BR INTELLIGENCE

MOROCCO BUSINESS, INVESTMENT & CORPORATE REAL ESTATE DECISION BRIEFING

CASABLANCA | URBAN TRANSFORMATION

ONE CITY, TWO URBAN FUTURES

HOW PLANNING AND CONNECTIVITY ARE REDEFINING CASABLANCA'S COMMERCIAL GEOGRAPHY

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ILLUSTRATIVE CASABLANCA-INSPIRED IMAGE · NOT A DOCUMENTARY PHOTOGRAPH

01 | EXECUTIVE BRIEF

One city, two urban futures

Casablanca is developing new commercial centres, regenerating its historical downtown and investing in regional connectivity.

SIGNAL 1 HIGH Casa Anfa: modern mixed-use capacity on the former airport site.	**SIGNAL 2** HIGH Avenue Royale, port and Marina: regeneration and visitor-oriented investment.
SIGNAL 3 HIGH Four tramway lines and two Busway lines are now operating.	**SIGNAL 4** HIGH Major metropolitan rail works and international financing support future connectivity.

URBAN PULSE

350 ha Casa Anfa master plan	1,500 Casa Anfa parking spaces	110M+ 2025 transit journeys	MAD 20bn Greater Casa rail	450K Cruise design capacity

THREE INTERCONNECTED TRANSFORMATIONS

NEW CENTRES	REGENERATION	CONNECTIVITY
Casa Anfa	Downtown / port	Rail / transit

ISSUE-LEVEL IMPLICATION

Urban planning can alter commercial geography; CRE value depends on actual accessibility, demand, asset adaptation and delivery.

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

02 | NEW & ESTABLISHED

TWO FORMS OF URBAN CHANGE

Casa Anfa adds modern capacity while the historical centre and waterfront pursue selective regeneration.

COMPARATIVE CRE POSITIONING

OFFICES	Modern supply / older stock
RETAIL	New retail / historic streets
HOSPITALITY	New pipeline / heritage hotels
INVESTMENT	New build / adaptive reuse

Source: BR Group analysis of Casa Anfa and established-centre CRE positioning

VERIFIED FRAME

Casa Anfa introduces purpose-built commercial space in a new mixed-use environment. Established districts combine older building stock with existing infrastructure, businesses and customer networks.

REAL-ESTATE DECISION

Compare the competitive role of each location: modern specifications and integrated amenities versus established access, commercial identity and building-adaptation potential.

MARKET TEST New space does not necessarily mean additional demand. Track relocations, leasing, spending and the ability of existing assets to adapt.

TWO DEVELOPMENT MODELS — DIFFERENT CRE TESTS

NEW COMMERCIAL CENTRE

Casa Anfa

Delivered space → occupier take-up

ESTABLISHED DISTRICT

Downtown / Waterfront

Asset adaptation → trading activity

BR VIEW

New business districts may attract additional demand, but they can also draw occupiers and spending away from established areas. Property owners should test their assets' adaptability; investors should distinguish announced schemes from observable leasing, visitor activity and operating performance.

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03 | CONNECTIVITY

HOW DOES ACCESS REDRAW VALUE?

Operating urban transit and upcoming rail investment can reshape employee, customer and visitor catchments.

GREATER CASA RAIL

MAD 20bn

Programme under development

HSR TO MARRAKECH: 1h15 TARGET

Sources: ONCF; RATP Dev; World Bank; KfW | 2025–26

VERIFIED FRAME

The tramway and Busway network recorded more than 110 million journeys in 2025. Greater Casablanca's railway programme and the Marrakech high-speed extension remain under development.

REAL-ESTATE DECISION

Evaluate actual station access, walking links and service frequency. A planned journey-time reduction is not a service operating today; assess location advantages only as infrastructure is delivered.

DELIVERY TEST Urban transit is operational. Future metro rail, stations and high-speed service carry construction and integration risks.

CONNECTIVITY STAGES

OPERATING	UNDERWAY	TARGET
Tram / Busway	Metropolitan railway	Marrakech HSR

BR VIEW

Connectivity changes the location equation differently by asset. Offices depend on employee access, retail on customer catchments and hotels on visitor circulation. Rail investment supports CRE only where stations, urban design and demand align.

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04 | DOWNTOWN & WATERFRONT

REINVENTING AN ESTABLISHED CENTRE

Retail, hospitality, heritage and public space offer different pathways for ageing commercial areas.

AVENUE ROYALE
Public realm

CRUISE TERMINAL
Operational

MARINA
Proposed

MARCHÉ CENTRAL
Works awarded

Sources: Casa Aménagement; ANP; Marina developer disclosures | 2025–26

VERIFIED FRAME

The cruise terminal has operated since 2025. Avenue Royale has advanced through works awards; Marché Central secured a new 2026 rehabilitation contract. The Marina towers remain proposed.

REAL-ESTATE DECISION

Assess the continuity of pedestrian routes, hotel demand, retail frontage and conversion feasibility. Test visitor spending separately from port arrival figures; account for temporary works disruption.

VISITOR TEST Terminal design capacity is not throughput, and passenger arrivals do not by themselves establish nearby retailer or hotel revenues.

DOWNTOWN REGENERATION

PORT
Visitor gateway

AVENUE
Public realm

MARKET
Retail rehabilitation

BR VIEW
Regeneration must be evaluated as an asset strategy, not simply beautification. Public space and adapted buildings can support retail and hospitality renewal, but phasing, displaced businesses, construction disruption and CAPEX may constrain value creation.

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05 | INTERNATIONAL EVIDENCE

WHAT HAS CREATED MEASURABLE VALUE?

International examples show distinct mechanisms: new submarkets, mixed-use transport regeneration and historic retail renewal.

BARCELONA	137,000 m² office take-up | 2025
KING'S CROSS	8K → 27K local jobs | 2011–19
LISBON	Chiado retail rents rose | Q2 2026

Sources: Cushman & Wakefield 2026; Centre for Cities 2022

VERIFIED FRAME

Barcelona 22@ reported 137,000 m² of leasing in 2025 alongside available space. King's Cross registered long-term growth in local employment and rental competitiveness. Chiado recorded recent prime retail rent growth.

REAL-ESTATE DECISION

Use these cases to define measurable tests for Casablanca: leasing, vacancy, tenant mix, retail rents and visitor spending. Do not apply international market outcomes as predictions.

EVIDENCE TEST These market changes reflect multiple influences. The benchmarks do not isolate urban planning as their only cause.

INTERNATIONAL EVIDENCE

BARCELONA

137K m² office leasing

KING'S CROSS

8K → 27K local jobs

CHIADO

Retail rental growth

BR VIEW

Investment announcements, delivered infrastructure and rising rents are different measures. Cities can create attractive districts without guaranteeing asset returns. Commercial value must be demonstrated through demand, trading activity, lease transactions and sustainable occupancy.

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06 | VALUE CREATION

WHERE COULD CRE VALUE EMERGE?

Urban change creates different opportunities and risks across offices, retail and hospitality.

01	Occupier demand	02	Access / catchment
03	Capex / reuse	04	Asset economics

BR Group interpretation | Evidence cited on sources page

VERIFIED FRAME

Casa Anfa, downtown renewal and railway investment are progressing at different speeds. Effects on office, retail and hospitality property will therefore depend on each asset's accessibility and condition.

REAL-ESTATE DECISION

Compare location suitability, property specifications, permitted uses, adaptation costs and actual market depth. Evaluate refurbishment and change of use alongside new development.

INVESTMENT TEST Separate planning, funding, construction, completion and sustained trading when underwriting an asset.

CRE UNDERWRITING

LOCATION	ASSET	ECONOMICS
Access / catchment	Reposition / reuse	Demand / CAPEX

BR VIEW

Different districts need different CRE strategies. New centres may provide modern integrated space, while older quarters can compete through hospitality, specialised retail and adapted offices. That complementarity must be earned through viable properties and real demand.

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07 | DECISION AGENDA

FROM URBAN CHANGE TO CRE ACTION

Translate new districts, historic-centre regeneration and transport investment into property decisions.

FOR OCCUPIERS	• Compare district connectivity with workplace and operational needs. • Test delivered space and surrounding services, not planned supply.
FOR OWNERS	• Evaluate renovation, re-letting and viable change of use. • Assess commercial positioning through retail, hospitality and offices.
FOR INVESTORS	• Check project stage, local demand and capital expenditure. • Separate infrastructure commitments from measurable property value.

ISSUE-LEVEL DECISION: Assess location, transport delivery and asset competitiveness together. Urban transformation creates potential, not guaranteed returns.

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08 | METHODOLOGY & SOURCES

Evidence, status and limitations

A Casablanca-focused review of urban programmes, infrastructure commitments, operating milestones and international CRE benchmarks.

CLASSIFICATION

Confirmed: operational or awarded
Planned: future delivery unverified
Target: not actual performance

CONFIDENCE

High: primary / market evidence
Medium: qualified reporting
Low: excluded from publication

LIMITATIONS / UPDATE POLICY

No district-wide rent uplift or causal relocation claimed. Infrastructure spending is not property return.

SELECTED SOURCES

[1] AUDA | Casa Anfa development | 2026
[2] ONCF | rail programme | Sep 2026
[3] RATP Dev | ridership | 2025
[4] World Bank | financing | 2025–26
[5] KfW | co-financing | Dec 2025
[6] ANP | cruise terminal | 2025–26
[7] Casa Aménagement | Marché Central | 2026
[8] Avenue Royale | city / works | 2025–26
[9] C&W | Barcelona 22@ | 2026
[10] Centre for Cities | King's Cross | 2022
[11] C&W | Lisbon Chiado | Q2 2026

PREVIOUS ISSUES

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ABOUT BR INTELLIGENCE

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