replacement Cost
Titles deed: 62009/06 & 2688/06

MARRAKECH-AMELKIS II & III
Valuation of a mixed use golf resort



Client: EMAAR MOROCCO
Location: Marrakech - Amelkis
Surface area: 1 085 615 sqm
Date: January 2013
Project description: 47 Villas, 279 plots of land, 2 hospitality plots, club house, 2 golf, etc.
Used methods: D.C.F, comparison & Replacement Cost
Titles deed: Amelkis II: 6659/04 & 6359/43 - Amelkis III: 8023/M


CASABLANCA
Valuation Report
Manufacturing unit - Ain Borja



Client: SIKAMAROC
Location: Casablanca - Ain Borja
Date: April 2015
Mission: Valuation Report
Description:

Land Area	Surface GFA
1.318 sqm	850 sqm


CASABLANCA
Valuation Report
Manufacturing unit - Ain Sebaa



Client: SIEMENS
Location: Casablanca - Ain Sebaa
Date: Octobre 2015
Mission: Valuation report
Description:

Land Area	Surface GFA
14.020 sqm	8.507 sqm

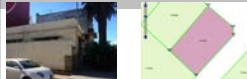
ZENATA
Valuation Report
Land plots (27 Bloes / Lots)



Client: SAZ (société d'Aménagement Zenata) - Groupe CDG
Location: Nouvelle City of Zenata
Date: November 2015
Mission: Valuation reports
Description of the assets:

Number of units	Total land area	Main use
27 land plots	203 088 sqm	Residential


CASABLANCA
Valuation reports
Land plot - G+5 building zone



Client: CONSULAT GENERAL D'ITALIE
Location: Casablanca, Boulevard Biranzaran
Date: November 2015
Mission: Valuation report
Description:

Land area	Surface GFA
333 sqm	1.665 sqm


MARRAKECH
Project appraisal & Valuation of shares
Mixed use Touristic Project - Oasis Chrifia



Client: PIERRE & VACANCES - Centres Parcs
Location: Marrakech
Date: June 2015
Mission: Valuation Report
Description of assets:

Title Deed N°	Property Name	Typology
199 611/04	«Chrifia.Dr1»	Plot of land
199 612/04	«Chrifia.Dr2»	Plot of land
199 613/04	«Chrifia.Dr3»	Plot of land & constructions
199 614/04	«Chrifia.Dr4»	Plot of land

CASABLANCA
Valuation Report
Residential Project - Middle End



Client: MAPR INVEST
Location: Casablanca, Sidi Maarouf
Date: July 2015
Mission: Valuation report & Market Study
Description of the project:

Number of units	Land area	Net Floor Area
272 appartments	22.331,42 sqm	24.912 sqm


MARRAKECH/AGADIR / FES
Valuation Report
4 Hotels



Client: ATLAS HOSPITALITY
Location: Marrakech / Agadir / Fes
Date: September 2014
Mission: Valuation reports & hospitality market studies
Description of assets:

Hotel	City	Category	# Keys	Area
Dunes D'Or	Agadir	4*	435	65.940 sqm
Les Idressides	Marrakech	4*	311	24.732 sqm
Jardins de l'Agdal	Marrakech	5*	258	33.874 sqm
Volubilis	Fes	4*	130	14.716 sqm

LARACHE
3 Valuation reports
Plots of land (for hospitality & serviced appartments)



Client: ALLIANCES
Location: Larache, Plage de Ras R'Mel, Douar Rakkada
Date: July 2015
Mission: Valuation reports
Description of assets:

Asset	Land area
3 Parcels for Hotels	158.200 sqm
5 Parcels for RIFT	188.821 sqm
4 Parcels for Leisure activities	8.920 sqm


MARRAKECH - Samanah Country Club
Valuation Report
Mixed Use Touristic Project



Client: MARPROM - SAMANAH COUNTRY CLUB
Location: Marrakech - Route d'Anzimiz
Date: May 2015
Mission: Valuation Report & Market Study
Description of assets:

Land Use	Land area
Golf & Practice	965 182 sqm
Hotel 1 - Under construction	71 767 sqm
Hotel 2 - Land plot	28 336 sqm
Plot of land - « Place du village » & administrative building	72 251 sqm
Plots of land - Appartments and villas	452 329 sqm
Club House	29 575 sqm

MARRAKECH - Hapimag Resort
Valuation Report
Resort 4*



Client: HAPIMAG AG - Neuhofstrasse 8, CH - 6340 Baar
Location: Marrakech - Caidat Ouled Hassoune, El Ouidane
Date: May 2015
Mission: Valuation Report
Typology: Hotel 4*
Capacity: 40 appartments & suites
Equipments: 2 restaurants, 1 bar, 1 outdoor pool, 1 spa/fitness, 1 parking, 1 conference center et 1 boutique
Surface area: 15.500 sqm (land plot) & 6.433 sqm (Gfa)

TAMANSOURT (Marrakech)
Valuation -100 ha land plot
Mixed use project: Residential, commercial and hotel



Client: DUBAI PROPERTIES GROUP
Localisation: Tamansourt (Area of Marrakech)
Surface: -100 ha
Date: August 2014
Project description: Residential (apartments, villas, Moroccan houses), serviced plots, offices, stores, equipments, park...
Used methods: D.C.F, Direct Comparison & Residual Land Value
Title Deed: R 8254 / M

AGADIR
Valuation Report
King Palace & Outbuildings



Client: CENTURY 21 - SAUDI ARABIA
Location: Agadir
Land area: 114 436 sqm
Date: February 2015
Description: Beach front land plot & Constructions (Palace)
Used methods: Replacement Cost
Title Deeds: 125209/09 & 150229/09

ALHOCEIMA
Valuation Report
4* RESORT - Hôtel Al Hoccima Bay



Client: CDG CAPITAL REAL ESTATE - Fonds MADAEF
Location: Al Hoccima - Région de l'orientale
Surface Area: Land Plot : 16.000 sqm - GFA: 8.228 sqm
Date: March 2015
Description du projet: Hotel 4* - 91 keys + equipments
Method Used: D.C.F, Direct Comparison & RLW (Residual Land Value)
Title Deed: 25802 / 24

TANGER & AGADIR
Valuation Reports
4 Land Plots - Tanger & Agadir



Client: SMIT
Location: Tanger & Agadir
Typologies: Land plots
Date: September 2014
Actifs:

Location	Typology	Land Area
Tanger	Land plot	35.400 sqm
Tanger	Land plot	22.100 sqm
Tanger	Land plot	13.648 sqm
Agadir	Land plot	21.902 sqm

MAROC
Portfolio Valuation (16 assets)
Logistic platforms & retail stores

Client: POSTE MAROC
Location: Maroc
Date: December 2013
Mission: Valuation (rental & market value)
Description of assets: 16 real estate assets = logistic parcs & = retail stores =
In collaboration with PWC

Type/Objet	Localisation	n° FZ	Superficie (m²)
Agade	0112020	276 m²	
Casablanca	30951C	31010 m²	
Fes	3648407	1104 m²	
Marrakech	3206048	1189 m²	
Meknes	3072010	798 m²	
Rabat	1305102	1706 m²	
Rabat	13065107	1107 m²	
Tanger	3793306	1099 m²	
Agade	22	400 m²	
Casablanca	4126101	317 m²	
Casablanca	3651C	301 m²	
Laracn	3039334	312 m²	
Commune	411113	70 m²	
Meknes	3847206	78 m²	
Rabat	1273010	400 m²	
Tanger	3721136	72 m²	

BERRECHID
Valuation Report & Market evolution (last 10 years)

Client: BMCI
Localisation: Berrechid
Date: May 2013
Mission: -Market Value
-Rental Value
-Replacement cost
-Market Evolution
Typology: Office & Commercial building.

TAMESNA/TANGER
Valuation Report

Client: MARINA D'OR
Location: Tanger & Tamesna
Date: May 2013
Mission: 2 Valuation Reports
Projects: - 2 residential towers
- 1256 apartments (high & mid-end standing)
- Land plots (residentially et hospitality)

SETTAT ATLANTIC STEEL INDUSTRIES
Valuation Report & Market Study

Client: A.S.I. - Atlantic Steel Industries
Location: Maroc - Settata
Date: June 2013
Mission: Valuation Report:
-Land plots (agricole use)
-Land plots (industrial use)
Market valuation of a group of 15 title deeds.

CASABLANCA EULER HERMES
Valuation report
Head office Morocco

Client: EULER HERMES
Location: Boulevard Abdellatif Ben Kaddour - Casablanca
Surface utlie: 559 m²
Date: February 2012
Services: Valuation of EULER HERMES head office in Casablanca

CASABLANCA
Maket study & Valuation of the head office, the annex and the building car park

Client: WAFIA ASSURANCE
Assets: HEAD OFFICE ANNEX CAR PARK BUILDING
COMPONENT Offices Offices Parking
COV. AREA 6,385,88 sqm 11,695,31 sqm 13,486,62 sqm
Date: December 2012
Mission: Market study & Valuation of the head office, the annex and the building car park using 2 distinct methods & valuation of the proportionate share land

HAD ZOULEM BEZEMA
Factory Valuation

Client: BEZEMA CHT
Location: Zone industrielle du Sahel, Lot N°91
Usable area: 1.679 sqm
Date: November 2011
Mission: Valuation of a chemical factory located in Had Soualem

CASABLANCA, RABAT, MARRAKECH, AGADIR & EL JADIDA
Valuation of BMCE Bank property holding

Client: BMCE BANK
Date: Avril 2012
Mission: Appraisal using 2 methods

Ville	Destination	Adresse	Titre Foncier	Superficie
CASABLANCA	Terrain	Bd Abdelmoumen	10474-C	1 381 m²
CASABLANCA	Terrain	Ann Sebba	20376-C	1 042 m²
CASABLANCA	Immeuble R-4	Sidi Maamouf	10185-23	1 007 m²
RABAT	Villa d'habitation	Hay Ryad	100.564-03	1 045 m²
MARRAKECH	Terrain	Targa	51931-M	2 633 m²
MARRAKECH	Terrain	Centre Ville	1576-M	4 065 m²
EL JADIDA	Villa d'habitation	Sidi Bouzid	57025-08	791 m²
AGADIR	Terrain de villa	Quartier Suisse	14068-C	665 m²

MEKNES & SALE
Valuation of 26 apartments & 4 retail stores

Client: CRÉDIT AGRICOLE
Location: Hay Salam , Salé & Sidi Said, Meknes
Surface utlie: 3573 sqm
Date: March 2012
Mission: Valuation report
T.F.: Salé: 9292/20 & 9293/20
Meknes: 77296/06 & 77283/05 (28 T.F.)

IMOUZZER
Valuation of 2 plot sof land & 1 holiday home

Client: ATTJARIWAFIA BANK
Location: Imouzzer Kandar
Land surface area : 2 plots of land: 2415 sqm
Holiday home: 640 sqm
Date: September 2012
Mission: Valuation using 2 distinct methods
Title deed: 4743F | 4691F | 15871F

CASABLANCA MUTANDIS
Plot of land valuation

Client: MUTANDIS
Location: Casablanca Bouskoura / Sidi Maarouf
Land surface area: 7386 sqm & 2037 sqm
Date: Mars 2012
Prestation: Appraisal report for 2 plots of land
T.F.: 4406/63 & 4407/63

CASABLANCA
Real estate Valuation

Client: SOCIETE CENTRALE DE REASSURANCE
Location: Casablanca
Assets:

TYPE D'ACTIF	NOMBRE D'ACTIFS
Immeuble Tour Atlas	1
Immeuble parking place Zillaga	1
Residence El Mansour 99 Grand	2
Immeuble 14 rue Bougead	1
Immeuble 400 Bd Mohamed V	2
Magasin du programme Al Oods 5ème tranche	6
Magasin du programme Al Oods 2ème tranche	2

Date: December 2010
Services: Real estate Valuation

CASABLANCA Confidential Client
Valuation of 4 colonial buildings for rent

Project Name: MAURICIERE / MESKINI / TOURS / MARSEILLE
Location: City Center, Casablanca
Land area: 409 sqm / 736 sqm / 850 sqm / 353 sqm
Date: November 2010
Services: Valuation of rented assets commercialization of the building- Mauricière

FES, MEKNES & TAZA
Valuation of a group of assets (Land, building & residential units)

Client: ATTJARIWAFIA BANK
Assets:

BUILDING	APIS.	VILLA	LAND
LOCATION	Fez	Fez	Meknes Taza
TYPOLOGIE	Residential	Residential	Villa use Mixed
T.D.	71280/07	99 987/07	10328/K 237/KF
PROPERTIES	Farah IV	Ouafa 3 & 4	Chantal&Tazia Cie Algérienne
LAND AREA	166,00 sqm	305,00 sqm	2 555,00 sqm 1 289,00 sqm

Date: Decembre 2012
Mission: Valuation of a group of real estate assets in the area of Fes Bouleman (Land, building, etc.)

MARRAKECH
Technical expertise of the Resort
Valuation of the work done

Client: ALHIF
Project: ALMAADEN - Resort
Location: Amelkis, Marrakech
Date: December 2012
Mission: Technical expertise of the work done (SHON: 28.306 sqm)
- Resort center
- Hosting
- Meeting Residence
- Restaurant & Spa

TANGIER (client Chicago, USA)
Valuation of a plot of land + existing masonry

Client: MIRABELLA KINCAID (Chicago, USA)
Location: Quartier aux Bouris, Tanger
Land surface area: 703 m²
Date: August 2012
Mission: Valuation of a plot of land in villa use
T.D.: 6502/G - property « Gentile »


BERRECHID (client GERMANY) prevent.
Valuation of a factory producing car seats

Client: PREVENT DEV (Wolfsburg, Allemagne)
Location: Berrechid
Surface area: Land: 17620 sqm | Covered: 10000 sqm
Date: August 2012
Mission: Valuation of a factory producing car seats
T.D.: 5352/21- property « ARD SAHB KHALID »

CASABLANCA
Valuation of two buildings
Exclusive use of offices


Client: ALLIANCES
Location: Boulevard Yacoub Al Mansour « Espace des Arts »
Surface area : Covered: 6573 sqm
Date: August 2012
Mission: Valuation of two buildings under construction
Exclusive use of offices
T.D.: 38797/C | 46311/C | 27927/C

MARRAKECH
Valuation of 2 real estate assets
Hospitality zone & Residential Zone



Client: ALHIF
Project: AL MAADEN (2 land assets: TD: 2488343 & 2488543)
Location: Amelkis, Marrakech
Date: September 2012
Mission & land surface area:
-Asset 1: Residential zone « villas »: 48613 sqm
-Asset 2: Hospitality zone «golf resort »: 66776 sqm
Projects under realization construction

RABAT
Real estate Valuation



Client: CAISSE DE DEPOT ET DE GESTION
Location: Rabat
Assets:

ASSET	# UNITS
Building 40, Abdelmoumen street	1
Building 10, Yougoslavie street	1
Building 5, Derna street	2
Building 7, Alexandre street	7

Date: December 2010
Services: Real estate Valuation (Buildings and residences)

TAMESNA/ TANGER
Market Research & Valuation report



Client: MARINA D'OR
Location: Tanger & Tamesna
Date: May 2013
Mission: Market Research & Market value for the following projects:
- 2 residential tours
- 1256 apartments (high & middle end)
- Plots of land (residential & hospitality)
Taking into account the leisure components of the project (supply and demand analysis)

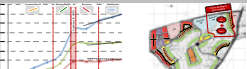
BERRECHID
Market Research & Valuation



Client: BMCI
Location: Maroc - Berrechid
Date: May 2013
Mission: **Advisory report**
Market research (office & retail)
Technical value (construction costs & specifications)
Price evolution (+ / - 10 years)


2. Advisory services

MARRAKECH
Market Research
Development Advisory | Feasibility Study



Client: EMAAR MAROC
Project: AMELKIS
Location: Marrakech
Date: July 2013
Mission: Advisory report
Residential (villas, apartments, RIPT, plots)
Hospitality (4 & 5 stars).
Market study
Optimum product definition
Financial analysis (TR, ROI, VAN)

GRAND CASABLANCA & KENITRA, SAPI & BERRECHID
Market research & Valuation report



Client: REAL CAPITA / HOUSE INVEST
Location: Grand Casablanca & Kenitra, Berrechid, Sapi
Date: April 2013
Mission: Advisory mission (mixed use programs)
Site analysis
Positioning
Macro economic study
Development advisory
Market potential

CASABLANCA
Market research
Residential & Hospitality « gare casa port »



Client: ONCF
Location: Casablanca Est – Area Casa Port / Ain Sebaa
Date: June 2013
Mission: **Advisory report**
Site analysis
Market analysis (supply structure, price analysis, constructability, recent transactions, sales rhythms, occupancy rate ...)
Macroeconomic analysis

RABAT
Market research
Residential + Hospitality + Retail




Client: BAB AL BAHR DEVELOPMENT COMPANY
Location: Rabat / Sale
Date: October 2013
Mission: **Advisory report**
Site analysis
Macroeconomic analysis
Market analysis (supply, demand, sales rhythms, occupancy rate, stock absorption, ...)
Merchandizing plan
Sales recommendations

CASABLANCA
Consulting services
Market survey - offices and retail



Client: AMUNDI
Location: Casablanca – Boulevard Abdelmoumen
Mission: Conducting market research in the office and retail sectors focusing in the Boulevard Abdelmoumen.
• Supply & demand analysis
• Pricing model – Highest and Best Use
• Projection to 2012
• Marketing Strategy
• Commercialization strategy
Date: January 2011

NEW CITY OF CHRAFATE
Consulting services
Middle-end residential




Client: AL OMRANE –CHRAFAT PROJECT
Location: Morocco
Date: March 2011
Mission: Realization of the full study of the new City Chrafate in North of Morocco.
- Analysis of the current market situation
- Projection of the supply and demand
- Project phasing and planning
- Establishment of a communication strategy
- Feasibility study

AGADIR
Market Study
Optimum program | Feasibility study



Client: ATTUAR/WAFA BANK
Project: HACIENDA
Location: Agadir : Golf du Soleil
Date: July 2012
Mission: Consulting services – Residential sector and RIPT
Market study & feasibility study
Proposed optimal scenario "product mix"
Analyse de possibility of derogation
Financial analysis (TR, ROI, VAN) for each scenario

AGADIR
Advisory services - Market Study
- Feasibility study - Mix Product



Client: ALLIANCES
Location: Agadir, Haut Fourty, Morocco
Date: June 2012
Surface: 6151 sqm (TD89783/90) + 5314 sqm (TD 89786/90)
Mission: Advisory Mission (Residential & Tourism)
- Current and future supply analysis (horizon 4 years)
- Demand analysis (projection 5 years)
- Program and optimum product mix
- Technical and architectural recommendations

CASABLANCA + C.B.D
Market Study
Optimum product definition



Client: CAIXA BANK (Spain)
Area: Casablanca Business District
Boulevard d'Arifa / Boulevard Massira Al Khadra / Boulevard Zerkouni
Date: October 2012
Mission: Advisory mission –Tertiary (offices & retail stores)
Market study
Analysis of tax (sale / rent)
Proposed optimal scenario

MOROCCO
Advisory mission
Study of 8 real estate assets in Morocco



Client: BMCE BANK
Location: Casablanca, Marrakech, Rabat, Agadir et El Jadda
Date: May 2012
Components: Residential, touristic, offices, et industrial
Mission: Advisory services:
- Supply and demand analysis
- Optimal program selection - product mix
- Financial study
- Urbanistic study

MARRAKECH
Advisory services
Market Research | Feasibility Study | Optimal Program



Client: YESHI GROUP (Abidjan, IVORY COST)
Project: ASMAR HIVERNAGE
Location: Hivernage, Marrakech
Asset type: 3 floors building – Covered area = 2400 sqm
Land area = 6000 sqm
Date: January 2012
Mission: Market research (supply and demand)
Optimum product definition "Luxury Residential"
Financial analysis

MOROCCO
Residential advisory services
Strategic repositioning of a moroccan Holding



Client: BCG – Boston Consulting Group
Location: Morocco
Date: March 2011
Service: Support in a study on the strategic repositioning of the Group Al Omrane in the housing sector:
- Demand Analysis
- Offer Study
- Prospective and Challenges facing

CAP REALTY

— CONSEIL EN IMMOBILIER —



CAP REALTY

164, Bd d'Anfa, 5^{ème} étage, 20 100 Casablanca, MAROC
Tél.: +212 (0) 5 22 94 11 97 - Fax: +212 (0) 5 22 94 11 96
contact@caprealty.ma – www.caprealty.ma