BRGROUP



BR INTELLIGENCE

MOROCCO BUSINESS, INVESTMENT & CORPORATE REAL ESTATE DECISION BRIEFING

BEYOND THE VISITOR NUMBERS

CAN MOROCCO TURN TOURISM GROWTH INTO LASTING ECONOMIC VALUE?

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01 | EXECUTIVE BRIEF

Beyond the visitor numbers

Tourism growth is a demand signal, not proof that every destination or asset is investment-ready.

SIGNAL 1 HIGH

18.1M classified overnight stays in Jan-May 2026, up 9% year-on-year.

SIGNAL 2 HIGH

€270M airport modernisation financing signed in September 2026.

SIGNAL 3 MEDIUM

Cruise operations underway in Casablanca under an international concession.

SIGNAL 4 HIGH

Conference infrastructure and hospitality capital are expanding through distinct models.

MARKET PULSE

18.1M	56%	72%	€270M	135K
Classified nights | Jan-May	National occupancy	Marrakech occupancy	Airport financing	MICE venue seats

ISSUE-LEVEL IMPLICATION

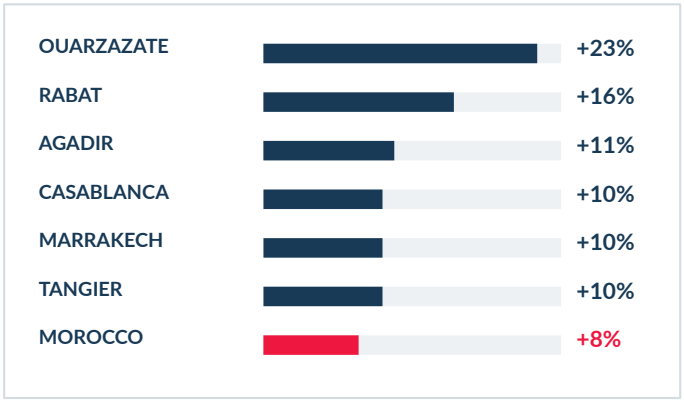
Tourism growth is encouraging, but the investment case is made locally: demand, access, existing supply, operating performance and project economics must align.

BR View reflects BR Group's professional opinion and should not be treated as definitive investment, legal, valuation or technical advice.

02 | VISITOR DEMAND

WHERE IS GROWTH INVESTABLE?

Classified-accommodation overnight-stay growth varies by destination; higher growth alone does not prove a room shortage.



Source: Tourism Observatory July 2026 dashboard; MAP / Médias24, 29 Sep 2026

VERIFIED FRAME

Classified accommodation recorded nearly 25.9M nights, up 8% year-on-year. Rabat rose 16%; Casablanca and Marrakech each rose 10%. National occupancy reached 56%.

REAL-ESTATE DECISION

Screen local demand, room rates, seasonality, competitive stock and future supply before committing capital.

INVESTMENT TEST Overnight-stay growth is not occupancy. Test absolute demand, existing stock, room rates and project economics before adding capacity.

BR VIEW

Tourism growth creates opportunities, but it does not justify development everywhere. The investment decision needs to start with local demand, competing supply and the economics of the specific asset.

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03 | CONNECTIVITY

WHEN DOES ACCESS CHANGE VALUE?

Distinguish financed infrastructure from operational transport gateways.

AIRPORT FINANCE

€270M

Signed agreement · Sep 2026

CRUISE: 450K+ DESIGN CAPACITY

African Development Bank | 30 Sep 2026; Global Ports Holding | 2025-26

VERIFIED FRAME

The African Development Bank signed €270M airport modernisation financing. Casablanca's cruise terminal is operating under Global Ports Holding management.

REAL-ESTATE DECISION

Assess the full visitor journey, gateway-to-destination access and actual demand before assuming additional property demand.

TWO DELIVERY STAGES Airport financing has been signed; new capacity is not yet delivered. Casablanca cruise terminal is operating; 450K+ passengers is designed annual capacity, not recorded traffic.

BR VIEW

Better connectivity can improve a destination's attractiveness, but infrastructure alone does not create demand. What matters is how effectively visitors can reach and experience the destination, and whether that activity translates into sustainable demand for hospitality, leisure and commercial real estate.

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04 | BUSINESS TOURISM

CAN EVENT CAPACITY DRIVE DEMAND?

Installed venue seats and targeted visitor volumes measure different things.

AGADIR Announced	**MARRAKECH** Development
CASABLANCA Study	**RABAT** Agreement

Ministry of Tourism | June 2026 | Project statuses as announced

VERIFIED FRAME

Morocco reports 135,000 conference seats and targets 2.3M business-events visitors by 2030.

REAL-ESTATE DECISION

Analyse event calendars, utilisation and visitor spending, not just proposed venue capacity.

BUSINESS-EVENTS TEST Agadir: 5,000 seats announced; Marrakech: 20,000 seats under development. Casablanca remains under study; Rabat has an exhibition-centre agreement. Actual event calendars and venue utilisation, not seat targets, drive local spending.

BR VIEW

A convention centre should not be evaluated by its capacity alone. Its economic value depends on the events it can attract throughout the year and the destination's ability to accommodate participants and capture their spending. For real estate, the opportunity extends beyond the venue to hotels, restaurants, retail and supporting services, but only where recurring demand can sustain them.

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05 | HOSPITALITY CAPITAL

MORE ROOMS OR BETTER ASSETS?

Operator expansion does not necessarily mean committed property investment.

OWNER	Owns asset / funds CAPEX
OPERATOR	Runs hotel / earns fees
FRANCHISE	Licenses brand / standards

International Finance Corporation, Project 52701 | Jul 2026

VERIFIED FRAME

The International Finance Corporation records a signed financing transaction involving hotel acquisitions and upgrades in Morocco. Conflicting programme totals are excluded.

REAL-ESTATE DECISION

Compare new build, acquisition and refurbishment through asset revenue, CAPEX, operating costs and financing exposure.

OPERATING MODELS Owned-and-operated: owner also runs the hotel. Management: owner bears property capital; operator manages for fees.
Franchise: owner or third-party operator uses a brand under contract. A branded hotel pipeline does not necessarily represent committed property investment.

BR VIEW

The arrival of international hotel brands is an encouraging market signal, but it should not be confused with committed real-estate investment. For owners and investors, the real question is whether to develop new capacity, acquire an existing property or reposition an asset, and whether the expected operating performance justifies the capital required.

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06 | DESTINATION READINESS

FROM POTENTIAL TO INVESTMENT

An appealing destination can lack the conditions for a viable project.

01 Demand / seasonality **02** Access / utilities

03 Title / permits **04** Revenue / CAPEX

SMIT | Tourism Project Bank and investment engineering | 2026

VERIFIED FRAME

The Moroccan Society of Tourism Engineering (SMIT) lists opportunities in accommodation, heritage and leisure. Listings are proposals, not proof of delivered returns.

REAL-ESTATE DECISION

Confirm access, land rights, utilities, market demand, permissions, operating model and financing before land commitment.

INVESTMENT GATES Confirm market depth → access, water and power → title and permissions → operating cash flow and finance. Weak infrastructure or uncertain approvals can make an attractive location uninvestable today.

BR VIEW

A destination can have significant tourism potential without being ready for investment. Before committing capital, investors need to look beyond the site itself: access, utilities, planning, market demand and operating conditions all matter. In some locations, developing the supporting infrastructure may create more long-term value than adding another hotel, attraction or commercial facility.

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07 | DECISION AGENDA

FROM GROWTH TO INVESTMENT

Different market participants face different infrastructure and investment decisions.

FOR OPERATORS	• Test utilisation, demand mix and operating efficiency. • Upgrade assets where the competitive case supports reinvestment.
FOR OWNERS	• Evaluate refurbishment before committing new development CAPEX. • Check infrastructure dependencies beyond property boundaries.
FOR INVESTORS	• Validate local demand, title, utilities and project economics. • Separate announcements, finance, construction and operation.

ISSUE-LEVEL DECISION: Evaluate the destination, the infrastructure delivery stage and the individual asset economics together. Visitor growth alone cannot justify an investment.

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08 | METHODOLOGY & SOURCES

Evidence, status and limitations

A national review of official tourism indicators, infrastructure finance, project-owner disclosures and BR Group investment interpretation.

CLASSIFICATION

Confirmed: operational / executed.
Announced: officially declared.
Planned: future delivery unverified.

CONFIDENCE

High: authoritative evidence.
Medium: single source or conditional.
Low: normally excluded.

LIMITATIONS / UPDATE POLICY

No national accommodation shortage is inferred. IFC programme totals differ across disclosures and are excluded.

SELECTED SOURCES

[1] Tourism Observatory July dashboard / MAP | Sep 2026
[2] Ministry of Tourism | Jun 2026
[3] African Development Bank | Sep 2026
[4] Global Ports Holding | Oct 2025
[5] Global Ports Holding | Jan 2026
[6] IFC Project 52701 | Jul 2026
[7] IFC Environmental Review | Jul 2026
[8] SMIT | Tourism Project Bank
[9] SMIT | Investment engineering
[10] OECD | Tourism Trends 2026

PREVIOUS ISSUES

ISSUE 001 | 22 JUL 2026
ISSUE 002 | 05 AUG 2026
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ABOUT BR INTELLIGENCE

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BR Group
@br.group_maroc



CONTACT

Charif Houachmi
Corporate Real Estate Advisor
BR Group

Charif@br.ma

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COVER PHOTO: Artem Zasypalov / Unsplash | Marrakech Menara Airport. BR analytical diagrams.

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